

# DUPAGE HIGH SCHOOL DISTRICT NO. 88

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

November 18, 2022

Members of the Board of Education  
DuPage High School District No. 88  
Addison, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the DuPage High School District No. 88, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the DuPage High School District No. 88, Illinois, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DuPage High School District No. 88, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## DUPAGE HIGH SCHOOL DISTRICT NO. 88

### Management's Discussion and Analysis

June 30, 2022

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The discussion and analysis of DuPage High School District No. 88 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### FINANCIAL HIGHLIGHTS

The District's fund balances reported an increase of \$5,232,716 during the fiscal year. Several factors contributed to this change:

- The return to in-person educational and extra-curricular programming for the fiscal year 2021-22 was reflected throughout the financial activity of the fiscal year and most welcome. The federal Elementary and Secondary School Education Recovery (ESSER) financial assistance was essential to our being able to expand services and opportunities for students and families. The District were allocated approximately \$6.2 million and fiscal year 2021-22 reflected an investment of 45% toward meeting those needs.
- The District continues to decisively control operating expenditures with a commitment to minimizing the impact upon the educational programs and services to students. The District continues to carefully review all program enrollment and staffing to ensure a balance with program offering within available fiscal resources. Personnel staffing accounted for a total increase of 8.2 certified positions, fully funded by the additional federal ESSER grant.
- The recovery of the Consumer Price Index (CPI) to 2.30%, which is used to determine the Property Tax Cap, is assisting with the recovery. In addition, there is local new property growth that is beginning to generate more funding through the Tax Cap formula. The expiring tax increment financed (TIF) in the Village of Villa Park, after a 23-year term, provided an additional \$17,835,430 of new property and approximately \$300,000 additional tax revenue. Together these are positive changes as 80% of the revenue, excluding state of Illinois on-behalf payments, is generated from property taxes.
- The majority of facility improvement projects are being funded from the Working Cash fund and the year 2018 general obligation bond proceeds. This is reducing the pressure to the operating funds by approximately \$1,000,000 per year until fiscal year ending June 2022. Additional funding of \$4.0 million was obtained through the general obligation Working Cash bonds issued October 2021 at a borrowing cost of 1.92% over the twelve-year term. This will continue to support the master facility plan and ongoing bus fleet replacement.
- The District continues to use bid solicitation to obtain the highest quality vendors at the most competitive pricing. Food service management is a multi-year agreement, indexed to CPI for Food Away From Home and set to expire in the year 2022-23.
- The bus transportation contract was renewed for one year with no change in the rates for 2021-22. The performance-based contract credit terms, which result in lower fees paid if all bus routes are not fully staffed, was added in fiscal year 2017-18 in response to the on-going staffing challenges that were adversely impacting daily route services. This continues to be an essential commitment for all parties.

## DUPAGE HIGH SCHOOL DISTRICT NO. 88

### Management's Discussion and Analysis

June 30, 2022

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#### FINANCIAL HIGHLIGHTS - Continued

- The certified personnel collectively bargained agreement was mutually agreed to extend for two years with the base salary increase linked to 85% of CPI or 1.90% for 2021-22 and 1.20% for 2022-23 with an additional estimated step advancement of 1.74%.
- The support staff personnel collectively bargained agreement was mutually agreed to extend for one year with a base salary increase linked to 85% of CPI or 1.90% in addition, they will receive schedule step advancement if applicable for an additional estimated board expense of 1.30%.
- The teacher Aide collectively bargained agreement was mutually agreed to extend for two years at a base increase of 3.25% per year. There is no step advancement schedule for this employee group and the board establishes the starting salary rate.
- The maintenance and custodial salaries were negotiated for a four-year agreement ending in fiscal year 2021-22 at a base increase of 2.50% for two years and indexed to 80% of CPI in the final two years with a floor of 1.75%. The increase for 2020-21 was at the 1.75% for base salaries. In addition, the step schedule for both employee groups will sunset when the final existing members reach their top step. All new hires will start at the base salary as of 2017-18 and receive the base percent increase only for future years.
- In total, government-wide net position increased by \$8,109,497, due mainly to an increase in property and replacement taxes in FY2022.
- General revenues accounted for \$80,358,679 in revenue or 74.2% of all revenues. Program specific revenues in the form of charges for services and fees, grants and on-behalf payemtns accounted for \$27,930,297 or 25.8% of total revenues of \$108,288,976.
- The District had \$100,179,479 in expenses related to government activities. However, only \$27,930,297 of these expenses were offset by program specific charges and grants.
- Revenues for FY2022, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$108,288,493, inclusive of on-behalf payments to the Teacher's Retirement System and Teachers' Health Insurance Security Fund. Expenditures for FY2022 were \$107,143,915, also inclusive on State of Illinois payments to the Teachers Retirement System and Teachers' Health Insurance Security Fund.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for the District's certified staff. In FY2022, \$18,422,451 was included in the total revenues and expenditures of the District representing the State of Illinois contributions.
- Actual revenues received in FY2022 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$74,135,120. Actual expenditures exclusive of on-behalf contributions were \$70,246,000 in FY2022.
- The District decreased the total outstanding long-term debt by 6.2%. As of June 30, 2022, total outstanding debt was \$61,565,000.
- The combination of expenditure controls, recovering economy, increased state funding and improved property taxes have allowed us to discontinue the use of financial reserves and continue to restore from prior year commitments. As of fiscal year ending 2020, the District had fully restored the \$7.5 million of cumulative financial reserves used during the five year period of 2010 to 2014 and since then the District has been able to increase the reserves.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Management's Discussion and Analysis**

