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

Annual Budget Report
Fiscal Year 2026

A Tradition of Excellence

Annual Budget Report Fiscal Year 2026

Table of Contents

Executive Summary Section	**1**
Executive Summary	2
Organizational Overview	2
Financial Overview	8
Informational Overview	12
Organizational Section	**15**
District Entity Overview	16
Governance Structure	18
Mission Statements	22
District Goals	25
Financial Structure	26
Financial Policies	28
Classification of Revenue and Expenditures	37
Budget Process	39
Local Revenue Sources	42
Financial Section	**43**
Summary	44
Level One - Summary Data All Funds	48
Level Two - Summary Data Operating Funds	52
Level Three - Summary Data Individual Funds	54
Level Four - Summary Data By Program	70
Capital Projects	76
Debt Obligations	81
Additional Budget and Financial Items	83
Informational Section	**84**
Property Assessment Process	85
Property Tax Rates	85
Levy Process	87
Property Taxes - Impact on Homeowner	88
Other Tax Collections	90
Student Enrollment	90
District Staffing	91
Debt Obligations	92
Student Academic & Demographic Data	94
Glossary	96

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

Executive Summary Section

A Tradition of Excellence

Hinsdale Township High School District 86 is pleased to present a comprehensive annual budget report for fiscal year 2026. This document culminates a process involving input from the Board of Education, the Superintendent's Cabinet, the community, school personnel and business office staff. The fiscal year 2026 budget meets the Board's vision of "Fiscal Responsibility," specifically maximizing the use of financial resources for student learning, ensuring the next generation of leaders will be prepared.

In accordance with the provisions of Board Policy 4:10, the Board adopted the 2026 budget on September 25, 2025. The fiscal year runs from July 1, 2025, through June 30, 2026. Detailed below is the schedule approved by the Board.

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

ORGANIZATIONAL OVERVIEW

DISTRICT GOALS AND OBJECTIVES

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

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

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

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

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

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

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

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

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

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

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

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

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

BUDGET PROCESS AND TIMELINE

The district uses the Function/Object Budgeting approach with a few Zero-Based Budgeting components. All department heads participate in the budgeting process for their respective department expenditures. The Business Office budgets all salary and benefits and items that are not specific to an individual department, e.g., utilities. The Finance & Facilities Committee manages capital projects, which are in turn approved by the Board of Education prior to budgeting. The Chief Financial Officer oversees the budgeting process.

The 2017 fiscal year budget was the first accrual budget the district produced. Previously, the district used cash-based accounting which tracks revenues when received and expenses when disbursed. Accrual-based accounting records the revenue or expense when earned regardless of when the cash transaction occurs. The district believes this transition provides a more realistic and accurate representation of the district's financial position. The completed budget submitted by the district to the

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

Financial Planning Calendar for Fiscal Year 2025-26
Hinsdale Township High School District 86
January 2025

Month/Date	Activity
January 15	Bureau of Labor Statistics releases December 2024 CPI. Final PTELL percent known for 2025 levy (funds 2026-27 fiscal year).
February 26	Final capital projects for 2025-26 approved by BOE
March 27	Staffing for 2025-26 completed and taken to BOE for approval
March	2024 tax extension finalized
April 18	All department budgets due to the Business Office
April 25	Final day for entering 2024-25 requisitions
April 28	The 2025-26 database opens for entering requisitions
May 26	Cutoff date for purchasing card transactions for 2024-25
June 9-10	Pre-audit Wipfli LLP
June 16	Final day to receive 2024-25 purchase orders Final day to enter expense reimbursements for 2024-25
June 18	Finance Committee reviews first pass of tentative budget
June 20	Access to 2024-25 database is cutoff Tentative budget loaded to Infinite Visions
June 26	Adopt Resolution designating interest earnings Approval of tentative budget at Regular Action Meeting
June 30	End of fiscal year 2024-25
July 1	Rollover to fiscal year 2025-26 completed
July 28-31	Final Audit Wipfli LLP
August 21	Publish "Notice of Public Hearing" 30 days prior to budget adoption Tentative budget available for public viewing (website & district office)
September 08	First pass of final budget at Finance & Facilitaies Committee Meeting Capital Projects for 2025-26 presented to BOE
September 25*	Public Hearing/Adoption of Final Budget

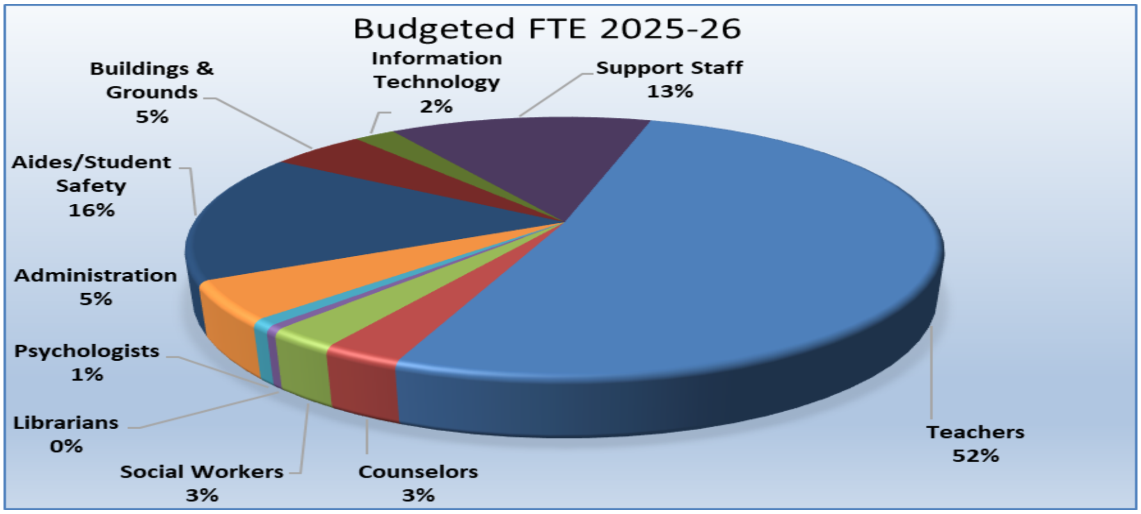
September 26	Checklist after Budget Adoption: 1. Post approved budget on District website 2. Submit budget to ISBE (electronically) 3. Send a copy of the budget to the ROE (hard copy) 4. Submit Certificate of Adoption & Sources of Revenue to the Dupage and Cook County Clerks
October 14*	Forecasting assumptions presented at Finance Committee First pass of 2025 Levy at Finance Committee meeting
October 30*	CAFR & AFR for fiscal year 2024-25 finalized PMA Financial Projections updated with 2025 AFR & 2026Budget Financial Forecast presented at Regular Action Meeting
November 13*	First pass of 2025 Levy at Regular Action Meeting
December 11*	Adoption of 2025 Levy at Regular Action Meeting
December	Tax levy resolution filed with DuPage and Cook County
December 26	Submit MBA

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

RESOURCE ALLOCATION

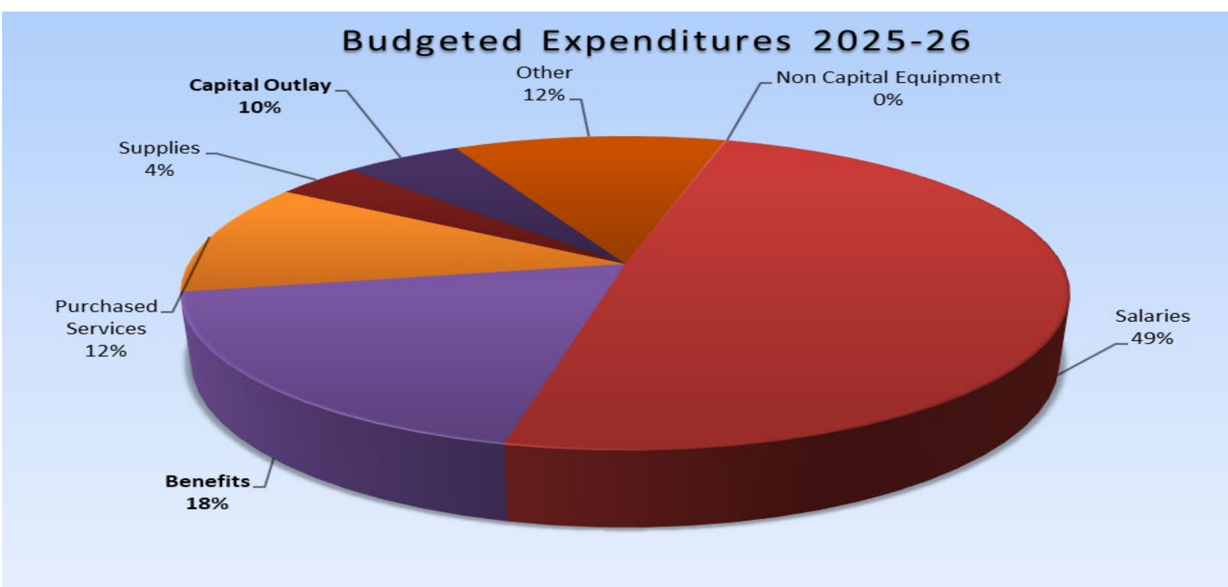
The district has budgeted for 614.30 full-time equivalent (FTE) employees for the 2026 fiscal year. Employees working directly with student instruction or support; including teachers, paraprofessionals, counselors, social workers, psychologists, and librarians make up 74 percent of the district's FTE. The remaining 26 percent includes administration, department support personnel, security officers, information technology, and buildings and grounds staff. Below is the allocation of FTE by employee group for fiscal year 2026.

Employee Group	FTE
Teachers	317.70
Counselors	18.00
Social Workers	16.00
Librarians	3.00
Psychologists	5.00
Administration	30.00
Aides/Student Safety	98.60
Buildings & Grounds	30.00
Information Technology	13.00
Support Staff	83.00
Total FTE	**614.30**



The district plans to allocate 68 percent of operational expenditures to salary and benefits for the 2026 fiscal year. The remaining 32 percent encompasses purchased services, supplies, capital, other (tuition and debt services), and non-capital equipment. The district anticipates total expenditures, including capital projects to be just over $144 million. The chart below depicts overall percentages including operational and capital project expenditures.

Object Description	Annual Budget
Salaries	$ 71,103,016
Benefits	$ 26,732,779
Purchased Services	$ 16,755,657
Supplies	$ 5,275,433
Capital Outlay	$ 7,388,676
Other	$ 17,053,283
Non Capital Equipment	$ 165,044
Total Expenditures	**$ 144,473,888**



DISTRICT LEADERSHIP

BOARD OF EDUCATION

Catherine Greenspon, President, Term Expires: April 2027

Bobby Fisher, Vice President, Term Expires: April 2029

Liz Mitha, Secretary, Term Expires: April 2029

Asma Akhras, Member, Term Expires: April 2027

Baron Leacock, Member, Term Expires: April 2029

Mary Satchwell, Member, Term Expires: April 2029

Jeff Waters, Member, Term Expires: April 2027

ADMINISTRATIVE STAFF

Michael Lach, Superintendent

Kari Smith, Assistant Superintendent of Student Services

Jodi Bryant, Assistant Superintendent of Human Resources

Josh Stephenson, Chief Financial Officer, and Treasurer

Keith Bockwoldt, Chief Information Officer

Alexander Mayster, Executive Director of Communications

William Walsh, Principal

Kari Peronto, Principal

OFFICIAL ISSUING REPORT

Josh Stephenson, Chief Financial Officer

FINANCIAL OVERVIEW

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

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

In previous fiscal years, the district also used Fund 60, which is the Capital Improvement Fund. The district used this fund to track debt financed capital improvement work.

The chart below shows the 2026 fiscal year budget for all district funds. The other financing sources (uses) represent transfers between funds and revenues from sales of equipment. Although listed separately below, these funds are part of the total budgeted amounts for revenues and expenditures.

Summary of Fund Balances

All Funds

	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	$18,884,909	$104,308,646	$104,178,509	$130,137	$22,500	$19,037,546
Operations and Maintenance	$149,441	$17,042,718	$17,007,839	$34,879	$0	$184,320
Debt Service	$2,199,572	$12,386,058	$12,170,444	$215,615	$0	$2,415,187
Transportation	($729,533)	$6,249,688	$7,251,587	($1,001,898)	$0	($1,731,431)
Municipal Retirement	$2,369,425	$2,755,313	$2,787,235	($31,922)	$0	$2,337,503
Working Cash	$6,488,248	$624,906	$0	$624,906	$0	$7,113,154
Tort	$90,013	$1,091,483	$1,078,274	$13,209	$0	$103,222
	$29,452,075	**$144,458,812**	**$144,473,888**	**($15,075)**	**$22,500**	**$29,459,500**

The following chart details the fiscal year 2026 beginning fund balances with respect to whether the funds are restricted, assigned, or unassigned. The General category includes the Operations and Maintenance; Educational; Tort; and Working Cash funds.

Summary of Fund Balance Distribution - All Funds

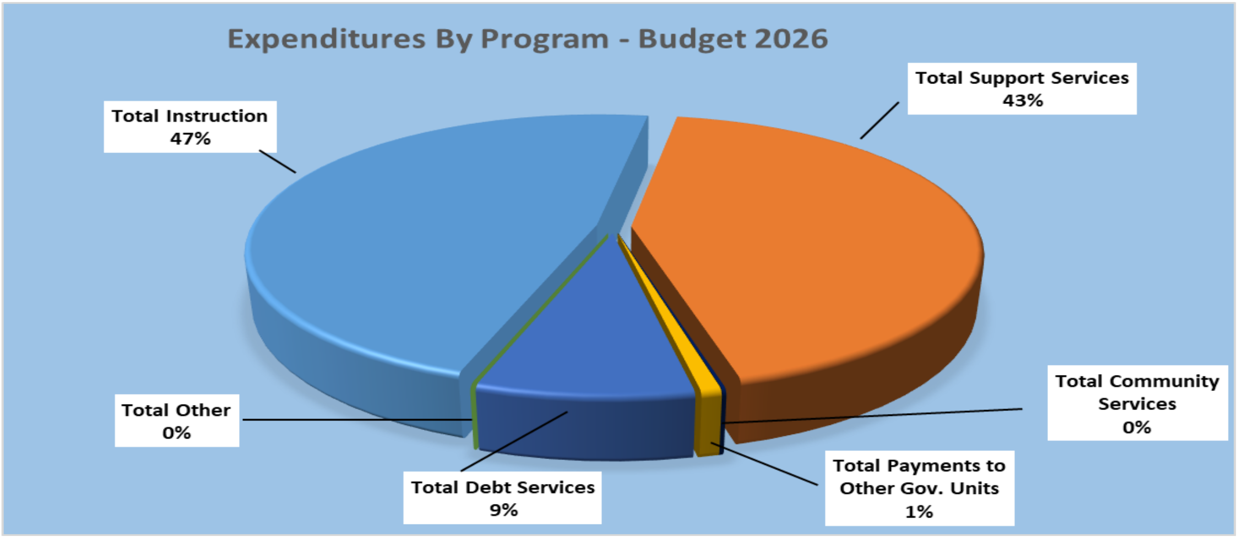
Fund Balances	General	Transportation	IMRF	Debt Service	Total Funds
Restricted for					
Operations & Maintenance	$ 149,441	$ -	$ -	$ -	$ 149,441
Tort	$ 90,013	$ -	$ -	$ -	$ 90,013
Assigned for Self Insurance	$ 5,171,113	$ -	$ -	$ -	$ 5,171,113
Unassigned	$ 20,202,044	$ (729,533)	$ 2,369,424	$ 2,199,573	$ 24,041,508
Total Fund Balances (Deficits)	**$ 25,612,611**	**$ (729,533)**	**$ 2,369,424**	**$ 2,199,573**	**$ 29,452,075**

REVENUE AND EXPENDITURES

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

Local	State
Property Taxes Corporate Personal Property Replacement Tax Tuition Deaf & Hard of Hearing Program Employer & Employee Insurance Contributions Other Local (Fees, Summer School, Rentals) Interest on Investments **94.6% of Revenue**	General State Aid State Categoricals (Transportation, Personnel) State Grants (STEPs, CTEIG, TPI/TBE) **3.9% of Revenue**
Federal	**Other Sources**
Federal Grants (IDEA, Title I-III, Perkins) Reimbursements (Medicaid, Milk Program) **1.5% of Revenue**	Bond Interest Transfers **N/A**

The chart below represents the district breakdown of expenditures by use. Instructional costs account for 47 percent of the total expenditures. Support services at 43 percent include deans, counseling, social work, principals, administration, operations & maintenance, and other support services.



TRENDS AND CHANGES

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

Enrollment numbers and changes in instructional needs in both regular and special education programs drive the FTE each year; however, for forecasting purposes the projected salary increases assume a flat FTE change with contractual salary increases for unionized employee groups. For non-unionized employee groups, the district calculates salary increases using the projected CPI.

BUDGET FORECAST

The district anticipates a deficit for the current fiscal year when looking at operational funds only. When looking at all funds the district will also have a modest deficit. The budget includes salary increases through the current fiscal year for the Service Employees International Union (SEIU) which represents the buildings and grounds staff; through 2026 for the Hinsdale Township High School Support Staff Association (HTHSSSA) which represents aides and student supervisors; and through 2027 for Hinsdale High School Teachers Association (HHSTA). Salary and benefits make up approximately 67% of the district's operational expenditures. As mentioned previously, the other financing sources/uses are part of the overall budget totals for revenues and expenditures. The other financing sources/uses in fiscal years 2027-2029 represent transfers from the Working Cash fund to the Transportation fund to address the significant fund balance deficit.

	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES				
Local Sources	$136,651,469	$140,238,504	$143,034,638	$146,243,918
State Sources	$5,641,011	$5,697,949	$5,755,971	$5,791,915
Federal Sources	$2,166,332	$2,166,332	$2,166,332	$2,166,332
Flow-Through	$0	$0	$0	$0
TOTAL REVENUES	**$144,458,812**	**$148,102,784**	**$150,956,941**	**$154,202,165**
EXPENDITURES				
Salary	$71,103,016	$72,375,556	$74,166,869	$75,897,543
Employee Benefits	$26,732,779	$27,938,719	$28,755,289	$29,590,197
Purchased Services	$16,755,657	$17,339,782	$17,871,254	$18,341,223
Supplies and Materials	$5,275,433	$5,357,920	$5,441,907	$5,527,425
Capital Outlay	$7,388,676	$7,646,098	$7,804,846	$7,966,900
Other Objects	$17,053,283	$17,171,652	$16,669,414	$16,743,140
Non-Capitalized Equipment	$165,044	$168,774	$172,588	$176,489
Termination Benefits	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0
TOTAL EXPENDITURES	**$144,473,888**	**$147,998,501**	**$150,882,167**	**$154,242,916**
SURPLUS/(DEFICIT)	**($15,075)**	**$104,283**	**$74,774**	**($40,751)**
Other Financing Sources	$22,500	$522,500	$522,500	$522,500
Other Financing Uses	$0	($500,000)	($500,000)	($500,000)
NET OTHER	**$22,500**	**$22,500**	**$22,500**	**$22,500**
SURPLUS/(DEFICIT)	**$7,425**	**$126,783**	**$97,274**	**($18,251)**
BEGINNING FUND BALANCE	**$29,452,075**	**$29,459,500**	**$29,586,283**	**$29,683,557**
ENDING FUND BALANCE	**$29,459,500**	**$29,586,283**	**$29,683,557**	**$29,665,306**

INFORMATIONAL OVERVIEW

STUDENT ENROLLMENT

The district saw a slight increase in enrollment in fiscal year 2025 at both Hinsdale Central and Hinsdale South. A demographer compiled student enrollment projections for the district to use in planning. Several factors can impact these numbers over time. The total projected enrollment below for fiscal year 2026 indicates a slight decrease from the actual enrollment for fiscal year 2025 which was 3775. The district has not provided prior year information in the chart below because it breaks down actual enrollment by Central, South, and the Transition Center. The projected enrollment only indicates trends for Central and South as the demographer has no way to predict the portion of those students who would continue beyond four years of high school into the transition program.

Projected Enrollment District 86

Year	Central	South	Total
FY 2026	2,412	1,346	3,758
FY 2027	2,381	1,273	3,654
FY 2028	2,266	1,301	3,567
FY 2029	2,263	1,289	3,552
FY 2030	2,303	1,313	3,616
FY 2031	2,365	1,388	3,753
FY 2032	2,464	1,388	3,852
FY 2033	2,486	1,418	3,904
FY 2034	2,509	1,431	3,940
FY 2035	2,513	1,429	3,942

TAX BASE & RATES

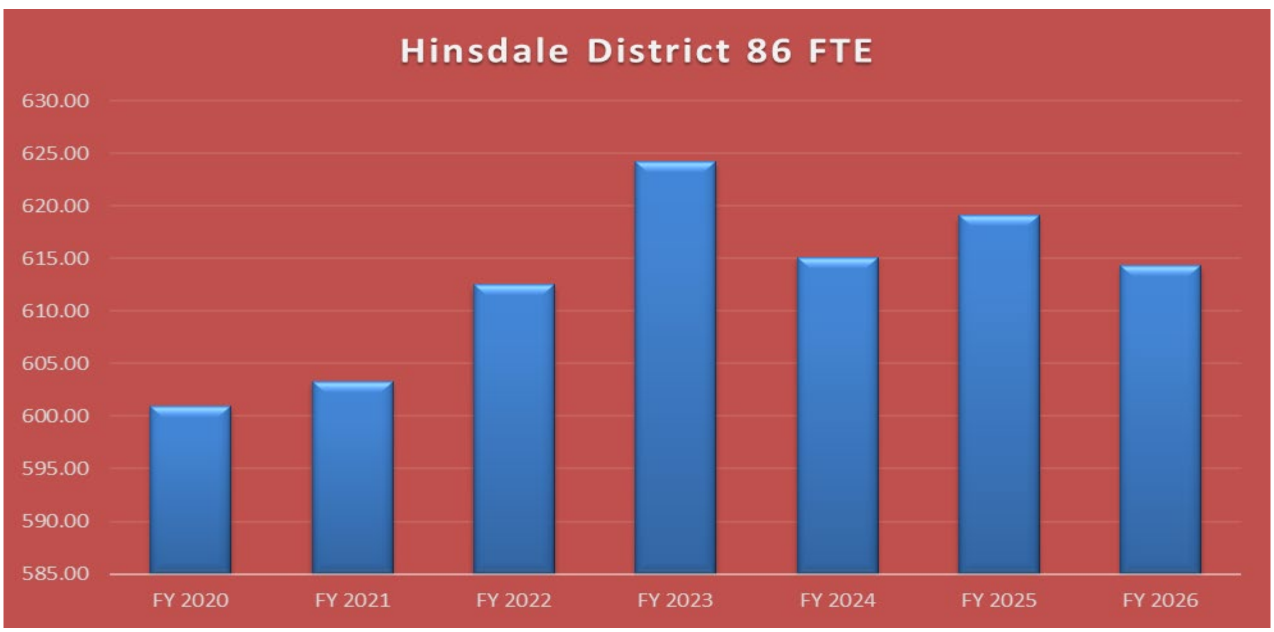
The district has witnessed a rebound in the tax base (equalized assessed values) following a low in 2014. Also, new construction actuals had increased to more normalized levels in levy years 2018-2019, however have decreased in years 2021-2024. Tax rates are determined by dividing the levy amount into the equalized assessed value (EAV). Tax rates move inversely to the EAV, therefore, a significant increase in EAV could result in a lower tax rate even if the taxing body levies additional funds.

	Levy Year	Equalized Assessed Value	New Construction	Tax Rates
ACTUAL	2021	$ 6,261,996,308	$ 40,381,314	1.6297
ACTUAL	2022	$ 6,337,282,113	$ 44,604,702	1.6894
ACTUAL	2023	$ 6,551,535,675	$ 40,067,576	1.7313
ACTUAL	2024	$ 7,081,944,753	$ 40,835,345	1.6444
ESTIMATED	2025	$ 7,263,583,648	$ 40,000,000	1.6525

DISTRICT STAFFING

Changes in student population, student needs and changes to the district's strategic vision can cause slight fluctuations in district staffing levels. Teacher FTEs increased in fiscal year 2021 to account for anticipated leave of absences due to COVID-19. Fiscal year 2022, although teacher FTEs appear to have decreased, there is a slight increase as positions previously budgeted under teachers moved to administrator contracts which accounts for the increased administration FTE count. Fiscal year 2023 additional instructional needs in both regular and special education programs resulted in an increase in teachers and aides. Increased square footage from the referendum work has resulted in the need for two additional student supervisors as well. In fiscal year 2025 the district hired athletic trainers for both Central and South increasing support staff FTE. Previously, the district had outsourced athletic trainers. In the current fiscal year, the decrease in the number of teacher and aide FTE's reflects changes in instruction needs in both regular and special education programs.

Employee Group	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Teachers	315.50	319.80	318.50	321.20	318.30	319.30	317.70
Counselors	20.00	18.00	18.00	18.00	18.00	18.00	18.00
Social Workers	14.00	14.00	14.00	14.00	14.00	15.00	16.00
Librarians	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Psychologists	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Administration	24.00	24.00	31.00	31.00	29.00	29.00	30.00
Aides/Student Supervisors	103.50	105.50	106.00	115.00	107.80	104.80	98.60
Buildings & Grounds	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Information Technology	14.00	14.00	14.00	13.00	13.00	13.00	13.00
Support Staff	72.00	70.00	73.00	74.00	77.00	82.00	83.00
Total FTE	**601.00**	**603.30**	**612.50**	**624.20**	**615.10**	**619.10**	**614.30**



DEBT SERVICES

The district currently has the following bond series outstanding:

- 2015B series has a current outstanding balance of $1.035 million and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the district.
- 2016A series has a current outstanding balance of $8.210 million and will mature in December of 2029. This is the refinanced portion of the 2012 series.
- 2019A series has a current outstanding balance of $58.520 million and will mature in January of 2039. The bond funds the referendum projects approved in April of 2019.
- 2019B series has a current outstanding balance of $27.735 million and will mature in July of 2039. The bond funds the referendum projects approved in April of 2019.
- 2020 series has a current outstanding balance of $30.850 million and will mature in July of 2040. The bond funds the referendum projects approved in April of 2019.

