Hinsdale Township High School District 86
5500 South Grant Street
Hinsdale, IL 60521
630-655-6100

Annual Comprehensive Financial Report:

Fiscal Year 2024

A Tradition of Excellence

Hinsdale Township High School District 86
Hinsdale, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2024

Officials Issuing Report

Mr. Josh Stephenson
Chief Financial Officer

Department Issuing Report
Business Office

Hinsdale Township High School District 86

Year Ended June 30, 2024

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A Tradition of Excellence

November 19, 2024

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

The Annual Comprehensive Financial Report of Hinsdale Township High School District 86, Hinsdale, Illinois, for the fiscal year ended June 30, 2024, is submitted herewith. The audit and subsequent report were completed by Wipfli LLP, a certified public accounting firm. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the district. The district believes the data as presented are: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the school district as shown by the disclosure of all financial activity of its various funds; and, (3) that all disclosures necessary for maximum public understanding of the district's financial status have been incorporated in the report.

Basis of Accounting and Reporting

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

Hinsdale Township High School District 86 is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards and independent auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

District Profile

Hinsdale Township High School District 86 is a public school district located in the western suburbs of Chicago that serves portions of DuPage and Cook counties. The district has two outstanding high schools, Hinsdale Central and Hinsdale South, that support the academic, social and emotional learning needs of nearly 4,000 students. It has an amazing Transition Program that has helped hundreds of young adults with disabilities acquire the knowledge, develop the skills and gain the experience they need to be successful following high school. It also has more than 600 highly qualified certified and non-certified staff members who work tirelessly both in and out of the classroom to help students down the path toward their ideal future.

Economic Outlook

The district has an exceptionally strong tax base of over $6.5 billion in equalized assessed value. The area is headquarters for many high-profile companies and other successful mid-sized commercial operations (see statistical section, page 124 for further information). The operations of the district are predominately funded by local property taxes with a small portion of revenue coming from state and federal sources.

Major Initiatives

The district completed the last phase of the referendum work during the summer of 2023. The referendum passed in April of 2019 and work commenced in the summer of 2019. The district has completed significant upgrades to building infrastructure, instructional spaces, and athletic facilities. Moving forward the district is working to prioritize long-term capital projects.

Reporting Entity

The district includes all funds that are controlled by, or dependent on, the Board of Education of the district as determined on a basis of financial accountability. The district does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the district is an independent entity, not includable as a component unit of any other reporting entity.

Accounting Systems and Budgetary Control

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

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the district's funds.

The district has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

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

To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Education.

The basis of accounting and the various funds utilized by the district are fully described in Note 1 of the financial statements. Additional information on the district's budgetary accounting can also be found in Note 1.

The district has prepared financial statements following GASB 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." GASB 34 creates basic financial statements for reporting on the district's financial activities as follows:

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

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

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Hinsdale Township High School District 86 for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This year's annual comprehensive financial report will again be submitted for the ASBO Certificate of Excellence award.

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

Independent Audit

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

Closing Statement

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

Acknowledgment

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

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

Respectfully submitted,

Josh Stephenson

Josh Stephenson
Chief Financial Officer

Hinsdale Township High School District 86

DuPage and Cook Counties

5500 S Grant Street

Hinsdale, IL 60521

Principal Officers and Officials

Year Ended June 30, 2024

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

Dr. Abed Rahman, Member, Term Expires: April 2025

Terri Walker, Member, Term Expires: April 2025

Jeff Waters, Member, Term Expires: April 2025

ADMINISTRATIVE STAFF

Dr. Michael Lach, Superintendent

Jason Markey, Assistant Superintendent for Academics

Dr. Kari Smith, Assistant Superintendent for Student Services

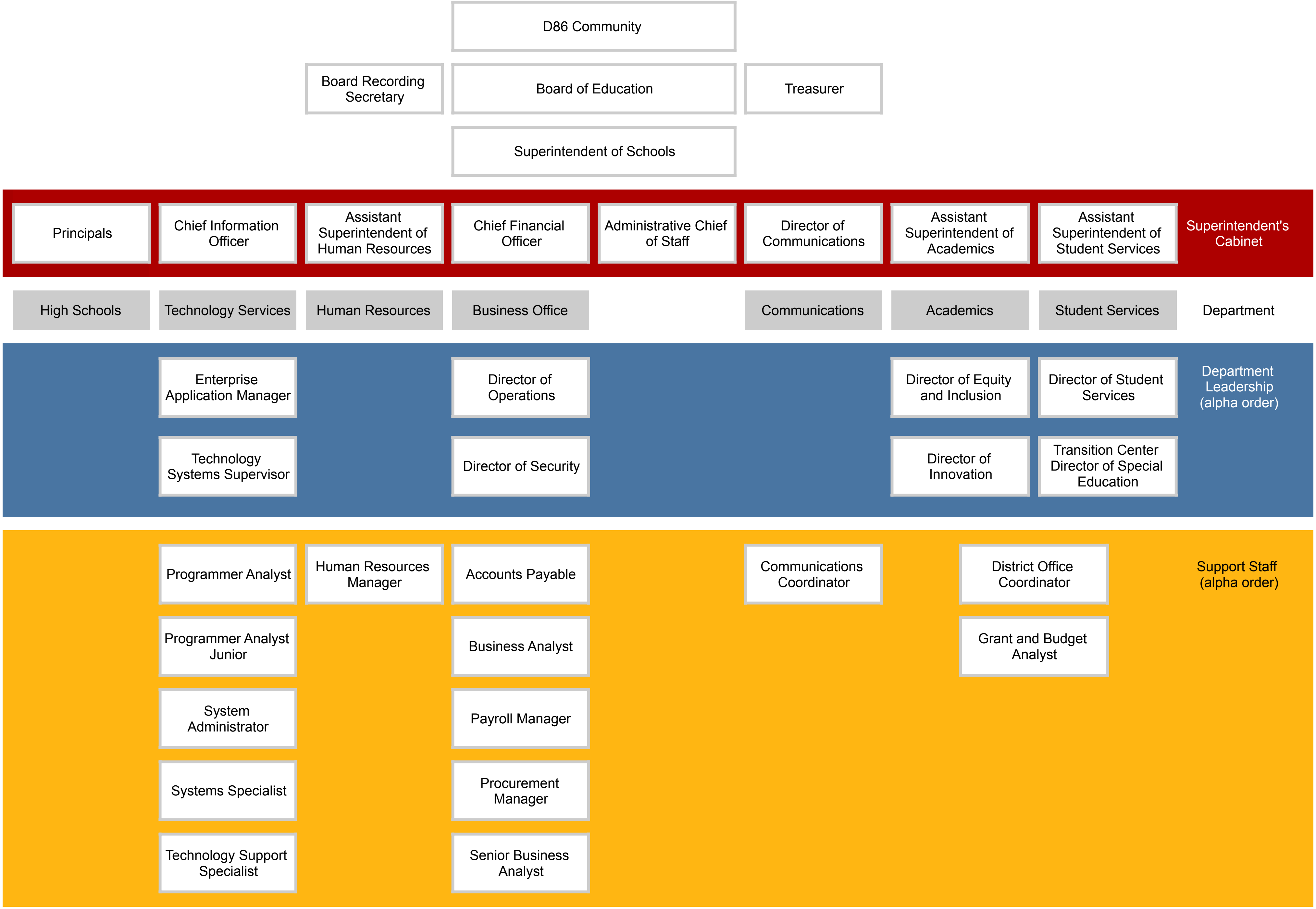
Josh Stephenson, Chief Financial Officer and Treasurer

Jodi Bryant, Assistant Superintendent of Human Resources

Alex Mayster, Executive Director of Communications

OFFICIAL ISSUING REPORT

Josh Stephenson, Chief Financial Officer and Treasurer


D86 Community
Board Recording Secretary
Board of Education
Treasurer
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

The Certificate of Excellence in Financial Reporting
is presented to

Hinsdale Township High School District 86

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

WIPFLI

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Hinsdale Township High School District 86 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position the governmental activities, each major fund and the aggregate remaining fund information of of the Hinsdale Township High School District 86 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hinsdale Township High School District 86’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hinsdale Township High School District 86's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hinsdale Township High School District 86's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS). In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Wipfli LLP

Wipfli LLP
Aurora, Illinois
November 19, 2024

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

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

The discussion and analysis of Hinsdale Township High School District 86 (the district) financial performance provides an overall review of the district's financial activities for the year ended June 30, 2024. The management of the district encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the district's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- Total revenue in the governmental funds in 2024 was $155.2 with $121.2 received from local sources, $32.2 from state sources (includes on-behalf payments), and $1.8 from federal sources.

- Total expenditures in the governmental funds in 2024 was $161.1 with $90.8 allocated to instruction, $42.4 expended on supporting services, and the remainder was split between non-programmed charges, capital outlay, and debt services. Capital Projects accounted for $8.1 of the total expenditures.

- All governmental funds generated a deficit of $5.8 for 2024. The deficit is attributable to the ongoing spend down of the Capital Projects Fund.

- Omitting Capital Projects, the District generated a surplus of $1.9 in 2024. This was generated by earning more interest revenue than anticipated and savings due to staffing vacancies and medical claims being lower than anticipated.

- Net position increased by $6.5 in 2024. Net position includes all financial activity along with pension liability, other post-retirement benefits (OPEB), and deferred inflow and outflows.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

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

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

Notes to the financial statements

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

Other Information

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

District-Wide Financial Analysis

Net position: The District's combined net position was higher on June 30, 2024, than June 30, 2023, by $6.5.

Table 1
Condensed Statement of Net Position
(in millions of dollars)

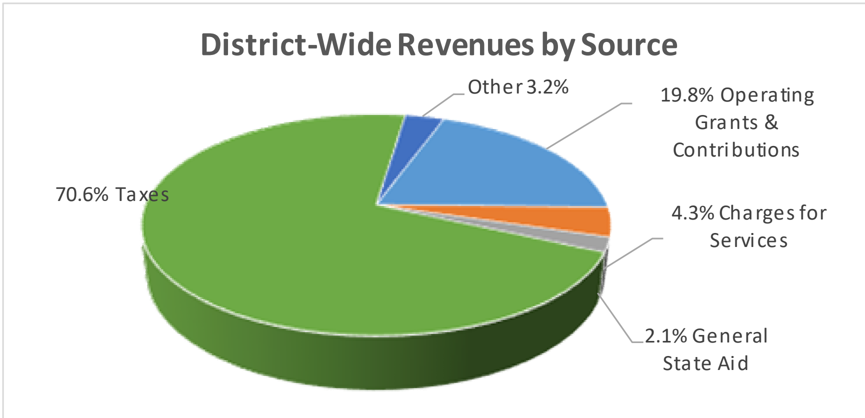
	2023	2024
Assets and deferred outflows:		
Current and other assets	$ 151.5	$ 152.6
Capital assets	177.6	172.8
Total assets	329.1	325.4
Deferred outflows	7.9	7.1
Liabilities, Deferred Inflows and Net Position:		
Liabilities		
Current liabilities	6.0	6.8
Long-term debt outstanding	178.0	168.3
Total liabilities	184.0	175.1
Deferred inflows	156.3	154.2
Net position		
Net investment in capital assets	21.4	24.2
Restricted	15.1	6.2
Unrestricted	(39.8)	(27.2)
Total net position	$ (3.3)	$ 3.2

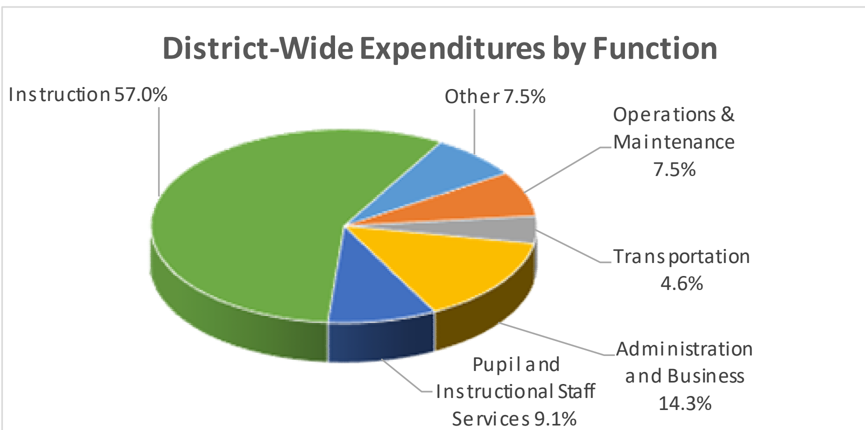
Table 2
Changes in Net Position
(in millions of dollars)

	2023	2024
Revenues		
Program revenues		
Charges for services	$ 6.1	$ 6.7
Operating grants & contributions	26.0	30.8
Capital grants & contributions	-	-
General revenues:		
Taxes	106.5	109.5
Evidence based funding	4.0	3.3
Other	0.6	4.9
Total revenues	143.2	155.2
Expenses		
Instruction	86.1	84.7
Pupil & instructional staff services	13.6	13.5
Administration & business	14.0	21.3
Transportation	4.8	6.8
Operations & maintenance	8.2	11.2
Other	11.7	11.2
Total expenses	138.4	148.7
Decrease in net position	4.8	6.5
Net position, beginning	(8.1)	(3.3)
Net position, ending	$ (3.3)	$ 3.2

Taxes accounted for the largest portion of the district's revenues, contributing 70.6%. The increase in tax revenue is due to an increase in the consumer price index and new construction that occurred within the district's boundaries. The remainder of revenues came from state, federal grants, and other sources. The total cost of all the district's programs was $148.7, mostly related to instruction, support services, and the operations and maintenance of District-owned facilities.

DISTRICT-WIDE REVENUES BY SOURCE





Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from $38.5 to $32.6 from 2023 to 2024. The financial performance of the district, as it related to the total government funds, reflects a decrease of $5.8 in financial position. The significant change was due to expenditures associated with the ongoing construction projects. All remaining funds in the Capital Projects Fund are projected to expended by the end of fiscal year 2025.

The General Fund (consisting of the Educational Accounts, Operations and Maintenance Accounts, Working Cash Accounts, and Tort Immunity & Judgment Accounts) increased $3.2 due to staffing vacancies, lower medical claims, and increased interest earnings.

The Transportation Fund decreased $2.0 due to increased contractual service costs related to busing.

The Capital Projects Fund decreased approximately $7.9 due to expenditures associated with ongoing construction projects.

General Fund Budgetary Highlights

Overall, the 2024 budget was in line with the district's expectations. The following variances ignore the on-behalf payment made by the state, which is recorded as a revenue and expense on the district financial reports that offsets. Total revenues were in line with the budget with actual interest earnings exceeding the budget. Total expenditures were underbudget due to staffing vacancies and lower than anticipated medical claims.

Capital Asset and Debt Administration

Capital assets

By the end of 2024, the district had compiled a total investment of $254.1 ($172.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land, and equipment. The reason for the overall increase was the addition of new construction. Total depreciation expense for the year was $6.6. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	2023	2024
Land	$ 2.6	$ 2.6
Construction in progress	0.7	-
Land improvements	7.4	6.9
Building improvements	161.3	158.7
Equipment	5.6	4.6
Total	$ 177.6	$ 172.8

Long-term debt

Bonded Debt decreased by $7.5 as the result of semiannual bond payments. At the end of fiscal 2024, the district had a debt margin of $320.6. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2023	2024	Increase (Decrease)
General Obligation bonds	$ 154.5	$ 147.0	-4.9%
Other	23.5	21.1	-10.2%
Total	$ 178.0	$ 168.1	-5.6%

Factors Affecting the District's Future

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

Looking at fiscal year 2025 and beyond, the district has collective bargaining agreements with SEIU through 2025, HTHSSSA through 2026, and HHSTA through 2027. The district exhausted all ESSER funding in fiscal year 2024. The high level of interest rates is having a positive impact on the district interest earnings. A future downturn in interest rates will result in a reduction of interest revenue. Finally, the fluctuations in the replacement tax will continue to be monitored closely since even with the projected reduction in fiscal year 2025 it is still trending well above the historic average.