**June 30, 2022**

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Major Features of the District-Wide and Fund Financial Statements			
	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as instruction, administration, building maintenance, food service, and community education	Instances in which the district administers resources on behalf of someone else, such as student activity funds
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures and Changes in Fund Balance</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Fiduciary Assets and Liabilities</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows of resources, deferred inflows of resources and liabilities, both financial and capital short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term
Type of inflow/outflow of information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and dedications during the year, regardless of when cash is received or paid

**Management's Discussion and Analysis**

**June 30, 2022**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements**

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

**Governmental Funds**

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

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

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Debt Service Fund are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Management's Discussion and Analysis**

**June 30, 2022**

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**USING THIS ANNUAL REPORT - Continued**

**Notes to the Financial Statements**

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

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Retiree's Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$62,750,990.

	Net Position	
	2022	2021
Current/Other Assets	\$ 120,349,151	108,321,856
Capital Assets	137,132,099	141,310,431
Total Assets	257,481,250	249,632,287
Deferred Outflows	2,256,689	2,240,710
Total Assets/Deferred Outflows	259,737,939	251,872,997
Long-Term Debt	94,247,858	104,718,922
Other Liabilities	10,961,402	10,696,284
Total Liabilities	105,209,260	115,415,206
Deferred Inflows	91,777,689	81,816,298
Total Liabilities/Deferred Inflows	196,986,949	197,231,504
Net Position		
Investment in Capital Assets	69,789,960	72,181,813
Restricted	4,211,751	5,275,495
Unrestricted (Deficit)	(11,250,721)	(22,815,815)
Total Net Position	62,750,990	54,641,493

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Management's Discussion and Analysis**

**June 30, 2022**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

A large portion of the District's net position, \$69,789,960, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$4,211,751, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit amount of \$11,250,721, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 2,443,531	1,300,330
Operating Grants/Contrib.	7,064,315	5,868,409
On-behalf Payments	18,422,451	28,844,614
General Revenues		
Taxes	73,582,188	68,755,961
General State Aid	6,176,050	6,051,907
Other General Revenues	600,441	617,620
Total Revenues	<u>108,288,976</u>	<u>111,438,841</u>
Expenses		
Instruction	47,270,669	45,055,527
Support Services	29,391,530	26,062,292
Community Services	170,739	103,844
Payments to Other Districts/Govts.	1,686,639	1,757,776
State Retirement Contributions	18,422,451	28,844,614
Interest on Long-Term Debt	3,237,451	2,114,719
Total Expenses	<u>100,179,479</u>	<u>103,938,772</u>
Change in Net Position	8,109,497	7,500,069
Net Position - Beginning	<u>54,641,493</u>	<u>47,141,424</u>
Net Position - Ending	<u><u>62,750,990</u></u>	<u><u>54,641,493</u></u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Management's Discussion and Analysis**

**June 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Net position of the District's governmental activities increased by 14.8 percent (\$54,641,493 in 2021 compared to \$62,750,990 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$11,250,721) at June 30, 2022.

Revenues for governmental activities totaled \$108,288,976, while the cost of all governmental functions totaled \$100,179,479, resulting in an increase of \$8,109,497. In 2021, revenues of \$111,438,841 exceeded expenses of \$103,938,772, resulting in an increase of \$7,500,069. The increase in 2022 is due primarily to the combination of additional state resources and the continued control of expenses including staffing, retirements and the use of bond proceeds for facility improvements. The additional \$2.3 million of Corporate Personal Property Replacement Tax (CPPRT) receipts beyond what the Illinois Dept. of Revenue had estimated contributed to the positive financial outcome for the year. In addition, the federal ESSER funding minimized the financial impact on our normal operating budget.