Fiscal Year	Levy Year	Principal	Interest	Total Payments
2026	2024	$ 7,240,000	$ 4,928,619	$ 12,168,619
2027	2025	$ 7,615,000	$ 4,622,917	$ 12,237,917
2028	2026	$ 7,355,000	$ 4,300,420	$ 11,655,420
2029	2027	$ 7,675,000	$ 3,981,354	$ 11,656,354
2030	2028	$ 8,005,000	$ 3,647,385	$ 11,652,385
2031	2029	$ 6,570,000	$ 3,363,000	$ 9,933,000
2032	2030	$ 6,825,000	$ 3,106,950	$ 9,931,950
2033	2031	$ 7,090,000	$ 2,840,900	$ 9,930,900
2034	2032	$ 7,370,000	$ 2,564,450	$ 9,934,450
2035	2033	$ 7,655,000	$ 2,277,050	$ 9,932,050
2036	2034	$ 7,955,000	$ 1,978,450	$ 9,933,450
2037	2035	$ 8,265,000	$ 1,668,100	$ 9,933,100
2038	2036	$ 8,585,000	$ 1,345,600	$ 9,930,600
2039	2037	$ 8,920,000	$ 1,010,550	$ 9,930,550
2040	2038	$ 9,440,000	$ 491,150	$ 9,931,150
2041	2039	$ 9,785,000	$ 146,775	$ 9,931,775
		$ 126,350,000	**$ 42,273,670**	**$ 168,623,670**

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

Organizational Section

DISTRICT ENTITY OVERVIEW

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

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

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

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

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

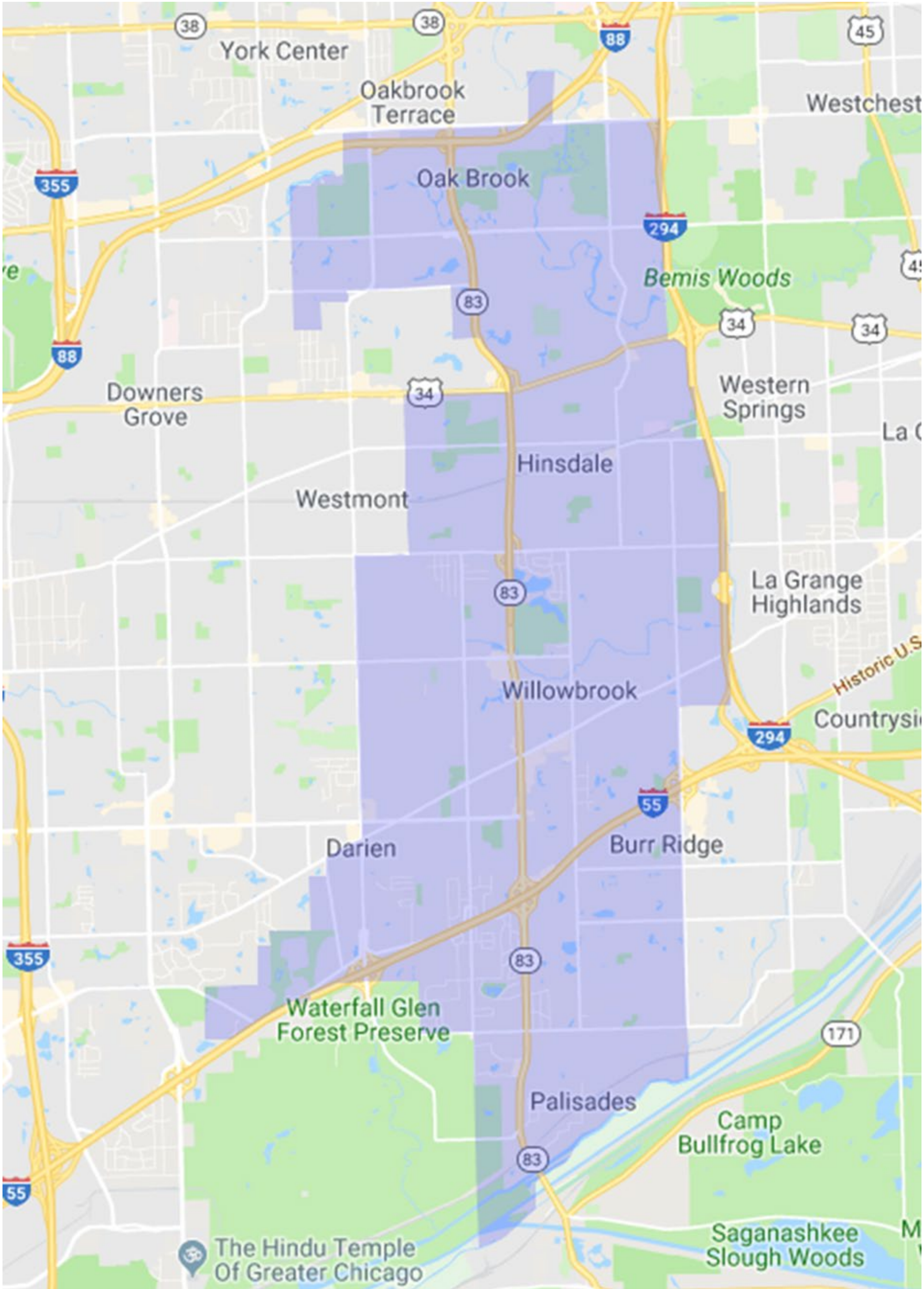
The area served by Hinsdale Township High School District 86 is approximately twenty-nine square miles and lies primarily within the boundaries of Downers Grove Township.

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

District enrollment counts as of October 1, 2025, are just under 3,800 students – with 2,383 at Central, 1,303 at South, and 89 at the Transition Center. With close to 300 courses, 85 clubs and activities, and 32 interscholastic sports available to District 86 students in each building, educational opportunities abound. Students have taken advantage of these opportunities to the extent that 98 percent of all District 86 graduates matriculate to a college or university of their choice.

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

The district boundary map is on the following page.


York Center
Oakbrook Terrace
Oak Brook
Westchest
Bemis Woods
Western Springs
Downers Grove
Hinsdale
Westmont
La Grange Highlands
Willowbrook
Historic U.S
Countrysi
Darien
Burr Ridge
Waterfall Glen Forest Preserve
Palisades
Camp Bullfrog Lake
Saganashkee Slough Woods
The Hindu Temple Of Greater Chicago
38
88
45
355
294
83
34
55
171

GOVERNANCE STRUCTURE

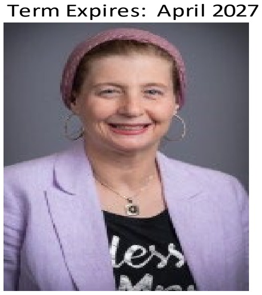
BOARD OF EDUCATION

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


Cathrine Greenspon, President
Term Expires: April 2027


Bobby Fisher, Vice President
Term Expires: April 2029


Liz Mitha, Secretary
Term Expires: April 2029


Asma Akhras, Member
Term Expires: April 2027


Baron Leacock, Member
Term Expires: April 2029


Mary Satchwell, Member
Term Expires: April 2029


Jeff Waters, Member
Term Expires: April 2027

The Board of Education meets at regularly scheduled meetings once a month. The Board president may call special meetings as needed to address urgent business prior to the next schedule Board meeting. The district publicly posts all meeting times and locations on the district website. The Board President may also appoint board members to serve on committees. The current active committees in the district are: Academic, Availability & Opportunities, Closed Session Minutes Review, Finance & Facilities, Human Resources, Parent-Teacher Advisory, and Policy.

EXECUTIVE LEADERSHIP TEAM



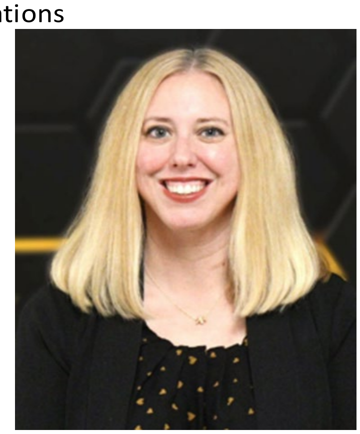
From Left to Right

* Michael Lach, Superintendent
* Kari Smith, Assistant Superintendent of Student Services
* Jodi Bryant, Assistant Superintendent of Human Resources



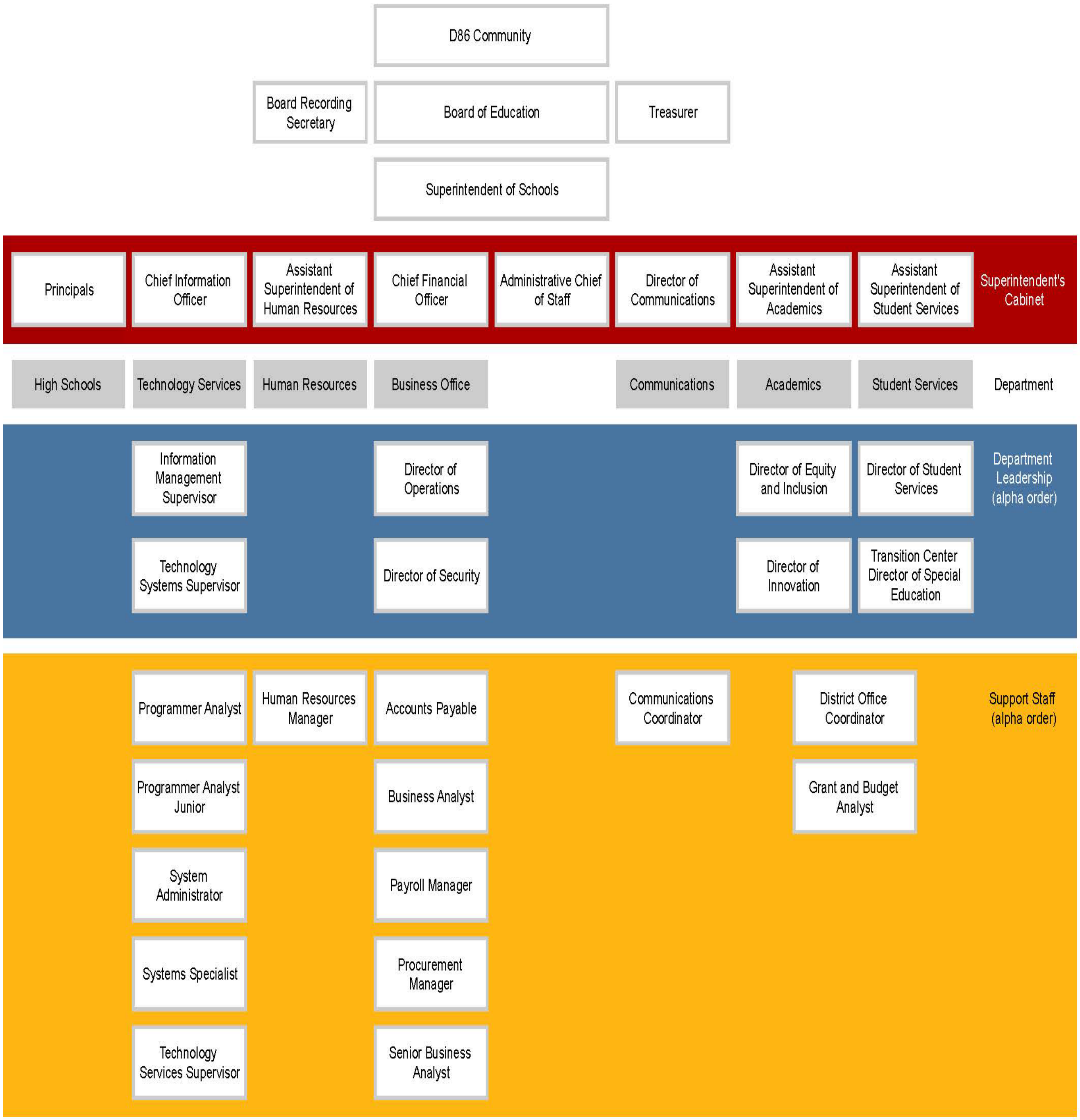
From Left to Right

* Josh Stephenson, Chief Financial Officer
* Keith Bockwoldt, Chief Information Officer
* Alexander Mayster, Executive Director of Communications

* William Walsh, Principal - Hinsdale Central High School
* Kari Peronto, Principal - Hinsdale South High School

ORGANIZATIONAL CHART



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

This Meritorious Budget Award is presented to:

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT #86

for excellence in the preparation and issuance of its budget for the Fiscal Year 2024–2025.

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

Ryan S. Stechschulte
President

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

MISSION STATEMENTS

DISTRICT 86 VISION STATEMENT

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

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

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

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

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

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

Each school has a unique Mission and Vision statement:

HINSDALE CENTRAL VISION STATEMENT

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

Climate

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

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

Community

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

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

Staff

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

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

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

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

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

HINSDALE SOUTH VISION STATEMENT

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

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

Toward that end, the Vision Mission Committee will:

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

TRANSITION CENTER VISION STATEMENT

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

Goals:

- Increase independence in adult living situations.

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

DISTRICT 86 GOALS

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

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

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

1. Course and instructional units include common critical competencies, aligned assessments between the two high schools, and multiple measures of success.

2. Students explore big ideas, leverage technology, make real-world connections, and use authentic ways to demonstrate their knowledge and interests.

3. Students use their individual data to shape decisions about career and life readiness.

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

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

5. Students have opportunities for participating in school decisions, engagement, and responsibility for school outcomes.

6. Best practices improve student social and emotional skills and reduce excessive stress.

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

7. Staff have new opportunities for engagement and input into critical decisions that lead to improved collaboration, communication, professional development, and system coherence.

8. A meaningful data and information system improves goal setting, analysis, progress monitoring, and reporting of performance across all functions.

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

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

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

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

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

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

Projected Goal Five Costs (In Millions)

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

FINANCIAL STRUCTURE

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

The district operates as a nine - 12 grade public school system under the direction of its Board of Education in Hinsdale, Illinois. The district is fiscally independent.
Financial Reporting Entity: Generally Accepted Accounting Principles (GAAP) require that financial statements of the reporting entity include:

1. The primary government
2. Organizations for which the primary government is financially accountable.
3. Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The criteria provided in the Government Accounting Standards Board (GASB) Statement No. 14 have been considered and there are no agencies or entities, which should be presented with the district.

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

The district classifies funds into two categories: Governmental and Fiduciary.

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

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

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

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

Governmental fund types include the following: The General Fund is the district's primary operating fund. It accounts for all financial resources of the district, except those required to be accounted for in another fund. The district uses two departmental accounts to summarize its operating fund activities, the Educational Fund and the Operations and Maintenance Fund.

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

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

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

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

Property taxes: Property tax revenue represents 100 percent of the 2024 estimated property tax levy collections. The 2024 tax levy was passed by the Board of Education on December 12, 2024, and attached as an enforceable lien on the property as of January 1, 2025. The taxes become due and collectible in May and September 2025, and are collected by the county collector, who in turn remits to the district its respective share. The district has provided an allowance for the estimated uncollectible at approximately .3 percent of the tax levy amount.

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

DISTRICT FINANCIAL POLICIES

Presented below are the district’s key financial policies. These policies provide structure and direction concerning topics such as budgeting, fund balances, investments, and audit services.

Policy 4:10 Fiscal and Business Management

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

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

Budget Planning

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

Preliminary Adoption Procedures

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

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

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

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

Final Adoption Procedures

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

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

The Superintendent or designee shall perform each of the following:

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

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

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

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

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

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

Policy 4:20 Fund Balance

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

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

Policy 4:30 Revenue and Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>Selections of Depositories, Investment Managers, Dealers, and Brokers</u>

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

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

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

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

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

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

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

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

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

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

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

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

Policy 4:40 Incurring Debt

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

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

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

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

Policy 4:80 Accounting and Audits

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

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

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

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

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

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

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

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

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

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

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

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

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

CLASSIFICATION OF REVENUE AND EXPENDITURES

The district classifies revenues and expenditures by accounting codes established by the Illinois Program Accounting Manual. Accounting codes for revenue accounts are required to use fund and function in the code. Accounting codes for expenditures are required to use fund, function, and object in the code. The district elects to use additional code segments to separate location, department, and type.

FUND	An independent accounting entity that has its own assets, liabilities, and fund balance.
FUNCTION	For revenues describes source of funds; for expenditures describes use of funds.
OBJECT	Defines service or commodity obtained from an expense.
LOCATION	Separates the expenditures by school building or other location.
DEPARTMENT	Divides expense accounts by individual department within the district.
TYPE	Divides assets, liabilities, fund balance, revenue, and expenditures.

An example of a typical accounting code:

10.2313.317.05.730.5

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

Below is a list of the funds that the district is actively using with a brief description of their purpose. In previous fiscal years, the district also used Fund 60, which is the Capital Improvement Fund. The district used this fund to identify debt financed capital improvement work.

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

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

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

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

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

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

BUDGET PROCESS

The district currently uses the Function/Object Budgeting approach with Zero-Based Budgeting components. All department heads participate in the budgeting process for their department. The Business Office budgets all salary and benefits as well as items that are not specific to an individual department, i.e., utilities. Capital projects are managed by Finance & Facilities Committee and approved by the Board of Education prior to being budgeted. The Chief Financial Officer oversees the budgeting process.

The district defines capital improvement projects by the criteria below:

- Project is $50,000 or more and includes work involving or like construction that is performed with respect to any facility including but not limited to reconstruction, substantial alteration, repair, remodeling, renovation, or change in use.

- Project is less than $50,000 but involves any of the following: a change or increase in the size, type, or extent of an existing facility; cutting away of any wall, partition, or portion thereof; cutting or removal of a structural beam or load- bearing support; removal of, or change in a required means of egress; rearrangement of parts affecting exit requirements; addition to, alteration of, replacement, or relocation of any standpipe, drain leader, or gas, soil, waste, water supply, sewer drainage, vent or similar piping; electrical wiring; or mechanical; or other required building system.

The criteria above are being used because these are the guidelines that require the district to obtain a permit through the Regional Office of Education and engage the services of the district architect. Any proposed project that would be considered a district renovation project should be submitted for consideration to a member of the Finance & Facilities Committee no later than May 1. Work for approved projects will be completed the next summer. For example, the work for approved projects originally submitted for consideration in May 2025 will take place in the summer 2026.

District Renovation Project Timeline

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

The district is providing detailed information for the capital improvement process since it operates on a different timeline then the other budget items and it requires extensive coordination between district staff, the Board, external vendors, and the community.

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

Financial Planning Calendar for Fiscal Year 2025-26
Hinsdale Township High School District 86
January 2025

Month/Date	Activity
January 15	Bureau of Labor Statistics releases December 2024 CPI. Final PTELL percent known for 2025 levy (funds 2026-27 fiscal year).
February 26	Final capital projects for 2025-26 approved by BOE
March 27	Staffing for 2025-26 completed and taken to BOE for approval
March	2024 tax extension finalized
April 18	All department budgets due to the Business Office
April 25	Final day for entering 2024-25 requisitions
April 28	The 2025-26 database opens for entering requisitions
May 26	Cutoff date for purchasing card transactions for 2024-25
June 9-10	Pre-audit Wipfli LLP
June 16	Final day to receive 2024-25 purchase orders Final day to enter expense reimbursements for 2024-25

June 18	Finance Committee reviews first pass of tentative budget
June 20	Access to 2024-25 database is cutoff Tentative budget loaded to Infinite Visions
June 26	Adopt Resolution designating interest earnings Approval of tentative budget at Regular Action Meeting
June 30	End of fiscal year 2024-25
July 1	Rollover to fiscal year 2025-26 completed
July 28-31	Final Audit Wipfli LLP
August 21	Publish "Notice of Public Hearing" 30 days prior to budget adoption Tentative budget available for public viewing (website & district office)
September 08	First pass of final budget at Finance & Facilitaies Committee Meeting Capital Projects for 2025-26 presented to BOE
September 25*	Public Hearing/Adoption of Final Budget
September 26	Checklist after Budget Adoption: 1. Post approved budget on District website 2. Submit budget to ISBE (electronically) 3. Send a copy of the budget to the ROE (hard copy) 4. Submit Certificate of Adoption & Sources of Revenue to the Dupage and Cook County Clerks
October 14*	Forecasting assumptions presented at Finance Committee First pass of 2025 Levy at Finance Committee meeting
October 30*	CAFR & AFR for fiscal year 2024-25 finalized PMA Financial Projections updated with 2025 AFR & 2026Budget Financial Forecast presented at Regular Action Meeting
November 13*	First pass of 2025 Levy at Regular Action Meeting
December 11*	Adoption of 2025 Levy at Regular Action Meeting
December	Tax levy resolution filed with DuPage and Cook County
December 26	Submit MBA

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

LOCAL REVENUE SOURCES

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

Revenue Source	Budget FY25	Description
Student Fees/Tuition	$ 1,951,100	Student fees (registration, athletics, activity, etc.) and summer school tuition
Interest on Investments	$ 3,414,489	Interest on CDs, money market, and securities
Facility/Easement Rental	$ 466,823	Rental of facilities. Easement for cell antenna access
Cafeteria/Vending Revenue	$ 307,000	Profit on food services. Funds cafeteria capital equipment
Sponsorship Revenues	$ 80,000	Athletic scoreboard sponsorship agreements
Athletics/Parking/Bookstore	$ 83,275	Athletic ticket sales, parking permits, and bookstore sales
HAVEN Tuition	$ 65,000	Non-District student tuition for HAVEN program
Purchasing Card Rebate	$ 78,500	Annual rebate to the District for purchasing card transactions
Total	**$ 6,446,187**	**Sustaining Local Revenues**

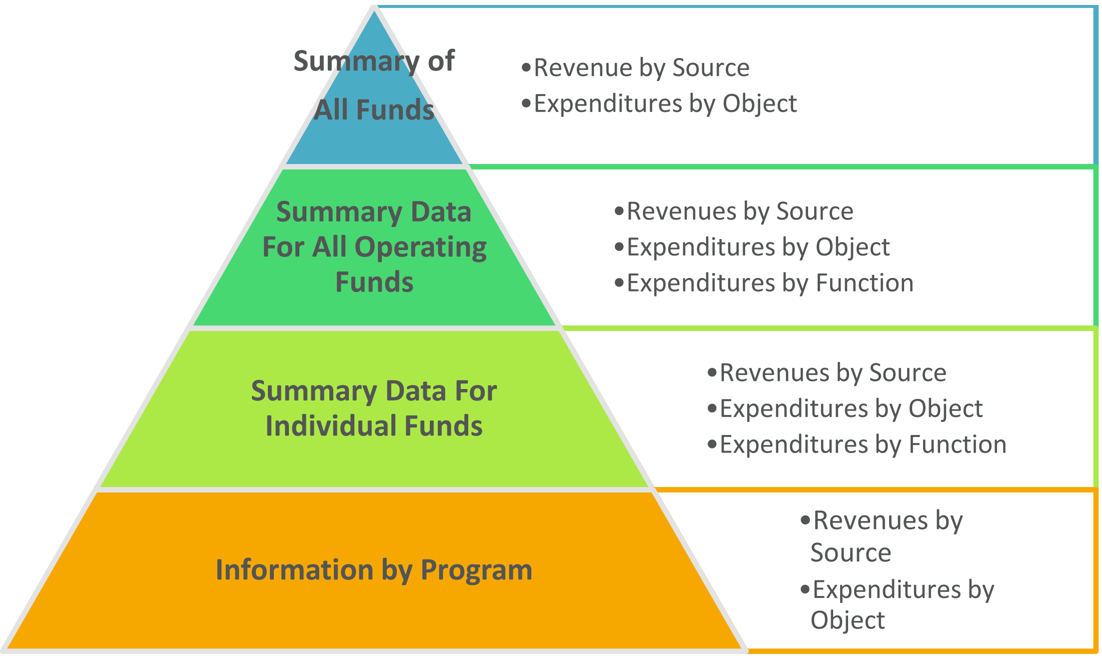
Hinsdale Township High School District 86
5500 South Grant Street
Hinsdale, IL 60521
630-655-6100

Financial Section

A Tradition of Excellence

FINANCIAL SECTION SUMMARY

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



FISCAL YEARS

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

Fiscal Year	Source of Financial Data
2021-2022	Annual Financial Report posted to ISBE
2022-2023	Annual Financial Report posted to ISBE
2023-2024	Annual Financial Report posted to ISBE
2024-2025	Annual Financial Report posted to ISBE
2025-2026	Annual Budget posted to ISBE
2026-2027	Projections based on financial forecasts
2027-2028	Projections based on financial forecasts
2028-2029	Projections based on financial forecasts

FINANCIAL PROJECTIONS

The financial projections are generated using assumptions on key drivers of revenue and expenditures in conjunction with historic data and trends. The financial projections presented below were generated based upon the approved Board of Education assumptions. Additional variations of the projections are routinely run to show the impact of largescale changes and to understand the sensitivity of our forecast to changes. Recent sensitivity analyses and "what-if" scenarios were performed on pension cost shifting from the State of Illinois to District 86 and a property tax reduction. The district uses recent historical data and current economic conditions in forecasting new construction and corporate replacement tax. Evidence based funding historically increases 0.1% year over year. All other state aid is tied to private facility and transportation costs. Current interest rates are used in forecasting investment income. The district is currently forecasting staffing levels to be unchanged with salary changes based on contract terms and number of retirees for HHSTA (non-administrative certified staff). The increase in HHSTA FTE and decrease in Support/Admin FTE represents a support staff position moving to certified in FY2027. Salary increases for HTHSSSA (aides/student supervisors) and SEIU (buildings & grounds) are also based on contract terms. Support staff and administrator salaries are tied directly to CPI. The financial forecast assumptions are below:

	Forecast Assumptions				
Revenue	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
PTELL (CPI)	2.9%	2.5%	2.0%	2.0%	2.0%
New Construction ($MM)	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00
Corporate Replacement Tax ($MM)	$ 1.73	$ 1.76	$ 1.78	$ 1.81	$ 1.84
Evidence Based Funding ($MM)	$ 2.83	$ 2.83	$ 2.83	$ 2.84	$ 2.84
All Other State Aid ($MM)	$ 2.80	$ 2.86	$ 2.92	$ 2.97	$ 3.03
Federal Grants ($MM)	$ 1.70	$ 1.70	$ 1.70	$ 1.70	$ 1.70
Investment Income ($MM)	$ 2.35	$ 2.20	$ 2.00	$ 2.00	$ 2.00
Expenditures					
HHSTA - FTE Change	1.0	0.0	0.0	0.0	0.0
HHSTA - Retirees	7	5	7	9	9
HHSTA - Salary Increase	1.0%	2.6%	2.5%	2.1%	1.6%
HTHSSSA - FTE Change	0	0	0	0	0
HTHSSSA - Salary Increase	2.9%	2.5%	2.0%	2.0%	2.0%
SEIU - FTE Change	0	0	0	0	0
SEIU - Salary Increase	2.9%	2.5%	2.0%	2.0%	2.0%
Support/Admin - FTE Change	-1	0	0	0	0
Support/Admin - Salary Increase	2.9%	2.5%	2.0%	2.0%	2.0%
Insurance - Medical (Calendar Year)	3.0%	3.0%	3.0%	3.0%	3.0%
Transportation	5.0%	4.0%	3.0%	3.0%	3.0%
Private Facility Tuition ($MM)	$ 3.55	$ 3.69	$ 3.84	$ 3.99	$ 4.15
Renovation/Capital Replacement ($ MM)	$ 7.50	$ 7.65	$ 7.80	$ 7.95	$ 8.10

FUNDS

The district revenues and expenditures are divided by funds. Funds operate independently of each other and serve specific purposes. The district maintains revenue, expenditures, assets, liabilities, and balances by each fund. According to the Illinois State Board of Education's (ISBE) Accounting Manual, a fund is "an independent fiscal and accounting entity requiring its own set of self-balancing accounts, which is created in accordance with special regulations, restrictions, and limitations that earmark each fund for a specific activity or for attaining certain objectives." Below is a list of the funds that the district is actively using with a brief description of their purpose. In previous fiscal years, the district used Fund 60, the Capital Improvement Fund, to identify debt financed capital improvement work.