Requests for Information

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

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

Hinsdale Township High School District 86

Statement of Net Position

June 30, 2024		Governmental Activities
Assets		
Cash and cash equivalents	$	98,372,749
Receivables		
Property taxes		52,733,980
Due from other governments		1,137,728
Other		128,297
Prepaid items		19,386
Capital assets		
Land		2,597,925
Other capital assets, net of depreciation		170,207,592
Other assets		
Net pension asset - IMRF		166,908
Total other assets		166,908
Total assets		325,364,565
Deferred outflow of resources		
Deferred amount on refunding		202,979
Deferred outflows related to pensions		4,492,573
Deferred outflows related to OPEB		2,432,964
Total deferred outflow of resources		7,128,516
Liabilities		
Accounts payable		1,049,452
Accrued salaries and related expenses		4,669,092
Health claims payable		997,696
Unearned revenue		143,200
Noncurrent liabilities:		
Due within one year		7,302,677
Due in more than one year		160,961,492
Total liabilities		175,123,609
Deferred inflow of resources		
Property taxes levied for subsequent years		112,816,501
Deferred inflows related to pensions		671,629
Deferred inflows related to OPEB		40,610,710
Deferred inflows related to leases		84,132
Total deferred inflow of resources		154,182,972
Net position		
Net investment in capital assets		24,222,258
Restricted for		
Operations and maintenance		19,386
Tort immunity		282,052
Transportation		-
Employee retirement		1,995,812
Debt service		1,872,731
Capital projects		2,042,902
Unrestricted		(27,248,641)
Total net position	$	3,186,500

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

Statement of Activities

For the Year Ended June 30, 2024	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	$ 29,207,349	$ 5,365,747	$ 795,778	$ (23,045,824)
Special programs	15,245,153	827,793	1,452,279	(12,965,081)
Tuition, learning disabilities	13,505,726	-	-	(13,505,726)
State retirement contributions	26,800,947	-	26,800,947	-
Support services				
Pupils	11,041,879	-	-	(11,041,879)
Instructional staff	2,446,910	-	108,570	(2,338,340)
General administration	4,364,394	-	-	(4,364,394)
School administration	2,416,571	-	-	(2,416,571)
Business	14,519,913	-	28,281	(14,491,632)
Operations and maintenance	11,160,124	504,037	2,613	(10,653,474)
Transportation	6,805,734	26,452	1,569,706	(5,209,576)
Central	5,588,419	-	-	(5,588,419)
Community services	125,033	-	-	(125,033)
Non-programmed charges	741,691	-	-	(741,691)
Interest on long-term liabilities	4,754,401	-	-	(4,754,401)
Total governmental activities	$ 148,724,244	$ 6,724,029	$ 30,758,174	$ (111,242,041)
General revenues				
Property taxes levied for				
General purposes				88,763,328
Transportation				3,029,331
Retirement				2,876,660
Debt service				12,357,159
Personal property replacement taxes				2,518,286
Federal and state aid not restricted for specific purposes				3,263,734
Earnings on investments				4,616,702
Other general				336,683
Total general revenue				117,761,883
Change in net position				6,519,842
Net position, beginning of year				(3,333,342)
Net position, ending				$ 3,186,500

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

Balance Sheet
Governmental Funds

June 30, 2024	**General Fund**	**Transportation**	**IMRF/Social Security**
Assets			
Cash and cash equivalents	$ 82,526,181	$ 1,705,746	$ 3,809,264
Receivables			
Taxes receivable	43,980,162	1,617,471	1,357,408
Intergovernmental accounts receivable	1,137,728	-	-
Other receivables	116,670	11,627	-
Prepaid items	19,386	-	-
Total assets	$ 127,780,127	$ 3,334,844	$ 5,166,672
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	$ 752,882	$ 296,570	$ -
Accrued salaries and related expenditures	4,457,743	-	211,349
Health claim payable	997,696	-	-
Unearned revenue	143,200	-	-
Total liabilities	6,351,521	296,570	211,349
Deferred inflow of resources			
Leases	84,132	-	-
Property taxes levied for subsequent year	94,354,136	3,307,990	2,959,511
Total deferred inflow of resources	94,438,268	3,307,990	2,959,511
Fund balances			
Restricted for:			
Operations and maintenance	19,386	-	-
Tort immunity	282,052	-	-
Employee retirement	-	-	1,995,812
Debt service	-	-	-
Capital projects	-	-	-
Assigned for self insurance	5,592,811	-	-
Unassigned	21,096,089	(269,716)	-
Total fund balances	26,990,338	(269,716)	1,995,812
Total liabilities, deferred inflows and fund balances	$ 127,780,127	$ 3,334,844	$ 5,166,672

See accompanying notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total
$ 8,288,656	$ 2,042,902	$ 98,372,749
5,778,939	-	52,733,980
-	-	1,137,728
-	-	128,297
-	-	19,386
$ 14,067,595	$ 2,042,902	$ 152,392,140
$ -	$ -	$ 1,049,452
-	-	4,669,092
-	-	997,696
-	-	143,200
-	-	6,859,440
-	-	84,132
12,194,864	-	112,816,501
12,194,864	-	112,900,633
-	-	19,386
-	-	282,052
-	-	1,995,812
1,872,731	-	1,872,731
-	2,042,902	2,042,902
-	-	5,592,811
-	-	20,826,373
1,872,731	2,042,902	32,632,067
$ 14,067,595	$ 2,042,902	$ 152,392,140

Hinsdale Township High School District 86

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

June 30, 2024

Total fund balances - governmental funds		$ 32,632,067
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of assets is $254,119,462 and the accumulated depreciation is $81,313,945		172,805,517
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Bonds and certificates payable	(133,295,000)	
Leases payable	(1,777,073)	
Compensated absences	(154,645)	
Net pension asset - IMRF	166,908	
Net pension liability - TRS	(4,319,175)	
Net OPEB liability - THIS	(13,579,326)	
Net OPEB liability - District Plan	(1,424,785)	
Unamortized bond premium	(13,714,165)	
		(168,097,261)
Deferred inflows and outflows of resources related to pensions and OPEB, bonds, and leases are not reported in the governmental funds.		
Deferred outflows related to refunding costs	202,979	
Deferred outflows related to pensions and OPEB	6,925,537	
Deferred inflows related to pensions and OPEB	(41,282,339)	(34,153,823)
Net position - governmental activities, per statement of net position		$ 3,186,500

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	**General Fund**	**Transportation**	**IMRF/Social Security**
Revenues			
Local sources			
Property taxes	$ 88,763,328	$ 3,029,331	$ 2,876,660
Replacement taxes	2,468,286	-	50,000
Earnings on investments	4,089,826	77,305	100,428
Student activity fund revenues	2,895,843	-	-
Charges for services	2,457,139	-	-
Other	1,597,737	26,452	-
Total local resources	102,272,159	3,133,088	3,027,088
State resources	30,666,720	1,569,706	-
Federal resources	1,764,334	-	-
Total revenues	134,703,213	4,702,794	3,027,088
Expenditures			
Current expenditures			
Instruction	89,463,463	-	1,293,514
Supporting services	33,648,838	6,740,051	1,235,572
Community services	122,455	-	209
Non-programmed charges	741,691	-	-
Capital outlay	7,285,003	-	-
Debt service			
Payments of principal on long-term debt	-	-	-
Interest on long-term debt	-	-	-
Total expenditures	131,261,450	6,740,051	2,529,295
Excess (deficiency) of revenues over (under) expenditures	3,441,763	(2,037,257)	497,793
Other financing sources (uses)			
Proceeds from sale of capital assets	21,017	-	-
Transfers in	-	-	-
Transfers out	(258,572)	-	-
Total other financing sources (uses)	(237,555)	-	-
Net change in fund balance	3,204,208	(2,037,257)	497,793
Fund balances, beginning of year, as originally stated	23,786,130	1,767,541	1,498,019
Fund balances, end of year	$ 26,990,338	$ (269,716)	$ 1,995,812

See accompanying notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total
$ 12,357,159	$ -	$ 107,026,478
-	-	2,518,286
180,606	168,537	4,616,702
-	-	2,895,843
-	-	2,457,139
-	83,672	1,707,861
12,537,765	252,209	121,222,309
-	-	32,236,426
-	-	1,764,334
12,537,765	252,209	155,223,069
-	-	90,756,977
-	793,517	42,417,978
-	-	122,664
-	-	741,691
-	7,318,783	14,603,786
6,859,734	-	6,859,734
5,569,266	-	5,569,266
12,429,000	8,112,300	161,072,096
108,765	(7,860,091)	(5,849,027)
-	-	21,017
258,572	-	258,572
-	-	(258,572)
258,572	-	21,017
367,337	(7,860,091)	(5,828,010)
1,505,394	9,902,993	38,460,077
$ 1,872,731	$ 2,042,902	$ 32,632,067

Hinsdale Township High School District 86

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

Year Ended June 30, 2024

Net change in fund balances - governmental funds		$ (5,828,010)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the assets with an initial, individual cost of more than $1,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation In the current period.		
Capital outlay	1,735,463	
Depreciation expense	(6,568,334)	(4,832,871)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:		
Compensated absences	(7,777)	
Change in net pension liability - TRS	(86,700)	
Change in net pension liability - IMRF	2,701,657	
Change in OPEB liability - THIS	(764,061)	
Change in deferred inflows/outflows related to pensions and OPEB	7,340,826	
Change in OPEB liability - District Plan	322,179	9,506,124
The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:		
Repayment of bond and loan principal	6,670,000	
Repayment of lease principal	189,734	
Premium on bonds amortization, net of current amortization	848,694	
Deferred amount on refunding amortization	(33,829)	7,674,599
Change in net position of governmental activities		$ 6,519,842

See accompanying notes to basic financial statements

Note 1: Summary of Significant Accounting Policies

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

a. Reporting Entity

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

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

b. Basis of Presentation

Government-Wide Financial Statements

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

b. Basis of Presentation (Continued)

Governmental Fund Financial Statements

The governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

d. Major Governmental Funds

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

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

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

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

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

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

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Note 1: Summary of Significant Accounting Policies (Continued)

d. Major Governmental Funds (Continued)

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

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

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

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

e. All Financial Statements

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

f. Deposits and Investments

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

g. Receivables and Payables

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

h. Prepaid Items

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

Note 1: Summary of Significant Accounting Policies (Continued)

i. Deferred Inflows/ Unearned Revenue

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

j. Property Taxes

The District adopts its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 15, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

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

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

The 2023 property tax levy, less amounts received prior to June 30, is recognized as a receivable in fiscal 2024, net of estimated uncollectible amounts approximating 0.5%. The District has determined that the first and second installments of the 2023 levy is to be used to finance operations in fiscal 2025 and has deferred the corresponding receivable and related collections.

Note 1: Summary of Significant Accounting Policies (Continued)

k. Personal Property Replacement Taxes

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

l. Capital Assets

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

	Years
Buildings	40
Land improvements	20
Furniture, equipment, and vehicles	5-20

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

Note 1: Summary of Significant Accounting Policies (Continued)

m. Compensated Absences

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

n. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

o. Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investments in capital assets. Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

o. Equity Classifications (Continued)

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2024 are as follows:

The restricted fund balance in the General Fund is comprised of $282,052 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned balance in the General Fund is comprised of $5,592,811 for self-insurance claims.

p. Leases

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

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

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

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

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

- The District uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Note 1: Summary of Significant Accounting Policies (Continued)

q. Pensions

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

r. Other Post-Employment (''OPEB'')

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

s. Eliminations and Reclassifications

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

Note 2: Deposits and Investments

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

At June 30, 2024, the District's cash and investments comprised of the following:

	Government-Wide
Cash and investments	$ 98,372,749

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

Note 2: Cash and Investments (Continued)

	Cash and Investments
Deposits with financial institutions	$ 60,609,977
Other investments	37,762,772
Total	$ 98,372,749

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2024.

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

As of June 30, 2024, the District had the following investments:

		Investment Maturities (in Years)					
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10	Percent of Portfolio	Applicable Agency Rating
ISDLAF	$ 1,156,673	$ 1,156,673	$ -	$ -	$ -	3.1 %	AAAm
U.S. Treasury Securities	12,659,004	6,243,955	6,415,049	-	-	33.5 %	AAA
U.S. Government bonds	12,010,297	1,553,736	10,456,561	-	-	31.8 %	AA+
Asset backed securities	409,983	7,219	48,471	53,459	300,834	1.1 %	N/R
Municipal bonds	1,495,000	460,000	1,035,000	-	-	4.0 %	
Corporate bonds	10,031,815	2,453,893	7,577,922	-	-	26.6 %	BBB to AA+
Total investments	$ 37,762,772	$ 11,875,476	$ 25,533,003	$ 53,459	$ 300,834	100.0 %	

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

Note 2: Cash and Investments (Continued)

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

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

Custodial Credit Risk -Deposits
With respect to deposits, custodial credit risk refers to the risk that,in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposits with financial institutions totaled $68,658,932, of which all was collateralized or insured.

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

Foreign Currency Risk
The District held no foreign investments during the fiscal year.

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

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2024, were as follows:

Governmental Activities	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Capital assets, not being depreciated:				
Land	$ 2,597,925	$ -	$ -	$ 2,597,925
Construction in process	719,820	-	(719,820)	-
Total capital assets, not being depreciated	3,317,745	-	(719,820)	2,597,925
Capital assets, being depreciated:				
Improvements	11,676,460	30,085	-	11,706,545
Building	219,219,536	-	-	219,219,536
Right-to-use leased building	2,269,560	-	-	2,269,560
Equipment	16,650,376	1,691,574	(16,054)	18,325,896
Total capital assets, being depreciated	249,815,932	1,721,659	(16,054)	251,521,537
Accumulated depreciation:				
Improvements	(4,259,305)	(519,871)	-	(4,779,176)
Building	(57,965,841)	(5,025,925)	719,820	(62,271,946)
Right-to-use leased building	(302,753)	(189,734)	-	(492,487)
Equipment	(12,967,390)	(832,804)	29,858	(13,770,336)
Total accumulated depreciation	(75,495,289)	(6,568,334)	749,678	(81,313,945)
Total capital assets, being depreciated, net	$ 174,320,643	$ (4,846,675)	$ 733,624	$ 170,207,592
Governmental activities capital assets, net	$ 177,638,388	$ (4,846,675)	$ 13,804	$ 172,805,517

Note 3: Capital Assets (Continued)

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

Instructional Services	
Regular programs	$ 2,627,335
Special programs	591,150
Instruction	328,417
Supporting Services	
Pupils	459,783
Instructional staff	197,050
General administration	262,733
School administration	65,683
Business	65,683
Operations and maintenance of facilities	591,150
Transportation	65,683
Central	1,313,667
	$ 6,568,334

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2024:

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Amounts due Within One Year
General Obligation Bonds	$ 139,965,000	$ -	$ 6,670,000	$ 133,295,000	$ 6,945,000
Unamortized premium	14,562,859	-	848,694	13,714,165	-
Total Bonds payable	154,527,859	-	7,518,694	147,009,165	6,945,000
Net pension liability (asset) - IMRF	2,534,749	-	2,701,657	(166,908)	-
Net pension liability - TRS	4,232,475	86,700	-	4,319,175	-
Net OPEB liability - THIS	12,815,265	764,061	-	13,579,326	-
Net OPEB liability - District plan	1,746,964	-	322,179	1,424,785	-
Leases	1,966,807	-	189,734	1,777,073	203,032
Compensated absences	146,868	154,645	146,868	154,645	154,645
Total long-term liabilities - governmental activities	$ 177,970,987	$ 1,005,406	$ 10,879,132	$ 168,097,261	$ 7,302,677

Note 4: Long-Term Debt (Continued)

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

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

Purpose	Interest rates	Original Indebtedness	Carrying Amount
Series 2015 Limited School Bonds dated December 15, 2015 are due in annual installments through January 15, 2027	0.61% - 3.14%	$ 4,800,000	$ 1,495,000
Series 2016 Limited School Refunding Bonds dated July 20, 2016 are due in annual installments through December 30, 2029	2.01%	14,700,000	9,755,000
Series 2019 School Building Bonds dated July 15, 2019 are due in annual installments through January 15, 2039	4.00% - 5.00%	62,260,000	59,450,000
Series 2019 Local Government Program Revenue Bonds dated December 10, 2019 are due in annual installments through July 15, 2039	4.00% - 5.00%	31,475,000	27,735,000
Series 2020 School Building Bonds dated November 2, 2020 are due in annual installments through July 15, 2040	3.00% - 5.00%	45,135,000	34,860,000
Total general obligation bonds		158,370,000	133,295,000
Total governmental activities		$ 158,370,000	$ 133,295,000

Note 4: Long-Term Debt (Continued)

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

	Principal	Interest	Total
2025	$ 6,945,000	$ 5,220,549	$ 12,165,549
2026	7,240,000	4,928,619	12,168,619
2027	7,615,000	4,622,917	12,237,917
2028	7,355,000	4,300,420	11,655,420
2029	7,675,000	3,981,354	53,104,590
2030 - 2034	35,860,000	15,522,685	51,382,685
2035 - 2039	41,380,000	8,279,750	49,659,750
2040 - 2041	19,225,000	637,925	19,862,925
Total	$ 133,295,000	$ 47,494,219	$ 180,789,219

In previous years, the District issued bonds, the proceeds of which were used to advance refund previous issues. At June 30, 2024, $8,845,000 of defeased bonds remained outstanding.