Net Cost of Governmental Activities  
For the Years Ended June 30, 2022 and 2021

	Total Cost of Services		Net Costs of Services	
	2022	2021	2022	2021
Instruction	\$ 47,270,669	45,055,527	44,554,683	43,243,602
Student and Instruction Support Services	7,960,410	6,910,900	7,960,410	6,910,900
Community Services	170,739	103,844	170,739	103,844
Payments to Other Districts/Govts.	1,686,639	1,757,776	1,686,639	1,757,776
State Retirement Contributions	18,422,451	28,844,614	—	—
Other Support Services	21,431,120	19,151,392	14,639,260	13,794,578
Interest on Long-Term Debt	3,237,451	2,114,719	3,237,451	2,114,719
<b>Total</b>	<b>100,179,479</b>	<b>103,938,772</b>	<b>72,249,182</b>	<b>67,925,419</b>

- The total cost of all programs and services was \$100,179,479 for the year ended June 30, 2022, a decrease of \$3,759,293 from the prior year. This is primarily due to a decrease in State on-behalf pension contributions. In addition, payments to other districts and governments declined.
- The District's expenses are predominantly related to instruction and student and staff support with these areas accounting for 75.4% of total expenses.
- Expenses for fiscal year 2022 were less than revenues by 7.5%.
- Some of that cost was financed by the users of the District's programs \$2,443,531.
- The State and Federal government subsidized certain programs with grants and contributions of \$25,486,766.
- Most of the District's programs and operations were supported with local taxes representing 81.9% of revenue, net of on-behalf state pension payments.

## DUPAGE HIGH SCHOOL DISTRICT NO. 88

### Management's Discussion and Analysis

June 30, 2022

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combined ending fund balances of \$39,779,517, which is an increase of \$5,232,716, or 15.1%, from last year's total of \$34,546,801. Of the \$39,779,517 total, \$33,627,388, or 84.5%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY2022 were \$89,866,042. Actual expenditures, excluding on-behalf payments, totaled \$88,721,464. While many expenditures decisions are within direct control and actively managed within budget allocations, there are many other indirect commitments that may or may not result in the allocation of budgeted resources. These include staffing for turnover, the need for substitutes, supply chain pricing escalation etc. Expenditure decisions regarding purchasing in particular are made through the use of cooperatives or competitive bidding which resulted in the expenditures being below budget in some areas. Overall, expenditures were under budget for all but the Transportation Fund. Property taxes accounted for the largest portion of the District's revenues, contributing \$68,783,629 of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$88,721,464, with the majority, 86.0% of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among district leadership and business services, building operation and non-operational support such as debt service, pension and other payroll taxes, and tort liability and life safety capital improvements.

##### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, and Working Cash accounts. The General Fund's budgeted revenues were greater than actual revenues of \$74,135,120 by \$3,812,201 excluding on-behalf pension payments for both. Actual expenditures of \$70,246,000, were less than budgeted expenditures \$71,256,356 by \$1,010,356, exclusive of on-behalf pension payments for both. The administration continues to work closely with the Board of Education to control expenditures following the prior commitment to use some financial reserves to stabilize programs through the fiscal year 2014. The District has worked tirelessly to balance resources with a comprehensive academic program that is expected by the community. The District continues to make great strides and set milestones with academic achievements while navigating these unprecedented times and restoring financial reserves.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Management's Discussion and Analysis**

**June 30, 2022**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2022 was \$137,132,099 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 4,162,325	4,162,325
Construction in Progress	290,809	499,126
Land Improvements	1,776,267	2,142,847
Buildings	127,788,883	132,059,853
Equipment	3,113,815	2,446,280
Total	<u>137,132,099</u>	<u>141,310,431</u>

This year's major additions included:

Construction in Progress	\$ 290,809
Land Improvements	27,315
Buildings	253,339
Equipment	<u>863,620</u>
	<u>1,435,083</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

**Debt Administration**

The District decreased debt by \$4,084,442 during the fiscal year with a total outstanding debt of \$61,565,000. At the end of FY2022, the District had a debt limit of \$240,264,139.

	Long-Term Debt Outstanding	
	2022	2021
General Obligation Bonds	\$ 61,565,000	65,640,000
Leases	—	9,442
Total	<u>61,565,000</u>	<u>65,649,442</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

**Management's Discussion and Analysis**

**June 30, 2022**

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**FACTORS BEARS ON THE DISTRICT'S FUTURE**

The District is dependent on local sources for the majority of its revenue and the Property Tax Extension Limitation Law, commonly referred to as the property tax cap, will continue to limit the revenue the District can realize from its tax levy. In addition, there is annual legislative consideration to freeze property tax revenue, combined with discussions to shift more pension cost to the local level and other unfunded mandates. These proposals, of which the district has little control, would place significant pressure on the district's budget to maintain high quality educational and extra-curricular programs. We are actively involved with the local school district legislative representatives and the Legislative Education Network of DuPage County (LEND) to advocate against these financial changes.