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

FUNCTIONS

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

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

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

OBJECTS

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

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

ADMINISTRATIVE UNITS

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

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

LEVEL ONE – SUMMARY DATA FOR ALL FUNDS

The level one summary presents the financial data for all district funds. The first chart shows a summary of all funds for the current fiscal year budget. Also included in this section are the revenues by fund and source as well as the expenditures by fund and object. When comparing budgeted revenues and in subsequent charts and sections, the district includes other financing sources in the total revenue budgets. For example, total revenue for the Educational Fund is budgeted as $104,331,146 which includes the revenue column below as well as the other financing source column.

Summary of Fund Balances

All Funds

	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	$18,884,909	$104,308,646	$104,178,509	$130,137	$22,500	$19,037,546
Operations and Maintenance	$149,441	$17,042,718	$17,007,839	$34,879	$0	$184,320
Debt Service	$2,199,572	$12,386,058	$12,170,444	$215,615	$0	$2,415,187
Transportation	($729,533)	$6,249,688	$7,251,587	($1,001,898)	$0	($1,731,431)
Municipal Retirement	$2,369,425	$2,755,313	$2,787,235	($31,922)	$0	$2,337,503
Working Cash	$6,488,248	$624,906	$0	$624,906	$0	$7,113,154
Tort	$90,013	$1,091,483	$1,078,274	$13,209	$0	$103,222
	$29,452,075	**$144,458,812**	**$144,473,888**	**($15,075)**	**$22,500**	**$29,459,500**

OTHER FINANCING SOURCES/USES

Other financing sources include revenues generated from the sale of equipment in the amount of $22.5K in the Educational Fund. Transfers from one fund to another would also fall under other financing sources/uses; indicated by an expense in the fund from which it is being moved and revenue in the receiving fund. The district does not anticipate any transfers for the current fiscal year.

FUND BALANCE DISTRIBUTION

The chart below further details the fiscal year 2026 beginning fund balance distribution with respect to whether the funds are restricted, assigned, or unassigned. Restricted funds include those that are constrained for a specific purpose by external parties. Examples would be debt service, and state and federal grant funds. Assigned funds include general fund amounts constrained for specific purposes by the Board of Education, or an authority delegated by the Board. Lastly, unassigned funds include positive fund balances, which have not been classified as restricted or assigned. These can also include negative balances in the case that expenditures exceed amounts that have been restricted or assigned. The General category includes the Operations and Maintenance; Educational; Tort; and Working Cash Funds.

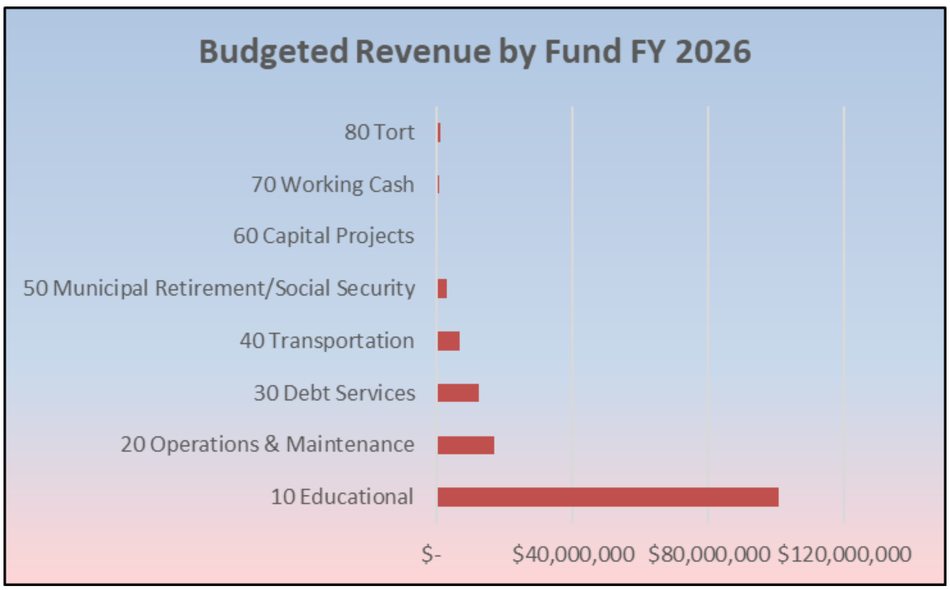
Summary of Fund Balance Distribution - All Funds

Fund Balances	General	Transportation	IMRF	Debt Service	Total Funds
Restricted for					
Operations & Maintenance	$ 149,441	$ -	$ -	$ -	$ 149,441
Tort	$ 90,013	$ -	$ -	$ -	$ 90,013
Assigned for Self Insurance	$ 5,171,113	$ -	$ -	$ -	$ 5,171,113
Unassigned	$ 20,202,044	$ (729,533)	$ 2,369,424	$ 2,199,573	$ 24,041,508
Total Fund Balances (Deficits)	**$ 25,612,611**	**$ (729,533)**	**$ 2,369,424**	**$ 2,199,573**	**$ 29,452,075**

REVENUE BY FUND

The Education Fund supports a large majority of District functions. This includes all resources for providing instruction to students as well as all educational support services. Over 80 percent of all operational revenue and expenditures each year occur in the Education Fund. The Working Cash Fund holds a large percentage of the district's reserves, but the fund is used infrequently. The district used the Capital Projects Fund for projects being financed by borrowing funds (issuing bonds). This allows the district to keep a clear and separate record of all revenue and expenses associated with capital projects. The district does not anticipate borrowing funds in the current fiscal year through remaining projected years below.

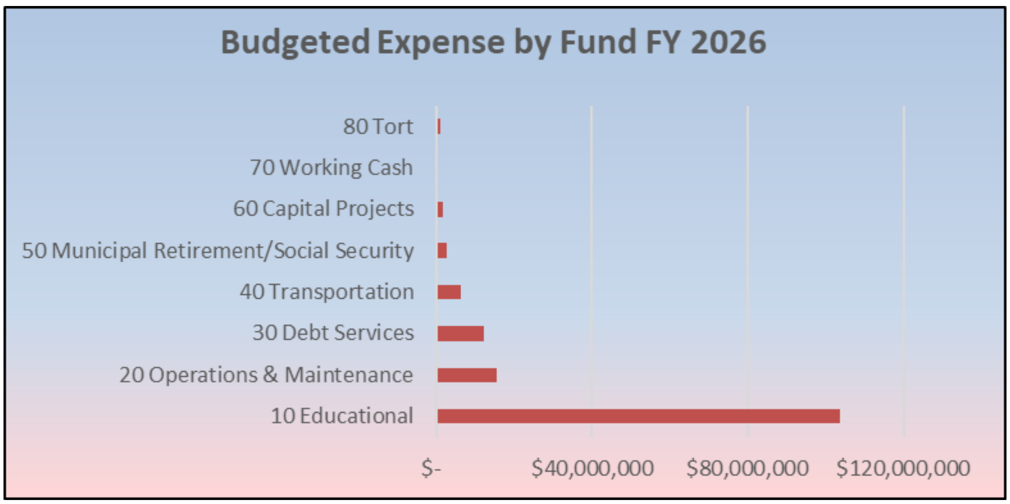
Fund	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
10 Educational	$ 87,169,053	$ 85,548,005	$ 89,020,690	$ 92,148,826	$ 104,331,146	$ 106,203,618	$ 108,905,094	$ 111,456,790
20 Operations & Maintenance	$ 12,977,454	$ 12,193,151	$ 14,554,057	$ 17,739,906	$ 17,042,718	$ 17,598,945	$ 18,100,191	$ 18,538,928
30 Debt Services	$ 12,961,998	$ 14,570,733	$ 12,796,337	$ 12,759,444	$ 12,386,058	$ 12,339,576	$ 11,748,356	$ 11,749,330
40 Transportation	$ 4,345,365	$ 4,388,707	$ 4,702,794	$ 6,164,823	$ 6,249,688	$ 7,919,447	$ 8,107,026	$ 8,261,138
50 Municipal Retirement/Social Security	$ 2,993,956	$ 3,164,318	$ 3,027,088	$ 3,048,733	$ 2,755,313	$ 2,840,121	$ 2,913,065	$ 2,983,355
60 Capital Projects	$ 3,031,481	$ 1,335,890	$ 252,209	$ 22,103	$ -	$ -	$ -	$ -
70 Working Cash	$ 128,999	$ (57,443)	$ 506,257	$ 476,400	$ 624,906	$ 594,856	$ 543,081	$ 543,463
80 Tort	$ 663,415	$ 884,063	$ 946,436	$ 955,022	$ 1,091,483	$ 1,128,721	$ 1,162,628	$ 1,191,661
Total	**$ 124,271,721**	**$ 122,027,424**	**$ 125,805,868**	**$ 133,315,257**	**$ 144,481,312**	**$ 148,625,284**	**$ 151,479,441**	**$ 154,724,665**



EXPENDITURES BY FUND

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

Fund	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
10 Educational	$ 82,121,671	$ 82,727,229	$ 85,176,530	$ 93,241,838	$ 104,178,509	$ 106,683,523	$ 109,335,405	$ 111,968,855
20 Operations & Maintenance	$ 15,901,464	$ 12,716,309	$ 15,871,473	$ 16,478,808	$ 17,007,839	$ 17,549,075	$ 17,951,689	$ 18,343,062
30 Debt Services	$ 12,811,715	$ 14,260,983	$ 12,429,000	$ 12,432,603	$ 12,170,444	$ 12,231,296	$ 11,656,425	$ 11,656,425
40 Transportation	$ 4,827,004	$ 4,675,621	$ 6,740,051	$ 6,624,640	$ 7,251,587	$ 7,613,416	$ 7,917,353	$ 8,154,423
50 Municipal Retirement/Social Security	$ 2,630,620	$ 2,451,234	$ 2,529,295	$ 2,675,120	$ 2,787,235	$ 2,836,368	$ 2,906,554	$ 2,974,592
60 Capital Projects	$ 44,753,618	$ 41,472,034	$ 8,112,300	$ 2,065,005	$ -	$ -	$ -	$ -
70 Working Cash	$ -	$ -	$ -	$ -	$ -	$ 500,000	$ 500,000	$ 500,000
80 Tort	$ 796,217	$ 845,172	$ 920,032	$ 1,147,061	$ 1,078,274	$ 1,107,322	$ 1,137,242	$ 1,168,059
Total	**$ 163,842,309**	**$ 159,148,582**	**$ 131,778,681**	**$ 134,665,075**	**$ 144,473,888**	**$ 148,521,001**	**$ 151,404,667**	**$ 154,765,416**



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – ALL FUNDS

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$107,642,789	$111,023,598	$118,326,464	$122,973,268	$136,651,469	$140,238,504	$143,034,638	$146,243,918
State Sources	$5,237,513	$5,694,615	$5,435,479	$5,968,715	$5,641,011	$5,697,949	$5,755,971	$5,791,915
Federal Sources	$2,959,300	$2,614,673	$1,764,334	$1,836,763	$2,166,332	$2,166,332	$2,166,332	$2,166,332
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$115,839,602**	**$119,332,886**	**$125,526,277**	**$130,778,746**	**$144,458,812**	**$148,102,784**	**$150,956,941**	**$154,202,165**
EXPENDITURES								
Salary	$61,284,871	$63,183,597	$66,115,057	$69,466,721	$71,103,016	$72,375,556	$74,166,869	$75,897,543
Employee Benefits	$13,667,966	$14,133,363	$13,879,985	$16,095,616	$26,732,779	$27,938,719	$28,755,289	$29,590,197
Purchased Services	$16,701,139	$13,035,532	$16,948,182	$15,767,626	$16,755,657	$17,339,782	$17,871,254	$18,341,223
Supplies and Materials	$3,113,086	$3,268,859	$3,946,158	$4,714,920	$5,275,433	$5,357,920	$5,441,907	$5,527,425
Capital Outlay	$46,490,394	$44,909,322	$14,603,785	$9,003,042	$7,388,676	$7,646,098	$7,804,846	$7,966,900
Other Objects	$16,029,511	$17,856,561	$15,962,440	$16,993,175	$17,053,283	$17,171,652	$16,669,414	$16,743,140
Non-Capitalized Equipment	$72,663	$106,047	$64,501	$108,745	$165,044	$168,774	$172,588	$176,489
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$157,359,630**	**$156,493,281**	**$131,520,108**	**$132,149,845**	**$144,473,888**	**$147,998,501**	**$150,882,167**	**$154,242,916**
SURPLUS/(DEFICIT)	**($41,520,028)**	**($37,160,396)**	**($5,993,832)**	**($1,371,099)**	**($15,075)**	**$104,283**	**$74,774**	**($40,751)**
Other Financing Sources	$8,432,120	$2,694,539	$279,589	$2,536,511	$22,500	$522,500	$522,500	$522,500
Other Financing Uses	($6,482,680)	($2,655,301)	($258,572)	($2,515,230)	$0	($500,000)	($500,000)	($500,000)
NET OTHER	**$1,949,440**	**$39,238**	**$21,017**	**$21,281**	**$22,500**	**$22,500**	**$22,500**	**$22,500**
SURPLUS/(DEFICIT)	**($39,570,588)**	**($37,121,158)**	**($5,972,815)**	**($1,349,818)**	**$7,425**	**$126,783**	**$97,274**	**($18,251)**
BEGINNING FUND BALANCE	**$113,292,013**	**$73,895,865**	**$36,774,707**	**$30,801,893**	**$29,452,075**	**$29,459,500**	**$29,586,283**	**$29,683,557**
ADJUSTMENT TO FUND BALANCE	**$174,440**							
ENDING FUND BALANCE	**$73,895,865**	**$36,774,707**	**$30,801,893**	**$29,452,075**	**$29,459,500**	**$29,586,283**	**$29,683,557**	**$29,665,306**

MAJOR SHIFTS

The deficit in fiscal years 2022-2025 is due to referendum bond proceeds received in fiscal year 2020 and 2021 that continued to fund referendum projects completed through fiscal year 2025.

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

The year-over-year change in Capital Outlay is due to the referendum projects that commenced on May 1, 2020. The district exhausted the Capital Projects Fund in fiscal year 2025 as the district closed out last remaining projects.

LEVEL TWO – SUMMARY DATA OPERATING FUNDS

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

Revenue by Operating & Non-Operating Funds

Fund	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Operating Funds	$ 108,278,242	$ 106,120,801	$ 112,757,322	$ 120,533,709	$ 132,095,254	$ 136,285,709	$ 139,731,085	$ 142,975,335
Non-Operating Funds	$ 15,993,479	$ 15,906,623	$ 13,048,546	$ 12,781,547	$ 12,386,058	$ 12,339,576	$ 11,748,356	$ 11,749,330
Total	**$ 124,271,721**	**$ 122,027,424**	**$ 125,805,868**	**$ 133,315,257**	**$ 144,481,312**	**$ 148,625,284**	**$ 151,479,441**	**$ 154,724,665**

Expenditures by Operating & Non-Operating Funds

Fund	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Operating Funds	$ 106,276,976	$ 103,415,565	$ 111,237,381	$ 120,167,467	$ 132,303,444	$ 136,289,705	$ 139,748,242	$ 143,108,992
Non-Operating Funds	$ 57,565,333	$ 55,733,017	$ 20,541,300	$ 14,497,608	$ 12,170,444	$ 12,231,296	$ 11,656,425	$ 11,656,425
Total	**$ 163,842,309**	**$ 159,148,582**	**$ 131,778,681**	**$ 134,665,075**	**$ 144,473,888**	**$ 148,521,001**	**$ 151,404,667**	**$ 154,765,416**

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – OPERATING FUNDS

The following chart contains eight years of actual, budgeted, and projected amounts for each major revenue and expenditure category. As previously discussed on page 45, the district calculates forecast assumptions based on various data including historical information, current economic conditions, union contract terms and CPI.

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$95,348,524	$97,772,275	$105,536,492	$110,456,951	$124,265,411	$127,898,928	$131,286,282	$134,494,588
State Sources	$5,237,513	$5,694,615	$5,435,479	$5,968,715	$5,641,011	$5,697,949	$5,755,971	$5,791,915
Federal Sources	$2,959,300	$2,614,673	$1,764,334	$1,836,763	$2,166,332	$2,166,332	$2,166,332	$2,166,332
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$103,545,337**	**$106,081,563**	**$112,736,305**	**$118,262,429**	**$132,072,754**	**$135,763,209**	**$139,208,585**	**$142,452,835**
EXPENDITURES								
Salary	$61,284,871	$63,183,597	$66,115,057	$69,466,721	$71,103,016	$72,375,556	$74,166,869	$75,897,543
Employee Benefits	$13,667,966	$14,133,363	$13,879,985	$16,095,616	$26,732,779	$27,938,719	$28,755,289	$29,590,197
Purchased Services	$14,626,644	$12,338,178	$16,154,665	$15,767,626	$16,755,657	$17,339,782	$17,871,254	$18,341,223
Supplies and Materials	$3,113,086	$3,268,859	$3,946,158	$4,714,920	$5,275,433	$5,357,920	$5,441,907	$5,527,425
Capital Outlay	$3,811,270	$4,134,642	$7,285,003	$6,938,037	$7,388,676	$7,646,098	$7,804,846	$7,966,900
Other Objects	$3,217,796	$3,595,578	$3,533,440	$4,560,572	$4,882,839	$4,940,356	$5,012,989	$5,086,715
Non-Capitalized Equipment	$72,663	$106,047	$64,501	$108,745	$165,044	$168,774	$172,588	$176,489
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$99,794,296**	**$100,760,264**	**$110,978,809**	**$117,652,237**	**$132,303,444**	**$135,767,205**	**$139,225,742**	**$142,586,492**
SURPLUS/(DEFICIT)	**$3,751,041**	**$5,321,299**	**$1,757,496**	**$610,192**	**($230,690)**	**($3,996)**	**($17,157)**	**($133,656)**
Other Financing Sources	$4,732,905	$39,238	$21,017	$2,271,281	$22,500	$522,500	$522,500	$522,500
Other Financing Uses	($6,482,680)	($2,655,301)	($258,572)	($2,515,230)	$0	($500,000)	($500,000)	($500,000)
NET OTHER	**($1,749,775)**	**($2,616,063)**	**($237,555)**	**($243,949)**	**$22,500**	**$22,500**	**$22,500**	**$22,500**
SURPLUS/(DEFICIT)	**$2,001,266**	**$2,705,236**	**$1,519,941**	**$366,243**	**($208,190)**	**$18,504**	**$5,343**	**($111,156)**
BEGINNING FUND BALANCE	**$20,659,817**	**$22,661,083**	**$25,366,319**	**$26,886,260**	**$27,252,503**	**$27,044,313**	**$27,062,817**	**$27,068,160**
ENDING FUND BALANCE	**$22,661,083**	**$25,366,319**	**$26,886,260**	**$27,252,503**	**$27,044,313**	**$27,062,817**	**$27,068,160**	**$26,957,003**

SOURCES OF REVENUE – BUDGET FY 2026

Local	State
Property Taxes Corporate Personal Property Replacement Tax Tuition Deaf & Hard of Hearing Program Employer & Employee Insurance Contributions Other Local (Fees, Summer School, Rentals) Interest on Investments **94.6% of Revenue**	General State Aid State Categoricals (Transportation, Personnel) State Grants (STEPs, CTEIG, TPI/TBE) **3.9% of Revenue**
Federal	**Other Sources**
Federal Grants (IDEA, Title I-III, Perkins) Reimbursements (Medicaid, Milk Program) **1.5% of Revenue**	Bond Interest Transfers **N/A**

EXPENDITURES BY FUNCTION – OPERATING FUNDS

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$35,965,324	$37,729,696	$37,212,939	$39,834,656	$40,059,817	$40,881,332	$41,891,843	$42,885,800
Special Education Programs	$13,065,862	$13,650,884	$14,654,003	$15,720,575	$16,063,851	$16,431,022	$16,850,304	$17,264,132
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$2,895,949	$3,159,912	$3,298,792	$3,657,070	$3,796,687	$3,876,310	$3,972,256	$4,066,694
Co-Curricular Programs	$4,099,383	$4,259,312	$4,663,301	$4,950,358	$5,061,173	$5,155,989	$5,279,566	$5,401,089
Summer School and Gifted Programs	$156,223	$156,508	$129,105	$222,916	$220,300	$224,085	$229,628	$235,031
Drivers Education Programs	$16,410	$23,498	$9,694	$14,523	$26,521	$26,938	$27,425	$27,912
Bilingual Programs	$141,090	$172,547	$211,214	$272,998	$301,261	$310,166	$318,365	$326,564
Truant/Optional Programs/Other	$2,319,204	$2,193,590	$2,114,163	$2,706,602	$2,910,000	$2,944,920	$2,989,094	$3,033,930
TOTAL INSTRUCTION	**$58,659,445**	**$61,345,947**	**$62,293,211**	**$67,379,698**	**$68,439,609**	**$69,850,762**	**$71,558,481**	**$73,241,154**
SUPPORT SERVICES								
Pupils	$9,650,395	$10,249,741	$10,582,096	$11,440,053	$12,088,769	$12,348,580	$12,654,401	$12,955,816
Instructional Staff	$2,072,532	$2,310,831	$2,249,860	$2,387,070	$2,606,212	$2,659,250	$2,723,626	$2,787,103
General Administration	$3,697,301	$3,537,186	$4,101,661	$3,569,790	$3,489,091	$3,570,235	$3,658,590	$3,747,943
School Administration	$2,196,364	$2,249,230	$2,350,888	$2,777,859	$2,801,587	$2,861,154	$2,929,077	$2,996,360
Business Operations	$19,173,795	$16,468,811	$24,259,617	$24,824,128	$26,205,073	$27,147,317	$27,901,800	$28,577,416
Central Administration	$3,746,880	$3,674,528	$4,274,752	$4,075,904	$4,520,465	$4,620,777	$4,729,465	$4,838,718
Other	$0	$0	$0	$0	$10,778,162	$11,317,070	$11,656,582	$12,006,280
TOTAL SUPPORT SERVICES	**$40,537,267**	**$38,490,327**	**$47,818,874**	**$49,074,804**	**$62,489,359**	**$64,524,383**	**$66,253,542**	**$67,909,635**
COMMUNITY SERVICES	**$278,510**	**$230,608**	**$125,033**	**$159,167**	**$227,481**	**$230,850**	**$234,767**	**$238,735**
PAYMENTS TO OTHER GOV. UNITS	**$319,074**	**$693,382**	**$741,691**	**$1,038,568**	**$1,146,994**	**$1,161,210**	**$1,178,952**	**$1,196,968**
PROVISIONS FOR CONTINGENCIES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$99,794,296**	**$100,760,264**	**$110,978,809**	**$117,652,237**	**$132,303,444**	**$135,767,205**	**$139,225,742**	**$142,586,492**