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was $452,055,962, providing a debt margin of $320,633,693. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2024, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Leases

The District has entered into a lease agreement, as lessee, for the use of a building. The following is a recap of leases as of June 30, 2024:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2024 Liability	Due Within One Year
Building	7/1/2021	8/31/2031	3.50	$ 2,269,560	$ 1,777,073	$ 203,032
					$ 1,777,073	$ 203,032

Note 4: Long-Term Debt (Continued)

As of June 30, 2024, the future annual debt service requirements on the outstanding lease are as follows:

	Principal	Interest	Total
2025	$ 203,032	$ 62,198	$ 265,230
2026	216,798	55,091	271,889
2027	231,043	47,504	278,547
2028	245,789	39,417	285,206
2029	261,050	30,814	291,864
2030 - 2032	619,361	35,392	654,753
Total	$ 1,777,073	$ 270,416	$ 2,047,489

Note 5: Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from workers' compensation risks, the District participates in the following public entity risk pool: School Employees Loss Fund (SELF). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, other than medical and dental coverage. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

At June 30, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled $997,696. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2024 and June 30, 2023, changes in the liability reported in the General (Educational) Fund for unpaid claims are summarized as follows:

Fiscal Year	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
2024	$ 979,566	$ 8,057,759	$ 8,039,629	$ 997,696
2023	$ 807,737	$ 8,334,429	$ 8,162,600	$ 979,566

Note 6: Employee Retirement Systems

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

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

Plan Description

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2023; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Note 6: Employee Retirement Systems (Continued)

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

Contributions

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

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2024, State of IL contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of $31,407,491 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of $26,306,166 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2024 were $318,859, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, $259,189 of salaries were paid from the federal and special trust funds that required employer contributions of $27,474. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Note 6: Employee Retirement Systems (Continued)

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2024, the District paid $64,522 for salary increases over 6 percent.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District did not make any payments for excess sick leave contributions.

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 4,319,175
State's proportionate share of the net pension liability associated with the District	372,746,975
Total	$ 377,066,150

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.005083%, which was an increase of 0.000035% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense of $31,407,491 and revenue of $31,407,491 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 6: Employee Retirement Systems (Continued)

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 17,954	$ 17,411
Changes in assumptions	14,733	3,799
Net difference between projected and actual earnings in pension plan investments	-	124
Changes in proportion and differences between District contributions and proportionate share of contributions	23,610	505,454
Total deferred amounts to be recognized in pension expense in future periods	56,297	526,788
District's contributions subsequent to the measurement date	401,855	-
Total	$ 458,152	$ 526,788

$401,855 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ (214,452)
2026	(189,969)
2027	(45,294)
2028	(26,061)
2029	5,285
Total	$ (470,491)

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Note 6: Employee Retirement Systems (Continued)

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

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

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

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.00%, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Note 6: Employee Retirement Systems (Continued)

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 5,316,296	$ 4,319,175	$ 3,491,669

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

Note 6: Employee Retirement Systems (Continued)

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

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

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

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

Inactive employees or beneficiaries currently receiving benefits	304
Inactive employees entitled to but not yet receiving benefits	301
Active employees	222
Total	827

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar years 2023 and 2024 were 5.29% and 4.73%, respectively. For the fiscal year ended June 30, 2023, the employer contributed $634,612 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Note 6: Employee Retirement Systems (Continued)

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

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

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

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

Note 6: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 5,969,834	$ (166,908)	$ (5,163,959)

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A) - (B)
Balances at December 31, 2022	$ 56,909,306	$ 54,374,557	$ 2,534,749
Changes for the year:			
Service cost	1,161,583	-	1,161,583
Interest on the total Pension liability	4,052,463	-	4,052,463
Differences between expected and actual experience of the total Pension liability	1,076,408	-	1,076,408
Changes of assumptions	(78,588)	-	(78,588)
Contributions - employer	-	683,179	(683,179)
Contributions - employees	-	560,882	(560,882)
Net investment income	-	6,003,894	(6,003,894)
Benefit payments, including refunds of employee contributions	(3,188,123)	(3,188,123)	-
Other (net transfer)	-	1,665,568	(1,665,568)
Net changes	3,023,743	5,725,400	(2,701,657)
Balances at December 31, 2023	$ 59,933,049	$ 60,099,957	$ (166,908)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2024, the District recognized pension income of $5,806,534. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 587,798	$ 101,926
Changes in assumptions	-	42,915
Net difference between projected and actual earnings on pension plan investments	3,138,356	-
Total deferred amounts to be recognized in pension expense in future periods	3,726,154	144,841
District's contributions subsequent to the measurement date	308,267	-
Total	$ 4,034,421	$ 144,841

Note 6: Employee Retirement Systems (Continued)

$308,267 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ 692,565
2026	1,144,078
2027	2,159,036
2028	(414,366)
Total	$ 3,581,313

Aggregate Pension Amounts - At June 30, 2024, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	$ 4,319,175	$ (166,908)	$ 4,152,267
Deferred outflows of resources	458,152	4,034,421	4,492,573
Deferred inflows of resources	526,788	144,841	671,629
Pension expense (income)	31,407,491	(5,806,534)	25,600,957

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The THIS (also known as the Teacher Retirement Insurance Program, "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited in to the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov, which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be address to the Department of Central Management Services at 401 South Spring,

Note 7: Other Postemployment Benefits (Continued)

Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at http://cgfa.ilga.gov.

Plan Membership

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILC 375/6.5, "SEGIA") establishes the eligibility and benefit provisions of the plan.

Contributions

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

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of $7,804,914 in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of $494,781 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid $368,337 to the THIS Fund, which was 100 percent of the required contribution.

Note 7: Other Postemployment Benefits (Continued)

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

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

District's proportionate share of the net OPEB liability	$ 13,579,326
State's proportionate share of the net OPEB liability associated with the District	18,363,575
Total	$ 31,942,901

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.190524%, which was an increase of 0.003295% from its proportion measured as of June 30, 2022.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For year ended June 30, 2024, the District recognized OPEB income of $5,806,534. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 7,582,981
Changes in assumptions	179,989	26,690,722
Net difference between projected and actual earnings in OPEB plan investments	5,405	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,044,418	3,023,822
Total deferred amounts to be recognized in OPEB expense in future periods	1,229,812	37,297,525
District's contributions subsequent to the measurement date	368,337	-
Total	$ 1,598,149	$ 37,297,525

Note 7: Other Postemployment Benefits (Continued)

$368,337 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2025	$ (6,601,805)
2026	(5,891,830)
2027	(5,704,902)
2028	(5,632,776)
2029	(5,195,361)
Thereafter	(7,041,039)
Total	$ (36,067,713)

Actuarial Valuation Method

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

Actuarial Assumptions.

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

Note 7: Other Postemployment Benefits (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

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

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

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

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the net OPEB liability	$ 15,162,890	$ 13,579,326	$ 12,182,434

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

Note 7: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	$ 11,557,916	$ 13,579,326	$ 16,055,832

a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decrease by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

b. Defined Post-Employment Benefit Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan (the Retiree Healthcare Benefit Program "RHBP"; or the "Plan"). The Plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2024, retirees who retired under teacher's contracts effective from 2010 - 2020 are eligible for benefits pre and post-Medicare, however IMRF participants are still eligible for subsidized dental coverage. The Plan does not issue a stand-alone financial report.

Funding Policy

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

Note 7: Other Postemployment Benefits (Continued)

after retirement. After two years, the teachers are responsible for the premium rates.

For the fiscal year ended June 30, 2024, the District contributed $418,890 to the Plan, total retiree contributions were not determined.

Employees Covered by Benefit Terms

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

Total active employees	205
Inactive employees entitled to but not yet receiving benefit payments	35
Total	240

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2024.

Actuarial Assumptions

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

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Inflation	2.50%
Payroll increases	4.00%
Investment rate of return	N/A
Retirement age	IMRF employees; rates from the December 31, 2022 IMRF Actuarial Valuation Report. TRS employees: rates from the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report.
Mortality	IMRF employees and retirees; rates from the December 31, 2020 IMRF Actuarial Valuation Report. TRS employees and retirees: rates from the June 30, 2020 Teachers' Retirement System Actuarial Valuation Report.
Healthcare cost trend rates	Actual trend used for fiscal year 2023. For fiscal years on and after 2024, trend starts at 6.43%, and gradually decreases to an ultimate trend of 4.50%.

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.21%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2024.

Note 7: Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2023	$ 1,746,964	$ -	$ 1,746,964
Changes for the year:			
Service cost	38,246	-	38,246
Interest on the total OPEB liability	63,500	-	63,500
Changes of assumptions	(5,035)	-	(5,035)
Benefit payments, including refunds of employee contributions	(418,890)	-	(418,890)
Net changes	(322,179)	-	(322,179)
Balances at June 30, 2024	$ 1,424,785	$ -	$ 1,424,785

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.21%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 1,490,226	$ 1,424,785	$ 1,364,734

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

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

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	$ 1,350,802	$ 1,424,785	$ 1,508,807

Note 7: Other Postemployment Benefits (Continued)

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

For the year ended June 30, 2024, the District recognized OPEB income of $868,397. At June 30, 2024, the District reported $834,815 deferred outflows of resources and $3,313,185 deferred inflows of resources related to OPEB. The following represents the deferred outflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 166,371	$ 838,934
Changes in assumptions	668,444	2,474,251
Total deferred amounts to be recognized in OPEB expense in future periods	$ 834,815	$ 3,313,185

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

Fiscal year end	Net Deferred Outflows (Inflows) of Resources
2025	$ (778,600)
2026	(402,157)
2027	(414,338)
2028	(414,338)
2029	(331,327)
2030 - 2034	(137,610)
Total	$ (2,478,370)

Aggregate OPEB Amounts - At June 30, 2024, the District reported the following from all OPEB plans:

	THIS	RHBP	Total
Net OPEB liability	$ 13,579,326	$ 1,424,785	$ 15,004,111
Deferred outflows of resources	1,598,149	834,815	2,432,964
Deferred inflows of resources	(37,297,525)	(3,313,185)	(40,610,710)
OPEB income	5,806,534	868,397	6,674,931

Note 8: State and Federal Aid Contingencies

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

Note 9: Interfund Transfers

The General Fund - Operations & Maintenance Account transferred $258,572 to the Debt Service Fund to service debt payments.

Note 10: Contingent Liabilities

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

Hinsdale Township High School District 86

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

Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2023	2022	2021	2020
Total Pension Liability				
Service cost	$ 1,161,583	$ 1,188,766	$ 1,070,908	$ 1,174,490
Interest	4,052,463	3,950,416	3,669,970	3,595,242
Differences between expected and actual experience	1,076,408	(655,422)	1,917,220	(707,245)
Changes of assumption	(78,588)	-	-	(332,733)
Benefit payments, including refunds of member contributions	(3,188,123)	(2,937,146)	(2,760,457)	(2,534,019)
Net change in total pension liability	3,023,743	1,546,614	3,897,641	1,195,735
Total pension liability, beginning	56,909,306	55,362,692	51,465,051	50,269,316
Total pension liability - ending	$ 59,933,049	$ 56,909,306	$ 55,362,692	$ 51,465,051
Plan Fiduciary Net Position				
Contributions - employer	$ 683,179	$ 765,792	$ 1,008,137	$ 972,929
Contributions - member	560,882	550,437	562,062	507,198
Net investment income	6,003,894	(8,246,178)	9,589,237	7,170,499
Benefit payments, including refunds of member contributions	(3,188,123)	(2,937,146)	(2,760,457)	(2,534,019)
Administrative expense	1,665,568	(609,192)	(140,630)	102,141
Net change in plan fiduciary net position	5,725,400	(10,476,287)	8,258,349	6,218,748
Plan net position, beginning	54,374,557	64,850,844	56,592,495	50,373,747
Plan net position, ending	$ 60,099,957	$ 54,374,557	$ 64,850,844	$ 56,592,495
Employer's net pension liability (asset)	$ (166,908)	$ 2,534,749	$ (9,488,152)	$ (5,127,444)
Plan fiduciary net position as a percentage of the total pension liability	100.28 %	95.55 %	117.14 %	109.96 %
Covered payroll	$ 12,353,964	$ 11,795,625	$ 11,565,477	$ 10,802,726
Employer's net pension liability as a percentage of covered payroll	(1.35)%	21.49 %	(82.04)%	(47.46)%

2019	2018	2017	2016	2015	2014
$ 1,114,715	$ 1,011,230	$ 963,538	$ 930,584	$ 925,097	$ 910,170
3,407,873	3,260,043	3,150,935	2,975,161	2,870,473	2,554,976
425,050	237,426	867,068	483,284	(427,779)	918,285
-	1,246,075	(1,370,997)	(48,014)	-	1,665,638
(2,252,210)	(2,285,012)	(2,074,226)	(2,059,371)	(1,886,291)	(1,711,332)
2,695,428	3,469,762	1,536,318	2,281,644	1,481,500	4,337,737
47,573,888	44,104,126	42,567,808	40,286,164	38,804,664	34,466,927
$ 50,269,316	$ 47,573,888	$ 44,104,126	$ 42,567,808	$ 40,286,164	38,804,664
$ 779,167	$ 908,574	$ 817,257	$ 1,002,461	$ 3,936,715	$ 1,412,348
530,089	468,404	441,577	452,289	373,764	364,314
8,115,519	(2,581,558)	7,246,120	2,627,564	183,729	2,029,043
(2,252,210)	(2,285,012)	(2,074,226)	(2,059,371)	(1,886,291)	(1,711,332)
136,665	486,258	(831,321)	85,649	218,144	209,076
7,309,230	(3,003,334)	5,599,407	2,108,592	2,826,061	2,303,449
43,064,517	46,067,851	40,468,444	38,359,852	35,533,791	33,230,342
$ 50,373,747	$ 43,064,517	$ 46,067,851	$ 40,468,444	$ 38,359,852	$ 35,533,791
$ (104,431)	$ 4,509,371	$ (1,963,725)	$ 2,099,364	$ 1,926,312	$ 3,270,873
100.21 %	90.52 %	104.45 %	95.07 %	95.22 %	91.57 %
$ 10,823,005	$ 10,379,812	$ 9,740,849	$ 8,523,549	$ 8,170,206	$ 8,058,301
(0.96)%	43.44 %	(20.16)%	24.63 %	23.58 %	40.59 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 634,612	$ 634,612	$ -	$ 12,805,950	4.96 %
2023	676,888	676,888	-	12,127,316	5.58 %
2022	839,015	839,015	-	11,852,602	7.08 %
2021	925,512	925,512	-	11,076,040	8.36 %
2020	847,628	847,628	-	11,135,876	7.61 %
2019	812,099	812,099	-	10,637,509	7.63 %
2018	859,132	859,132	-	10,117,570	8.49 %
2017	904,648	904,648	-	9,203,924	9.83 %
2016	937,940	937,940	-	8,170,206	11.48 %
2015	910,588	910,588	-	8,058,301	11.30 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rate

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

Hinsdale Township High School District 86

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

Last Ten Fiscal Years

	2024*	2023*	2022*	2019*
District's proportion of the net pension liability	0.005083 %	0.005048 %	0.005568 %	0.005876 %
District's proportion share of the net pension liability	$ 4,319,175	$ 4,232,475	$ 4,343,623	$ 5,065,850
State's proportionate share of the net pension liability associated with the District	372,746,975	367,139,179	364,041,734	396,783,686
Total	$ 377,066,150	$ 371,371,654	$ 368,385,357	$ 401,849,536
District's covered payroll	$ 53,310,604	$ 51,668,820	$ 50,025,440	$ 49,318,274
District's proportionate share of the net pension liability as a percentage of covered payroll	8.10 %	8.19 %	8.68 %	10.27 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	42.80 %	45.10 %	37.80 %

Notes to Schedule

Changes of assumptions

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

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

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

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

2018*	2017*	2018*	2017*	2016*	2015*
0.006303 %	0.006706 %	0.006590 %	0.007507 %	0.008514 %	0.008260 %
$ 5,112,604	$ 5,226,613	$ 5,037,491	$ 5,926,035	$ 5,577,352	$ 5,030,188
363,271,530	358,044,917	346,034,963	365,936,262	274,573,116	267,900,899
$ 368,384,134	$ 363,271,530	$ 351,072,454	$ 371,862,297	$ 280,150,468	$ 272,931,087
$ 49,250,217	$ 47,985,029	$ 44,589,844	$ 44,046,865	$ 46,735,351	$ 45,818,972
10.38 %	10.89 %	11.30 %	13.45 %	11.93 %	10.98 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 401,855	$ 401,855	$ -	$ 54,975,647	0.73 %
2023	338,249	338,249	-	51,668,820	0.65 %
2022	327,685	327,685	-	50,025,440	0.66 %
2021	290,148	290,148	-	49,318,274	0.59 %
2020	286,046	286,046	-	49,250,217	0.58 %
2019	375,145	375,145	-	49,250,217	0.76 %
2018	417,504	417,504	-	47,985,029	0.87 %
2017	289,885	289,885	-	44,589,844	0.65 %
2016	309,653	309,653	-	44,046,865	0.70 %
2015	294,008	294,008	-	46,735,351	0.63 %