The current economic climate reflects high inflationary pressure and labor staffing challenges as we move past the COVID-19 pandemic. Real estate sale activity is still showing strong signs with demand outpacing supply but with rising borrowing interest rates starting to cause a slow-down. The state Evidence Based Funding continues to provide much-needed additional financial resources now that funding has been increased. Following the state funding freeze for 2021 we are encouraged by the financial strength of the state and the resumed funding increase that resumed for fiscal year 2022 and 2023. The Administration will continue to evaluate revenue and expense trends and propose recommendations as appropriate to the Board of Education to maintain the highest educational standards within the financial resources available.

Within the District's boundaries are seven Tax Increment Finance (TIF) areas spread across all three Village communities that cause the Equalized Assessed Valuation (EAV) of each area to be frozen until the TIF's are individually completed over twenty-three years. When they close a TIF the taxable property returns as new property. This brings in much needed financial resources as new taxable property under the tax cap and will help to relieve the tax burden to taxpayers. The next TIF to expire will be returning for the 2027 tax year funding fiscal year 2028-29. However, the incremental EAV is not significant so it is unlikely to generate much additional tax revenue.

The Board of Education is committed to maintaining a direct correlation of future employee salary contracts to the Consumer Price Index (CPI) factor. This is a critical alignment as the CPI is used to limit the annual property tax revenue for the District under the Property Tax Extension Limitation Law. Property taxes represent 80% of our annual revenue for the district. This alignment strategy will continue to be essential to sustaining financial stability in future years. In addition, there are forty-eight staff who have elected to retire between the year 2021 and 2029. This retirement program will continue to help reduce the annual personnel expense, through lower replacement salaries as enrollment is projected to remain relatively stable.

In addition, the changing student demographic between the year 2001 and 2022 reflects a significant increase in the low-income population from 14% to approximately 50%. This has a corresponding impact upon the need for services and a decline in local revenue from the waiver of registration fees etc. The implementation of new programs like the technology one-to-one device for all students required further commitment of financial resources for these students that qualify for a waiver. Furthermore, although the federal National School Lunch Program provides a stable funding for us to provide daily breakfast and lunch meals, it does not cover the full mandated expense.

Homeless transportation expense has increased from approximately \$20,000 in 2014 to over \$200,000 as of fiscal year 2022. While somewhat offset by sharing the cost with other public school districts involved and some state reimbursement, this is an expanding program of services that continues to exert pressure on the annual operating budget.

**Management's Discussion and Analysis**

**June 30, 2022**

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**FACTORS BEARS ON THE DISTRICT'S FUTURE - Continued**

The recent federal Elementary and Secondary School Emergency Relief (ESSER) grants are providing significant resources to address the return to in-person instruction, provide a safe learning environment, address learning loss, attend to social/emotional needs of students and staff, and assist with the recruitment and retention of staff. These resources equate to \$6.2 million of assistance and were essential during the 2021-22 fiscal year with approximately 45% invested. This will continue into the fiscal year 2022-23 as we sustain some of these programs and set the course toward transitioning in 2023-24 without these additional resources.

Finally, the funding for capital needs in the district were shifted from annual operating to long term borrowing as of fiscal year 2016. We issued \$4.0 million of bonds in fiscal year 2022 with a twelve-year term and a borrowing cost of 1.92%. These funds will be used to complete the building improvement needs outlined in the Master Facilities Plan, combined with bus fleet updating through the year 2026. We continue to expand the vocational career opportunities for students through community partnerships with businesses that have current equipment and technology and are willing to provide student learning opportunities in cooperation with local college credit programming. In addition, recent student enrollment trends toward culinary arts will require significant facility renovations to expand capacity to meet this need.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. If you have questions about this report or need additional financial information, contact Mr. Edward Hoster, Chief Financial Officer, DuPage High School District #88, 2 Friendship Plaza, Addison, Illinois 60101.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Statement of Net Position**