EXPENDITURE TRENDS

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

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

LEVEL THREE – SUMMARY DATA INDIVIDUAL FUNDS

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

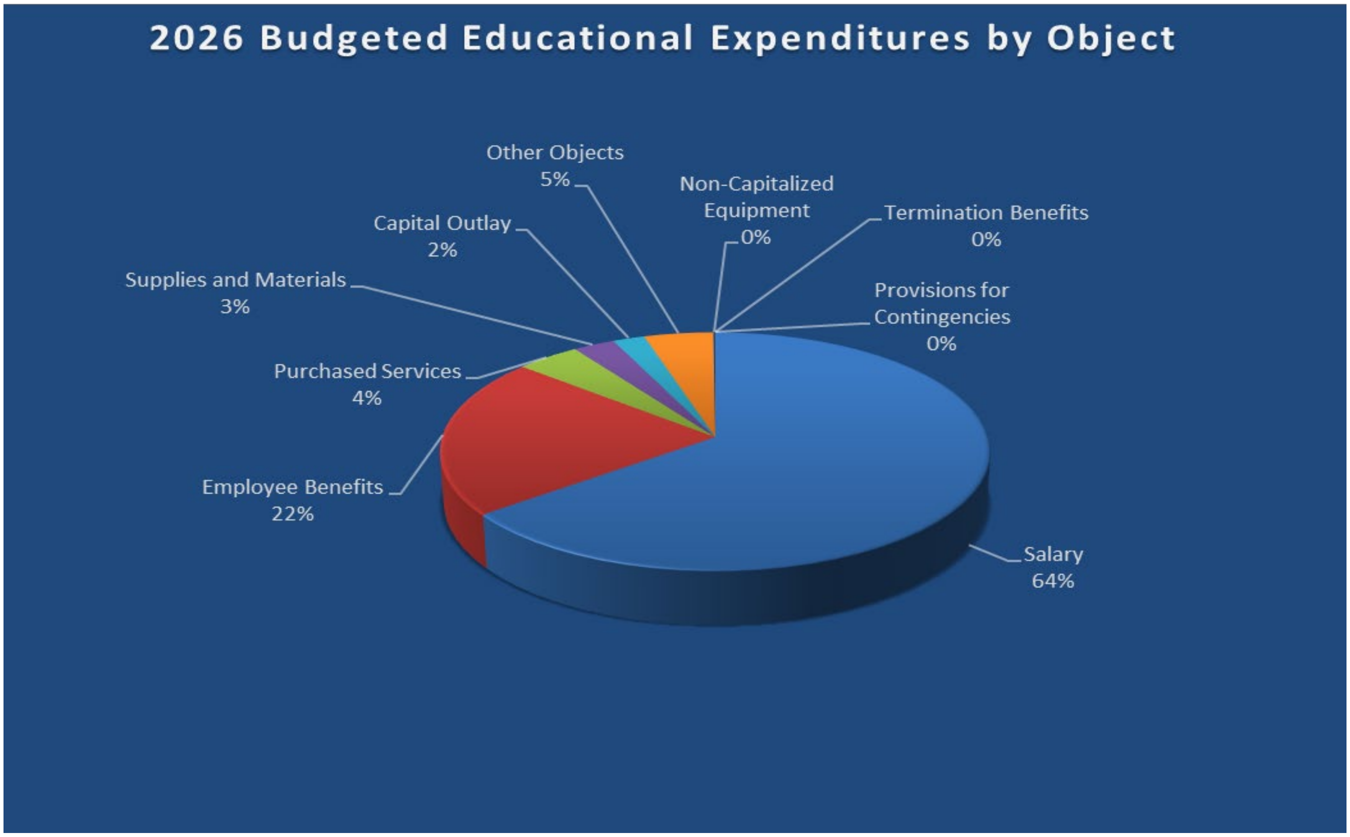
Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of District buildings and grounds
30	Debt Services Fund	Used for payment of District's short and long-term liabilities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

EDUCATION FUND SNAPSHOT

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

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

Trends: The increase in local sources of revenue and the increase in employee benefit expenditures are related to the district treating the Self-Insurance Fund as a unique fund. For state reporting (budget and Annual Financial Report) the Self-Insurance Fund is treated as a sub-fund of the Education Fund. The decrease in Federal Sources of revenue in fiscal year 2024 marked the end of ESSER Grant funds. Expenditures, such as supplies and materials, have returned to normalized spending following the pandemic. The other financing uses in fiscal year 2022 was a permanent transfer from the Education Fund to the Operations & Maintenance Fund to offset a budget shortfall in the referendum projects. The district made another permanent transfer in fiscal year 2025 from the Education Fund to the Operation & Maintenance Fund and the Transportation Fund to address negative fund balances.



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – EDUCATION FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$80,420,049	$79,175,498	$83,504,514	$86,754,968	$98,956,876	$100,816,980	$103,505,896	$106,044,833
State Sources	$3,785,876	$3,898,699	$3,865,773	$3,755,965	$3,412,511	$3,424,879	$3,437,440	$3,450,198
Federal Sources	$2,883,248	$2,434,570	$1,629,386	$1,616,612	$1,939,259	$1,939,259	$1,939,259	$1,939,259
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$87,089,173**	**$85,508,767**	**$88,999,673**	**$92,127,545**	**$104,308,646**	**$106,181,118**	**$108,882,594**	**$111,434,290**
EXPENDITURES								
Salary	$58,179,187	$59,999,699	$62,686,971	$65,800,385	$67,199,072	$68,353,659	$70,044,425	$71,692,649
Employee Benefits	$9,903,802	$10,529,328	$10,129,428	$12,159,094	$22,606,233	$23,696,074	$24,400,270	$25,123,685
Purchased Services	$4,293,711	$4,277,201	$4,792,592	$4,295,407	$4,407,524	$4,507,134	$4,608,995	$4,713,159
Supplies and Materials	$1,767,494	$1,930,370	$1,842,200	$2,646,985	$2,888,798	$2,917,686	$2,946,863	$2,976,332
Capital Outlay	$1,978,041	$2,459,340	$2,212,420	$1,614,918	$2,191,069	$2,240,587	$2,291,224	$2,343,006
Other Objects	$3,165,038	$3,469,307	$3,456,823	$4,393,639	$4,749,969	$4,806,969	$4,879,074	$4,952,260
Non-Capitalized Equipment	$50,933	$61,984	$56,096	$81,410	$135,844	$138,914	$142,054	$145,264
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$79,338,206**	**$82,727,229**	**$85,176,530**	**$90,991,838**	**$104,178,509**	**$106,661,023**	**$109,312,905**	**$111,946,355**
SURPLUS/(DEFICIT)	**$7,750,967**	**$2,781,538**	**$3,823,143**	**$1,135,707**	**$130,137**	**($479,905)**	**($430,311)**	**($512,065)**
Other Financing Sources	$79,880	$39,238	$21,017	$21,281	$22,500	$22,500	$22,500	$22,500
Other Financing Uses	($2,783,465)	$0	$0	($2,250,000)	$0	$0	$0	$0
NET OTHER	**($2,703,585)**	**$39,238**	**$21,017**	**($2,228,719)**	**$22,500**	**$22,500**	**$22,500**	**$22,500**
SURPLUS/(DEFICIT)	**$5,047,382**	**$2,820,776**	**$3,844,160**	**($1,093,012)**	**$152,637**	**($457,405)**	**($407,811)**	**($489,565)**
BEGINNING FUND BALANCE	**$8,265,603**	**$13,312,985**	**$16,133,761**	**$19,977,921**	**$18,884,909**	**$19,037,546**	**$18,580,141**	**$18,172,330**
ENDING FUND BALANCE	**$13,312,985**	**$16,133,761**	**$19,977,921**	**$18,884,909**	**$19,037,546**	**$18,580,141**	**$18,172,330**	**$17,682,765**

EXPENDITURES BY FUNCTION – EDUCATION FUND

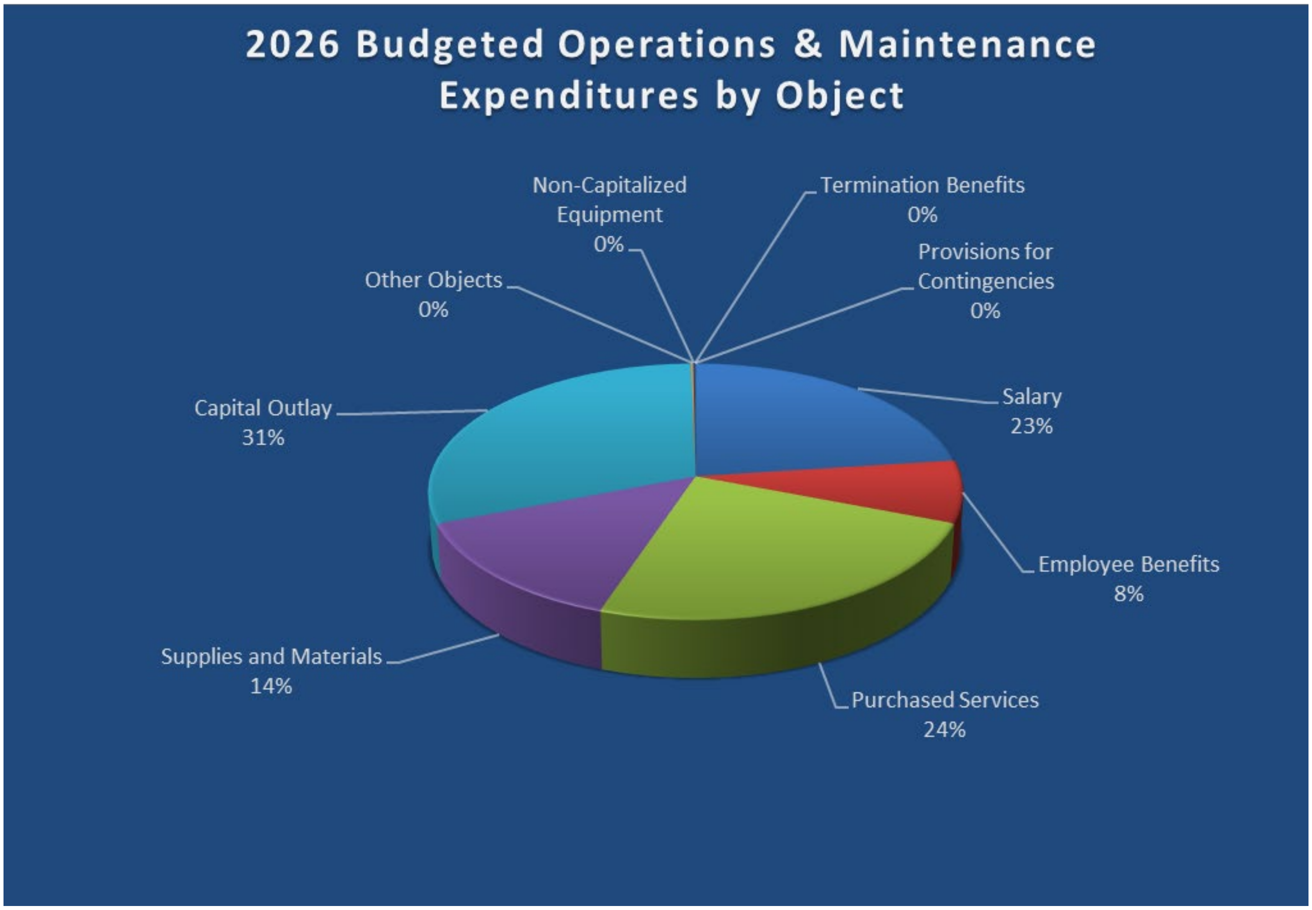
	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$35,343,376	$37,181,943	$36,625,211	$39,240,773	$39,029,802	$39,833,160	$40,817,734	$41,786,549
Special Education Programs	$12,568,841	$13,182,282	$14,163,468	$15,200,097	$15,580,545	$15,939,197	$16,346,309	$16,748,339
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$2,855,994	$3,117,768	$3,254,622	$3,608,581	$3,745,742	$3,824,467	$3,919,130	$4,012,325
Co-Curricular Programs	$3,951,833	$4,114,051	$4,508,360	$4,766,296	$5,003,454	$5,097,252	$5,219,376	$5,339,490
Summer School and Gifted Programs	$154,060	$154,146	$126,884	$219,326	$220,300	$224,085	$229,628	$235,031
Drivers Education Programs	$16,327	$23,412	$9,614	$14,440	$26,431	$26,846	$27,331	$27,816
Bilingual Programs	$131,412	$162,780	$197,375	$255,296	$281,802	$290,364	$298,073	$305,797
Truant/Optional Programs/Other	$2,319,204	$2,193,590	$2,114,163	$2,706,602	$2,910,000	$2,944,920	$2,989,094	$3,033,930
TOTAL INSTRUCTION	**$57,341,047**	**$60,129,972**	**$60,999,697**	**$66,011,411**	**$66,798,076**	**$68,180,292**	**$69,846,675**	**$71,489,277**
SUPPORT SERVICES								
Pupils	$9,381,672	$9,973,121	$10,303,399	$11,149,151	$11,820,569	$12,075,652	$12,374,720	$12,669,587
Instructional Staff	$2,028,159	$2,263,225	$2,202,998	$2,339,779	$2,567,827	$2,620,189	$2,683,598	$2,746,138
General Administration	$2,823,503	$2,623,875	$3,126,977	$2,367,659	$2,364,162	$2,415,436	$2,472,696	$2,530,093
School Administration	$2,119,333	$2,181,576	$2,282,146	$2,702,597	$2,743,060	$2,801,595	$2,868,044	$2,933,899
Business Operations	$1,517,112	$1,155,886	$1,310,015	$1,349,097	$1,389,503	$1,418,878	$1,452,806	$1,486,402
Central Administration	$3,530,025	$3,475,787	$4,084,783	$3,874,620	$4,342,892	$4,440,074	$4,544,291	$4,649,209
Other	$0	$0	$0	$0	$10,778,162	$11,317,070	$11,656,582	$12,006,280
TOTAL SUPPORT SERVICES	**$21,399,804**	**$21,673,470**	**$23,310,318**	**$23,782,903**	**$36,006,175**	**$37,088,893**	**$38,052,737**	**$39,021,607**
COMMUNITY SERVICES	**$278,281**	**$230,405**	**$124,824**	**$158,956**	**$227,264**	**$230,628**	**$234,540**	**$238,502**
PAYMENTS TO OTHER GOV. UNITS	**$319,074**	**$693,382**	**$741,691**	**$1,038,568**	**$1,146,994**	**$1,161,210**	**$1,178,952**	**$1,196,968**
PROVISIONS FOR CONTINGENCIES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$79,338,206**	**$82,727,229**	**$85,176,530**	**$90,991,838**	**$104,178,509**	**$106,661,023**	**$109,312,905**	**$111,946,355**

OPERATIONS & MAINTENANCE FUND SNAPSHOT

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

Sources of Revenue: Ordinarily, the Operations & Maintenance fund is completely funded by local sources with a vast majority of the revenue comes from property taxes with some additional revenue coming from facility rentals, an easement for cell towers, and E-rate. Also in this fund, the district recognized a state maintenance grant in fiscal years 2022, 2023 and 2025.

Trends: The year over year variance in capital outlay is the district returning only funding renovations projects through the O&M Fund as the referendum work has been completed. The district has also been working to allocate more resources to fund renovation projects annually. The district spent down remaining referendum dollars and closed out the Capital Projects Fund at the end of fiscal year 2025. Beginning in fiscal year 2026, capital outlay represents the shift of projects from the Capital Projects Fund to the O&M Fund. The increase in revenues reflects a reallocation of levy proceeds to shift back to a more neutral position. Moving forward, the district will need to monitor and adjust to maintain a neutral fund balance.



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

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$8,153,707	$11,977,523	$14,419,109	$15,719,755	$16,815,645	$17,371,872	$17,873,118	$18,311,855
State Sources	$100,000	$50,000	$0	$50,000	$0	$0	$0	$0
Federal Sources	$70,722	$165,628	$134,948	$220,151	$227,073	$227,073	$227,073	$227,073
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$8,324,429**	**$12,193,151**	**$14,554,057**	**$15,989,906**	**$17,042,718**	**$17,598,945**	**$18,100,191**	**$18,538,928**
EXPENDITURES								
Salary	$3,105,684	$3,183,898	$3,428,086	$3,666,336	$3,903,944	$4,021,897	$4,122,445	$4,204,893
Employee Benefits	$1,133,544	$1,152,801	$1,221,262	$1,261,402	$1,339,311	$1,406,277	$1,448,465	$1,491,919
Purchased Services	$4,741,796	$2,657,363	$3,778,189	$3,868,439	$4,143,272	$4,236,910	$4,332,664	$4,430,582
Supplies and Materials	$1,342,083	$1,333,249	$2,090,122	$2,058,493	$2,371,635	$2,425,234	$2,480,044	$2,536,093
Capital Outlay	$1,833,229	$1,675,302	$5,072,583	$5,323,119	$5,197,607	$5,405,511	$5,513,621	$5,623,894
Other Objects	$24,183	$14,332	$14,254	$8,454	$22,870	$23,387	$23,915	$24,456
Non-Capitalized Equipment	$21,730	$44,063	$8,405	$27,335	$29,200	$29,860	$30,535	$31,225
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$12,202,249**	**$10,061,008**	**$15,612,901**	**$16,213,578**	**$17,007,839**	**$17,549,075**	**$17,951,689**	**$18,343,062**
SURPLUS/(DEFICIT)	**($3,877,820)**	**$2,132,143**	**($1,058,844)**	**($223,672)**	**$34,879**	**$49,870**	**$148,502**	**$195,866**
Other Financing Sources	$4,653,025	$0	$0	$1,750,000	$0	$0	$0	$0
Other Financing Uses	($3,699,215)	($2,655,301)	($258,572)	($265,230)	$0	$0	$0	$0
NET OTHER	**$953,810**	**($2,655,301)**	**($258,572)**	**$1,484,770**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**($2,924,010)**	**($523,158)**	**($1,317,416)**	**$1,261,098**	**$34,879**	**$49,870**	**$148,502**	**$195,866**
BEGINNING FUND BALANCE	**$3,652,927**	**$728,917**	**$205,759**	**($1,111,657)**	**$149,441**	**$184,320**	**$234,190**	**$382,692**
ENDING FUND BALANCE	**$728,917**	**$205,759**	**($1,111,657)**	**$149,441**	**$184,320**	**$234,190**	**$382,692**	**$578,558**

EXPENDITURES BY FUNCTION – OPERATIONS & MAINTENANCE FUND

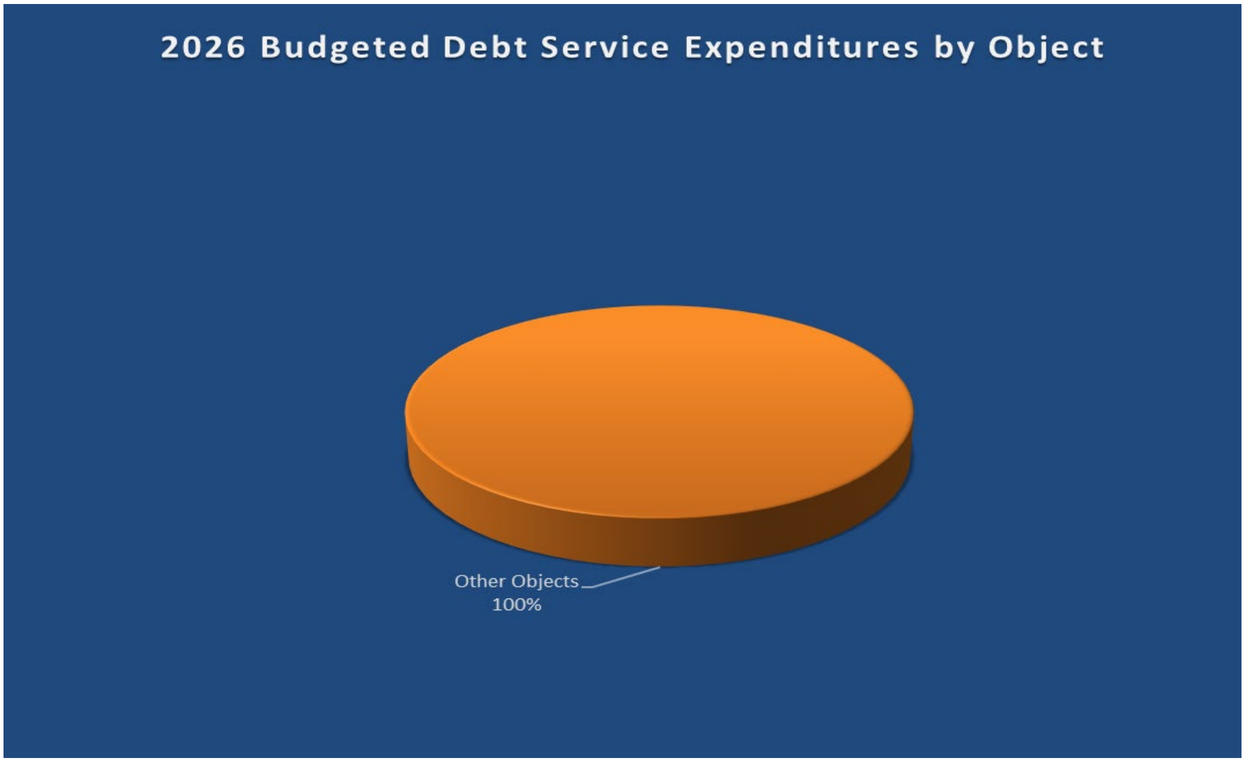
	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Special Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$0	$0	$0	$0	$0	$0	$0	$0
Co-Curricular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Summer School and Gifted Programs	$0	$0	$0	$0	$0	$0	$0	$0
Drivers Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Bilingual Programs	$0	$0	$0	$0	$0	$0	$0	$0
Truant/Optional Programs/Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INSTRUCTION	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SUPPORT SERVICES								
Pupils	$0	$0	$0	$0	$0	$0	$0	$0
Instructional Staff	$0	$0	$0	$0	$0	$0	$0	$0
General Administration	$0	$0	$0	$0	$0	$0	$0	$0
School Administration	$0	$0	$0	$0	$0	$0	$0	$0
Business Operations	$12,202,249	$10,061,008	$15,612,901	$16,213,578	$17,007,839	$17,549,075	$17,951,689	$18,343,062
Central Administration	$0	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL SUPPORT SERVICES	**$12,202,249**	**$10,061,008**	**$15,612,901**	**$16,213,578**	**$17,007,839**	**$17,549,075**	**$17,951,689**	**$18,343,062**
COMMUNITY SERVICES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
PAYMENTS TO OTHER GOV. UNITS	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$12,202,249**	**$10,061,008**	**$15,612,901**	**$16,213,578**	**$17,007,839**	**$17,549,075**	**$17,951,689**	**$18,343,062**

DEBT SERVICES FUND SNAPSHOT

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

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

Trends: Local Sources of revenue represent the amount levied for additional tax revenues from referendum funds. Other Objects expenditures represent bond payments. In fiscal years 2022-2025, the Other Financing Sources represent transfers from O&M to cover debt certificate payments.