Hinsdale Township High School District 86

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

Last Seven Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.190524 %	0.187229 %	0.192379 %	0.195220 %
District's proportion share of the net OPEB liability	$ 13,579,326	$ 12,815,265	$ 42,430,012	$ 52,193,749
State's proportionate share of the net OPEB liability associated with the District	18,363,575	17,433,907	57,528,904	70,708,451
	$ 31,942,901	$ 30,249,172	$ 99,958,916	$ 122,902,200
District's covered payroll	$ 53,310,604	$ 51,668,820	$ 50,025,440	$ 49,318,274
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.47 %	24.80 %	84.82 %	105.83 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	5.24 %	1.40 %	0.70 %

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

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

2020*	2019*	2018*
0.200186 %	0.202618 %	0.204237 %
$ 55,406,480	$ 53,381,452	$ 52,998,697
75,027,443	71,679,815	69,600,458
$ 130,433,923	$ 125,061,267	$ 122,599,155
$ 49,250,217	$ 47,985,029	$ 44,589,844
112.50 %	111.25 %	118.86 %
(0.22)%	(0.07)%	(0.17)%

Hinsdale Township High School District 86

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 368,337	$ 368,337	$ -	$ 54,975,647	0.67 %
2023	357,181	357,181	-	53,310,604	0.67 %
2022	346,181	346,181	-	51,668,820	0.67 %
2021	460,234	460,234	-	50,025,440	0.92 %
2020	453,728	453,728	-	49,318,274	0.92 %
2019	453,102	453,102	-	49,250,217	0.92 %
2018	422,268	422,268	-	47,985,029	0.88 %

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

Hinsdale Township High School District 86

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

Other Post-Employment Benefits

Last Seven Fiscal Years

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 38,246	$ 37,824	$ 143,630	$ 138,178
Interest	63,500	89,713	57,745	383,943
Changes of benefit terms	-	-	-	(9,219,727)
Differences between expected and actual experience	-	(342,388)	-	239,551
Changes of assumption	(5,035)	2,805	(221,879)	(2,931,500)
Benefit payments, including refunds of member contributions	(418,890)	(468,926)	(400,762)	(390,408)
Other changes	-	-	-	-
Net change in total OPEB liability	(322,179)	(680,972)	(421,266)	(11,779,963)
Total OPEB liability, beginning	1,746,964	2,427,936	2,849,202	14,629,165
Total OPEB liability - ending	$ 1,424,785	$ 1,746,964	$ 2,427,936	$ 2,849,202
Plan Fiduciary Net Position				
Contributions - employer	$ -	$ -	$ -	$ -
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administrative expense	-	-	-	-
Plan net position, ending	$ -	$ -	$ -	$ -
Employer's net pension liability (asset)	$ 1,424,785	$ 1,746,964	$ 2,427,936	$ 2,849,202
Plan fiduciary net position as a percentage of the total pension liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	$ 8,827,664	$ 8,488,860	$ 50,793,640	$ 48,843,490
Employer's net pension liability as a percentage of covered payroll	16.14 %	20.58 %	4.78 %	5.83 %

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

2020	2019	2018
$ 843,399	$ 841,610	$ 972,687
384,501	501,553	531,512
-	-	-
-	(692,173)	(439,873)
90,101	584,852	(115,931)
(910,946)	(930,344)	(701,258)
(14,745)	(465,855)	-
392,310	(160,357)	247,137
14,236,855	14,397,212	14,150,075
$ 14,629,165	$ 14,236,855	$ 14,397,212
$ -	$ -	$ -
-	-	-
-	-	-
-	-	-
-	-	-
$ -	$ -	$ -
$ 14,629,165	$ 14,236,855	$ 14,397,212
0.00 %	0.00 %	0.00 %
$ 52,961,908	$ 50,599,089	$ 48,341,684
27.62 %	28.14 %	29.78 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Other Post-Employment Benefits

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 418,890	$ 418,890	$ -	$ 8,827,664	4.75 %
2023	468,926	468,926	-	8,488,860	5.52 %
2022	400,762	400,762	-	50,793,640	0.79 %
2021	390,408	390,408	-	48,843,490	0.80 %
2020	622,991	622,991	-	52,961,908	1.18 %
2019	730,696	730,696	-	50,599,089	1.44 %
2018	948,395	948,395	-	48,341,684	1.96 %

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

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Major Special Revenue Funds

	General Fund		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	$ 109,168,860	$ 102,272,159	$ (6,896,701)
State sources	30,355,046	30,666,720	311,674
Federal sources	1,716,452	1,764,334	47,882
Total revenues	141,240,358	134,703,213	(6,537,145)
Expenditures			
Current operating			
Instruction	90,352,740	89,463,463	(889,277)
Support services	43,999,700	33,648,838	(10,350,862)
Community services	205,680	122,455	(83,225)
Non-programmed charges	623,825	741,691	117,866
Capital outlay	5,846,804	7,285,003	1,438,199
Total expenditures	141,028,749	131,261,450	(9,767,299)
Excess (deficiency) of revenue over (under) expenditures	211,609	3,441,763	3,230,154
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	10,000	21,017	11,017
Transfers out	-	(258,572)	(258,572)
Total other financing sources (uses)	10,000	(237,555)	(247,555)
Net change in fund balances	$ 221,609	3,204,208	$ 2,982,599
Fund balances at beginning of year		23,786,130	
Fund balances at end of year		$ 26,990,338	

See Notes to Required Supplementary Information

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Major Special Revenue Funds

Year Ended June 30, 2024	Transportation Final Budget	Transportation Actual	Transportation Variance with Final Budget
Revenues			
Local sources	$ 3,205,681	$ 3,133,088	$ (72,593)
State sources	1,789,789	1,569,706	(220,083)
Total revenues	4,995,470	4,702,794	(292,676)
Expenditures			
Current operating			
Support services	5,538,349	6,740,051	1,201,702
Total expenditures	5,538,349	6,740,051	1,201,702
Net change in fund balances	$ (542,879)	(2,037,257)	$ (1,494,378)
Fund balances at beginning of year		1,767,541	
Fund balances at end of year		$ (269,716)	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Major Special Revenue Funds

Year Ended June 30, 2024	Municipal Retirement/Social Security Fund Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	$ 2,969,967	$ 3,027,088	$ 57,121
Total revenues	2,969,967	3,027,088	57,121
Expenditures			
Current operating			
Instruction	1,702,415	1,293,514	(408,901)
Support services	1,023,195	1,235,572	212,377
Community services	-	209	209
Total expenditures	2,725,610	2,529,295	(196,315)
Net change in fund balances	$ 244,357	497,793	$ 253,436
Fund balances at beginning of year		1,498,019	
Fund balances at end of year		$ 1,995,812	

Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on October 2, 2023.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

Fiscal Year	Budget	Actual	Excess
General Fund -Operations and Maintenance Account	14,530,994	15,612,901	1,081,907
General Fund -Tort Immunity Account	904,976	920,032	15,056
Transportation Fund	5,538,349	6,740,051	1,201,702

The expenditure variances was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

Hinsdale Township High School District 86

Combining Balance Sheet by Account

General Fund

June 30, 2024	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	$ 68,766,833	$ 6,924,340	$ 6,033,068	$ 801,940	$ 82,526,181
Receivables					
Taxes receivable	36,542,045	6,974,739	21,458	441,920	43,980,162
Due from other governments	1,059,901	77,827	-	-	1,137,728
Other	108,202	8,468	-	-	116,670
Prepaid items	-	19,386	-	-	19,386
Total assets	$ 106,476,981	$ 14,004,760	$ 6,054,526	$ 1,243,860	$ 127,780,127
Liabilities, Deferred Inflows and Fund Balances					
Accounts payable	$ 294,669	$ 458,213	$ -	$ -	$ 752,882
Accrued salaries and related benefits	4,378,079	79,664	-	-	4,457,743
Health claim payable	997,696	-	-	-	997,696
Total liabilities	5,670,444	537,877	-	-	6,208,321
Deferred inflows of resources					
Leases	84,132	-	-	-	84,132
Unearned revenue	143,200	-	-	-	143,200
Property taxes levied for subsequent year	78,771,110	14,578,540	42,678	961,808	94,354,136
Total deferred inflow of resources	78,998,442	14,578,540	42,678	961,808	94,581,468
Fund Balances					
Nonspendable	-	19,386	-	-	19,386
Restricted	-	-	-	282,052	282,052
Assigned for self insurance	5,592,811	-	-	-	5,592,811
Unassigned	16,215,284	(1,131,043)	6,011,848	-	21,096,089
Total fund balances	21,808,095	(1,111,657)	6,011,848	282,052	26,990,338
Total liabilities, deferred inflows and fund balances	$ 106,476,981	$ 14,004,760	$ 6,054,526	$ 1,243,860	$ 127,780,127

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources					
Property taxes	$ 74,246,984	$ 13,546,345	$ 41,060	$ 928,939	$ 88,763,328
Replacement taxes	2,468,286	-	-	-	2,468,286
Earnings on investments	3,241,018	366,114	465,197	17,497	4,089,826
Charges for services	2,457,139	-	-	-	2,457,139
Student activity fund revenues	2,895,843	-	-	-	2,895,843
Other local sources	1,091,087	506,650	-	-	1,597,737
Total local sources	86,400,357	14,419,109	506,257	946,436	102,272,159
State sources	30,666,720	-	-	-	30,666,720
Federal sources	1,629,386	134,948	-	-	1,764,334
Total revenues	118,696,463	14,554,057	506,257	946,436	134,703,213
Expenditures					
Instruction	89,463,463	-	-	-	89,463,463
Support services	22,188,488	10,540,318	-	920,032	33,648,838
Community services	122,455	-	-	-	122,455
Non-programmed charges	741,691	-	-	-	741,691
Capital outlay	2,212,420	5,072,583	-	-	7,285,003
Total expenditures	114,728,517	15,612,901	-	920,032	131,261,450
Excess (deficiency) of revenues over (under) expenditures	3,967,946	(1,058,844)	506,257	26,404	3,441,763
Other financing sources (uses)					
Sale of capital assets	21,017	-	-	-	21,017
Transfers out	-	(258,572)	-	-	(258,572)
Total other financing sources (uses)	21,017	(258,572)	-	-	(237,555)
Net change in fund balance	3,988,963	(1,317,416)	506,257	26,404	3,204,208
Fund balances, beginning of year	17,819,132	205,759	5,505,591	255,648	23,786,130
Fund balances, end of year	$ 21,808,095	$ (1,111,657)	$ 6,011,848	$ 282,052	$ 26,990,338

Hinsdale Township High School District 86

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

	Educational Account		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
General levy	$ 71,668,140	$ 71,878,471	$ 210,331
Special education levy	2,363,033	2,368,513	5,480
Corporate property replacement taxes	2,673,636	2,468,286	(205,350)
Summer school - pupils or parents (in state)	131,500	118,375	(13,125)
Special education - tuition from other LEAs (in state)	560,185	709,418	149,233
Admissions - athletic	30,000	21,141	(8,859)
Admissions - other	43,750	33,457	(10,293)
Fees	1,655,475	1,552,161	(103,314)
Rentals - Regular Textbooks	37,422	22,587	(14,835)
Investment income	1,326,759	3,241,018	1,914,259
Student activity fund revenues	2,305,000	2,895,843	590,843
Other	11,216,196	1,091,087	(10,125,109)
Total local sources	94,011,096	86,400,357	(7,610,739)
State sources			
Unrestricted			
Evidence based funding formula	2,815,239	2,816,156	917
Restricted			
Private facility tuition	497,731	453,624	(44,107)
Orphanage - individual	42,023	94,953	52,930
Technical education - tech prep	45,757	61,534	15,777
Driver education	35,669	23,999	(11,670)
Other grants-in-aid	418,627	415,507	(3,120)
On behalf payments - State of Illinois	26,500,000	26,800,947	300,947
Total state sources	30,355,046	30,666,720	311,674

Hinsdale Township High School District 86

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

	Educational Account		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Federal sources			
Restricted			
Special Milk Program	$ 15,456	$ 28,281	$ 12,825
Title I - low income	312,402	280,018	(32,384)
Title IV - safe & drug free schools formula	21,962	27,831	5,869
IDEA - flow through	90,784	660,076	569,292
IDEA - room & board	-	23,145	23,145
Vocational education - Perkins	43,090	37,762	(5,328)
Title III - english language acquisition	2,100	16,125	14,025
Title II - Teacher Quality	-	108,570	108,570
Medicaid matching funds - administrative outreach	288,521	95,703	(192,818)
Medicaid matching funds - fee-for-service program	-	58,829	58,829
Elementary and Secondary School Emergency Relief Fund	-	289,944	289,944
Other restricted revenue	752,137	3,102	(749,035)
Total federal sources	1,526,452	1,629,386	102,934
Total revenues	125,892,594	118,696,463	(7,196,131)
Expenditures			
Instruction			
Regular programs			
Salaries	30,249,805	30,260,135	(10,330)
Employee benefits	4,613,396	4,337,843	275,553
On-behalf payments to TRS from State	26,500,000	26,800,947	(300,947)
Purchased services	363,487	275,447	88,040
Supplies and materials	712,851	660,486	52,365
Capital outlay	673,102	898,721	(225,619)
Other objects	181,665	150,438	31,227
Non-capitalized equipment	51,197	42,141	9,056
Total	63,345,503	63,426,158	(80,655)

Hinsdale Township High School District 86

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

	Educational Account		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Special education programs			
Salaries	$ 11,107,968	$ 11,060,537	$ 47,431
Employee benefits	2,669,228	2,324,744	344,484
Purchased services	111,084	313,848	(202,764)
Supplies and materials	93,755	83,023	10,732
Other objects	180	-	180
Non-capitalized equipment	7,500	1,118	6,382
Total	13,989,715	13,783,270	206,445
Remedial and supplemental programs K-12			
Salaries	708,761	271,817	436,944
Employee benefits	188,017	105,735	82,282
Purchased services	19,725	160	19,565
Supplies and materials	5,000	2,486	2,514
Total	921,503	380,198	541,305
CTE programs			
Salaries	2,605,738	2,656,802	(51,064)
Employee benefits	414,792	422,640	(7,848)
Purchased services	13,150	5,029	8,121
Supplies and materials	123,456	117,886	5,570
Capital outlay	27,112	51,722	(24,610)
Other objects	625	543	82
Total	3,184,873	3,254,622	(69,749)
Interscholastic programs			
Salaries	3,376,826	3,324,887	51,939
Employee benefits	149,187	127,875	21,312
Purchased services	559,937	554,777	5,160
Supplies and materials	200,800	204,140	(3,340)
Capital outlay	83,800	137,778	(53,978)
Other objects	120,800	158,903	(38,103)
Total	4,491,350	4,508,360	(17,010)

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Educational Account 2024 Final Budget	Educational Account 2024 Actual	Educational Account 2024 Variance with Final Budget
Summer school programs			
Salaries	$ 180,300	$ 125,397	$ 54,903
Employee benefits	-	1,487	(1,487)
Supplies and materials	2,000	-	2,000
Total	182,300	126,884	55,416
Driver's education programs			
Salaries	8,244	6,000	2,244
Employee benefits	-	76	(76)
Purchased services	6,300	793	5,507
Supplies and materials	9,000	2,745	6,255
Total	23,544	9,614	13,930
Bilingual programs			
Salaries	110,986	116,836	(5,850)
Employee benefits	105,555	77,760	27,795
Supplies and materials	725	2,779	(2,054)
Non-capitalized equipment	2,700	-	2,700
Total	219,966	197,375	22,591
Special education programs K-12-private tuition			
Other objects	2,493,000	2,114,163	378,837
Student activity fund expenditures			
Other objects	2,285,000	2,751,040	(466,040)
Total instruction	91,136,754	90,551,684	585,070
Support services			
Pupils			
Attendance and social work			
Salaries	2,916,947	3,148,979	(232,032)
Employee benefits	602,913	620,668	(17,755)
Purchased services	8,906	5,190	3,716
Supplies and materials	29,304	25,619	3,685
Other objects	940	537	403
Non-capitalized equipment	9,700	5,722	3,978
Total	3,568,710	3,806,715	(238,005)