**June 30, 2022**

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**See Following Page**

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Statement of Net Position**

**June 30, 2022**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 76,035,105
Receivables - Net of Allowances	
Property Taxes	32,540,922
Intergovernmental	1,716,605
Inventories	445,492
Prepays	364,377
	<hr/>
Total Current Assets	111,102,501
	<hr/>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,453,134
Depreciable	239,416,711
Accumulated Depreciation	(106,737,746)
Total Capital Assets	<hr/> 137,132,099
	<hr/>
Other Assets	
Net Pension Asset - IMRF	9,246,650
Total Noncurrent Assets	<hr/> 146,378,749
	<hr/>
Total Assets	257,481,250
	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RHP	526,186
Deferred Items - THIS	853,809
Deferred Items - TRS	327,987
Deferred Items - IMRF	548,707
	<hr/>
Total Deferred Outflows of Resources	2,256,689
	<hr/>
Total Assets and Deferred Outflows of Resources	259,737,939
	<hr/>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,229,563
Accrued Payroll	285,008
Retainage Payable	42,928
Accrued Interest Payable	1,203,903
Current Portion of Long-Term Debt	8,200,000
Total Current Liabilities	<u>10,961,402</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	2,360,474
Total OPEB Liability - THIS	29,395,216
Net Pension Liability - TRS	3,009,207
General Obligation Bonds - Net	59,482,961
Total Noncurrent Liabilities	<u>94,247,858</u>
Total Liabilities	<u>105,209,260</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	69,701,937
Other Deferred Revenues	63,548
Deferred Items - RHP	533,178
Deferred Items - THIS	12,761,614
Deferred Items - TRS	750,096
Deferred Items - IMRF	7,967,316
Total Deferred Inflows of Resources	<u>91,777,689</u>
Total Liabilities and Deferred Inflows of Resources	<u>196,986,949</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	69,789,960
Restricted	
Student Activity	1,179,619
Transportation	2,001,664
Capital Projects	65,085
Municipal Retirement/Social Security	965,383
Unrestricted (Deficit)	(11,250,721)
Total Net Position	<u>62,750,990</u>

The notes to the financial statements are an integral part of this statement.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2022**

	Expenses	Program Revenues		Net (Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>				
Instruction	\$ 47,270,669	1,972,258	743,728	(44,554,683)
Support Services	29,391,530	471,273	6,320,587	(22,599,670)
Community Services	170,739	—	—	(170,739)
Payments to Other Districts/Govts.	1,686,639	—	—	(1,686,639)
State Retirement Contributions	18,422,451	—	18,422,451	—
Interest on Long-Term Debt	3,237,451	—	—	(3,237,451)
<b>Total Governmental Activities</b>	<b>100,179,479</b>	<b>2,443,531</b>	<b>25,486,766</b>	<b>(72,249,182)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				68,783,629
Personal Property Replacement Taxes				4,798,559
State Aid-Formula Grants				6,176,050
Investment Income				59,166
Other General Revenues				541,275
				<u>80,358,679</u>
Change in Net Position				8,109,497
Net Position - Beginning				<u>54,641,493</u>
Net Position - Ending				<u><u>62,750,990</u></u>

The notes to the financial statements are an integral part of this statement.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88****Balance Sheet - Governmental Funds****June 30, 2022**

	General	Debt Service	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 63,335,853	6,887,567	5,811,685	76,035,105
Receivables - Net of Allowances				
Property Taxes	25,430,080	5,041,304	2,069,538	32,540,922
Intergovernmental	1,603,230	—	113,375	1,716,605
Inventories	445,492	—	—	445,492
Prepays	364,377	—	—	364,377
<b>Total Assets</b>	<b>91,179,032</b>	<b>11,928,871</b>	<b>7,994,598</b>	<b>111,102,501</b>
<b>LIABILITIES</b>				
Accounts Payable	729,082	—	500,481	1,229,563
Accrued Payroll	285,008	—	—	285,008
Retainage Payable	13,847	—	29,081	42,928
<b>Total Liabilities</b>	<b>1,027,937</b>	<b>—</b>	<b>529,562</b>	<b>1,557,499</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	54,470,671	10,798,362	4,432,904	69,701,937
Other Deferred Revenues	63,548	—	—	63,548
<b>Total Deferred Inflows of Resources</b>	<b>54,534,219</b>	<b>10,798,362</b>	<b>4,432,904</b>	<b>69,765,485</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>55,562,156</b>	<b>10,798,362</b>	<b>4,962,466</b>	<b>71,322,984</b>
<b>FUND BALANCES</b>				
Nonspendable	809,869	—	—	809,869
Restricted	1,179,619	1,130,509	3,032,132	5,342,260
Unassigned	33,627,388	—	—	33,627,388
<b>Total Fund Balances</b>	<b>35,616,876</b>	<b>1,130,509</b>	<b>3,032,132</b>	<b>39,779,517</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>91,179,032</b>	<b>11,928,871</b>	<b>7,994,598</b>	<b>111,102,501</b>