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – DEBT SERVICES FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$12,301,641	$12,515,432	$12,537,765	$12,494,214	$12,386,058	$12,339,576	$11,748,356	$11,749,330
State Sources	$0	$0	$0	$0	$0	$0	$0	$0
Federal Sources	$0	$0	$0	$0	$0	$0	$0	$0
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$12,301,641**	**$12,515,432**	**$12,537,765**	**$12,494,214**	**$12,386,058**	**$12,339,576**	**$11,748,356**	**$11,749,330**
EXPENDITURES								
Salary	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$12,811,715	$14,260,983	$12,429,000	$12,432,603	$12,170,444	$12,231,296	$11,656,425	$11,656,425
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$12,811,715**	**$14,260,983**	**$12,429,000**	**$12,432,603**	**$12,170,444**	**$12,231,296**	**$11,656,425**	**$11,656,425**
SURPLUS/(DEFICIT)	**($510,074)**	**($1,745,551)**	**$108,765**	**$61,611**	**$215,615**	**$108,280**	**$91,931**	**$92,905**
Other Financing Sources	$660,357	$2,055,301	$258,572	$265,230	$0	$0	$0	$0
Other Financing Uses	$0	$0	$0	$0	$0	$0	$0	$0
NET OTHER	**$660,357**	**$2,055,301**	**$258,572**	**$265,230**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**$150,283**	**$309,750**	**$367,337**	**$326,841**	**$215,615**	**$108,280**	**$91,931**	**$92,905**
BEGINNING FUND BALANCE	**$1,045,361**	**$1,195,644**	**$1,505,394**	**$1,872,731**	**$2,199,572**	**$2,415,187**	**$2,523,466**	**$2,615,398**
ENDING FUND BALANCE	**$1,195,644**	**$1,505,394**	**$1,872,731**	**$2,199,572**	**$2,415,187**	**$2,523,466**	**$2,615,398**	**$2,708,303**

EXPENDITURES BY FUNCTION – DEBT SERVICES FUND

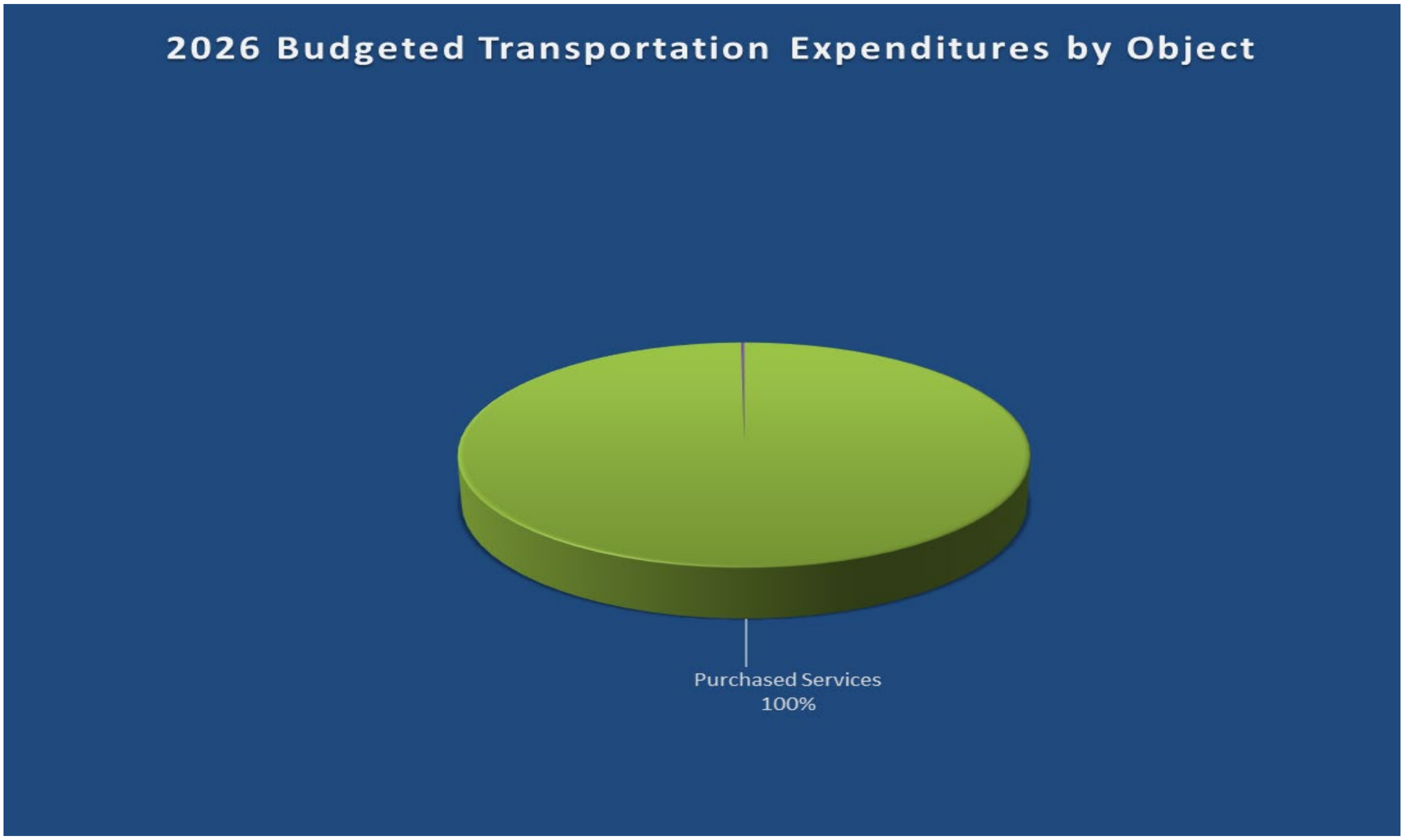
	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Special Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$0	$0	$0	$0	$0	$0	$0	$0
Co-Curricular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Summer School and Gifted Programs	$0	$0	$0	$0	$0	$0	$0	$0
Drivers Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Bilingual Programs	$0	$0	$0	$0	$0	$0	$0	$0
Truant/Optional Programs/Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INSTRUCTION	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SUPPORT SERVICES								
Pupils	$0	$0	$0	$0	$0	$0	$0	$0
Instructional Staff	$0	$0	$0	$0	$0	$0	$0	$0
General Administration	$0	$0	$0	$0	$0	$0	$0	$0
School Administration	$0	$0	$0	$0	$0	$0	$0	$0
Business Operations	$0	$0	$0	$0	$0	$0	$0	$0
Central Administration	$0	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL SUPPORT SERVICES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
COMMUNITY SERVICES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
PAYMENTS TO OTHER GOV. UNITS	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
DEBT SERVICES	**$12,811,715**	**$14,260,983**	**$12,429,000**	**$12,432,603**	**$12,170,444**	**$12,231,296**	**$11,656,425**	**$11,656,425**
TOTAL EXPENDITURES	**$12,811,715**	**$14,260,983**	**$12,429,000**	**$12,432,603**	**$12,170,444**	**$12,231,296**	**$11,656,425**	**$11,656,425**

TRANSPORTATION FUND SNAPSHOT

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

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

Trends: Following lower than normal expenditures for fiscal year 2021 due to COVID, the 2022 and 2023 fiscal year budgets reflect a return to normal utilization. Beginning in fiscal year 2024, the increase in expenditures is attributed to increased driver wages and benefits, capital costs associated with equipment replacement, and inflation. In fiscal years 2027-2029 the other financing sources represent transfers from the Working Cash Fund to the Transportation Fund to address the negative fund balance.



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – TRANSPORTATION FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$2,988,398	$2,628,316	$3,133,088	$3,502,073	$4,021,188	$5,146,377	$5,288,494	$5,419,421
State Sources	$1,351,637	$1,745,916	$1,569,706	$2,162,750	$2,228,500	$2,273,070	$2,318,531	$2,341,717
Federal Sources	$5,330	$14,475	$0	$0	$0	$0	$0	$0
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$4,345,365**	**$4,388,707**	**$4,702,794**	**$5,664,823**	**$6,249,688**	**$7,419,447**	**$7,607,026**	**$7,761,138**
EXPENDITURES								
Salary	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$4,823,495	$4,670,381	$6,726,215	$6,615,198	$7,236,587	$7,598,416	$7,902,353	$8,139,423
Supplies and Materials	$3,509	$5,240	$13,836	$9,442	$15,000	$15,000	$15,000	$15,000
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$4,827,004**	**$4,675,621**	**$6,740,051**	**$6,624,640**	**$7,251,587**	**$7,613,416**	**$7,917,353**	**$8,154,423**
SURPLUS/(DEFICIT)	**($481,639)**	**($286,914)**	**($2,037,257)**	**($959,817)**	**($1,001,898)**	**($193,969)**	**($310,327)**	**($393,285)**
Other Financing Sources	$0	$0	$0	$500,000	$0	$500,000	$500,000	$500,000
Other Financing Uses	$0	$0	$0	$0	$0	$0	$0	$0
NET OTHER	**$0**	**$0**	**$0**	**$500,000**	**$0**	**$500,000**	**$500,000**	**$500,000**
SURPLUS/(DEFICIT)	**($481,639)**	**($286,914)**	**($2,037,257)**	**($459,817)**	**($1,001,898)**	**$306,031**	**$189,673**	**$106,715**
BEGINNING FUND BALANCE	**$2,536,094**	**$2,054,455**	**$1,767,541**	**($269,716)**	**($729,533)**	**($1,731,431)**	**($1,425,400)**	**($1,235,727)**
ENDING FUND BALANCE	**$2,054,455**	**$1,767,541**	**($269,716)**	**($729,533)**	**($1,731,431)**	**($1,425,400)**	**($1,235,727)**	**($1,129,012)**

EXPENDITURES BY FUNCTION – TRANSPORTATION FUND

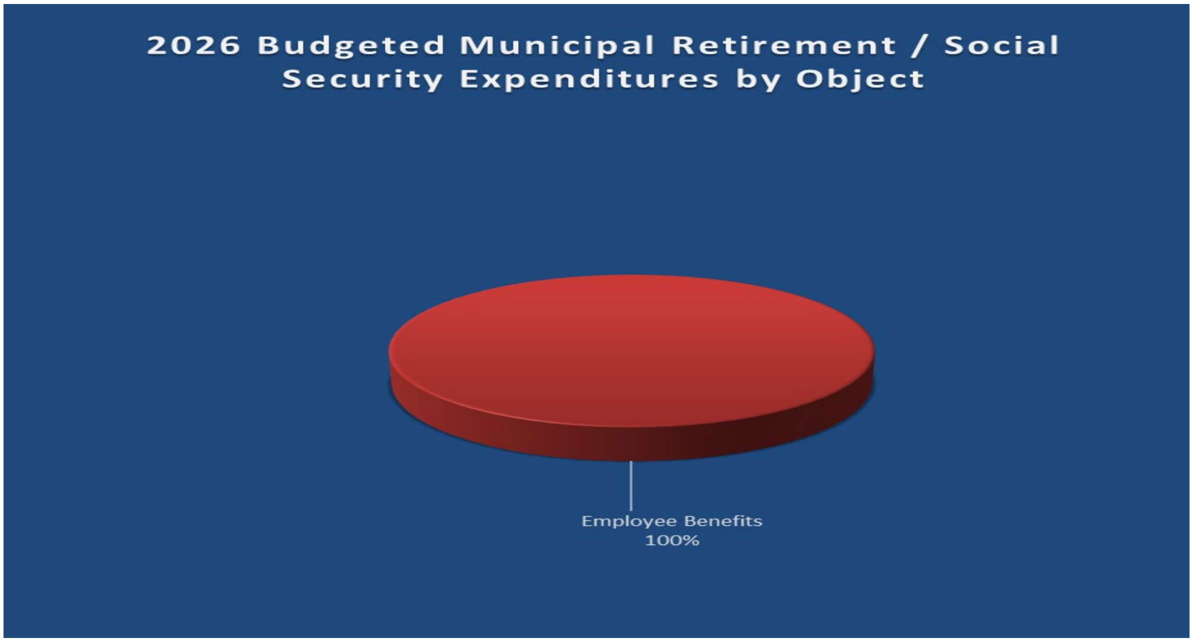
	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Special Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$0	$0	$0	$0	$0	$0	$0	$0
Co-Curricular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Summer School and Gifted Programs	$0	$0	$0	$0	$0	$0	$0	$0
Drivers Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Bilingual Programs	$0	$0	$0	$0	$0	$0	$0	$0
Truant/Optional Programs/Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INSTRUCTION	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SUPPORT SERVICES								
Pupils	$0	$0	$0	$0	$0	$0	$0	$0
Instructional Staff	$0	$0	$0	$0	$0	$0	$0	$0
General Administration	$0	$0	$0	$0	$0	$0	$0	$0
School Administration	$0	$0	$0	$0	$0	$0	$0	$0
Business Operations	$4,827,004	$4,675,621	$6,740,051	$6,624,640	$7,251,587	$7,613,416	$7,917,353	$8,154,423
Central Administration	$0	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL SUPPORT SERVICES	**$4,827,004**	**$4,675,621**	**$6,740,051**	**$6,624,640**	**$7,251,587**	**$7,613,416**	**$7,917,353**	**$8,154,423**
COMMUNITY SERVICES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
PAYMENTS TO OTHER GOV. UNITS	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$4,827,004**	**$4,675,621**	**$6,740,051**	**$6,624,640**	**$7,251,587**	**$7,613,416**	**$7,917,353**	**$8,154,423**

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND SNAPSHOT

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

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

Trends: The district previously made adjustments to bring the fund balance into a positive position. The favorability in fiscal years 2022 – 2025 have resulted in accumulating funds. The current fiscal year is indicating a slight deficit due to the district reallocating levy proceeds to target closer to a net neutral result in the fund balance. The district will continue to evaluate moving forward.



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

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$2,993,956	$3,164,318	$3,027,088	$3,048,733	$2,755,313	$2,840,121	$2,913,065	$2,983,355
State Sources	$0	$0	$0	$0	$0	$0	$0	$0
Federal Sources	$0	$0	$0	$0	$0	$0	$0	$0
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$2,993,956**	**$3,164,318**	**$3,027,088**	**$3,048,733**	**$2,755,313**	**$2,840,121**	**$2,913,065**	**$2,983,355**
EXPENDITURES								
Salary	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$2,630,620	$2,451,234	$2,529,295	$2,675,120	$2,787,235	$2,836,368	$2,906,554	$2,974,592
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$2,630,620**	**$2,451,234**	**$2,529,295**	**$2,675,120**	**$2,787,235**	**$2,836,368**	**$2,906,554**	**$2,974,592**
SURPLUS/(DEFICIT)	**$363,336**	**$713,084**	**$497,793**	**$373,613**	**($31,922)**	**$3,753**	**$6,511**	**$8,762**
Other Financing Sources	$0	$0	$0	$0	$0	$0	$0	$0
Other Financing Uses	$0	$0	$0	$0	$0	$0	$0	$0
NET OTHER	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**$363,336**	**$713,084**	**$497,793**	**$373,613**	**($31,922)**	**$3,753**	**$6,511**	**$8,762**
BEGINNING FUND BALANCE	**$421,599**	**$784,935**	**$1,498,019**	**$1,995,812**	**$2,369,425**	**$2,337,503**	**$2,341,255**	**$2,347,766**
ENDING FUND BALANCE	**$784,935**	**$1,498,019**	**$1,995,812**	**$2,369,425**	**$2,337,503**	**$2,341,255**	**$2,347,766**	**$2,356,529**

EXPENDITURES BY FUNCTION – MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$621,948	$547,753	$587,728	$593,883	$1,030,015	$1,048,172	$1,074,108	$1,099,252
Special Education Programs	$497,021	$468,602	$490,535	$520,478	$483,306	$491,825	$503,996	$515,793
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$39,955	$42,144	$44,170	$48,489	$50,945	$51,843	$53,126	$54,369
Co-Curricular Programs	$147,550	$145,261	$154,941	$184,062	$57,719	$58,736	$60,190	$61,599
Summer School and Gifted Programs	$2,163	$2,362	$2,221	$3,590	$0	$0	$0	$0
Drivers Education Programs	$83	$86	$80	$83	$90	$92	$94	$96
Bilingual Programs	$9,678	$9,767	$13,839	$17,702	$19,459	$19,802	$20,292	$20,767
Truant/Optional Programs/Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INSTRUCTION	**$1,318,398**	**$1,215,975**	**$1,293,514**	**$1,368,287**	**$1,641,534**	**$1,670,470**	**$1,711,806**	**$1,751,877**
SUPPORT SERVICES								
Pupils	$268,723	$276,620	$278,697	$290,902	$268,200	$272,928	$279,682	$286,229
Instructional Staff	$44,373	$47,606	$46,862	$47,291	$38,385	$39,061	$40,028	$40,965
General Administration	$77,581	$68,139	$54,652	$55,070	$46,655	$47,477	$48,652	$49,791
School Administration	$77,031	$67,654	$68,742	$75,262	$58,527	$59,559	$61,033	$62,461
Business Operations	$627,430	$576,296	$596,650	$636,813	$556,144	$565,948	$579,952	$593,528
Central Administration	$216,855	$198,741	$189,969	$201,284	$177,573	$180,703	$185,175	$189,509
Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL SUPPORT SERVICES	**$1,311,993**	**$1,235,056**	**$1,235,572**	**$1,306,622**	**$1,145,484**	**$1,165,677**	**$1,194,521**	**$1,222,483**
COMMUNITY SERVICES	**$229**	**$203**	**$209**	**$211**	**$218**	**$221**	**$227**	**$232**
PAYMENTS TO OTHER GOV. UNITS	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$2,630,620**	**$2,451,234**	**$2,529,295**	**$2,675,120**	**$2,787,235**	**$2,836,368**	**$2,906,554**	**$2,974,592**

CAPITAL IMPROVEMENT FUND SNAPSHOT

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

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

Trends: The Other Financing Sources in fiscal years 2022 and 2023 include principal from the sale of bonds to fund referendum projects as well as a transfer from the O&M Fund for payment of a 2021 debt certificate used for renovation of a rental facility need for the expansion of the district's transition program. The expenditures through fiscal year 2025 represent the continuation of the referendum funded projects which commenced in May 2020 and were completed in fiscal year 2025. The district closed out the Capital Projects Fund following that completion.

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – CAPITAL IMPROVEMENT FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	ESTIMATE FY 2027	ESTIMATE FY 2028	ESTIMATE FY 2029
REVENUES								
Local Sources	($7,376)	$735,891	$252,207	$22,103	$0	$0	$0	$0
State Sources	$0	$0	$0	$0	$0	$0	$0	$0
Federal Sources	$0	$0	$0	$0	$0	$0	$0	$0
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**($7,376)**	**$735,891**	**$252,207**	**$22,103**	**$0**	**$0**	**$0**	**$0**
EXPENDITURES								
Salary	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$2,074,495	$697,354	$793,517	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$42,679,124	$40,774,680	$7,318,782	$2,065,005	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$44,753,619**	**$41,472,034**	**$8,112,299**	**$2,065,005**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**($44,760,995)**	**($40,736,144)**	**($7,860,093)**	**($2,042,902)**	**$0**	**$0**	**$0**	**$0**
Other Financing Sources	$3,038,858	$600,000	$0	$0	$0	$0	$0	$0
Other Financing Uses	$0	$0	$0	$0	$0	$0	$0	$0
NET OTHER	**$3,038,858**	**$600,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**($41,722,137)**	**($40,136,144)**	**($7,860,093)**	**($2,042,902)**	**$0**	**$0**	**$0**	**$0**
BEGINNING FUND BALANCE	**$91,586,835**	**$50,039,138**	**$9,902,994**	**$2,042,902**	**($0)**	**($0)**	**($0)**	**($0)**
ADJUSTMENT TO FUND BALANCE	**$174,440**							
ENDING FUND BALANCE	**$50,039,138**	**$9,902,994**	**$2,042,902**	**($0)**	**($0)**	**($0)**	**($0)**	**($0)**

EXPENDITURES BY FUNCTION – CAPITAL IMPROVEMENT FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Special Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$0	$0	$0	$0	$0	$0	$0	$0
Co-Curricular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Summer School and Gifted Programs	$0	$0	$0	$0	$0	$0	$0	$0
Drivers Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Bilingual Programs	$0	$0	$0	$0	$0	$0	$0	$0
Truant/Optional Programs/Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INSTRUCTION	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SUPPORT SERVICES								
Pupils	$0	$0	$0	$0	$0	$0	$0	$0
Instructional Staff	$0	$0	$0	$0	$0	$0	$0	$0
General Administration	$0	$0	$0	$0	$0	$0	$0	$0
School Administration	$0	$0	$0	$0	$0	$0	$0	$0
Business Operations	$44,731,968	$41,454,384	$8,112,299	$2,065,005	$0	$0	$0	$0
Central Administration	$0	$0	$0	$0	$0	$0	$0	$0
Other	$21,651	$17,650	$0	$0	$0	$0	$0	$0
TOTAL SUPPORT SERVICES	**$44,753,619**	**$41,472,034**	**$8,112,299**	**$2,065,005**	**$0**	**$0**	**$0**	**$0**
COMMUNITY SERVICES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
PAYMENTS TO OTHER GOV. UNITS	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$44,753,619**	**$41,472,034**	**$8,112,299**	**$2,065,005**	**$0**	**$0**	**$0**	**$0**

WORKING CASH FUND SNAPSHOT

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

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

Trends: In fiscal year 2023 the negative local sources revenue is due to an auditing adjustment for investments shifting from a cost basis to current market value. In fiscal years 2027-2029, the other financing uses represent transfers from Working Cash to the Transportation Fund to address negative fund balances. Note there is no chart for Expenditures by Function for the Working Cash Fund.

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – WORKING CASH FUND

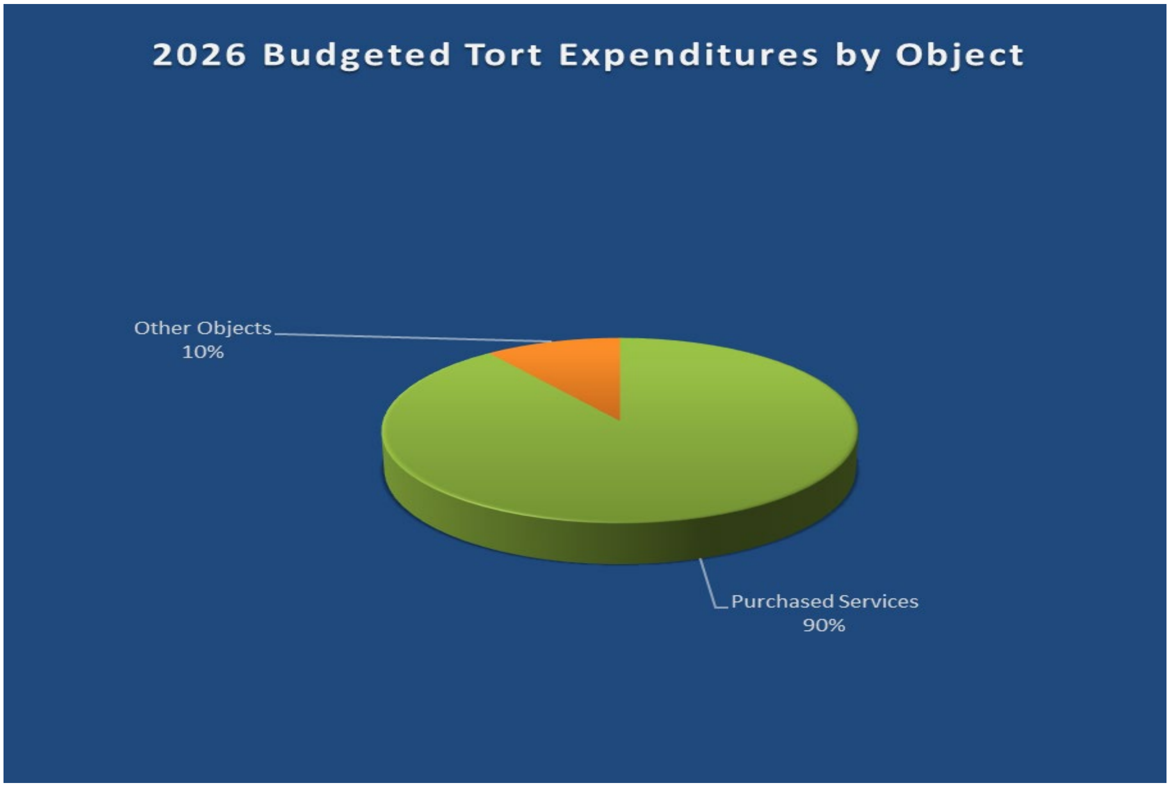
	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$128,999	($57,443)	$506,257	$476,400	$624,906	$594,856	$543,081	$543,463
State Sources	$0	$0	$0	$0	$0	$0	$0	$0
Federal Sources	$0	$0	$0	$0	$0	$0	$0	$0
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$128,999**	**($57,443)**	**$506,257**	**$476,400**	**$624,906**	**$594,856**	**$543,081**	**$543,463**
EXPENDITURES								
Salary	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**$128,999**	**($57,443)**	**$506,257**	**$476,400**	**$624,906**	**$594,856**	**$543,081**	**$543,463**
Other Financing Sources	$0	$0	$0	$0	$0	$0	$0	$0
Other Financing Uses	$0	$0	$0	$0	$0	($500,000)	($500,000)	($500,000)
NET OTHER	**$0**	**$0**	**$0**	**$0**	**$0**	**($500,000)**	**($500,000)**	**($500,000)**
SURPLUS/(DEFICIT)	**$128,999**	**($57,443)**	**$506,257**	**$476,400**	**$624,906**	**$94,856**	**$43,081**	**$43,463**
BEGINNING FUND BALANCE	**$5,434,035**	**$5,563,034**	**$5,505,591**	**$6,011,848**	**$6,488,248**	**$7,113,154**	**$7,208,010**	**$7,251,091**
ENDING FUND BALANCE	**$5,563,034**	**$5,505,591**	**$6,011,848**	**$6,488,248**	**$7,113,154**	**$7,208,010**	**$7,251,091**	**$7,294,555**

TORT FUND SNAPSHOT

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

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

Trends: The Tort Fund is stable with annual revenues and expenses not varying widely. The Other Object expenditures account for legal settlements/judgements. With deficit spending in fiscal year 2022, the district reallocated levy proceeds in fiscal year 2023 to stabilize and maintain the fund balance moving forward. Increased budgeted expenditures are attributed to an anticipated year over year increase in liability insurance premiums. Following deficit spending again in fiscal year 2025, the district will continue to closely monitor the fund balance.