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Educational Account 2024 Final Budget	Educational Account 2024 Actual	Educational Account 2024 Variance with Final Budget
Guidance services			
Salaries	$ 3,046,609	$ 3,054,066	$ (7,457)
Employee benefits	572,866	530,502	42,364
Purchased services	54,370	41,848	12,522
Supplies and materials	441,025	282,168	158,857
Other objects	4,273	2,515	1,758
Non-capitalized equipment	2,790	2,429	361
Total	4,121,933	3,913,528	208,405
Health services			
Salaries	385,601	401,121	(15,520)
Employee benefits	87,418	78,862	8,556
Purchased services	43,700	51,672	(7,972)
Supplies and materials	4,320	5,828	(1,508)
Capital outlay	7,000	3,499	3,501
Other objects	525	-	525
Total	528,564	540,982	(12,418)
Psychological services			
Salaries	700,939	689,474	11,465
Employee benefits	154,696	149,302	5,394
Purchased services	26,000	20,201	5,799
Total	881,635	858,977	22,658
Speech pathology and audiology services			
Salaries	704,377	685,323	19,054
Employee benefits	104,194	89,556	14,638
Purchased services	-	2,898	(2,898)
Total	808,571	777,777	30,794
Other support services			
Salaries	327,972	327,972	-
Employee benefits	87,731	77,448	10,283
Total	415,703	405,420	10,283
Total pupils	10,325,116	10,303,399	21,717

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Educational Account 2024 Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	$ 1,320,134	$ 1,088,086	$ 232,048
Employee benefits	218,174	174,069	44,105
Purchased services	131,951	111,014	20,937
Supplies and materials	14,400	10,500	3,900
Other objects	-	1,626	(1,626)
Total	1,684,659	1,385,295	299,364
Educational media services			
Salaries	572,133	503,717	68,416
Employee benefits	109,786	106,863	2,923
Purchased services	1,000	736	264
Supplies and materials	136,500	130,533	5,967
Other objects	863	743	120
Total	820,282	742,592	77,690
Assessment and training			
Salaries	-	52,247	(52,247)
Employee benefits	-	4	(4)
Purchased services	22,538	21,813	725
Other objects	-	1,047	(1,047)
Total	22,538	75,111	(52,573)
Total instructional staff	2,527,479	2,202,998	324,481
General administration			
Board of education			
Salaries	474,066	500,984	(26,918)
Employee benefits	30,752	28,220	2,532
Purchased services	1,376,206	1,691,686	(315,480)
Supplies and materials	2,100	958	1,142
Other objects	34,350	28,946	5,404
Total	1,917,474	2,250,794	(333,320)

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Educational Account 2024 Final Budget	Educational Account 2024 Actual	Educational Account 2024 Variance with Final Budget
Executive administration			
Salaries	$ 640,075	$ 653,055	$ (12,980)
Employee benefits	105,253	107,259	(2,006)
Purchased services	130,596	107,276	23,320
Supplies and materials	9,650	7,760	1,890
Other objects	8,397	833	7,564
Total	893,971	876,183	17,788
Total general administration	2,811,445	3,126,977	(315,532)
School administration			
Office of the principal			
Salaries	1,582,925	1,559,015	23,910
Employee benefits	329,260	291,660	37,600
Purchased services	207,471	223,361	(15,890)
Supplies and materials	212,422	173,060	39,362
Capital outlay	105,000	13,500	91,500
Other objects	22,003	16,864	5,139
Non-capitalized equipment	9,686	4,686	5,000
Total	2,468,767	2,282,146	186,621
Total school administration	2,468,767	2,282,146	186,621
Business			
Director of business			
Salaries	208,502	208,502	-
Employee benefits	28,188	30,610	(2,422)
Total	236,690	239,112	(2,422)
Fiscal services			
Salaries	566,649	566,649	-
Employee benefits	129,101	118,291	10,810
Purchased services	58,137	64,294	(6,157)
Supplies and materials	8,870	7,751	1,119
Other objects	180,018	187,088	(7,070)
Non-capitalized equipment	3,000	-	3,000
Total	945,775	944,073	1,702

Hinsdale Township High School District 86

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

	Educational Account		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Food services			
Purchased services	$ 27,770	$ 34,203	$ (6,433)
Supplies and materials	-	152	(152)
Total	27,770	34,355	(6,585)
Total business	1,285,235	1,310,015	(24,780)
Central			
Information services			
Salaries	220,631	173,230	47,401
Employee benefits	48,361	30,387	17,974
Purchased services	55,500	20,707	34,793
Supplies and materials	2,000	428	1,572
Other objects	2,500	855	1,645
Total	328,992	225,607	103,385
Data processing services			
Salaries	1,189,938	1,164,572	25,366
Employee benefits	299,678	275,882	23,796
Purchased services	1,225,027	1,199,057	25,970
Supplies and materials	140,588	111,107	29,481
Capital outlay	707,130	1,104,831	(397,701)
Other objects	6,675	3,727	2,948
Total	3,569,036	3,859,176	(290,140)
Total central	3,898,028	4,084,783	(186,755)
Other support services			
Employee benefits	10,303,350	-	10,303,350
Supplies and materials	2,100	-	2,100
Total	10,305,450	-	10,305,450
Total support services	33,621,520	23,310,318	10,311,202
Community services			
Salaries	15,000	15,000	-
Employee benefits	1,574	1,778	(204)
Purchased services	40,000	46,582	(6,582)
Supplies and materials	29,106	12,791	16,315
Capital outlay	5,000	2,369	2,631
Other objects	120,000	46,304	73,696
Total	210,680	124,824	85,856

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Educational Account 2024 Final Budget	Actual	Variance with Final Budget
Payments to other districts and governmental units			
Payments for special education programs			
Other objects	$ 15,685	$ -	$ 15,685
Other payments to in-state governmental units			
Other objects	15,660	-	15,660
Payments for regular programs - tuition			
Other objects	-	82,670	(82,670)
Payments for special education programs - tuition			
Other objects	592,480	448,867	143,613
Payments for CTE programs - tuition			
Other objects	-	210,154	(210,154)
Total payments to other districts and governmental units	623,825	741,691	(117,866)
Total expenditures	125,592,779	114,728,517	10,864,262
Excess of revenue over expenditures	299,815	3,967,946	3,668,131
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	10,000	21,017	11,017
Total other financing sources (uses)	10,000	21,017	11,017
Net change in fund balance	$ 309,815	3,988,963	$ 3,679,148
Fund balances, beginning of year		17,819,132	
Fund balances, end of year		$ 21,808,095	

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Operations & Maintenance Account 2024 Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 13,584,281	$ 13,546,345	$ (37,936)
Investment income	141,400	366,114	224,714
Other	297,697	506,650	208,953
Total local sources	14,023,378	14,419,109	395,731
Federal sources			
Restricted			
IDEA - flow through	190,000	134,948	(55,052)
Total federal sources	190,000	134,948	(55,052)
Total revenues	14,213,378	14,554,057	340,679
Expenditures			
Support services			
Facilities acquisition and construction services			
Purchased services	493,232	452,389	40,843
Capital outlay	4,019,668	4,564,985	(545,317)
Total	4,512,900	5,017,374	(504,474)
Operations and maintenance plant services			
Salaries	3,304,805	3,428,086	(123,281)
Employee benefits	1,223,570	1,221,262	2,308
Purchased services	3,198,224	3,325,800	(127,576)
Supplies and materials	2,006,353	2,090,122	(83,769)
Capital outlay	218,992	507,598	(288,606)
Other objects	21,400	14,254	7,146
Non-capitalized equipment	44,750	8,405	36,345
Total	10,018,094	10,595,527	(577,433)
Total expenditures	14,530,994	15,612,901	(1,081,907)
Deficiency of revenue under expenditures	(317,616)	(1,058,844)	(741,228)

Hinsdale Township High School District 86

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

	Operations & Maintenance		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)			
Transfers out	-	(258,572)	(258,572)
Total other financing sources (uses)	-	(258,572)	(258,572)
Net change in fund balance	$ (317,616)	(1,317,416)	$ (999,800)
Fund balances, beginning of year		205,759	
Fund balances, end of year		$ (1,111,657)	

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Working Cash Account 2024 Final Budget	Working Cash Account 2024 Actual	Working Cash Account 2024 Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 37,910	$ 41,060	$ 3,150
Earnings on investments	160,470	465,197	304,727
Total revenues	198,380	506,257	307,877
Net change in fund balance	$ 198,380	506,257	$ 307,877
Fund balances, beginning of year		5,505,591	
Fund balances, end of year		$ 6,011,848	

Hinsdale Township High School District 86

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

	Tort Immunity Account		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 928,786	$ 928,939	$ 153
Earnings on investments	7,220	17,497	10,277
Total revenues	936,006	946,436	10,430
Expenditures			
Support services			
General administration			
Risk management and claims services			
Purchased services	110,000	131,381	(21,381)
Business			
Operation and maintenance of plant services			
Purchased services	-	39,529	(39,529)
Insurance payments (regular or self insurance)			
Purchased services	-	683,436	(683,436)
Judgements and settlements			
Other objects	-	62,363	(62,363)
Purchased services	794,976	3,323	791,653
Total expenditures	904,976	920,032	(15,056)
Net change in fund balance	$ 31,030	26,404	$ (4,626)
Fund balances, beginning of year		255,648	
Fund balances, end of year		$ 282,052	

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Transportation Fund 2024 Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 3,020,133	$ 3,029,331	$ 9,198
Earnings on investments	65,548	77,305	11,757
Other local revenues	120,000	26,452	(93,548)
Total local sources	3,205,681	3,133,088	(72,593)
State sources			
Restricted			
Regular and vocational	62,601	66,062	3,461
Special education	1,727,188	1,503,644	(223,544)
Total state sources	1,789,789	1,569,706	(220,083)
Total revenues	4,995,470	4,702,794	(292,676)
Expenditures			
Support services			
Pupil transportation services			
Purchased services	5,531,849	6,726,215	(1,194,366)
Supplies and materials	6,500	13,836	(7,336)
Total expenditures	5,538,349	6,740,051	(1,201,702)
Net change in fund balance	$ (542,879)	(2,037,257)	$ (1,494,378)
Fund balances, beginning of year		1,767,541	
Fund balances, end of year		$ (269,716)	

Hinsdale Township High School District 86

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

	Municipal Retirement/Social Security Fund		
	2024		
Year Ended June 30, 2024	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 2,862,176	$ 2,876,660	$ 14,484
Corporate personal property replacement taxes	50,000	50,000	-
Earnings on investments	57,791	100,428	42,637
Total revenues	2,969,967	3,027,088	57,121
Expenditures			
Instruction			
Regular programs	1,135,871	587,728	(548,143)
Special education programs	456,684	473,053	16,369
Remedial and supplemental program K-12	33,663	17,482	(16,181)
CTE programs	39,333	44,170	4,837
Interscholastic programs	22,824	154,941	132,117
Pre-K programs	-	2,221	2,221
Driver's education programs	-	80	80
Bilingual programs	14,040	13,839	(201)
Total	1,702,415	1,293,514	(408,901)
Support services			
Pupils			
Attendance and social work services	75,569	79,777	4,208
Guidance	66,211	82,373	16,162
Health	24,533	34,476	9,943
Physiological	18,337	20,633	2,296
Speech pathology	10,213	9,892	(321)
Other support services	41,488	51,546	10,058
Total pupils	236,351	278,697	42,346
Instructional staff			
Improvement of instruction services	18,686	21,649	2,963
Educational media services	19,907	21,161	1,254
Assessment and testing	-	4,052	4,052
Total instructional staff	38,593	46,862	8,269
General administration			
Board of Education	854	11,814	10,960
Executive Administration	38,013	42,838	4,825
Total general administration	38,867	54,652	15,785

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Municipal Retirement/Social Security Fund 2024 Final Budget	Actual	Variance with Final Budget
School administration			
Office of the Principal	$ 52,674	$ 68,742	$ 16,068
Business			
Director of business support services	26,376	19,699	(6,677)
Fiscal services	71,681	79,540	7,859
Operation and maintenance of plant services	381,329	497,411	116,082
Total business	479,386	596,650	117,264
Central			
Information services	86,967	27,581	(59,386)
Data processing services	90,357	162,388	72,031
Total central	177,324	189,969	12,645
Total support services	1,023,195	1,235,572	212,377
Community services	-	209	209
Total expenditures	2,725,610	2,529,295	(196,315)
Net change in fund balance	$ 244,357	497,793	$ 253,436
Fund balances, beginning of year		1,498,019	
Fund balances, end of year		$ 1,995,812	

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Debt Service Fund 2024 Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	$ 12,276,399	$ 12,357,159	$ 80,760
Earnings on investments	60,792	180,606	119,814
Total revenues	12,337,191	12,537,765	200,574
Expenditures			
Debt service			
Interest on long-term debt	5,763,122	5,567,141	195,981
Principal payments on long term debt	6,330,000	6,859,734	(529,734)
Other	2,400	2,125	275
Total expenditures	12,095,522	12,429,000	(333,478)
Excess of revenue over (under) expenditures	241,669	108,765	(132,904)
Other Financing Sources			
Transfers in	-	258,572	258,572
Net change in fund balance	$ 241,669	367,337	$ 125,668
Fund balances, beginning of year		1,505,394	
Fund balances, end of year		$ 1,872,731	

Hinsdale Township High School District 86

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

Year Ended June 30, 2024	Capital Projects Fund 2024 Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	$ 93,254	$ 168,537	$ 75,283
Other	-	83,672	83,672
Total revenues	93,254	252,209	158,955
Expenditures			
Supporting services			
Facilities acquisition and construction			
Purchased services	1,500	793,517	(792,017)
Capital outlay	9,760,000	7,318,783	2,441,217
Total	9,761,500	8,112,300	1,649,200
Total support services	9,761,500	8,112,300	1,649,200
Total expenditures	9,761,500	8,112,300	1,649,200
Net change in fund balance	$ (9,668,246)	(7,860,091)	$ 1,808,155
Fund balances, beginning of year		9,902,993	
Fund balances, end of year		$ 2,042,902	

Hinsdale Township High School District 86

Operating Cost and Tuition Charge

Year Ended June 30, 2024	2024
Operating Cost Per Pupil	
Average Daily Attendance (ADA)	3,442
Expenditures	
Educational fund	$ 85,176,530
Operations and maintenance fund	15,612,901
Municipal retirement/social security fund	2,529,295
Transportation fund	6,740,051
Debt service	12,429,000
Tort fund	920,032
Subtotal	123,407,809
Less revenues/expenditures not applicable to operating expense of regular programs	
Tuition paid	2,114,163
Summer school	129,105
Capital outlay	7,285,003
Non capitalized equipment	64,501
Bond and other debt principal retired	6,859,734
Community services	122,664
Payments to other districts & governmental units	741,691
Subtotal	17,316,861
Regular operating costs	$ 106,090,948
Operating cost per pupil - based on ADA	$ 30,822
Tuition Charge	
Operating costs	$ 106,090,948
Less offsetting revenues from specific programs	8,036,837
Net operating expenditures	98,054,111
Depreciation allowance	6,574,784
Total allowance for tuition computation	$ 104,628,895
Tuition charge per pupil - based on ADA	$ 30,398

Hinsdale Township High School District 86

December 15, 2015 Limited Tax School Bonds

As of June 30, 2024

Year Ended June 30	Principal	Interest	Total
2025	$ 460,000	$ 45,500	$ 505,500
2026	475,000	31,976	506,976
2027	560,000	17,584	577,584
Total	$ 1,495,000	$ 95,060	$ 1,590,060

Principal payment date	January 15
Interest payment dates	January 15 and July 15
Interest rates	4%-4.25%

Hinsdale Township High School District 86

July 20, 2016 Limited Tax School Refunding Bonds

As of June 30, 2024

Year Ended June 30	Principal	Interest	Total
2025	$ 1,545,000	$ 180,548	$ 1,725,548
2026	1,580,000	149,142	1,729,142
2027	1,610,000	117,083	1,727,083
2028	1,640,000	84,420	1,724,420
2029	1,675,000	51,104	1,726,104
2030	1,705,000	17,135	1,722,135
Total	$ 9,755,000	$ 599,432	$ 10,354,432

Principal payment date	January 15
Interest payment dates	January 15 and July 15
Interest rate	2.01%