The notes to the financial statements are an integral part of this statement.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**June 30, 2022**

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<b>Total Governmental Fund Balances</b>	<b>\$ 39,779,517</b>
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	137,132,099
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	9,246,650
Deferred Outflows/Inflows of Resources related to the pension plans not reported in the funds.	
Deferred Items - RHP	(6,992)
Deferred Items - THIS	(11,907,805)
Deferred Items - TRS	(422,109)
Deferred Items - IMRF	(7,418,609)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - RHP	(2,360,474)
Total OPEB Liability - THIS	(29,395,216)
Net Pension Liability - TRS	(3,009,207)
General Obligation Bonds - Net	(67,682,961)
Accrued Interest Payable	(1,203,903)
<b>Net Position of Governmental Activities</b>	<b><u>62,750,990</u></b>

The notes to the financial statements are an integral part of this statement.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2022**

	General	Debt Service	Nonmajor	Totals
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ 53,719,886	10,684,242	4,379,501	68,783,629
Personal Property Replacement Taxes	4,678,327	—	120,232	4,798,559
Earnings on Investments	52,407	1,832	4,927	59,166
Other Revenue from Local Sources	2,957,757	—	26,566	2,984,323
<b>State Sources</b>	6,957,914	—	453,272	7,411,186
<b>Federal Sources</b>	5,768,829	—	60,350	5,829,179
<b>On-Behalf Payments - State of Illinois</b>	18,422,451	—	—	18,422,451
<b>Total Revenues</b>	<b>92,557,571</b>	<b>10,686,074</b>	<b>5,044,848</b>	<b>108,288,493</b>
<b>Expenditures</b>				
Instruction	44,457,971	—	1,465,789	45,923,760
Support Services	23,934,769	—	6,311,204	30,245,973
Community Services	166,621	—	4,118	170,739
Payments to Other Districts and Govt. Units	1,686,639	—	—	1,686,639
<b>Debt Service</b>				
Principal Retirement	—	7,779,442	—	7,779,442
Interest on Long-Term Debt	—	2,826,996	—	2,826,996
Service Charges	—	87,915	—	87,915
<b>On-Behalf Expenditures</b>	18,422,451	—	—	18,422,451
<b>Total Expenditures</b>	<b>88,668,451</b>	<b>10,694,353</b>	<b>7,781,111</b>	<b>107,143,915</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>3,889,120</b>	<b>(8,279)</b>	<b>(2,736,263)</b>	<b>1,144,578</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	—	11,884	492,900	504,784
Transfers Out	(504,784)	—	—	(504,784)
Disposal of Capital Assets	483	—	—	483
Debt Issuance	3,695,000	—	—	3,695,000
Premium on Debt Issuance	392,655	—	—	392,655
	<b>3,583,354</b>	<b>11,884</b>	<b>492,900</b>	<b>4,088,138</b>
<b>Net Change in Fund Balances</b>	<b>7,472,474</b>	<b>3,605</b>	<b>(2,243,363)</b>	<b>5,232,716</b>
<b>Fund Balances - Beginning</b>	<b>28,144,402</b>	<b>1,126,904</b>	<b>5,275,495</b>	<b>34,546,801</b>
<b>Fund Balances - Ending</b>	<b>35,616,876</b>	<b>1,130,509</b>	<b>3,032,132</b>	<b>39,779,517</b>

The notes to the financial statements are an integral part of this statement.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2022**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 5,232,716

Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

Governmental Funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	1,435,083
Depreciation Expense	(5,613,415)
Disposals - Cost	(342,990)
Disposals - Accumulated Depreciation	342,990

Change in Deferred Items Related to Pensions

RHP	(309,863)
THIS	(5,094,686)
TRS	262,950
IMRF	(2,908,047)

The issuance of long-term debt provides current financial resources to  
Governmental Funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Total OPEB Liability - RHP	260,804
Change in Total OPEB Liability - THIS	5,700,662
Change in Net Pension Liability - TRS	397,253
Change in Net Pension Liability/(Asset) - IMRF	5,376,793
Debt Issuance	(3,695,000)
Retirement of Long-Term Debt - General Obligation Bonds	7,770,000
Retirement of Long-Term Debt - Lease Payable	9,442
Amortization on Bond Premium	(392,655)
Amortization of Loss on Refunding	(413,667)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

91,127

**Changes in Net Position of Governmental Activities**

8,109,497

The notes to the financial statements are an integral part of this statement.