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – TORT FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
REVENUES								
Local Sources	$663,415	$884,063	$946,436	$955,022	$1,091,483	$1,128,721	$1,162,628	$1,191,661
State Sources	$0	$0	$0	$0	$0	$0	$0	$0
Federal Sources	$0	$0	$0	$0	$0	$0	$0	$0
Flow-Through	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL REVENUES	**$663,415**	**$884,063**	**$946,436**	**$955,022**	**$1,091,483**	**$1,128,721**	**$1,162,628**	**$1,191,661**
EXPENDITURES								
Salary	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$767,642	$733,233	$857,669	$988,582	$968,274	$997,322	$1,027,242	$1,058,059
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$28,575	$111,939	$62,363	$158,479	$110,000	$110,000	$110,000	$110,000
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Provisions for Contingencies	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$796,217**	**$845,172**	**$920,032**	**$1,147,061**	**$1,078,274**	**$1,107,322**	**$1,137,242**	**$1,168,059**
SURPLUS/(DEFICIT)	**($132,802)**	**$38,891**	**$26,404**	**($192,039)**	**$13,209**	**$21,399**	**$25,386**	**$23,602**
Other Financing Sources	$0	$0	$0	$0	$0	$0	$0	$0
Other Financing Uses	$0	$0	$0	$0	$0	$0	$0	$0
NET OTHER	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SURPLUS/(DEFICIT)	**($132,802)**	**$38,891**	**$26,404**	**($192,039)**	**$13,209**	**$21,399**	**$25,386**	**$23,602**
BEGINNING FUND BALANCE	**$349,559**	**$216,757**	**$255,648**	**$282,052**	**$90,013**	**$103,222**	**$124,621**	**$150,007**
ENDING FUND BALANCE	**$216,757**	**$255,648**	**$282,052**	**$90,013**	**$103,222**	**$124,621**	**$150,007**	**$173,609**

EXPENDITURES BY FUNCTION – TORT FUND

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
INSTRUCTION								
Regular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Special Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Adult/Continuing Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Vocational Programs	$0	$0	$0	$0	$0	$0	$0	$0
Co-Curricular Programs	$0	$0	$0	$0	$0	$0	$0	$0
Summer School and Gifted Programs	$0	$0	$0	$0	$0	$0	$0	$0
Drivers Education Programs	$0	$0	$0	$0	$0	$0	$0	$0
Bilingual Programs	$0	$0	$0	$0	$0	$0	$0	$0
Truant/Optional Programs/Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INSTRUCTION	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
SUPPORT SERVICES								
Pupils	$0	$0	$0	$0	$0	$0	$0	$0
Instructional Staff	$0	$0	$0	$0	$0	$0	$0	$0
General Administration	$796,217	$845,172	$920,032	$1,147,061	$1,078,274	$1,107,322	$1,137,242	$1,168,059
School Administration	$0	$0	$0	$0	$0	$0	$0	$0
Business Operations	$0	$0	$0	$0	$0	$0	$0	$0
Central Administration	$0	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL SUPPORT SERVICES	**$796,217**	**$845,172**	**$920,032**	**$1,147,061**	**$1,078,274**	**$1,107,322**	**$1,137,242**	**$1,168,059**
COMMUNITY SERVICES	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
PAYMENTS TO OTHER GOV. UNITS	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL EXPENDITURES	**$796,217**	**$845,172**	**$920,032**	**$1,147,061**	**$1,078,274**	**$1,107,322**	**$1,137,242**	**$1,168,059**

LEVEL FOUR – SUMMARY BY PROGRAM

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

Pupils

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

Instructional Staff

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

General Administration

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

School Administration

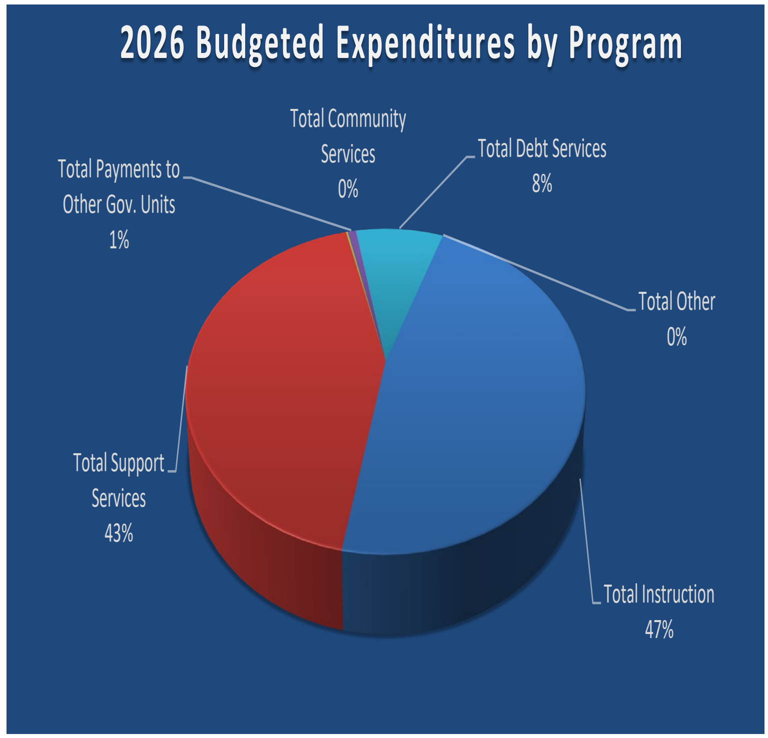
- Principals' Office

Business

- Business Office
- Buildings & Grounds

Central

- Information Services
- Information Technology



EXPENDITURES BY PROGRAM AND OBJECT

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Instruction								
Regular Programs								
Salaries	$28,958,694	$29,662,304	$30,260,135	$31,979,996	$31,757,156	$32,302,795	$33,101,822	$33,880,746
Employee Benefits	$5,019,934	$5,132,847	$4,925,571	$5,588,602	$5,667,307	$5,902,053	$6,071,083	$6,242,892
Purchased Services	$313,244	$288,288	$275,447	$286,912	$351,505	$359,449	$367,572	$375,879
Supplies and Materials	$691,405	$694,531	$660,486	$1,120,676	$1,301,257	$1,314,270	$1,327,412	$1,340,686
Capital Outlay	$839,760	$1,748,414	$898,721	$629,563	$686,220	$701,729	$717,588	$733,805
Other Objects	$93,356	$154,957	$150,438	$156,602	$191,797	$194,099	$197,010	$199,965
Non-Capitalized Equipment	$48,931	$48,355	$42,141	$72,305	$104,575	$106,938	$109,355	$111,827
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Regular	**$35,965,324**	**$37,729,696**	**$37,212,939**	**$39,834,656**	**$40,059,817**	**$40,881,332**	**$41,891,843**	**$42,885,800**
Special Education Programs								
Salaries	$9,957,333	$10,416,442	$11,332,354	$11,860,321	$12,129,851	$12,338,262	$12,643,455	$12,940,970
Employee Benefits	$2,955,434	$2,956,335	$2,921,014	$3,452,508	$3,453,300	$3,602,351	$3,706,520	$3,812,702
Purchased Services	$87,037	$218,536	$314,008	$334,643	$360,816	$368,970	$377,309	$385,836
Supplies and Materials	$65,493	$57,137	$85,509	$72,903	$91,405	$92,319	$93,242	$94,175
Capital Outlay	$0	$321	$0	$0	$22,299	$22,803	$23,318	$23,845
Other Objects	$565	$633	$0	$200	$180	$182	$185	$188
Non-Capitalized Equipment	$0	$1,480	$1,118	$0	$6,000	$6,136	$6,274	$6,416
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Special Education	**$13,065,862**	**$13,650,884**	**$14,654,003**	**$15,720,575**	**$16,063,851**	**$16,431,022**	**$16,850,304**	**$17,264,132**
Adult/Continuing Education Programs								
Salaries	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Adult/Continuing Education	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Vocational Programs								
Salaries	$2,306,550	$2,506,511	$2,656,802	$2,898,797	$3,032,768	$3,084,876	$3,161,182	$3,235,568
Employee Benefits	$445,630	$491,218	$466,810	$554,979	$553,769	$578,568	$595,447	$612,697
Purchased Services	$4,993	$6,534	$5,029	$4,647	$16,525	$16,898	$17,280	$17,671
Supplies and Materials	$97,580	$105,842	$117,886	$141,159	$160,739	$162,346	$163,970	$165,610
Capital Outlay	$39,354	$46,965	$51,722	$57,283	$32,250	$32,979	$33,724	$34,486
Other Objects	$394	$249	$543	$205	$635	$643	$652	$662
Non-Capitalized Equipment	$1,448	$2,593	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Vocational	**$2,895,949**	**$3,159,912**	**$3,298,792**	**$3,657,070**	**$3,796,687**	**$3,876,310**	**$3,972,256**	**$4,066,694**

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Instruction - Continued								
Co-Curricular Programs								
Salaries	$3,053,335	$3,093,728	$3,324,887	$3,628,109	$3,929,945	$3,997,468	$4,096,347	$4,192,739
Employee Benefits	$257,128	$259,656	$282,816	$387,840	$321,838	$334,643	$344,139	$353,765
Purchased Services	$364,925	$481,523	$554,777	$508,554	$373,365	$381,803	$390,432	$399,256
Supplies and Materials	$169,845	$216,488	$204,140	$216,048	$183,700	$185,537	$187,392	$189,266
Capital Outlay	$124,538	$61,725	$137,778	$49,113	$111,825	$114,352	$116,937	$119,579
Other Objects	$129,612	$146,192	$158,903	$160,694	$140,500	$142,186	$144,319	$146,484
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Co-Curricular	**$4,099,383**	**$4,259,312**	**$4,663,301**	**$4,950,358**	**$5,061,173**	**$5,155,989**	**$5,279,566**	**$5,401,089**
Summer School and Gifted Programs								
Salaries	$151,821	$152,347	$125,397	$216,725	$220,300	$224,085	$229,628	$235,031
Employee Benefits	$4,061	$4,161	$3,708	$6,191	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$341	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Summer School and Gifted	**$156,223**	**$156,508**	**$129,105**	**$222,916**	**$220,300**	**$224,085**	**$229,628**	**$235,031**
Driver's Education Programs								
Salaries	$5,967	$6,083	$6,000	$6,226	$8,051	$8,189	$8,392	$8,589
Employee Benefits	$156	$164	$156	$161	$168	$171	$175	$179
Purchased Services	$3,076	$7,062	$793	$2,230	$7,350	$7,516	$7,686	$7,860
Supplies and Materials	$7,211	$10,084	$2,745	$5,906	$10,952	$11,062	$11,172	$11,284
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$105	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Driver's Education	**$16,410**	**$23,498**	**$9,694**	**$14,523**	**$26,521**	**$26,938**	**$27,425**	**$27,912**
Bilingual Programs								
Salaries	$65,558	$67,657	$116,836	$146,713	$153,343	$155,978	$159,836	$163,597
Employee Benefits	$74,978	$104,097	$91,599	$115,686	$132,075	$138,049	$142,086	$146,215
Purchased Services	$0	$0	$0	$0	$10,999	$11,248	$11,502	$11,762
Supplies and Materials	$0	$549	$2,779	$10,599	$4,844	$4,892	$4,941	$4,991
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$554	$244	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Bilingual	**$141,090**	**$172,547**	**$211,214**	**$272,998**	**$301,261**	**$310,166**	**$318,365**	**$326,564**
Truant Alternative / Optional / Other Programs								
Salaries	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$2,319,204	$2,193,590	$2,114,163	$2,706,602	$2,910,000	$2,944,920	$2,989,094	$3,033,930
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Truant Alternative / Optional / Other	**$2,319,204**	**$2,193,590**	**$2,114,163**	**$2,706,602**	**$2,910,000**	**$2,944,920**	**$2,989,094**	**$3,033,930**

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Instruction - Continued								
Total Instruction								
Salaries	**$44,499,258**	**$45,905,072**	**$47,822,411**	**$50,736,887**	**$51,231,415**	**$52,111,652**	**$53,400,663**	**$54,657,241**
Employee Benefits	**$8,757,321**	**$8,948,478**	**$8,691,674**	**$10,105,967**	**$10,128,457**	**$10,555,834**	**$10,859,450**	**$11,168,450**
Purchased Services	**$773,275**	**$1,001,943**	**$1,150,054**	**$1,136,986**	**$1,120,560**	**$1,145,884**	**$1,171,781**	**$1,198,264**
Supplies and Materials	**$1,031,875**	**$1,084,631**	**$1,073,545**	**$1,567,291**	**$1,752,897**	**$1,770,426**	**$1,788,130**	**$1,806,011**
Capital Outlay	**$1,003,652**	**$1,857,425**	**$1,088,221**	**$735,959**	**$852,594**	**$871,863**	**$891,567**	**$911,716**
Other Objects	**$2,543,131**	**$2,495,726**	**$2,424,047**	**$3,024,303**	**$3,243,112**	**$3,282,029**	**$3,331,260**	**$3,381,229**
Non-Capitalized Equipment	**$50,933**	**$52,672**	**$43,259**	**$72,305**	**$110,575**	**$113,074**	**$115,629**	**$118,243**
Termination Benefits	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Instruction	**$58,659,445**	**$61,345,947**	**$62,293,211**	**$67,379,698**	**$68,439,609**	**$69,850,762**	**$71,558,481**	**$73,241,154**
Support Services								
Pupils								
Salaries	$7,430,015	$7,764,248	$8,306,935	$8,623,528	$9,197,473	$9,355,501	$9,586,914	$9,812,505
Employee Benefits	$1,691,739	$1,860,368	$1,825,035	$2,169,018	$2,102,949	$2,194,012	$2,257,506	$2,322,241
Purchased Services	$171,189	$232,304	$121,809	$199,557	$205,975	$210,630	$215,390	$220,258
Supplies and Materials	$344,507	$367,497	$313,615	$433,761	$557,015	$562,585	$568,211	$573,893
Capital Outlay	$9,435	$13,316	$3,499	$5,129	$12,032	$12,304	$12,582	$12,866
Other Objects	$3,510	$2,920	$3,052	$2,386	$7,356	$7,444	$7,556	$7,669
Non-Capitalized Equipment	$0	$9,088	$8,151	$6,674	$5,969	$6,104	$6,242	$6,383
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Pupils	**$9,650,395**	**$10,249,741**	**$10,582,096**	**$11,440,053**	**$12,088,769**	**$12,348,580**	**$12,654,401**	**$12,955,816**
Instructional Staff								
Salaries	$1,590,915	$1,750,278	$1,644,050	$1,675,235	$1,882,843	$1,915,194	$1,962,567	$2,008,748
Employee Benefits	$266,034	$320,894	$327,798	$375,325	$343,153	$357,177	$367,374	$377,730
Purchased Services	$84,498	$96,241	$133,563	$191,128	$221,583	$226,591	$231,712	$236,948
Supplies and Materials	$127,091	$138,464	$141,033	$138,430	$150,305	$151,808	$153,326	$154,859
Capital Outlay	$0	$0	$0	$0	$5,000	$5,113	$5,229	$5,347
Other Objects	$3,994	$4,954	$3,416	$6,952	$3,328	$3,368	$3,418	$3,470
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Instructional Staff	**$2,072,532**	**$2,310,831**	**$2,249,860**	**$2,387,070**	**$2,606,212**	**$2,659,250**	**$2,723,626**	**$2,787,103**
General Administration								
Salaries	$980,617	$967,699	$1,154,039	$914,428	$915,848	$931,584	$954,627	$977,090
Employee Benefits	$144,145	$221,541	$190,131	$240,730	$245,025	$253,783	$260,819	$267,902
Purchased Services	$2,512,679	$2,206,748	$2,656,631	$2,225,519	$2,159,743	$2,215,719	$2,273,174	$2,332,149
Supplies and Materials	$3,292	$3,373	$8,718	$4,951	$13,400	$13,534	$13,669	$13,806
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$56,568	$137,825	$92,142	$184,162	$155,075	$155,616	$156,300	$156,995
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total General Administration	**$3,697,301**	**$3,537,186**	**$4,101,661**	**$3,569,790**	**$3,489,091**	**$3,570,235**	**$3,658,590**	**$3,747,943**
School Administration								
Salaries	$1,489,222	$1,489,844	$1,559,015	$1,591,633	$1,630,784	$1,658,804	$1,699,835	$1,739,834
Employee Benefits	$381,178	$369,194	$360,402	$545,266	$541,508	$562,278	$578,105	$594,109
Purchased Services	$167,042	$210,788	$223,361	$317,856	$200,161	$204,685	$209,311	$214,041
Supplies and Materials	$140,801	$142,605	$173,060	$202,786	$251,457	$253,971	$256,511	$259,076
Capital Outlay	$0	$18,670	$13,500	$98,197	$135,303	$138,361	$141,488	$144,685
Other Objects	$18,121	$18,129	$16,864	$19,690	$26,074	$26,387	$26,783	$27,184
Non-Capitalized Equipment	$0	$0	$4,686	$2,431	$16,300	$16,668	$17,045	$17,430
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total School Administration	**$2,196,364**	**$2,249,230**	**$2,350,888**	**$2,777,859**	**$2,801,587**	**$2,861,154**	**$2,929,077**	**$2,996,360**

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Support Services - Continued								
Business								
Salaries	$3,917,538	$3,934,951	$4,275,805	$4,552,138	$4,821,539	$4,955,257	$5,078,892	$5,183,847
Employee Benefits	$1,906,135	$1,884,734	$1,986,720	$2,107,702	$2,097,863	$2,184,335	$2,246,822	$2,310,315
Purchased Services	$12,034,330	$8,099,137	$11,396,418	$10,544,411	$11,442,764	$11,899,653	$12,300,797	$12,637,273
Supplies and Materials	$1,363,625	$1,344,559	$2,111,861	$2,074,860	$2,399,760	$2,453,490	$2,508,433	$2,564,616
Capital Outlay	$44,512,353	$42,449,982	$12,391,365	$7,392,912	$5,197,607	$5,405,511	$5,513,621	$5,623,894
Other Objects	$150,052	$165,769	$201,342	$189,775	$213,341	$216,144	$219,563	$223,039
Non-Capitalized Equipment	$21,730	$44,063	$8,405	$27,335	$32,200	$32,928	$33,672	$34,433
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Business	**$63,905,763**	**$57,923,195**	**$32,371,916**	**$26,889,133**	**$26,205,073**	**$27,147,317**	**$27,901,800**	**$28,577,416**
Central								
Salaries	$1,360,168	$1,356,505	$1,337,802	$1,357,872	$1,408,113	$1,432,307	$1,467,736	$1,502,273
Employee Benefits	$519,204	$526,204	$496,238	$549,658	$493,707	$512,240	$526,590	$541,082
Purchased Services	$916,890	$1,125,981	$1,219,764	$1,113,787	$1,308,805	$1,338,384	$1,368,631	$1,399,563
Supplies and Materials	$41,813	$96,589	$111,535	$276,728	$116,000	$117,160	$118,332	$119,515
Capital Outlay	$904,666	$565,090	$1,104,831	$770,845	$1,181,140	$1,207,834	$1,235,131	$1,263,045
Other Objects	$4,139	$3,935	$4,582	$7,014	$12,700	$12,852	$13,045	$13,241
Non-Capitalized Equipment	$0	$224	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Central	**$3,746,880**	**$3,674,528**	**$4,274,752**	**$4,075,904**	**$4,520,465**	**$4,620,777**	**$4,729,465**	**$4,838,718**
Other								
Salaries	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$10,778,162	$11,317,070	$11,656,582	$12,006,280
Purchased Services	$21,651	$17,650	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Other	**$21,651**	**$17,650**	**$0**	**$0**	**$10,778,162**	**$11,317,070**	**$11,656,582**	**$12,006,280**
Total Support Services								
Salaries	**$16,768,475**	**$17,263,525**	**$18,277,646**	**$18,714,834**	**$19,856,601**	**$20,248,646**	**$20,750,571**	**$21,224,299**
Employee Benefits	**$4,908,435**	**$5,182,935**	**$5,186,324**	**$5,987,699**	**$16,602,366**	**$17,380,895**	**$17,893,799**	**$18,419,659**
Purchased Services	**$15,908,279**	**$11,988,849**	**$15,751,546**	**$14,592,258**	**$15,539,031**	**$16,095,661**	**$16,599,015**	**$17,040,232**
Supplies and Materials	**$2,021,129**	**$2,093,087**	**$2,859,822**	**$3,131,516**	**$3,487,936**	**$3,552,548**	**$3,618,482**	**$3,685,765**
Capital Outlay	**$45,426,454**	**$43,047,058**	**$13,513,195**	**$8,267,083**	**$6,531,082**	**$6,769,122**	**$6,908,050**	**$7,049,837**
Other Objects	**$236,384**	**$333,532**	**$321,398**	**$409,979**	**$417,874**	**$421,811**	**$426,666**	**$431,598**
Non-Capitalized Equipment	**$21,730**	**$53,375**	**$21,242**	**$36,440**	**$54,469**	**$55,700**	**$56,959**	**$58,246**
Termination Benefits	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Support Services	**$85,290,886**	**$79,962,361**	**$55,931,173**	**$51,139,809**	**$62,489,359**	**$64,524,383**	**$66,253,542**	**$67,909,635**
Community Services								
Salaries	$17,138	$15,000	$15,000	$15,000	$15,000	$15,258	$15,635	$16,003
Employee Benefits	$2,210	$1,950	$1,987	$1,950	$1,956	$1,990	$2,040	$2,087
Purchased Services	$19,585	$44,740	$46,582	$38,382	$53,025	$54,223	$55,449	$56,702
Supplies and Materials	$60,082	$91,141	$12,791	$16,113	$32,500	$32,825	$33,153	$33,485
Capital Outlay	$60,288	$4,839	$2,369	$0	$5,000	$5,113	$5,229	$5,347
Other Objects	$119,207	$72,938	$46,304	$87,722	$120,000	$121,440	$123,262	$125,111
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Community Services	**$278,510**	**$230,608**	**$125,033**	**$159,167**	**$227,481**	**$230,850**	**$234,767**	**$238,735**

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	ACTUAL FY 2025	BUDGET FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029
Payments to Other Gov. Units								
Salaries	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$43,041	$44,014	$45,008	$46,026
Supplies and Materials	$0	$0	$0	$0	$2,100	$2,121	$2,142	$2,164
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$319,074	$693,382	$741,691	$0	$1,101,853	$1,115,076	$1,131,802	$1,148,779
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Payments to Other Gov. Units	**$319,074**	**$693,382**	**$741,691**	**$0**	**$1,146,994**	**$1,161,210**	**$1,178,952**	**$1,196,968**
Debt Services								
Salaries	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$12,811,715	$14,260,983	$12,429,000	$0	$12,170,444	$12,231,296	$11,656,425	$11,656,425
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Services	**$12,811,715**	**$14,260,983**	**$12,429,000**	**$0**	**$12,170,444**	**$12,231,296**	**$11,656,425**	**$11,656,425**
Provisions for Contingencies								
Salaries	$0	$0	$0	$0	$0	$0	$0	$0
Employee Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Purchased Services	$0	$0	$0	$0	$0	$0	$0	$0
Supplies and Materials	$0	$0	$0	$0	$0	$0	$0	$0
Capital Outlay	$0	$0	$0	$0	$0	$0	$0	$0
Other Objects	$0	$0	$0	$0	$0	$0	$0	$0
Non-Capitalized Equipment	$0	$0	$0	$0	$0	$0	$0	$0
Termination Benefits	$0	$0	$0	$0	$0	$0	$0	$0
Total Provisions for Contingencies	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total								
Salaries	**$61,284,871**	**$63,183,597**	**$66,115,057**	**$69,466,721**	**$71,103,016**	**$72,375,556**	**$74,166,869**	**$75,897,543**
Employee Benefits	**$13,667,966**	**$14,133,363**	**$13,879,985**	**$16,095,616**	**$26,732,779**	**$27,938,719**	**$28,755,289**	**$29,590,197**
Purchased Services	**$16,701,139**	**$13,035,532**	**$16,948,182**	**$15,767,626**	**$16,755,657**	**$17,339,782**	**$17,871,254**	**$18,341,223**
Supplies and Materials	**$3,113,086**	**$3,268,859**	**$3,946,158**	**$4,714,920**	**$5,275,433**	**$5,357,920**	**$5,441,907**	**$5,527,425**
Capital Outlay	**$46,490,394**	**$44,909,322**	**$14,603,785**	**$9,003,042**	**$7,388,676**	**$7,646,098**	**$7,804,846**	**$7,966,900**
Other Objects	**$16,029,511**	**$17,856,561**	**$15,962,440**	**$3,522,004**	**$17,053,283**	**$17,171,652**	**$16,669,414**	**$16,743,140**
Non-Capitalized Equipment	**$72,663**	**$106,047**	**$64,501**	**$108,745**	**$165,044**	**$168,774**	**$172,588**	**$176,489**
Termination Benefits	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Disbursements/Expenditures	**$157,359,630**	**$156,493,281**	**$131,520,108**	**$118,678,674**	**$144,473,888**	**$147,998,501**	**$150,882,167**	**$154,242,916**

CAPITAL PROJECTS

The district completes capital improvement projects over the summer but occasionally can occur during the school year. The district budgeted the 2025 summer projects in the 2026 fiscal year. The district pays most capital improvement projects out of operating funds, specifically out of the Operations & Maintenance Fund. The funding for these projects comes from property taxes. Below is a schedule of the capital improvement process the district follows each year.

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

There are four capital projects for summer of 2025 which the district will fund in the 2026 fiscal year. Following the 2018 summer projects was a long-range capital improvement plan. This is the information that the district is using to forecast capital improvements for future years. The district has planned the long-range capital projects assuming that the projects will be funded by operations.

Summer 2025 Capital Projects		
Description	**Site**	**Amount**
Restroom Renovation	South	$ 2,492,250
North Parking Lot (Staff)	South	$ 1,011,053
Bus Lane Stadium	South	$ 182,257
Restroom Renovation	Central	$ 1,000,000
Total Budget for Summer Construction 2025		**$ 4,685,560**

On April 2, 2019, the voters of District 86 approved a bond proposition in the amount of $139.8 million for Hinsdale Central and Hinsdale South High Schools. The following is a listing of all referendum projects. The work commenced on May 1, 2020, and continued through fiscal year 2025.