Hinsdale Township High School District 86

July 15, 2019 General Obligation School Building Bonds

As of June 30, 2024

Year Ended June 30	Principal	Interest	Total
2025	$ 930,000	$ 2,468,900	$ 3,398,900
2026	1,425,000	2,422,400	3,847,400
2027	1,675,000	2,351,150	4,026,150
2028	1,920,000	2,267,400	4,187,400
2029	3,140,000	2,171,400	5,311,400
2030	3,465,000	2,014,400	5,479,400
2031	3,780,000	1,875,800	5,655,800
2032	4,105,000	1,724,600	5,829,600
2033	4,450,000	1,560,400	6,010,400
2034	4,815,000	1,382,400	6,197,400
2035	5,205,000	1,189,800	6,394,800
2036	5,625,000	981,600	6,606,600
2037	6,065,000	756,600	6,821,600
2038	6,300,000	514,000	6,814,000
2039	6,550,000	262,000	6,812,000
Total	$ 59,450,000	$ 23,942,850	$ 83,392,850

Paying Agent	Amalgamated Bank of Chicago
Principal payment date	January 15
Interest payment dates	January 15 and July 15
Interest rate	2.01%

Hinsdale Township High School District 86

December 10, 2019 Local Government Program Revenue Bonds

As of June 30, 2024

Year Ended June 30	Principal	Interest	Total
2025		$ 1,146,500	$ 1,146,500
2026		1,146,500	1,146,500
2027		1,146,500	1,146,500
2028		1,146,500	1,146,500
2029	$ 1,530,000	1,146,500	2,676,500
2030	2,180,000	1,070,000	3,250,000
2031	2,115,000	961,000	3,076,000
2032	2,025,000	876,400	2,901,400
2033	1,925,000	795,400	2,720,400
2034	1,815,000	718,400	2,533,400
2035	1,690,000	645,800	2,335,800
2036	1,545,000	578,200	2,123,200
2037	1,390,000	516,400	1,906,400
2038	1,450,000	460,800	1,910,800
2039	1,510,000	402,800	1,912,800
2040	8,560,000	171,200	8,731,200
Total	$ 27,735,000	$ 12,928,900	$ 40,663,900

Paying Agent	Amalgamated Bank of Chicago
Principal payment date	January 15
Interest payment dates	January 15 and July 15
Interest rate	2.01%

Hinsdale Township High School District 86

November 2, 2020 Limited Tax School Bonds

As of June 30, 2024

Year Ended June 30	Principal	Interest	Total
2025	$ 4,010,000	$ 1,379,100	$ 5,389,100
2026	3,760,000	1,178,600	4,938,600
2027	3,770,000	990,600	4,760,600
2028	3,795,000	802,100	4,597,100
2029	1,330,000	612,350	1,942,350
2030	655,000	545,850	1,200,850
2031	675,000	526,200	1,201,200
2032	695,000	505,950	1,200,950
2033	715,000	485,100	1,200,100
2034	740,000	463,650	1,203,650
2035	760,000	441,450	1,201,450
2036	785,000	418,650	1,203,650
2037	810,000	395,100	1,205,100
2038	835,000	370,800	1,205,800
2039	860,000	345,750	1,205,750
2040	880,000	319,950	1,199,950
2041	9,785,000	146,775	9,931,775
Total	$ 34,860,000	$ 9,927,975	$ 44,787,975

Paying Agent	Amalgamated Bank of Chicago
Principal payment date	January 15
Interest payment dates	January 15 and July 15
Interest rate	3%-5%

Hinsdale Township High School District 86

Net Position by Component

Last Ten Fiscal Years

	2024	2023	2022	2021
Governmental activities				
Net Investment In Capital Assets	$ 24,222,258	$ 21,368,840	$ 65,854,077	$ 34,841,330
Restricted	6,212,883	15,135,354	55,019,845	99,592,375
Unrestricted	(27,248,641)	(39,837,536)	(128,959,519)	(153,081,510)
Total governmental activities				
Net Position	$ 3,186,500	$ (3,333,342)	$ (8,085,597)	$ (18,647,805)

Source of Information: Annual Financial Statements

	2020	2019	2018	2017	2016	2015
	$ 16,211,140	$ 15,939,524	$ 16,658,657	$ 16,784,213	$ 20,566,754	$ 18,546,379
	90,951,125	8,649,562	8,459,501	10,062,645	11,712,919	9,962,221
	(149,857,629)	(74,208,715)	(71,583,534)	(4,279,551)	(7,666,079)	(2,575,630)
	$ (42,695,364)	$ (49,619,629)	$ (46,465,376)	$ 22,567,307	$ 24,613,594	$ 25,932,970

Hinsdale Township High School District 86

Changes in Net Position

Last Ten Fiscal Years

	2024	2023	2022	2021
Expenses				
Instruction				
Regular programs	$ 29,207,349	$ 37,410,957	$ 28,744,791	$ 26,038,908
Special programs	15,245,153	14,564,259	13,546,470	12,454,401
Other instructional programs	13,505,726	12,921,061	11,809,797	11,052,171
State retirement contributions	26,800,947	21,239,282	25,315,100	44,228,569
Support services				
Pupils	11,041,879	10,960,144	10,024,201	9,413,489
Instructional staff	2,446,910	2,615,289	2,232,735	1,677,653
General administration	4,364,394	3,943,130	3,910,904	4,227,127
School administration	2,416,571	2,350,716	2,249,765	2,121,548
Business	14,519,913	7,722,077	9,874,087	5,423,041
Transportation	6,805,734	8,226,095	4,880,405	3,266,777
Operations and maintenance	11,160,124	4,777,107	9,262,461	7,973,144
Central	5,588,419	5,704,250	4,814,897	811,970
Other supporting services	-	17,650	-	-
Community services	125,033	230,608	278,510	337,538
Payments to other Districts, excluding special education	741,691	693,382	319,074	514,537
Interest and fees	4,754,401	5,049,234	5,665,766	4,973,798
Total expenses	148,724,244	138,425,241	132,928,963	134,514,671
Program revenues				
Governmental activities				
Charges for services				
Instruction	6,193,540	5,697,919	5,088,932	2,589,130
Support services	530,489	413,289	380,658	108,620
Operating grants and contributions				
Instruction	29,049,004	23,936,923	27,685,233	46,572,124
Support services	1,781,170	2,082,838	1,596,407	4,531,955
Capital grants and contributions:				
Support services	-	-	-	-
Total governmental activities program revenues	37,554,203	32,130,969	34,751,230	53,801,829
Net expense	(111,170,041)	(106,294,272)	(98,177,733)	(80,712,842)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	88,763,328	84,182,108	81,975,660	79,528,806
Real estate taxes, levied for specific purposes	5,905,991	5,339,282	5,722,710	5,533,152
Real estate taxes, levied for debt service	12,357,159	12,473,968	12,296,097	11,417,301
Personal property replacement taxes	2,518,286	3,823,263	3,382,542	1,551,810
Federal and state aid	3,263,734	4,005,910	4,247,818	3,695,931
Investment earnings	4,616,702	654,290	744,496	1,235,257
Miscellaneous	336,683	567,706	196,178	1,104,878
Total governmental activities general revenues	117,761,883	111,046,527	108,565,501	104,067,135
Reappraised net capital assets	-	-	-	-
Change in net position	$ 6,591,842	$ 4,752,255	$ 10,387,768	$ 23,354,293

Source of Information: Annual Financial Statements

2020	2019	2018	2017	2016	2015
$ 37,643,563	$ 38,788,269	$ 35,423,390	$ 36,272,782	$ 37,524,537	$ 36,608,459
12,199,370	14,867,891	14,367,926	13,802,048	12,686,660	18,359,429
9,927,610	9,246,336	8,694,211	8,364,780	9,278,559	3,177,571
42,791,448	34,237,023	21,909,635	18,579,214	16,522,220	14,946,207
9,452,290	9,462,564	9,276,236	8,794,201	8,803,029	7,508,219
2,066,448	2,836,194	3,102,862	3,034,770	2,395,398	2,603,092
4,188,236	3,930,193	3,254,455	3,543,647	2,333,436	2,918,944
2,146,081	2,398,105	2,171,082	2,381,880	2,422,440	2,720,867
2,165,709	2,832,766	2,093,849	1,694,433	2,587,854	2,580,559
5,467,895	4,420,227	4,529,735	3,846,843	3,684,339	3,702,046
3,977,109	7,315,368	7,443,761	5,126,492	6,085,879	4,867,669
2,994,042	3,741,483	2,622,303	4,361,273	2,653,164	3,084,855
-	-	-	-	-	7,452
93,127	103,111	85,055	122,717	37,354	-
418,862	-	-	-	-	-
(44,867)	538,946	591,553	906,823	637,465	687,012
135,486,923	134,718,476	115,566,053	110,831,903	107,652,334	103,772,381
2,783,035	4,953,925	4,037,294	4,042,955	5,713,707	5,333,380
395,061	485,923	495,000	438,539	508,753	416,705
44,847,856	36,233,202	24,106,455	21,914,295	19,643,263	17,979,858
1,710,124	1,737,486	1,184,710	1,262,568	1,380,360	1,128,710
-	-	-	-	-	-
49,736,076	43,410,536	29,823,459	27,658,357	27,246,083	24,858,653
(85,750,847)	(91,307,940)	(85,742,594)	(83,173,546)	(80,406,251)	(78,913,728)
77,354,791	74,671,517	72,896,547	71,749,818	70,384,668	69,520,738
5,340,317	5,177,596	4,478,521	4,761,378	3,911,510	3,681,857
1,956,017	1,929,161	1,431,827	1,730,974	1,725,633	1,983,863
1,223,441	1,117,674	1,033,145	1,234,712	1,111,519	1,015,573
2,984,968	2,960,025	2,901,625	1,346,567	1,228,788	1,179,191
3,476,916	1,385,129	1,028,692	626,986	379,241	198,561
338,662	912,585	788,355	(323,176)	345,516	132,606
92,675,112	88,153,687	84,558,712	81,127,259	79,086,875	77,712,389
-	-	-	-	-	(22,438,106)
$ 6,924,265	$ (3,154,253)	$ (1,183,882)	$ (2,046,287)	$ (1,319,376)	$ (23,639,445)

Hinsdale Township High School District 86

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2024	2023	2022	2021
General Fund				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	301,438	461,407	945,674	4,002,486
Assigned	5,592,811	4,544,273	4,211,080	3,389,705
Unassigned	21,096,089	18,780,450	16,232,482	11,709,860
Total general fund	$ 26,990,338	$ 23,786,130	$ 21,389,236	$ 19,102,051
All Other Governmental Funds				
Restricted, reported in				
Capital projects funds	$ 2,042,902	$ 9,902,993	$ 50,039,137	$ 91,586,835
Debt service funds	1,872,731	1,505,394	1,195,644	1,045,361
Special revenue funds	1,995,812	3,265,560	2,839,390	2,957,693
Unassigned	(269,716)	-	-	-
Total all other governmental funds	$ 5,641,729	$ 14,673,947	$ 54,074,171	$ 95,589,889

Source of Information: Annual Financial Statements

2020	2019	2018	2017	2016	2015
$ 6,180	$ -	$ -	$ -	$ 220,897	$ -
6,888,749	7,572,583	8,459,501	10,062,645	10,660,868	9,375,723
1,036,823	1,036,823	1,818,221	3,149,076	3,878,526	2,937,037
8,064,597	6,759,034	7,530,892	4,595,463	4,440,708	6,967,407
$ 15,996,349	$ 15,368,440	$ 17,808,614	$ 17,807,184	$ 19,200,999	$ 19,280,167
$ 83,034,682	$ 67,989	$ 65,751	$ 64,941	$ 119,026	$ 58,014
942,202	891,132	830,753	793,813	933,025	528,484
1,534,183	911,576	44,781	54,959	-	-
-	-	(1,965,786)	(963,369)	(1,000,838)	(613,168)
$ 85,511,067	$ 1,870,697	$ (1,024,501)	$ (49,656)	$ 51,213	$ (26,670)

Hinsdale Township High School District 86

Governmental Funds Revenues

Last Ten Fiscal Years

	2024	2023	2022	2021
Local sources				
Property Taxes	$ 107,026,478	$ 101,995,358	$ 99,994,467	$ 96,479,259
Replacement taxes	2,518,286	3,823,263	3,382,542	1,551,810
Earnings on investment	4,616,702	654,290	744,496	1,235,257
Other local sources	7,060,843	7,116,777	5,603,433	5,499,765
Total local sources	121,222,309	113,589,688	109,724,938	104,766,091
State Sources				
General state aid	-	-	-	-
Evidence based funding formula	2,816,156	2,812,427	2,808,029	2,803,490
Other state aid	29,420,270	29,810,579	28,831,453	24,913,391
Total state sources	32,236,426	32,623,006	31,639,482	27,716,881
Federal sources	1,764,334	2,614,673	2,959,300	3,543,579
Total	$ 155,223,069	$ 148,827,367	$ 144,323,720	$ 136,026,551

Source of Information: Annual Financial Statements

2020	2019	2018	2017	2016	2015
$ 84,651,125	$ 82,226,137	$ 78,806,895	$ 78,242,170	$ 76,021,811	$ 75,186,458
1,223,441	1,117,674	1,033,145	1,234,712	1,111,519	1,015,573
3,476,916	1,413,918	1,420,815	31,159	379,241	198,561
3,495,633	5,910,735	4,961,582	4,794,202	6,673,424	5,973,068
92,847,115	90,668,464	86,222,437	84,302,243	84,185,995	82,373,660
-	-	-	1,260,475	1,129,130	1,077,809
2,803,490	2,798,272	2,793,087	-	-	-
25,133,852	24,251,930	23,670,471	22,065,818	19,768,449	17,845,979
27,937,342	27,050,202	26,463,558	23,326,293	20,897,579	18,923,788
1,659,816	1,436,053	1,696,176	1,157,080	1,249,384	1,273,594
$ 122,444,273	$ 119,154,719	$ 114,382,171	$ 108,785,616	$ 106,332,958	$ 102,571,042

Hinsdale Township High School District 86

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	2024	2023	2022	2021
Current				
Instruction				
Regular Programs	$ 36,314,218	$ 35,981,282	$ 35,125,564	$ 34,618,140
Special Programs	14,654,003	13,650,563	13,065,862	12,532,488
Other Instructional Programs	12,987,809	12,304,940	11,378,901	9,735,032
State Retirement Contributions	26,800,947	26,928,391	26,401,969	22,421,892
Total Instruction	90,756,977	88,865,176	85,972,296	79,307,552
Supporting Services				
Pupils	10,578,597	10,236,425	9,640,960	9,126,153
Instructional Staff	2,249,860	2,310,831	2,072,532	1,576,883
General Administration	4,101,661	3,537,186	3,697,301	4,092,767
School Administration	2,337,388	2,230,560	2,196,364	2,069,538
Business	15,431,008	7,928,937	4,120,244	6,100,147
Transportation	6,740,051	4,675,621	4,827,004	3,233,187
Operations And Maintenance	10,677,815	8,843,952	14,174,188	6,076,468
Central	3,169,921	3,109,438	2,842,214	2,764,188
Other Supporting Services	-	17,650	-	-
Total Supporting Services	55,286,301	42,890,600	43,570,807	35,039,331
Community services	122,664	225,769	218,222	158,775
Payments to other districts	741,691	693,382	319,074	514,537
Total Current	146,907,633	132,674,927	130,080,399	115,020,195
Other				
Debt Service				
Principal	6,859,734	8,396,884	6,330,869	5,520,000
Interest	5,569,266	5,864,099	6,480,846	5,801,288
Capital Outlay	1,735,463	38,934,025	43,184,018	50,458,470
Total Other	14,164,463	53,195,008	55,995,733	61,779,758
Total	$ 161,072,096	$ 185,869,935	$ 186,076,132	$ 176,799,953
Debt services as a percentage of noncapital expenditure	7.80%	9.71%	8.97%	8.96%