## DUPAGE HIGH SCHOOL DISTRICT NO. 88

### Notes to the Financial Statements

June 30, 2022

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DuPage High School District No. 88 (the “District”) operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

#### REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

# DUPAGE HIGH SCHOOL DISTRICT NO. 88

## Notes to the Financial Statements

June 30, 2022

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of three subfunds, the Educational Account, the Operations and Maintenance Account, and the Working Cash Account.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains two nonmajor special revenue funds, the Transportation Fund and the Municipal Retirement/Social Security Fund.

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

*Capital Projects Fund* is used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund is a nonmajor fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that 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. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Prepays/Inventories**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Notes to the Financial Statements

June 30, 2022

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Capital Assets - Continued**

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 - 20 Years
Buildings and Building Improvements	15 - 40 Years
Furniture, Equipment and Vehicles	5 - 20 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

**Net Position**

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Net Position - Continued**

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgeted amounts for all Governmental Funds are adopted on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget lapses at the end of each fiscal year. (All appropriations lapse at year end.)

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION - Continued**

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget on an accrual basis as of the date of this report:

Fund	Excess
Debt Service	\$ 85,099
Transportation	160,014

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

**Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the District's deposits for governmental activities totaled \$73,954,921 and the bank balances totaled \$75,139,838. In addition, the District has \$2,080,184 invested in the ISDLAF+ at year-end, which has an average maturity of less than one year and is measured at the net asset value per share determined by the pool.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Custodial Credit Risk.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not address custodial credit risk for deposits. As of June 30, 2022, the entire bank balance of the District's deposits with financial institutions was insured through FDIC insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the ISDLAF+ is not subject to custodial credit risk.

Notes to the Financial Statements

June 30, 2022

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued**

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy allows investments in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000, securities issued or guaranteed by the United States, interest-bearing accounts of banks and Savings and Loan Associations insured up to \$250,000 by the Federal Deposit Insurance Corporation, insured accounts of an Illinois credit union chartered under United States or Illinois law, money market mutual fund with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations, repurchase agreements which meet instrument transaction requirements of Illinois law. At year-end, the District's investments in the ISDLAF+ were rated AAAM by Standard & Poor's.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**PROPERTY TAXES**

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 of the following year. They are payable in two installments on or about June 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically.

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied - intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2020 and 2021 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2021 tax levy, the second half of the 2020 tax levy and minimal amounts from prior year levies.

Property taxes to be received after June 30, 2022 from the 2021 tax levy, which will be the collection of the second installment of the 2021 tax levy, are intended to finance operations of the fiscal year ended June 30, 2023. That portion of the 2021 tax levy has been recorded as receivable and deferred inflows of resources - deferred revenue and will be recognized as revenue next fiscal year.

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General - Education	\$ 11,884 (1)
Nonmajor Governmental	General - Working Cash	<u>492,900 (2)</u>
		<u><u>504,784</u></u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 4,162,325	—	—	4,162,325
Construction in Progress	499,126	290,809	499,126	290,809
	<u>4,661,451</u>	<u>290,809</u>	<u>499,126</u>	<u>4,453,134</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	7,767,514	27,315	—	7,794,829
Buildings and Building Improvements	219,275,287	752,465	—	220,027,752
Furniture, Equipment, and Vehicles	11,073,500	863,620	342,990	11,594,130
	<u>238,116,301</u>	<u>1,643,400</u>	<u>342,990</u>	<u>239,416,711</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	5,624,667	393,895	—	6,018,562
Buildings and Building Improvements	87,215,434	5,023,435	—	92,238,869
Furniture, Equipment, and Vehicles	8,627,220	196,085	342,990	8,480,315
	<u>101,467,321</u>	<u>5,613,415</u>	<u>342,990</u>	<u>106,737,746</u>
Total Net Depreciable Capital Assets	<u>136,648,980</u>	<u>(3,970,015)</u>	<u>—</u>	<u>132,678,965</u>
Total Net Capital Assets	<u>141,310,431</u>	<u>(3,679,206)</u>	<u>499,126</u>	<u>137,132,099</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Governmental Activities - Continued**

Depreciation expense was charged to governmental activities as follows:

Instructional Staff	
Regular Programs	\$ 4,071,072
Special Programs	393,400
Other Programs	587,458
Support Services	
Students	162,794
Instructional Staff	130,437
General Administration	13,012
School Administration	14,605
Business	13,012
Operations and Maintenance	44,861
Transportation	169,752
Staff	13,012
	<u>5,613,415</u>