Hinsdale Township High School District 86

Referendum Project Listing

April 2, 2019

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

Accessibility

ADA Accessibility throughout building and athletic fields.			
Q5 Central: Provide ADA accessibility throughout the facility and to athletic fields	$2,500,000		$2,500,000
Q22 South: Provide ADA accessibility throughout the facility and to athletic fields		$2,500,000	$2,500,000
Reconfigure walkway/entrance			
Address existing walkways and entrances that are not ADA compliant	$190,800	$175,440	$366,240
Accessibility Total	**$2,690,800**	**$2,675,440**	**$5,366,240**

STEM Focus

Renovate Technology classrooms			
Renovate engineering and architecture classrooms		$6,565,000	$6,565,000
Renovate and Expand Career and Tech Ed classrooms.			
Expand and renovate engineering, graphics, media production, and coding classrooms.	$2,137,000		$2,137,000
STEM Focus Total	**$2,137,000**	**$6,565,000**	**$8,702,000**

Infrastructure

Replace electrical panels, circuits, and wiring			
Remove existing equipment and replace with new equipment.		$609,600	$609,600
Remove existing equipment and replace with new equipment. Dispose of old battery packs.	$327,000		$327,000
Envelope - Roofs			
Replace roofing			
Replacement of priority two & three roof sections		$5,100,080	$5,100,080
Replacement of priority two roof sections	$6,612,757		$6,612,757
Grind and tuckpoint deteriorated masonry			
East Elevation RA11.0, North, East and West elevation RA 8.0, Near Roof Area 7.0, East Elevation 3.0, South Elevation RA 9.0		$183,366	$183,366
North and West Elevations RA 4.0; South and West Elevations RA 10.0; North and South Elevations RA 11.0; South and West Elevations RA15.0; All Elevations RA 16.0; East Elevation RA 37.0	$308,700		$308,700
Various building envelope wall projects			
Replace window and wall sealant. Brick, limestone, and lintel replacement where needed. Door replacement and sealant where needed.	$426,600		$426,600
Replace window and wall sealant. Brick, limestone, and lintel replacement where needed. Door replacement and sealant where needed. Window flashing replacement		$814,068	$814,068
Tuckpointing, sealant replacement, brick repair (not included in Life Safety)	$174,105	$334,674	$508,779
Provide code required ventilation/exhaust			
Restrooms, locker rooms, janitor closets, offices, conference rooms and storage areas. Total of 18 spaces.	$462,000	$528,000	$990,000

Replace air handling units			
Mechanical 008, Fan Room 024, Storage oo4, Mechanical 3rd Floor, Fan Room 3rd floor		$1,140,000	$1,140,000
Lower Level Fan Room, Receiving, Prop Shop and Storage 171	$1,800,000		$1,800,000
Replace boiler and condensing units			
Boiler Room 023, cafeteria/kitchen		$122,400	$122,400
Replace boilers and boiler systems			
Replace boilers and boiler systems.		$990,000	$990,000
Plumbing			
Replace hot water system			
Replace domestic boiler/hot water heater system. Boiler Room 023		$252,000	$252,000
Paving Projects			
Additional paving items (not included in Life Safety)	$59,820		$59,820
Replace and repair concrete/asphalt			
Various site projects repairing/replacing steps, walkways, retaining walls, and parking lots (back of grandstands).		$780,600	$780,600
Replace artificial turf fields			
Dickenson & Centennial Field	$1,158,000		$1,158,000
Stadium and practice field		$1,143,600	$1,143,600
Replace concrete/asphalt repair			
Various site projects repairing/replacing steps, walkways, retaining walls, and parking lots.	$591,960		$591,960
Replace parking lot full depth in drop-off area off Clarendon Hills Road			
Remove and replace full depth parking lot. Replace sidewalk and curb. Address elevation issues.		$330,360	$330,360
Replace stadium home grandstands			
Replace grandstands and press box complete, including new foundations. Provide asphalt path exit way.	$1,260,000		$1,260,000
Replace Staff Parking Lot			
Remove and replace 30% of sub-base and asphalt. Mill and relay rest of lot.	$602,400		$602,400
Replace Student Parking Lot			
Remove and replace 40% (±) of sub-base and asphalt. Mill and relay rest of lot.	$636,000		$636,000
Remove and replace asphalt, full depth. Addition of storm drains is recommended. Remove and replace curb stops.		$696,760	$696,760
Replace tennis courts full depth			
Remove and replace asphalt		$600,000	$600,000
Replace tennis courts full depth	$690,000		$690,000
Various site work projects			
Repair/replace fencing, various grading/drainage work, railing repair/replacement. Repair/replace track.		$203,440	$203,440
Repair/replace fencing, various grading/drainage work, railing repair/replacement. Repair/replace track. Remove old batting cages.	$250,200		$250,200
Separation of Sanitary and Storm sewers triggered by any major construction	$4,640,000		$4,640,000
West Service Drive and other paving			
Additional paving items (not included in Life Safety)		$536,488	$536,488
Infrastructure Total	**$19,999,542**	**$14,365,436**	**$34,364,978**

Special Ed/ Student Services			
Renovate Student Services			
Student Services renovation to include renovation of existing space plus conversion of four existing classrooms for admin and Student Services. Services remain across the hall from each other. Option 2		$6,100,000	$6,100,000
Renovate Student Services and Special Ed			
Cluster Student Services to cluster counselors, social workers, and psychologists and include intervention rooms, testing center, and Student Success Center in one comprehensive Student Services area.	$15,275,000		$15,275,000
Renovate Special Ed			
Renovate Special Ed support space, displacing DHH. Provides second conference room, second foundations space, sensory room, second adaptable washroom, dedicated work space. DHH space recaptured, reno bookstore, photo lab to shop wing.		$2,800,000	$2,800,000
Special Ed/ Student Services Total	**$15,275,000**	**$8,900,000**	**$24,175,000**
Cafeteria			
Renovate Cafeteria, serving lines, equipment			
Redesign Kitchen and serving lines in the same location; upgrade kitchen equipment to improve safety and sanitation; upgrade kitchen electricity, plumbing, and ventilation; dining area remains unchanged. Option 2		$3,425,000	$3,425,000
Renovate cafeteria; redesign serving lines to allow faster through-put; upgrade kitchen equipment to improve safety and sanitation; upgrade kitchen electricity, plumbing, and ventilation.	$4,450,000		$4,450,000
Cafeteria Total	**$4,450,000**	**$3,425,000**	**$7,875,000**
Library			
Renovate Library to include instruction, production and presentation space			
Renovate library to create divisible spaces for instruction and collaboration; Media Production, Presentation space.	$1,700,000		$1,700,000
Renovate library to focus on instruction and create a Media Production Lab, Digital Production Lab, and divisible and flexible space, for instruction and collaboration.		$4,545,000	$4,545,000
Library Total	**$1,700,000**	**$4,545,000**	**$6,245,000**
Renovation/New Construction			
Renovate classrooms			
Upgrade technology and lighting (no furniture)	$1,978,200	$1,224,600	$3,202,800
Entrance redesign/B&G Relocated			
Building entrance redesigned and B&G relocated to accommodate fine arts renovation	$1,900,000		$1,900,000
Renovation/New Construction Total	**$3,878,200**	**$1,224,600**	**$5,102,800**
Pool Replacement			
Pool Replacement			
Renovate existing pool keeping the same size pool (6 lane 25 yard), provide new basin deep enough for diving and water polo with a movable platform to create a shallow end for Physical Education classes and community learn-to-swim programs.		$7,338,165	$7,338,165
Pool Replacement			
Replace existing pool with the same size pool (6 land 25 yard), provide new basin deep enough for diving and water polo with a movable platform to create a shallow end for Physical Education classes and community learn-to-swim programs. Pool will be relocated to a new location.	$17,004,900		$17,004,900
Pool Replacement Total	**$17,004,900**	**$7,338,165**	**$24,343,065**

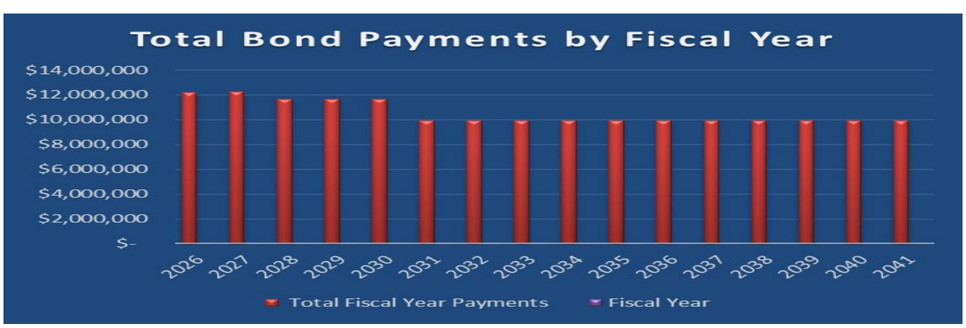
Fine and Performing Arts			
Renovate South Auditorium			
Flooring replacement		$155,000	$155,000
Install new curtains		$51,600	$51,600
Install new seating		$619,000	$619,000
Lighting/ Sound/ Power/ Tech		$1,162,000	$1,162,000
Upgrade acoustics		$155,000	$155,000
Fine and Performing Arts Total		**$2,142,600**	**$2,142,600**
Fine and Performing Arts			
Renovate Fine Arts			
Central Option 2: Renovate and expand music area (4,500 square feet addition), including band and choral classrooms and storage areas. Add elevator for accessibility.	$9,845,000		$9,845,000
Renovate and expand music area, including band and choral classrooms and storage areas.		$3,005,000	$3,005,000
Provide a dedicated piano / electronic music lab and storage		$1,042,000	$1,042,000
Provide a dedicated Dance space and storage		$1,042,000	$1,042,000
Provide storage for all instruments outside of the band room		$521,000	$521,000
Limited upgrades to the Little Theater, including upgrades to lighting and sound		$400,000	$400,000
Fine and Performing Arts Total	**$9,845,000**	**$6,010,000**	**$15,855,000**
Grand Total	**$79,981,242**	**$59,834,741**	**$139,815,983**
Percentage Allocation by School	**57%**	**43%**	**100%**

DEBT OBLIGATIONS

The district currently has five outstanding bonds. The district is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.90% of the most recent available equalized assessed valuation of the district. As of June 30, 2025, the legal debt limit of the district was $488,825,448. The district describes current outstanding bonds in greater detail below:

The district currently has the following bond series outstanding:

- 2015B series has a current outstanding balance of $1.035 million and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the district.
- 2016A series has a current outstanding balance of $8.210 million and will mature in December of 2029. This is the refinanced portion of the 2012 series.
- 2019A series has a current outstanding balance of $58.520 million and will mature in January of 2039. The bond funds the referendum projects approved in April of 2019.
- 2019B series has a current outstanding balance of $27.735 million and will mature in July of 2039. The bond funds the referendum projects approved in April of 2019.
- 2020 series has a current outstanding balance of $30.850 million and will mature in July of 2040. The bond funds the referendum projects approved in April of 2019.



BOND AMORTIZATION SCHEDULE

DATED	December 15, 2015			
ISSUE	Taxable Limited Tax School Bonds, Series 2015B			
SERIES	2015			
ORIGINAL PAR	$2,300,000.00			
CALL DATE				
FINAL MATURITY	1/15/2027			
	Principal	Coupon	Interest	Total
7/15/2025			15,988	15,988
1/15/2026	475,000	3.030%	15,988	490,988
7/15/2026			8,792	8,792
1/15/2027	560,000	3.140%	8,792	568,792
	$ 1,035,000		$ 49,561	$ 1,084,561

DATED	July 20, 2016			
ISSUE	Refunding Limited Bonds -CHASE BANK			
SERIES	2016A			
ORIGINAL PAR	$14,700,000.00			
CALL DATE	CALLABLE AS OF 12/30/26			
FINAL MATURITY	12/30/2029			
	Principal	Coupon	Interest	Total
12/30/25	1,580,000	2.01%	82,511	1,662,511
06/30/26			66,632	66,632
12/30/26	1,610,000	2.01%	66,632	1,676,632
06/30/27			50,451	50,451
12/30/27	1,640,000	2.01%	50,451	1,690,451
06/30/28			33,969	33,969
12/30/28	1,675,000	2.01%	33,969	1,708,969
06/30/29			17,135	17,135
12/30/29	1,705,000	2.01%	17,135	1,722,135
TOTAL	$ 8,210,000		$ 418,884	$ 8,628,884

	July 15, 2019				December 10, 2019				November 2, 2020			
	G.O. LIMITED TAX SCHOOL BONDS				G.O. LIMITED TAX SCHOOL BONDS				G.O. LIMITED TAX SCHOOL BONDS			
	2019A				2019B				2020			
	$62,260,000.00				$31,475,000.00				$45,135,000.00			
	CALLABLE 1/15/28				CALLABLE 1/15/28				CALLABLE 1/15/28			
	1/15/2039				7/15/2039				7/15/2040			
	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total
7/15/2025			1,211,200	1,211,200			573,250	573,250			589,300	589,300
1/15/2026	1,425,000	5.00%	1,211,200	2,636,200			573,250	573,250	3,760,000	5.00%	589,300	4,349,300
7/15/2026			1,175,575	1,175,575			573,250	573,250			495,300	495,300
1/15/2027	1,675,000	5.00%	1,175,575	2,850,575			573,250	573,250	3,770,000	5.00%	495,300	4,265,300
7/15/2027			1,133,700	1,133,700			573,250	573,250			401,050	401,050
1/15/2028	1,920,000	4.00%	1,133,700	3,053,700			573,250	573,250	3,795,000	5.00%	401,050	4,196,050
7/15/2028			1,085,700	1,085,700			573,250	573,250			306,175	306,175
1/15/2029	3,140,000	5.00%	1,085,700	4,225,700	1,530,000	5.00%	573,250	2,103,250	1,330,000	5.00%	306,175	1,636,175
7/15/2029			1,007,200	1,007,200			535,000	535,000			272,925	272,925
1/15/2030	3,465,000	4.00%	1,007,200	4,472,200	2,180,000	5.00%	535,000	2,715,000	655,000	3.00%	272,925	927,925
7/15/2030			937,900	937,900			480,500	480,500			263,100	263,100
1/15/2031	3,780,000	4.00%	937,900	4,717,900	2,115,000	4.00%	480,500	2,595,500	675,000	3.00%	263,100	938,100
7/15/2031			862,300	862,300			438,200	438,200			252,975	252,975
1/15/2032	4,105,000	4.00%	862,300	4,967,300	2,025,000	4.00%	438,200	2,463,200	695,000	3.00%	252,975	947,975
7/15/2032			780,200	780,200			397,700	397,700			242,550	242,550
1/15/2033	4,450,000	4.00%	780,200	5,230,200	1,925,000	4.00%	397,700	2,322,700	715,000	3.00%	242,550	957,550
7/15/2033			691,200	691,200			359,200	359,200			231,825	231,825
1/15/2034	4,815,000	4.00%	691,200	5,506,200	1,815,000	4.00%	359,200	2,174,200	740,000	3.00%	231,825	971,825
7/15/2034			594,900	594,900			322,900	322,900			220,725	220,725
1/15/2035	5,205,000	4.00%	594,900	5,799,900	1,690,000	4.00%	322,900	2,012,900	760,000	3.00%	220,725	980,725
7/15/2035			490,800	490,800			289,100	289,100			209,325	209,325
1/15/2036	5,625,000	4.00%	490,800	6,115,800	1,545,000	4.00%	289,100	1,834,100	785,000	3.00%	209,325	994,325
7/15/2036			378,300	378,300			258,200	258,200			197,550	197,550
1/15/2037	6,065,000	4.00%	378,300	6,443,300	1,390,000	4.00%	258,200	1,648,200	810,000	3.00%	197,550	1,007,550
7/15/2037			257,000	257,000			230,400	230,400			185,400	185,400
1/15/2038	6,300,000	4.00%	257,000	6,557,000	1,450,000	4.00%	230,400	1,680,400	835,000	3.00%	185,400	1,020,400
7/15/2038			131,000	131,000			201,400	201,400			172,875	172,875
1/15/2039	6,550,000	4.00%	131,000	6,681,000	1,510,000	4.00%	201,400	1,711,400	860,000	3.00%	172,875	1,032,875
7/15/2039					8,560,000	4.00%	171,200	8,731,200			159,975	159,975
1/15/2040									880,000	3.00%	159,975	1,039,975
7/15/2040									9,785,000	3.00%	146,775	9,931,775
	$ 58,520,000		$ 21,473,950	$ 79,993,950	$ 27,735,000		$ 11,782,400	$ 39,517,400	$ 30,850,000		$ 8,548,875	$ 39,398,875

ADDITIONAL BUDGET AND FINANCIAL ITEMS

The district does have other postemployment benefits accrued liability. This information is presented annually in the Comprehensive Annual Financial Report (CAFR). The last actuarial valuation was completed on July 1, 2025. The actuarial accrued liability at that time was $1,444,966. The district is required to have this liability reviewed and updated every two years. Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members. The significant decrease in OPEB in fiscal year 2023 was due to the elimination of retiree subsidized healthcare benefits per the current teacher contract.

GASB 75 OPEB

Fiscal Year	Total OPEB Liability	Contractually Required Contribution	Covered Payroll	Contributions Percentage of Covered Payroll
2024	$ 1,424,785	$ 418,890	$ 8,827,664.00	4.75%
2023	$ 1,746,964	$ 468,926	$ 8,488,860.00	5.52%
2022	$ 2,427,936	$ 400,762	$ 50,793,640.00	0.79%

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

Informational Section

PROPERTY ASSESSMENT PROCESS

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

A	Market Value	$ 500,000
B	Assessed Value (A*33%)	$ 165,000
C	Homestead Exemption	$ 6,000
D	Final Assessed Value (B - C)	$ 159,000

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

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

	Levy Year	Equalized Assessed Value	New Construction	Tax Rates
ACTUAL	2021	$ 6,261,996,308	$ 40,381,314	1.6297
ACTUAL	2022	$ 6,337,282,113	$ 44,604,702	1.6894
ACTUAL	2023	$ 6,551,535,675	$ 40,067,576	1.7313
ACTUAL	2024	$ 7,081,944,753	$ 40,835,345	1.6444
ESTIMATED	2025	$ 7,263,583,648	$ 40,000,000	1.6525
PROJECTED	2026	$ 7,448,855,231	$ 40,000,000	1.6477
PROJECTED	2027	$ 7,637,832,427	$ 40,000,000	1.6438
PROJECTED	2028	$ 7,830,589,076	$ 40,000,000	1.6112

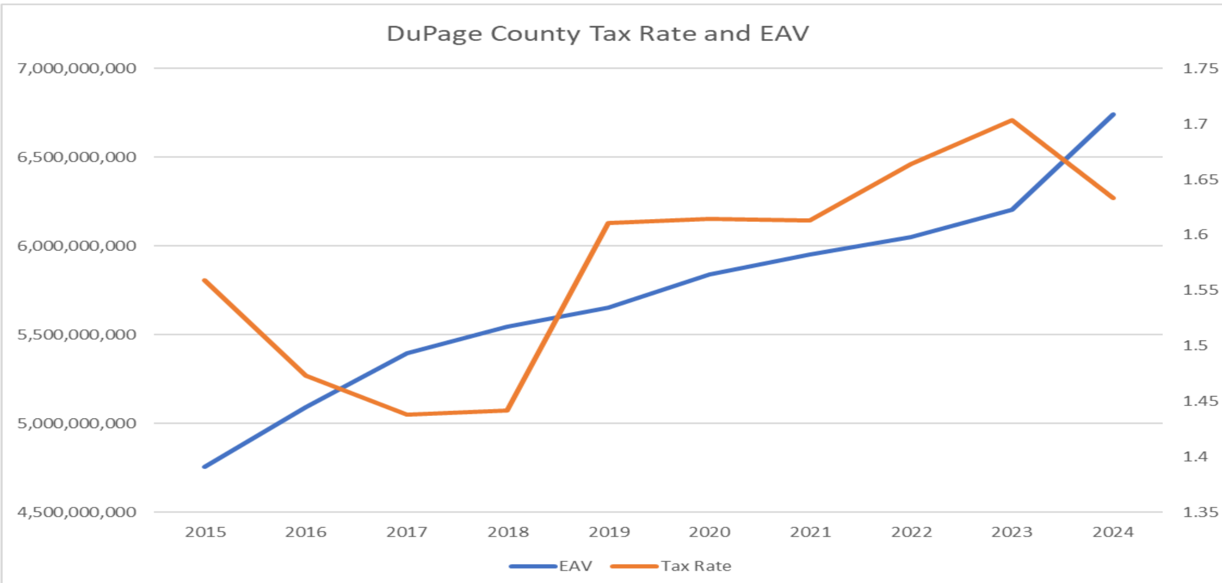
PROPERTY TAX RATES

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

TAX RATE = TAX LEVY ÷ TAX BASE (EAV)

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

Total Tax Rate and EAV Trend



In 2024, the most recent levy year, the district's total levy was $116,455,500. The EAV for 2024 was $7,081,944,753. The tax rate for 2024 would be calculated by dividing the total levy by the EAV.

TAX RATE = $116,455,500 ÷ $7,081,944,753

TAX RATE = 0.016444

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

	Year	Levy	EAV	Tax Rate
ACTUAL	2021	$ 102,051,754	$ 6,261,996,308	0.016297
ACTUAL	2022	$ 107,062,044	$ 6,337,282,113	0.016894
ACTUAL	2023	$ 112,587,707	$ 6,551,535,675	0.017185
ACTUAL	2024	$ 116,455,500	$ 7,081,944,753	0.016444
ESTIMATE	2025	$ 120,027,719	$ 7,263,583,648	0.016525

Below are the historical tax levies, tax rates and taxes collected for the corresponding fiscal years. Tax rates are generally expressed as percentages, but do not display a percent sign. For levy year 2021-2023, tax collection rates are actual. Levy year 2024 represents the budgeted amount and levy year 2025 is projected as 99.75% of levy amount.

LEVY YEAR	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	ESTIMATED 2025
CAPPED LEVY	$89,709,359	$94,748,705	$100,249,599	$104,139,998	$107,753,448
RATE	1.4326	1.4951	1.5416	1.4705	1.4835
NON-CAPPED LEVY	$12,342,395	$12,313,339	$12,338,108	$12,315,502	$12,274,271
RATE	0.1971	0.1943	0.1897	0.1739	0.1690
TOTAL LEVY	$102,051,754	$107,062,044	$112,587,707	$116,455,500	$120,027,719
TOTAL RATE	1.6297	1.6894	1.7313	1.6444	1.6525
FISCAL YEAR	ACTUAL 2023	ACTUAL 2024	ACTUAL 2025	BUDGETED 2026	PROJECTED 2027
TAXES COLLECTED	$102,026,288	$106,740,858	$112,321,277	$116,288,129	$119,727,650

LEVY PROCESS

The EAV determines a homeowner’s share of the tax dollars requested by the taxing body. The process by which taxing bodies request tax dollars is known as a levy. District 86 is subject to the Property Tax Extension Limitation Law (PTELL), which limits the amount of additional tax dollars that can be requested over the previous year. The law limits taxing bodies’ tax increases to CPI (Consumer Price Index) or five percent, whichever is less. PTELL is slightly different from the CPI figure referred to in the news. CPI is the average annual change in price for a basket of goods whereas PTELL does not average the change but calculates the change between December of the current and previous year. Below is a chart that shows the PTELL percentage for the past 10 years. For example, the 2022 PTELL of 6.5 percent determines the maximum possible amount for 2023 levy which funds the 2025 fiscal year budget.

Year	PTELL %	CPI-U %
2015	0.7%	0.1%
2016	2.1%	1.3%
2017	2.1%	2.1%
2018	1.9%	2.4%
2019	2.3%	1.8%
2020	1.4%	1.2%
2021	7.0%	4.7%
2022	6.5%	8.0%
2023	3.4%	4.1%
2024	2.9%	2.9%

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

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

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

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

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

Fund	Fund Name	2024 Levy	2023 Levy	2022 Levy	2021 Levy	2020 Levy
10	Educational	$ 77,681,852	$ 75,514,892	$ 71,883,791	$ 69,633,399	$ 71,268,581
10	Special Education	$ 2,606,156	$ 2,502,826	$ 2,370,144	$ 2,241,795	$ 2,192,314
20	Operations & Maintenance	$ 16,267,227	$ 14,891,156	$ 13,625,157	$ 11,578,431	$ 7,899,679
40	Transportation	$ 3,887,988	$ 3,453,322	$ 3,029,221	$ 2,348,249	$ 2,786,321
50	Social Security	$ 1,905,043	$ 1,987,583	$ 1,926,534	$ 1,966,267	$ 2,069,838
51	Municipal Retirement	$ 701,113	$ 910,502	$ 944,255	$ 1,033,229	$ 863,453
70	Working Cash	$ 14,164	$ 45,813	$ 38,024	$ 31,310	$ 30,619
80	Tort Immunity	$ 1,076,456	$ 943,505	$ 931,580	$ 876,679	$ 661,369
	Total Capped Funds	**$ 104,139,998**	**$ 100,249,600**	**$ 94,748,705**	**$ 89,709,359**	**$ 87,772,175**
30	Bond & Interest	$ 12,315,502	$ 12,338,108	$ 12,313,339	$ 12,342,395	$ 12,296,555
	Total Non Capped Funds	**$ 12,315,502**	**$ 12,338,108**	**$ 12,313,339**	**$ 12,342,395**	**$ 12,296,555**
	Grand Total	**$ 116,455,500**	**$ 112,587,707**	**$ 107,062,044**	**$ 102,051,754**	**$ 100,068,730**

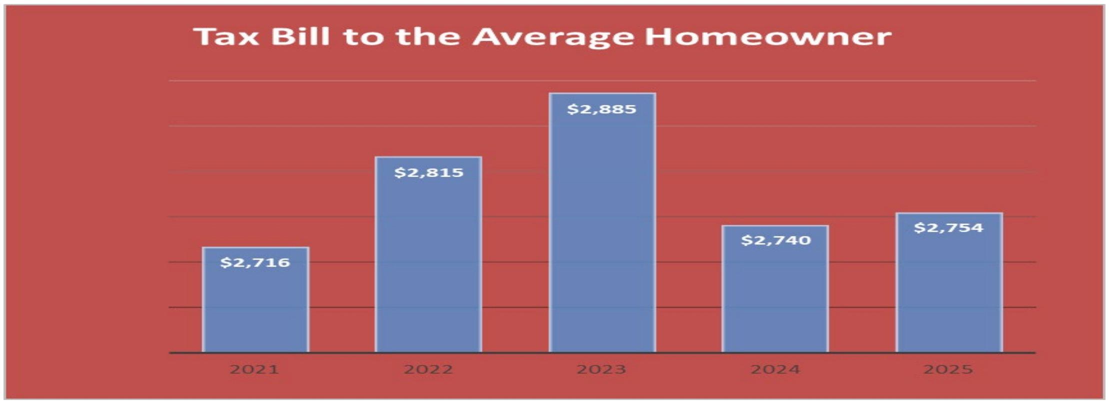
PROPERTY TAXES – IMPACT ON HOMEOWNER

An individual homeowner’s tax bill is determined by two components, the EAV and the tax rate. Assuming a market value of $500,000 the EAV of the property would be $166,650 (ignoring exemptions and multipliers). The total rate for the district in 2024 was 1.6444. To calculate the property taxes owed, the EAV is multiplied by the tax rate.