Source of Information: Annual Financial Statements

2020	2019	2018	2017	2016	2015
$ 34,162,186	$ 34,969,691	$ 34,361,700	$ 33,703,802	$ 38,091,188	$ 34,930,831
12,447,134	12,150,295	11,691,267	11,091,718	9,772,888	12,110,860
9,271,931	9,077,835	8,406,792	8,239,790	9,159,003	5,895,392
22,882,592	21,827,519	21,909,635	18,579,214	16,522,220	14,946,207
78,763,843	78,025,340	76,369,394	71,614,524	73,545,299	67,883,290
9,241,748	9,294,214	9,105,300	8,619,215	8,635,650	7,330,215
1,991,840	2,712,011	3,029,604	2,959,776	2,323,664	2,526,804
4,088,759	3,840,964	3,156,777	3,443,655	2,237,791	2,817,227
2,121,212	2,375,798	2,146,663	2,356,882	2,398,529	2,695,438
7,266,500	1,537,934	2,955,501	1,669,435	2,563,943	847,059
3,952,240	4,397,920	4,505,316	3,821,845	3,660,428	3,473,183
7,495,423	6,976,347	5,122,992	4,935,965	5,895,573	6,349,545
2,564,394	2,010,178	2,133,914	3,861,314	2,174,939	1,850,474
-	-	-	-	-	-
38,722,116	33,145,366	32,156,067	31,668,087	29,890,517	27,889,945
93,127	103,111	84,886	122,717	37,354	7,452
418,862	2,516,830	2,456,884	2,485,348	2,698,571	3,050,425
117,997,948	113,790,647	111,067,231	105,890,676	106,171,741	98,831,112
3,093,132	2,220,329	1,848,047	1,500,000	980,000	1,386,550
528,145	533,827	586,606	991,225	843,840	894,737
22,176,997	3,113,713	1,857,669	4,005,312	3,163,557	2,843,998
25,798,274	5,867,869	4,292,322	6,496,537	4,987,397	5,125,285
$ 143,796,222	$ 119,658,516	$ 115,359,553	$ 112,387,213	$ 111,159,138	$ 103,956,397
2.98%	2.36%	2.15%	2.30%	1.69%	2.26%

Hinsdale Township High School District 86

Other Financing Sources, Uses, and Net Changes in Fund Balance

Last Ten Fiscal Years

	2024	2023	2022	2021
Excess (deficiency) of revenues over (under) expenditures	$ (5,849,027)	$ (37,042,568)	$ (41,752,412)	$ (40,773,402)
Other Financing Sources (Uses)				
Principal on bonds sold	-	-	-	47,365,000
Premium on bonds sold	-	-	-	5,863,924
Payments to escrow agent	-	-	-	-
Sale of capital assets	21,017	39,238	79,880	35,736
Issuance of lease	-	-	2,269,560	-
Total	21,017	39,238	2,349,440	53,264,660
Net change in fund balances	$ (5,828,010)	$ (37,003,330)	$ (39,402,972)	$ 12,491,258

Source of Information: Annual Financial Statements

	2020	2019	2018	2017	2016	2015
	$ (21,351,470)	$ (503,797)	$ (977,382)	$ (3,601,597)	$ (4,826,180)	$ (1,385,335)
	93,735,000	-	-	14,700,000	4,800,000	-
	11,827,169	-	-	-	-	-
	-	-	-	(14,590,229)	-	-
	57,580	-	3,967	34,455	24,895	-
	-	958,821	-	1,962,687	-	-
	105,619,749	958,821	3,967	2,106,913	4,824,895	-
	$ 84,268,279	$ 455,024	$ (973,415)	$ (1,494,684)	$ (1,285)	$ (1,385,335)

Hinsdale Township High School District 86

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

Tax Levy Year	Cook County	DuPage County	Percentage Increase/ (Decrease) Over Previous Year	Total DuPage County Direct Tax Rate	Actual Estimated Value*
2023	$ 341,334,061	$ 6,210,201,614	2.55%	$ 1.7035	$ 18,630,604,842
2022	277,008,709	6,051,848,052	1.63%	1.6639	18,155,544,156
2021	285,434,061	5,953,029,757	1.91%	1.6132	17,859,089,271
2020	308,966,551	5,839,606,523	3.19%	1.6142	17,518,819,569
2019	284,176,000	5,653,324,700	1.89%	1.6110	16,959,974,100
2018	290,584,440	5,546,449,981	2.68%	1.4415	16,639,349,943
2017	302,932,447	5,397,587,865	5.64%	1.4380	16,192,763,595
2016	221,723,243	5,093,284,040	6.60%	1.4731	15,279,852,120
2015	227,811,700	4,756,995,245	4.84%	1.5592	14,270,985,735
2014	224,841,440	4,526,671,784	-0.15%	1.5921	13,580,015,352

Tax Levy Year	DuPage County				
	Residential	Farm	Commercial	Industrial	Railroad
2023	$ 5,450,645,432	$ 20,411	$ 613,422,930	$ 142,507,590	$ 3,605,251
2022	5,311,334,385	24,551	604,624,390	132,429,460	3,435,266
2021	5,217,651,210	120,975	596,745,395	135,448,030	3,064,147
2020	5,114,459,805	119,390	590,190,059	132,268,460	2,568,809
2019	4,931,298,370	117,938	593,810,614	125,971,731	2,126,047
2018	4,852,434,319	107,907	569,834,356	122,238,600	1,834,799
2017	4,735,759,092	108,747	542,352,191	117,659,150	1,708,685
2016	4,462,469,741	108,259	513,468,297	115,702,970	1,534,773
2015	4,161,681,395	73,895	484,903,634	108,983,128	1,353,193
2014	3,953,445,411	72,472	470,798,148	101,058,580	1,297,173

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

Source of information: DuPage County Levy,
Rate and Extension Reports for the years 2014 to 2023

Hinsdale Township High School District 86

Property Tax Rates Direct and Overlapping Governments

Last Ten Tax Levy Years

Taxing District	2023	2022	2021	2020
DuPage County	$ 0.1473	$ 0.1428	$ 0.1587	$ 0.1609
DuPage County Forest Preserve District	0.1076	0.1130	0.1177	0.1205
DuPage Airport Authority	0.0132	0.0139	0.0144	0.0148
Downers Grove Township	0.0318	0.0316	0.0310	0.0309
Downers Grove Township Road District	0.0536	0.0526	0.0508	0.0507
Grade School District 181	2.5555	2.4831	2.3904	2.3641
Community College 502	0.1907	0.1946	0.2037	0.2114
Village of Hinsdale & Library	0.5676	0.5474	0.5312	0.5302
Total overlapping rate	3.6673	3.5790	3.4979	3.4835
Hinsdale Township High School District No. 86	1.7035	1.6639	1.6132	1.6142
Total rate	$ 5.3708	$ 5.2429	$ 5.1111	$ 5.0977

Source of information: DuPage County Clerk

2019	2018	2017	2016	2015	2014
$ 0.1655	$ 0.1673	$ 0.1749	$ 0.1848	$ 0.1971	$ 0.2057
0.1242	0.1278	0.1306	0.1514	0.1622	0.1691
0.0141	0.0146	0.0166	0.0176	0.0188	0.0196
0.0311	0.0318	0.0331	0.0350	0.0368	0.0378
0.0510	0.0510	0.0512	0.0524	0.0550	0.0564
2.5796	2.5406	2.5456	2.5828	2.7350	2.8455
0.2112	0.2317	0.2431	0.2626	0.2786	0.2975
0.5321	0.5257	0.5104	0.5310	0.5626	0.5858
3.7088	3.6905	3.7055	3.8176	4.0461	4.2174
1.6110	1.4415	1.4380	1.4952	1.5727	1.6227
$ 5.3198	$ 5.1320	$ 5.1435	$ 5.3128	$ 5.6188	$ 5.8401

Hinsdale Township High School District 86

Principal Property Tax Payers in the District

Current Year and Nine Years Ago

Name	Type of Business		Equalized Assessed Valuation	Percentage Of District's Total Equalized Assessed Valuation	
	Year Ended June 30, 2024				
Wilson AMCAP II LLC	Shopping center, commercial properties	$	29,585,731	0.45	%
TGM Willowbrook Inc.	Apartments		22,130,120	0.34	
RREEF America LLC	Commercial properties		18,673,450	0.29	
ASVRF Oak Brook Regency	Commercial properties		16,165,250	0.25	
JPD Oak Brook Holdings	Commercial properties		12,250,000	0.19	
Heartland Willowbrook LLC	Apartments		11,808,960	0.18	
Franklin Oak Brook 22 LLC	Office and retail property		11,700,000	0.18	
Franklin Oak Brook 22 LLC	Office and retail property		11,103,370	0.17	
FNR Norridge LLC	Commercial properties		10,679,210	0.16	
S-K Burr Ridge Res LLC	Residential property		9,414,570	0.14	
Total		$	153,510,661	2.34	%
	Year Ended June 30, 2015				
McDonalds Corporation	Headquarter-Fast Food Chain	$	19,938,410	0.42	%
TGM Willowbrook Inc.	Apartments		16,612,430	0.35	
ASVRF Real Estate Corp.	Regency Towers-office bldg/restaurant		13,828,170	0.29	
Ag Oak Brook Ex Park Vent	Commercial property		12,409,760	0.26	
Credit Management LP	Shopping center		10,191,190	0.21	
Adventus US Realty 4 LP	Commercial property		8,907,770	0.19	
USB Realty Investors LLC	Commercial property		8,762,010	0.18	
15 Spinning Wheel LLC & 21 Spinning Wheel DR LLC	Commercial property		8,504,010	0.18	
Lamar Group	Apartments		7,237,800	0.15	
Three Galeria Tower	Apartments		7,148,540	0.15	
		$	113,540,090	2.38	%

*The figures above are totals of numerous parcels with Cook and DuPage Counties' 2023 equalized assessed valuations greater than $100,000 as recorded in the County Assessor's offices. They were compiled from a meticulous page by page search of a listing of such records. It is possible however, that certain parcels may have been overlooked.

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

Hinsdale Township High School District 86

Property Tax Rates, Extensions, And Collections

Last Ten Tax Levy Years

	2023	2022	2021	2020	2019
Educational	1.1400	1.1155	1.0990	1.1494	1.1534
Tort immunity	0.0143	0.0145	0.0138	0.0107	0.0105
Special education	0.0379	0.0369	0.0355	0.0355	0.0355
Operations and maintenance	0.2255	0.2114	0.1828	0.1273	0.1279
Debt service	0.1864	0.1913	0.1947	0.1984	0.1907
Transportation	0.0523	0.0472	0.0371	0.0450	0.0451
Working cash	0.0007	0.0007	0.0005	0.0005	0.0004
Municipal retirement	0.0138	0.0147	0.0163	0.0140	0.0139
Social Security	0.0301	0.0301	0.0311	0.0334	0.0336
Aggregate refunds	0.0025	0.0016	0.0024	-	-
Total rates extended	1.7035	1.6639	1.6132	1.6142	1.6110
Property tax extensions					
Educational	$ 75,287,891	$ 71,836,492	$ 69,450,489	$ 71,365,645	$ 69,235,051
Tort immunity	943,505	933,143	874,207	663,982	630,228
Special education	2,502,826	2,375,624	2,247,478	2,203,664	2,130,641
Operations and maintenance	14,891,156	13,613,893	11,574,948	7,904,289	7,677,068
Debt service	12,338,108	12,347,363	12,358,546	12,345,745	11,472,783
Transportation	3,453,322	3,038,969	2,349,079	2,793,914	2,706,880
Working cash	45,813	44,267	31,633	30,661	23,649
Municipal retirement	910,502	946,390	1,032,001	868,762	834,536
Social security	1,987,583	1,937,429	1,969,102	2,073,717	2,016,317
Aggregate refunds	227,001	181,637	171,561	-	-
Total levies extended	$ 112,587,707	$ 107,255,207	$ 102,059,044	$ 100,250,379	$ 96,727,153
Collected in first year of levy	59,290,787	56,634,888	54,686,649	48,447,747	48,730,906
Collected in subsequent years	-	50,299,458	47,250,081	51,563,052	47,761,684
Total collections	$ 59,290,787	$ 106,934,346	$ 101,936,730	$ 100,010,799	$ 96,492,590
Percentage collected in first year	52.66%	52.80%	53.58%	48.33%	50.38%
Percentage collected	52.66%	99.70%	99.88%	99.76%	99.76%

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

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

Source of information: DuPage County Levy, Rate, and Extension Reports for 2014-2023.

	2018	2017	2016	2015	2014
	1.1437	1.1407	1.2025	1.2200	1.2377
	0.0110	0.0108	0.0139	0.0145	0.0149
	0.0351	0.0352	0.0366	0.0383	0.0395
	0.1267	0.1263	0.1229	0.1681	0.2101
	0.0332	0.0339	0.0270	0.0353	0.0371
	0.0497	0.0494	0.0407	0.0426	0.0385
	0.0006	0.0003	0.0076	0.0000	0.0000
	0.0146	0.0146	0.0168	0.0255	0.0190
	0.0269	0.0268	0.0272	0.0284	0.0259
	-	-	-	-	-
	1.4415	1.4380	1.4952	1.5727	1.6227
	$ 67,426,224	$ 65,405,852	$ 64,486,983	$ 60,814,645	$ 58,809,479
	647,774	619,016	744,101	722,797	707,975
	2,069,475	2,017,536	1,961,238	1,909,181	1,876,848
	7,468,967	7,241,397	6,590,609	8,414,354	9,982,929
	1,961,992	1,947,427	1,435,052	1,759,637	1,762,811
	2,929,362	2,832,431	2,184,468	2,103,589	1,829,333
	34,661	17,195	409,256	-	-
	860,578	836,819	903,551	1,271,126	902,788
	1,585,639	1,536,413	1,456,312	1,400,731	1,230,642
	-	-	-	-	-
	$ 84,984,672	$ 82,454,086	$ 80,171,570	$ 78,396,060	$ 77,102,805
	44,124,927	46,111,834	40,434,063	39,452,276	37,807,539
	40,506,162	36,131,119	38,742,716	38,159,823	38,225,974
	$ 84,631,089	$ 82,242,953	$ 79,176,779	$ 77,612,099	$ 76,033,513
	51.92%	55.92%	50.43%	50.32%	49.04%
	99.58%	99.74%	98.76%	99.00%	98.61%

Hinsdale Township High School District 86

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt	Debt Certificates	Leases	Total	Percentage of Estimated Actual Taxable Value of Property	General Debt Per Capita
2024	$ 147,009,165	$ -	$ 1,777,073	148,786,238	0.80%	1,965
2023	154,527,859	-	1,966,807	156,494,666	0.86%	2,067
2022	161,806,553	1,790,000	2,143,691	165,740,244	0.84%	2,189
2021	168,420,462	2,230,000	-	170,650,462	0.97%	2,254
2020	112,545,000	-	-	112,545,000	0.66%	1,486
2019	82,535,000	-	1,628,132	84,163,132	0.51%	1,112
2018	21,746,238	-	1,484,640	23,230,878	0.14%	307
2017	23,145,120	-	1,962,687	25,107,807	0.16%	332
2016	24,179,969	-	-	24,179,969	0.17%	319
2015	20,486,344	80,000	-	20,566,344	0.15%	183

Source of information: Annual Financial Statements

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

Hinsdale Township High School District 86

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2024	$ 147,009,165	$ 1,872,731	$ 145,136,434	0.78%	1,917
2023	154,527,859	1,505,394	153,022,465	0.84%	2,021
2022	161,806,553	1,195,644	160,610,909	0.90%	2,121
2021	152,160,000	1,045,361	151,114,639	0.86%	1,996
2020	112,545,000	942,202	111,602,798	0.66%	1,474
2019	20,275,000	891,132	19,383,868	0.12%	256
2018	21,680,000	850,753	20,829,247	0.13%	275
2017	23,050,000	793,813	22,256,187	0.15%	294
2016	22,220,000	933,025	21,286,975	0.15%	189
2015	18,320,000	528,484	17,791,516	0.13%	206

Source of information: Annual Financial Statements

(1) This is the general bonded debt of the governmental activities, net of original issuance discounts and premiums.
(2) This is the amount restricted for debt service principal payments.
(3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(4) Population data can be found in the schedule of Ratios of Outstanding Debt by Type.

Hinsdale Township High School District 86

Computation of Direct and Overlapping Debt

June 30, 2024

Taxing Authority	Estimated 2023 Total Equalized Assessed Valuation	Outstanding Bonds		Applicable to District Percent	Amount
Hinsdale Township High School District Number 86	6,551,535,675	105,560,000	(2)	100.000%	$ 105,560,000
DuPage County	48,094,329,192	17,275,000	(2)	12.913%	2,230,721
DuPage County Forest Preserve	48,094,329,192	47,795,000		12.913%	6,171,768
Cook County	199,159,851,455	2,093,131,750		0.171%	3,579,255
Cook County Forest Preserve	199,159,851,455	87,340,000		0.171%	149,351
Metropolitan Water Reclamation District	195,688,303,770	2,548,156,218	(1)	0.174%	4,433,792
Municipalities:					
Village of Clarendon Hills	669,121,775	-	(2)	93.312%	-
City of Darien	1,033,303,233	2,665,000		59.559%	1,587,247
Village of Hinsdale	2,149,182,405	2,235,000	(2)	99.807%	2,230,686
Village of Lemont	976,934,316	-	(2)	0.057%	-
Village of Westmont	1,031,638,079	-	(2)	20.715%	-
Village of Willowbrook	537,179,170	9,085,000	(2)	100.000%	9,085,000
Special Service Areas:					
Clarendon Hills #15	14,660,210	-	(2)	100.000%	-
Willowbrook #1	12,815,430	1,315,000		100.000%	1,315,000
Park Districts:					
Burr Ridge Park District	875,653,312	3,395,000		100.000%	3,395,000
Clarendon Hills Park District	667,866,195	1,995,000	(2)	93.300%	1,861,335
Darien Park District	1,025,926,592	2,076,980	(2)	59.982%	1,245,814
Oak Brook Park District	1,783,047,232	17,402,570	(2)	57.119%	9,940,174
Oakbrook Terrace Park District	371,439,022	886,000		3.802%	33,686
Westmont Park District	1,053,343,192	999,030	(2)	19.869%	198,497
Miscellaneous Districts:					
Darien-Woodridge Fire District	1,356,713,920	6,730,000	(2)	14.564%	980,157
School Districts:					
#53	911,124,441	1,875,000	(2)	100.000%	1,875,000
#60	753,815,210	30,980,000		76.728%	23,770,334
#61	593,059,493	4,655,000		54.434%	2,533,903
#62	858,053,023	14,350,000		100.000%	14,350,000
#63	394,168,601	16,550,000	(2)	96.615%	15,989,783
#181	3,071,167,353	55,160,000	(2)	100.000%	55,160,000
College of DuPage #502	54,607,857,801	64,455,000	(2)	11.990%	7,728,155
Total Direct and Overlapping General Obligation Bonded Debt					$ 275,404,658

*Estimated, Cook County's 2021 values are not available but are used with 2022 DuPage County values in the preparation of this statement. Cook County's tax year 2022 data was not available as of the date of this statement.

(1) Includes IEPA Revolving Loan Fund Bonds
(2) Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Also excludes installment contracts, loans, notes and debt certificates.
Source: Offices of the Cook and DuPage County Clerks

Hinsdale Township High School District 86

Legal Debt Margin Information

Last Ten Fiscal Years

	2024	2023	2022	2021
Legal debt limit (6.9% of equalized assessed valuation)	$ 452,055,962	$ 436,691,117	$ 430,454,003	$ 424,251,542
General bonded debt outstanding				
General obligation bonds/debt certificates	133,295,000	139,965,000	148,185,000	154,390,000
Less:				
Amounts set aside to repay general debt	1,872,731	1,505,394	1,195,644	1,045,361
Total net debt applicable to debt limit	131,422,269	138,459,606	146,989,356	153,344,639
Legal debt margin	$ 320,633,693	$ 298,231,511	$ 283,464,647	$ 270,906,903
Total net debt applicable to the limit as a percentage of debt limit	29.07%	31.71%	34.15%	36.14%

Legal debt margin calculation for fiscal year June 30, 2023

Assessed valuation of taxable properties for the tax year 2023	$ 6,551,535,675
Rate	6.9%
Bonded debt limit	452,055,962
Debt subject to limitation:	
General obligation debt payable	133,295,000
Total debt subject to limitation	133,295,000
Less Debt Service Fund balance	(1,872,731)
Net debt outstanding subject to limitation	131,422,269
Legal bonded debt margin at June 30, 2024	$ 320,633,693

Source of Information: Annual Financial Statements

2020	2019	2018	2017	2016	2015
$ 409,687,548	$ 402,755,375	$ 372,433,563	$ 367,383,372	$ 343,951,679	$ 327,854,412
112,545,000	19,633,574	21,759,640	23,050,000	22,220,000	18,400,000
942,202	891,132	(830,753)	793,813	933,025	528,484
111,602,798	18,742,442	22,590,393	22,256,187	21,286,975	17,871,516
$ 298,084,750	$ 384,012,933	$ 349,843,170	$ 345,127,185	$ 322,664,704	$ 309,982,896
27.24%	4.65%	6.07%	6.06%	6.19%	5.45%

Hinsdale Township High School District 86

Demographic And Economic Statistics - Population

June 30, 2024

Calendar year ended December 31,	Estimated Population	Personal Income *(thousands of dollars)*	Per Capita Personal Income	Unemployment rate Village of Hinsdale	Ratio of outstanding debt to personal income
2023	17,271	$ 2,218,598	$ 128,458	3.7%	6.71%
2022	17,395	1,985,135	114,121	3.5%	7.88%
2021	17,395	1,844,931	106,061	4.4%	8.98%
2020	17,652	1,788,377	101,313	6.8%	9.54%
2019	17,705	1,510,591	85,320	3.1%	7.45%
2018	17,631	1,399,372	79,370	3.7%	6.01%
2017	16,816	1,337,461	79,535	4.8%	1.74%
2016	16,816	1,332,533	79,242	4.7%	1.88%
2015	16,816	1,326,816	78,902	5.5%	1.82%
2014	16,816	1,271,222	75,596	7.3%	1.62%

Source of information: American Fact Finder, 2010 and 2020 Census, 2008-2012, 2009-2013, 2010-2014, 2011-2015, 2012-2016, 2013-2017, 2014-2018, and 2015-2019 American Community Survey 5-year Estimates, Local Area Unemployment Statistics (LAUS).

Hinsdale Township High School District 86

Demographic and Economic Statistics - Median Household Income

June 30, 2024

	VILLAGE OF BURR RIDGE		VILLAGE OF CLARENDON HILLS		CITY OF DARIEN	
	Number	Percent	Number	Percent	Number	Percent
Total:	4,460		3,277		8,903	
Less than $10,000	76	1.70%	285	8.70%	160	1.80%
$10,000 to $14,999	98	2.20%	13	0.40%	89	1.00%
$15,000 to $24,999	152	3.40%	200	6.10%	240	2.70%
$25,000 to $34,999	178	4.00%	125	3.80%	445	5.00%
$35,000 to $49,999	183	4.10%	242	7.40%	819	9.20%
$50,000 to $74,999	317	7.10%	410	12.50%	1,211	13.60%
$75,000 to $99,999	428	9.60%	249	7.60%	1,015	11.40%
$100,000 to $149,999	500	11.20%	387	11.80%	2,137	24.00%
$150,000 to $199,999	580	13.00%	269	8.20%	1,095	12.30%
$200,000 or more	1,949	43.70%	1,098	33.50%	1,692	19.00%
	VILLAGE OF HINSDALE		VILLAGE OF OAK BROOK		VILLAGE OF WESTMONT	
	Number	Percent	Number	Percent	Number	Percent
Total:	5,744		2,983		10,336	
Less than $10,000	52	0.90%	128	4.30%	589	5.70%
$10,000 to $14,999	40	0.70%	18	0.60%	320	3.10%
$15,000 to $24,999	138	2.40%	179	6.00%	599	5.80%
$25,000 to $34,999	126	2.20%	84	2.80%	724	7.00%
$35,000 to $49,999	132	2.30%	164	5.50%	930	9.00%
$50,000 to $74,999	327	5.70%	194	6.50%	1,519	14.70%
$75,000 to $99,999	391	6.80%	251	8.40%	1,437	13.90%
$100,000 to $149,999	649	11.30%	349	11.70%	1,840	17.80%
$150,000 to $199,999	540	9.40%	409	13.70%	941	9.10%
$200,000 or more	3,349	58.30%	1,208	40.50%	1,437	13.90%
	VILLAGE OF WILLOWBROOK		COUNTY OF COOK		COUNTY OF DUPAGE	
	Number	Percent	Number	Percent	Number	Percent
Total:	4,053		2,117,084		353,618	
Less than $10,000	118	2.90%	131,259	6.20%	13,437	3.80%
$10,000 to $14,999	138	3.40%	82,566	3.90%	5,658	1.60%
$15,000 to $24,999	101	2.50%	122,791	5.80%	10,962	3.10%
$25,000 to $34,999	142	3.50%	137,610	6.50%	16,974	4.80%
$35,000 to $49,999	511	12.60%	205,357	9.70%	25,814	7.30%
$50,000 to $74,999	567	14.00%	315,446	14.90%	47,031	13.30%
$75,000 to $99,999	567	14.00%	249,816	11.80%	42,788	12.10%
$100,000 to $149,999	770	19.00%	370,490	17.50%	70,370	19.90%
$150,000 to $199,999	430	10.60%	201,123	9.50%	47,031	13.30%
$200,000 or more	709	17.50%	300,626	14.20%	73,553	20.80%

	STATE OF ILLINOIS	
	Number	Percent
Total:	5,071,288	
Less than $10,000	283,992	5.60%
$10,000 to $14,999	172,424	3.40%
$15,000 to $24,999	299,206	5.90%
$25,000 to $34,999	329,634	6.50%
$35,000 to $49,999	507,129	10.00%
$50,000 to $74,999	796,192	15.70%
$75,000 to $99,999	628,840	12.40%
$100,000 to $149,999	917,903	18.10%
$150,000 to $199,999	486,844	9.60%
$200,000 or more	649,125	12.80%

HOUSEHOLD INCOME IN THE PAST 12 MONTHS (IN 2022 INFLATION-ADJUSTED DOLLARS)
American Community Survey 5-Year Estimates

Hinsdale Township High School District 86

Principal Employers

Current Year And Nine Years Ago

Employer*	Type of Business	Approximate Employment	Percentage of Total Employment**
	Year Ended June 30, 2024		
Argonne National Laboratory	Science and Eng. Research Ctr.	3,530	11.49 %
Amita Adventist Medical Center	Hospital & Health Systems	1,870	6.08
Advocate Health Care	Home Health Services	1,850	6.02
Ace Hardware Corp. HQ	Corp. HQ	1,056	3.44
Inland Real Estate Corporation	Real Estate Corporation	1,000	3.25
CNH America LLC	Research, Agricultural and Constr. Equip	800	2.60
Citgo Petroleum Corp., Lemont Refinery	Refiner of Industrial Products	800	2.60
A.M. Castle & Co. HQ	Metals Distribution	680	2.21
Chamberlain Group, Inc.	Security Systems	680	2.21
Weil-McLain	Heating Equipment	500	1.63
Blistex Inc.	Personal Products Manufacturer	462	1.50
RML Specialty Hospital	Hospital	400	1.30
Meade Electric	Electrical Contractors	400	1.30
Total		14,028	45.65 %
	Year Ended June 30, 2015		
McDonalds Corporation	Headquarters - Fast Food Chain	3,000	10.00 %
Argonne National Laboratory	Science and Eng. Research Ctr.	2,900	9.70
Adventist Hinsdale Hospital	Hospital	1,893	6.30
CNH America LLC	Product Development and Engineering	800	2.70
Tuthill Corporation	Manufacturing	800	2.70
Nordstrom	Department Store	800	2.70
Hinsdale Township HS Dist. 86	Public high school district	634	2.10
Newell Rubbermaid	Manufacturing	600	2.00
Hilton Oak Brook Hills Resort	Resort	500	1.70
Ace Hardware Corp.	Wholesale Hardware Co-op	500	1.70
Continental Electrical Construction	Construction Company	500	1.70
Citgo Petroleum	Oil and Gas Supplier	500	1.70
Advocate Health Care	Healthcare Services	466	1.60
Total		13,893	46.60 %

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

**Calculating applicable percentages to the Illinois Department of Employment Security reports the 2023 estimated total employment in High School District 86 was approximately 30,732.

Sources:
City and Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions

Hinsdale Township High School District 86

Demographic and Economic Statistics - Average Unemployment Rates

Last Ten Calendar Years

	VILLAGE OF BURR RIDGE	VILLAGE OF CLARENDON HILLS	CITY OF DARIEN	VILLAGE OF HINDSDALE	VILLAGE OF OAK BROOK	VILLAGE OF WESTMONT
2014 - Average	6.1	5.0	6.0	5.5	5.4	5.8
2015 - Average	4.1	4.1	4.6	4.7	4.9	4.7
2016 - Average	4.2	4.3	4.8	4.8	4.6	4.6
2017 - Average	3.4	3.6	4.1	3.7	3.9	4.0
2018 - Average	2.8	2.9	3.1	3.1	2.8	3.2
2019 - Average	2.5	2.8	3.0	2.9	2.7	2.9
2020 - Average	6.4	6.6	7.9	6.8	6.9	8.3
2021 - Average	3.7	3.9	4.5	4.4	4.3	4.8
2022 - Average	3.3	3.3	3.6	3.5	3.5	3.7
2023 - Average	3.2	3.3	3.4	3.7	3.3	3.4

Note: 2023 is the most recent information available.

Source of Information: State of Illinois Department of Employment Security, 2017-2023 released each year in March. Updated 2014-2016 in February, 2017.

VILLAGE OF WILLOWBOOK	COUNTY OF DUPAGE	COUNTY OF COOK	STATE OF ILLINOIS
5.5	5.8	7.5	7.1
4.2	4.7	6.2	5.9
5.2	4.8	6.1	5.9
4.0	4.1	5.2	5.0
3.2	3.1	4.0	4.3
2.8	2.9	3.8	4.0
8.8	7.9	11.1	9.5
5.2	4.5	7.0	6.1
3.8	3.6	5.2	4.6
3.3	3.4	4.4	4.5

Hinsdale Township High School District 86

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	(1) Expenditure	ADA	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Record
2024	$ 106,090,948	3,442	$ 30,822	9.00%	358	9.6	93.00%
2023	99,114,425	3,505	28,278	4.47%	361	9.7	92.20%
2022	96,283,522	3,557	27,069	16.93%	359	9.9	93.00%
2021	86,368,128	3,731	23,149	3.89%	360	10.4	95.40%
2020	86,317,256	3,874	22,283	-1.33%	360	10.8	95.60%
2019	87,891,930	3,892	22,583	5.43%	371	11.4	93.80%
2018	80,437,912	4,333	20,145	3.04%	374	11.6	94.00%
2017	80,046,109	4,317	19,551	6.00%	376	11.5	94.00%
2016	81,252,207	4,412	18,444	5.94%	369	12.0	93.80%
2015	77,300,936	4,440	17,410	2.83%	371	12.0	93.30%

Source of information: District records.

(1) Total allowance for per capita tuition computation

Hinsdale Township High School District 86

School Building Information

Last Ten Fiscal Years

	2024	2023	2022	2021
Hinsdale Central High School (1947)				
Buildings (square feet) [d]	552,868	552,868	552,868	485,162
Available capacity (students) [a]	2,515	2,515	2,515	2,515
Enrollment (students housed) [b]	2,395	2,440	2,504	2,580
Hinsdale South High School (1965)				
Buildings (square feet) [d]	451,256	451,256	451,256	438,316
Available capacity (students) [a]	1,705	1,705	1,705	1,705
Enrollment (students housed) [b]	1,254	1,299	1,276	1,304
Hinsdale Twp. HSD 86 Adult Opportunities Program [c]				
Buildings (square feet) [d, e]	22,017	22,017	22,017	8,700
Available capacity (students) [a, f]	106	106	106	42
Enrollment (students housed) [b]	104	106	106	81

[a] Student capacity was updated by the District during the 2017-18 school year based on the Student Capacity and Space Utilization Report. The report will be updated in FY 2024 to account for referendum additions/construction.

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

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

[d] Central and South building square feet updated for 2022 based on referrendum additions. Prior year numbers updated based on numbers provided by the architect. The Transition Center renovation was completed in the summer of 2016 and opened that fall. An additional leased location was added for FY 2022.

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

[f] The District added a leased space to expand the Transition Center space. Capacity is estimated based on prior year square footage per student and will be updated in fiscal year 2024.

Source of information: District building and enrollment records

2020	2019	2018	2017	2016	2015
485,162	485,162	485,162	485,162	485,162	485,162
2,515	2,515	2,515	2,515	2,515	2,515
2,682	2,728	2,786	2,765	2,806	2,778
438,316	438,316	438,316	438,316	438,316	438,316
1,705	1,705	1,705	1,705	1,705	1,705
1,393	1,421	1,483	1,507	1,578	1,632
8,700	8,700	8,700	N/A	N/A	N/A
42	42	42	N/A	N/A	N/A
71	66	64	45	28	30

Hinsdale Township High School District 86

School District Employees by Function

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Teachers	318	321	319	320	316	330	332	334	328	330
Counselors	18	18	18	18	20	20	20	20	20	21
Social Workers	14	14	14	14	14	12	11	12	11	9
Librarians	3	3	3	3	3	4	5	5	6	7
Psychologists	5	5	5	5	5	5	5	5	4	4
Administration	29	31	31	24	24	25	25	26	25	22
Aides/Student Safety	108	115	106	106	104	119	117	107	104	106
Buildings & Grounds	30	30	30	30	30	31	31	29	34	35
Information Technology	13	13	14	14	14	10	10	7	9	9
Support Staff	77	74	73	70	72	65	71	70	69	70
Total	615	624	613	604	602	620	627	615	610	613

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

Source of information: District records - full time equivalents.