TAXES OWED = $166,650 X 0.016444
TAXES OWED = $2,740.39

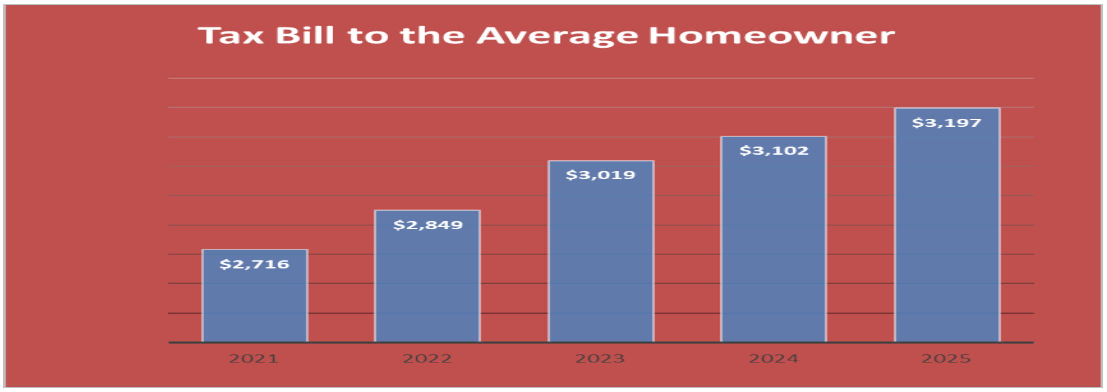
If the market value of the example property is held flat over a five-year period, the following shows the property taxes owed by the homeowner as the tax rates changes.

LEVY YEAR	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025
Median Value of a Home	$500,000	$500,000	$500,000	$500,000	$500,000
Average Change in Market Value		0.00%	0.00%	0.00%	0.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	$166,650	$166,650	$166,650	$166,650	$166,650
Property Tax Rate Assessed	1.6297	1.6894	1.7313	1.6444	1.6525
Proptery Tax Due	$2,716	$2,815	$2,885	$2,740	$2,754
Tax Increase/(Decrease) from Prior Year		$99	$70	($145)	$14
% Change in Taxes from Prior Year		3.65%	2.49%	-5.03%	0.51%



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

LEVY YEAR	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025
Median Value of a Home	$500,000	$506,000	$523,103	$565,945	$580,433
Average Change in Market Value		1.20%	3.38%	8.19%	2.56%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	$166,650	$168,650	$174,350	$188,629	$193,458
Property Tax Rate Assessed	1.6297	1.6894	1.7313	1.6444	1.6525
Proptery Tax Due	$2,716	$2,849	$3,019	$3,102	$3,197
Tax Increase/(Decrease) from Prior Year		$133	$170	$83	$95
% Change in Taxes from Prior Year		4.90%	5.97%	2.75%	3.06%



OTHER TAX COLLECTIONS

In 1979 the Illinois Legislature enacted a law to implement the Corporate Personal Property Replacement Tax (CPPRT). The legislation was created to compensate local governing bodies after they lost their ability to levy personal property taxes on most business entities. A percentage of income taxes business pay is placed into a Personal Property Tax Replacement Fund and then distributed to taxing bodies based on certain allocation factors. Below is the history of the District's CPPRT collections along with the budgeted amount for the current year. In fiscal years 2022-2023 increased consumer spending and inflation resulted in a significant increase in CPPRT for the District. The decrease beginning in fiscal year 2024 is primarily due to Illinois tax allocation rule changes. The Illinois Department of Revenue is adjusting how tax payments are distributed with a larger portion of tax payments from pass-through entities being diverted away from CPPRT and toward individual income tax.

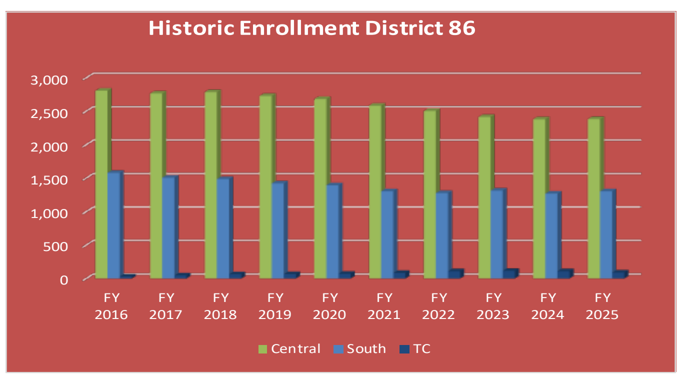
	ACTUAL 2022	ACTUAL 2023	ACTUAL 2024	ACTUAL 2025	BUDGET 2026
CPPRT	$ 3,382,542	$ 3,823,263	$ 2,518,286	$ 1,669,849	$ 1,704,256

STUDENT ENROLLMENT

Hinsdale District 86 contracted a demographer to compile student enrollment data and make projections for future enrollment. The most recent report was completed in March 2023 by Dr. John D. Kasarda, Consulting Demographer. A demographer uses historic data for the district and any feeder districts, live birth data, and housing and construction reports to develop trends and calculate cohort survival rates. The trends and survival rates are used to make projections about future enrollment in the district. All historic enrollment data has been updated to reflect the numbers presented in the Fall Housing Report which is generated by the Illinois State Board of Education (ISBE). The enrollment counts are generated on September 30 of each fiscal year. Below are the historic enrollment figures and projections for the district.

Historic Enrollment in District 86

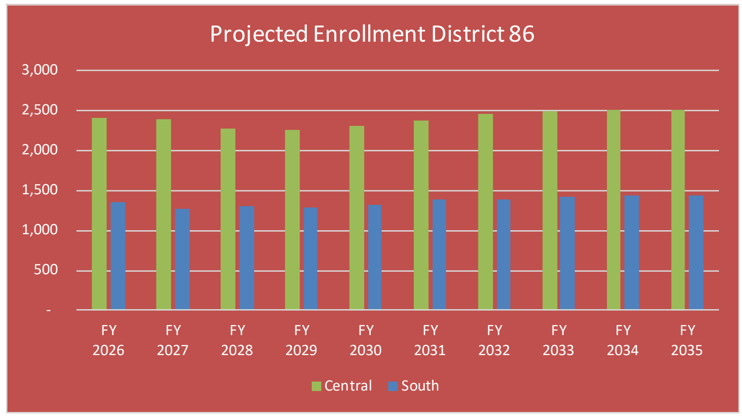
Year	Central	South	TC	Total
FY 2016	2,806	1,578	28	4,412
FY 2017	2,765	1,507	45	4,317
FY 2018	2,786	1,486	64	4,336
FY 2019	2,728	1,421	66	4215
FY 2020	2,682	1,393	71	4,146
FY 2021	2,583	1,304	84	3,971
FY 2022	2,503	1,276	109	3,888
FY 2023	2,414	1,314	113	3,841
FY 2024	2,379	1,269	109	3,757
FY 2025	2,383	1,303	89	3,775



The demography report provided the district with enrollment projections through fiscal year 2038 based on the historic data noted above and assumptions made about future housing turnover as well as family in-migration. Dr. Kasarda provided three sets of projections. The first projection was based on the expected housing turnover and family in-migration. The second assumes a lower limit of student enrollment and represents the lowest attendance Dr. Kasarda believes the district could experience. The third was an upper limit student enrollment assumption, which is the highest attendance Dr. Kasarda believes the district will experience. The Transition Center was not treated as a separate site in the report. According to his report, below are the projections through 2035 based on the first projection.

Projected Enrollment District 86

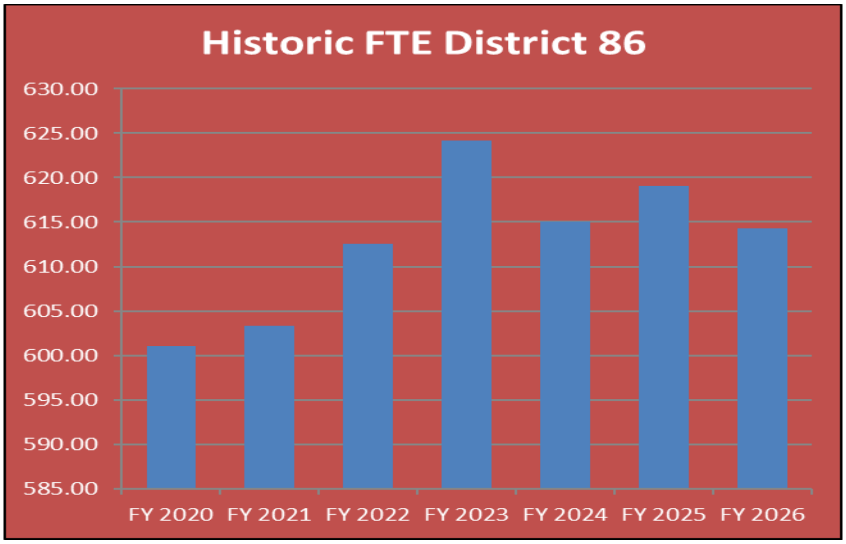
Year	Central	South	Total
FY 2026	2,412	1,346	3,758
FY 2027	2,381	1,273	3,654
FY 2028	2,266	1,301	3,567
FY 2029	2,263	1,289	3,552
FY 2030	2,303	1,313	3,616
FY 2031	2,365	1,388	3,753
FY 2032	2,464	1,388	3,852
FY 2033	2,486	1,418	3,904
FY 2034	2,509	1,431	3,940
FY 2035	2,513	1,429	3,942



DISTRICT STAFFING

Below is the historic full-time equivalent (FTE) for the past six fiscal years and the current year. Slight fluctuations are caused by changes in student population, student needs and changes to the district's strategic vision. In fiscal year 2020 the district transitioned from student supervisors to security personnel which accounts for a decrease in aides/student safety and an increase in support staff. Increases in teacher FTEs for fiscal year 2021 were to account for anticipated leave of absences due to COVID-19. In fiscal year 2022 although the chart indicates a decrease, there was actually a slight increase in teacher FTEs as several positions previously budgeted under teachers were moved to administrator contracts which accounts for the increased administration FTE count. In fiscal year 2024, the decrease in administration and increase in support staff represents a reclassification of staff. In fiscal year 2025, the increase in support staff was a result of the reclassification of several aid positions as well as the direct hiring of athletic trainers at both South and Central; a position that had previously been outsourced. In the current fiscal year, the FTE changes for teachers and aides is driven by changes in instructional needs in both regular and special education programs.

Employee Group	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Teachers	315.50	319.80	318.50	321.20	318.30	319.30	317.70
Counselors	20.00	18.00	18.00	18.00	18.00	18.00	18.00
Social Workers	14.00	14.00	14.00	14.00	14.00	15.00	16.00
Librarians	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Psychologists	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Administration	24.00	24.00	31.00	31.00	29.00	29.00	30.00
Aides/Student Supervisors	103.50	105.50	106.00	115.00	107.80	104.80	98.60
Buildings & Grounds	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Information Technology	14.00	14.00	14.00	13.00	13.00	13.00	13.00
Support Staff	72.00	70.00	73.00	74.00	77.00	82.00	83.00
Total FTE	**601.00**	**603.30**	**612.50**	**624.20**	**615.10**	**619.10**	**614.30**



DEBT OBLIGATIONS

The district currently has the following bond series outstanding:

- 2015B series has a current outstanding balance of $1.035 million and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the district.
- 2016A series has a current outstanding balance of $8.210 million and will mature in December of 2029. This is the refinanced portion of the 2012 series.
- 2019A series has a current outstanding balance of $58.520 million and will mature in January of 2039. The bond funds the referendum projects approved in April of 2019.
- 2019B series has a current outstanding balance of $27.735 million and will mature in July of 2039. The bond funds the referendum projects approved in April of 2019.
- 2020 series has a current outstanding balance of $30.850 million and will mature in July of 2040. The bond funds the referendum projects approved in April of 2019.

Fiscal Year	Levy Year	Principal	Interest	Total Payments
2026	2024	$ 7,240,000	$ 4,928,619	$ 12,168,619
2027	2025	$ 7,615,000	$ 4,622,917	$ 12,237,917
2028	2026	$ 7,355,000	$ 4,300,420	$ 11,655,420
2029	2027	$ 7,675,000	$ 3,981,354	$ 11,656,354
2030	2028	$ 8,005,000	$ 3,647,385	$ 11,652,385
2031	2029	$ 6,570,000	$ 3,363,000	$ 9,933,000
2032	2030	$ 6,825,000	$ 3,106,950	$ 9,931,950
2033	2031	$ 7,090,000	$ 2,840,900	$ 9,930,900
2034	2032	$ 7,370,000	$ 2,564,450	$ 9,934,450
2035	2033	$ 7,655,000	$ 2,277,050	$ 9,932,050
2036	2034	$ 7,955,000	$ 1,978,450	$ 9,933,450
2037	2035	$ 8,265,000	$ 1,668,100	$ 9,933,100
2038	2036	$ 8,585,000	$ 1,345,600	$ 9,930,600
2039	2037	$ 8,920,000	$ 1,010,550	$ 9,930,550
2040	2038	$ 9,440,000	$ 491,150	$ 9,931,150
2041	2039	$ 9,785,000	$ 146,775	$ 9,931,775
		$ 126,350,000	**$ 42,273,670**	**$ 168,623,670**

DATED	December 15, 2015			
ISSUE	Taxable Limited Tax School Bonds, Series 2015B			
SERIES	2015			
ORIGINAL PAR	$2,300,000.00			
CALL DATE				
FINAL MATURITY	1/15/2027			
	Principal	Coupon	Interest	Total
7/15/2025			15,988	15,988
1/15/2026	475,000	3.030%	15,988	490,988
7/15/2026			8,792	8,792
1/15/2027	560,000	3.140%	8,792	568,792
	$ 1,035,000		**$ 49,561**	**$ 1,084,561**

DATED	July 20, 2016			
ISSUE	Refunding Limited Bonds -CHASE BANK			
SERIES	2016A			
ORIGINAL PAR	$14,700,000.00			
CALL DATE	CALLABLE AS OF 12/30/26			
FINAL MATURITY	12/30/2029			
	Principal	Coupon	Interest	Total
12/30/25	1,580,000	2.01%	82,511	1,662,511
06/30/26			66,632	66,632
12/30/26	1,610,000	2.01%	66,632	1,676,632
06/30/27			50,451	50,451
12/30/27	1,640,000	2.01%	50,451	1,690,451
06/30/28			33,969	33,969
12/30/28	1,675,000	2.01%	33,969	1,708,969
06/30/29			17,135	17,135
12/30/29	1,705,000	2.01%	17,135	1,722,135
TOTAL	**$ 8,210,000**		**$ 418,884**	**$ 8,628,884**

	July 15, 2019				December 10, 2019				November 2, 2020			
	G.O. LIMITED TAX SCHOOL BONDS				G.O. LIMITED TAX SCHOOL BONDS				G.O. LIMITED TAX SCHOOL BONDS			
	2019A				2019B				2020			
	$62,260,000.00				$31,475,000.00				$45,135,000.00			
	CALLABLE 1/15/28				CALLABLE 1/15/28				CALLABLE 1/15/28			
	1/15/2039				7/15/2039				7/15/2040			
	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total
7/15/2025			1,211,200	1,211,200			573,250	573,250			589,300	589,300
1/15/2026	1,425,000	5.00%	1,211,200	2,636,200			573,250	573,250	3,760,000	5.00%	589,300	4,349,300
7/15/2026			1,175,575	1,175,575			573,250	573,250			495,300	495,300
1/15/2027	1,675,000	5.00%	1,175,575	2,850,575			573,250	573,250	3,770,000	5.00%	495,300	4,265,300
7/15/2027			1,133,700	1,133,700			573,250	573,250			401,050	401,050
1/15/2028	1,920,000	4.00%	1,133,700	3,053,700			573,250	573,250	3,795,000	5.00%	401,050	4,196,050
7/15/2028			1,085,700	1,085,700			573,250	573,250			306,175	306,175
1/15/2029	3,140,000	5.00%	1,085,700	4,225,700	1,530,000	5.00%	573,250	2,103,250	1,330,000	5.00%	306,175	1,636,175
7/15/2029			1,007,200	1,007,200			535,000	535,000			272,925	272,925
1/15/2030	3,465,000	4.00%	1,007,200	4,472,200	2,180,000	5.00%	535,000	2,715,000	655,000	3.00%	272,925	927,925
7/15/2030			937,900	937,900			480,500	480,500			263,100	263,100
1/15/2031	3,780,000	4.00%	937,900	4,717,900	2,115,000	4.00%	480,500	2,595,500	675,000	3.00%	263,100	938,100
7/15/2031			862,300	862,300			438,200	438,200			252,975	252,975
1/15/2032	4,105,000	4.00%	862,300	4,967,300	2,025,000	4.00%	438,200	2,463,200	695,000	3.00%	252,975	947,975
7/15/2032			780,200	780,200			397,700	397,700			242,550	242,550
1/15/2033	4,450,000	4.00%	780,200	5,230,200	1,925,000	4.00%	397,700	2,322,700	715,000	3.00%	242,550	957,550
7/15/2033			691,200	691,200			359,200	359,200			231,825	231,825
1/15/2034	4,815,000	4.00%	691,200	5,506,200	1,815,000	4.00%	359,200	2,174,200	740,000	3.00%	231,825	971,825
7/15/2034			594,900	594,900			322,900	322,900			220,725	220,725
1/15/2035	5,205,000	4.00%	594,900	5,799,900	1,690,000	4.00%	322,900	2,012,900	760,000	3.00%	220,725	980,725
7/15/2035			490,800	490,800			289,100	289,100			209,325	209,325
1/15/2036	5,625,000	4.00%	490,800	6,115,800	1,545,000	4.00%	289,100	1,834,100	785,000	3.00%	209,325	994,325
7/15/2036			378,300	378,300			258,200	258,200			197,550	197,550
1/15/2037	6,065,000	4.00%	378,300	6,443,300	1,390,000	4.00%	258,200	1,648,200	810,000	3.00%	197,550	1,007,550
7/15/2037			257,000	257,000			230,400	230,400			185,400	185,400
1/15/2038	6,300,000	4.00%	257,000	6,557,000	1,450,000	4.00%	230,400	1,680,400	835,000	3.00%	185,400	1,020,400
7/15/2038			131,000	131,000			201,400	201,400			172,875	172,875
1/15/2039	6,550,000	4.00%	131,000	6,681,000	1,510,000	4.00%	201,400	1,711,400	860,000	3.00%	172,875	1,032,875
7/15/2039					8,560,000	4.00%	171,200	8,731,200			159,975	159,975
1/15/2040									880,000	3.00%	159,975	1,039,975
7/15/2040									9,785,000	3.00%	146,775	9,931,775
	$ 58,520,000		**$ 21,473,950**	**$ 79,993,950**	**$ 27,735,000**		**$ 11,782,400**	**$ 39,517,400**	**$ 30,850,000**		**$ 8,548,875**	**$ 39,398,875**

STUDENT ACADEMIC & DEMOGRAPHIC DATA

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

2025 Class Statistics	Central	South
Number of Graduates	591	343
College Bound Graduates	95.2%	93.0%
4-Year College	88.6%	63.0%
2-Year College	6.6%	30.0%
National Merit Commended	69	16
National Merit Semi-Finalist	22	7
National Merit Finalist	22	7
Illinois State Scholars	215	51

In 2025, the ACT college admissions test was taken by 237 students at Hinsdale Central and 55 students at Hinsdale South. Below are the average composite scores for the last three years at each school.

ACT Average Composite Score

Graduation Year	Central	South
2023	26.7	25
2024	27.7	28.8
2025	27.2	26.7

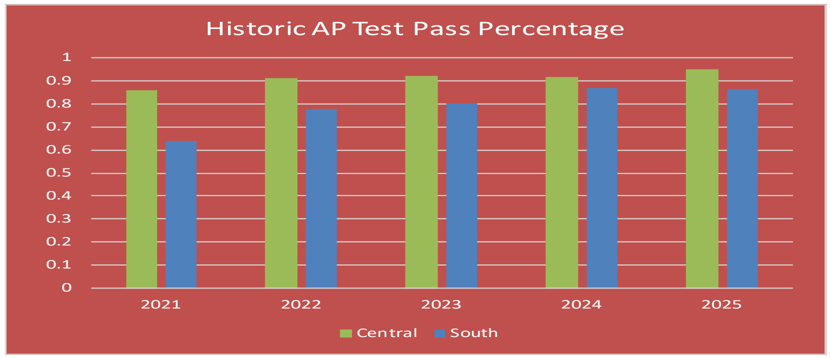
In the spring all juniors take the SAT college admissions test. Below are the mean reading/writing and mean math test scores for the last three years at each school.

SAT Reasoning Test Mean Score

	Central		South	
Graduation Year	Mean Reading/Writing Score	Mean Math Score	Mean Reading/Writing Score	Mean Math Score
2023	614	618	534	532
2024	622	627	564.4	553.5
2025	615	615	538.5	538.2

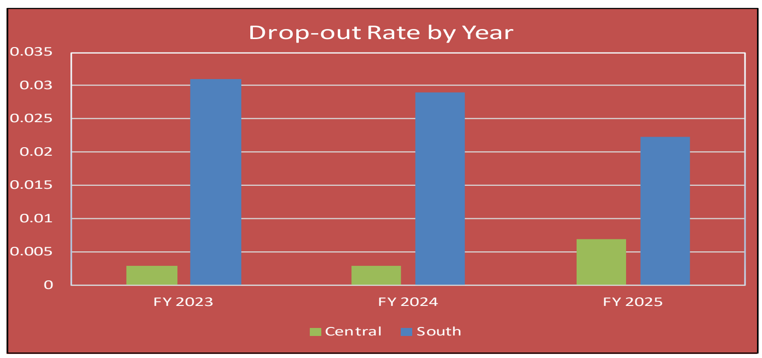
Advanced Placement (AP) exams are offered in the spring of each school year. Students enrolled in corresponding Advanced Placement courses are eligible to take the exams. AP scores range from 1-5 with scores of 3, 4, or 5 being a passing score. In 2022 Hinsdale Central had 960 students take 2407 exams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

Graduation Year	Central	South
2021	86.0%	64.0%
2022	91.0%	78.0%
2023	92.0%	80.0%
2024	91.7%	87.0%
2025	95.0%	86.6%



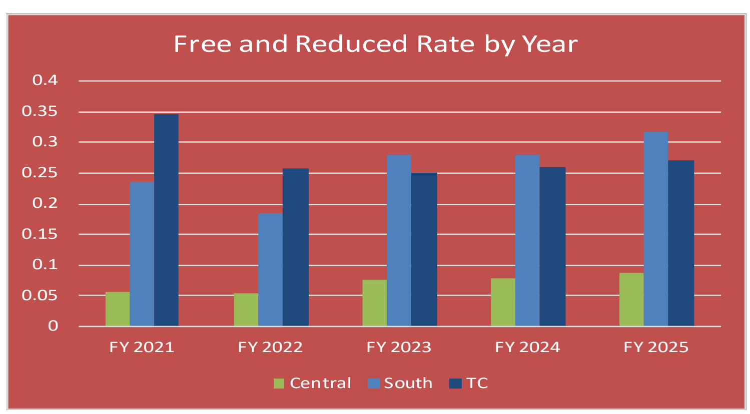
The following is drop-out data for the district as a percentage compared to student enrollment. The Illinois State Board of Education (ISBE) counts a student as a drop-out if they are exited from their system using a code indicating drop-out; transfer to GED program; or moved, not known to be continuing.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

Year	Central	South	Total
FY 2023	0.3%	3.1%	3.4%
FY 2024	0.3%	2.9%	3.2%
FY 2025	0.7%	2.2%	2.9%



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

	Central	South	TC
FY 2021	6%	24%	35%
FY 2022	6%	18%	26%
FY 2023	8%	28%	25%
FY 2024	8%	28%	26%
FY 2025	9%	32%	27%



GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

BUILDINGS - A fixed asset account which reflects the acquisition value of permanent structures used to house persons and property owned by the local education agency. If buildings are purchased or constructed, this amount includes the purchase or contract price of all permanent buildings and fixtures attached to and forming a permanent part of such buildings. If buildings are acquired by gift, the account reflects their appraised value at time of acquisition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FULL TIME EQUIVALENT (FTE) – The term used to note the percentage of the job employed based on 1 full time employee being the norm. 1 FTE is one employee 100 percent of the time for the entire year. (.5) FTE is one employee working one half of the day in that position.

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

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

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) – Standardized accounting practices utilized in ensuring accurate recording and management of financials.

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

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

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

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

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

LANE CHANGE – advancement on the teacher salary schedule as a result of completing additional graduate coursework i.e. completing a master’s degree.

LEVY - The total taxes imposed by a governmental unit.

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

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

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

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

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

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

PROPERTY TAX EXTENSION LIMITATION LAW (PTELL) – legislation that went into effect in 1991 that limits a taxing district from increasing taxes above inflation or five percent, whichever is less. The law applies to all non-home rule districts that have a majority of EAV in Cook or the collar counties. For additional information see:
http://www.revenue.state.il.us/Publications/LocalGovernment/PTAX1080.pdf

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

REGIONAL OFFICE OF EDUCATION (ROE) – An agency that supports local school districts in Illinois by working with the Illinois State Board of Education. ROEs are responsible for a variety of tasks, such as supervision, certification, advocacy, training, and professional development.

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

ROUGH ORDER OF MAGNITUDE (ROM) – Preliminary cost estimate for a project that is done early in the planning stages, providing an estimate of the potential project cost with a wide margin of accuracy. ROMs are often used to assess feasibility before further detailed design work begins.

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

SNAP - Supplemental Nutrition Assistance Program

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

TANF - Targeted Assistance for Needy Families

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

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

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

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

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

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

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

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