**LONG-TERM DEBT**

**Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2021	<u>\$ 3,482,088,964</u>
Legal Debt Limit - 6.9% of Assessed Value	240,264,139
Amount of Debt Applicable to Limit	<u>(61,565,000)</u>
Legal Debt Margin	<u>178,699,139</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**General Obligation Bonds Payable**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding School Bonds of 2015A, due in annual installments of \$965,000 to \$1,110,000 through January 15, 2025 with interest rates from 2.25% to 4.00%.	\$ 4,275,000	—	1,045,000	3,230,000
General Obligation Limited Tax Refunding School Bonds of 2015B, due in annual installments of \$100,000 to \$1,190,000 through January 15, 2028 with interest rates of 2.65% to 4.00%.	3,575,000	—	—	3,575,000
General Obligation Refunding School Bonds of 2016, due in annual installments from \$6,340,000 to \$8,825,000 through January 15, 2028 with interest rates of 3.00% to 5.00%.	54,045,000	—	6,725,000	47,320,000
General Obligation Limited Tax School Bonds of 2018, due in annual installments of \$60,000 to \$1,190,000 through January 15, 2032, with interest rates of 3.00% to 4.00%.	3,745,000	—	—	3,745,000
General Obligation Limited Tax School Bonds of 2021, due in annual installments of \$60,000 to \$1,195,000 through January 15, 2034, with an interest rate of 3.00%.	—	3,695,000	—	3,695,000
	<u>65,640,000</u>	<u>3,695,000</u>	<u>7,770,000</u>	<u>61,565,000</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Leases Payable**

The District has entered into right-to-use lease agreements as lessee for equipment. The District is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The District leases equipment for various terms under long-term, noncancellable lease agreements. All leases expired at year end.

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability - RHP	\$ 2,621,278	—	260,804	2,360,474	—
Total OPEB Liability - THIS	35,095,878	—	5,700,662	29,395,216	—
Net Pension Liability - TRS	3,406,460	—	397,253	3,009,207	—
General Obligation Bonds	65,640,000	3,695,000	7,770,000	61,565,000	8,200,000
Unamortized Premium	5,725,306	392,655	—	6,117,961	—
Leases Payable	9,442	—	9,442	—	—
	<u>112,498,364</u>	<u>4,087,655</u>	<u>14,138,161</u>	<u>102,447,858</u>	<u>8,200,000</u>

For governmental activities, the total OPEB liabilities and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The Debt Service Fund makes payments on the general obligation bonds and leases payable.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 8,200,000	2,595,250
2024	8,570,000	2,252,169
2025	8,920,000	1,929,944
2026	9,365,000	1,514,782
2027	9,585,000	1,069,115
2028	10,015,000	617,125
2029	1,225,000	231,400
2030	1,260,000	194,650
2031	1,310,000	145,400
2032	1,160,000	94,200
2033	1,195,000	58,650
2034	760,000	22,800
Total	<u>61,565,000</u>	<u>10,725,485</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATION**

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 137,132,099
Plus:	
Unspent Bond Proceeds	340,822
Less Capital Related Debt:	
General Obligation Limited Tax Refunding School Bonds of 2015A	(3,230,000)
General Obligation Limited Tax Refunding School Bonds of 2015B	(3,575,000)
General Obligation Refunding School Bonds of 2016	(47,320,000)
General Obligation Limited Tax School Bonds of 2018	(3,745,000)
General Obligation Limited Tax School Bonds of 2021	(3,695,000)
Unamortized Premium	<u>(6,117,961)</u>
Net Investment in Capital Assets	<u><u>69,789,960</u></u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available unless the Board or the Finance Committee has provided otherwise in its commitment or assignment actions.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's fund balance policy states that the Education, Operation & Maintenance, Working Cash, Transportation, and Municipal Retirement/Social Security Funds should maintain a minimum fund balance equal to 30% of expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Nonmajor	Totals
Fund Balances				
Nonspendable				
Inventories	\$ 445,492	—	—	445,492
Prepays	364,377	—	—	364,377
	<u>809,869</u>	<u>—</u>	<u>—</u>	<u>809,869</u>
Restricted				
Student Activity	1,179,619	—	—	1,179,619
Retirement	—	—	965,383	965,383
Capital Projects	—	—	65,085	65,085
Debt Service	—	1,130,509	—	1,130,509
Transportation	—	—	2,001,664	2,001,664
	<u>1,179,619</u>	<u>1,130,509</u>	<u>3,032,132</u>	<u>5,342,260</u>
Unassigned	<u>33,627,388</u>	<u>—</u>	<u>—</u>	<u>33,627,388</u>
Total Fund Balances	<u>35,616,876</u>	<u>1,130,509</u>	<u>3,032,132</u>	<u>39,779,517</u>

## **DUPAGE HIGH SCHOOL DISTRICT NO. 88**

### **Notes to the Financial Statements**

**June 30, 2022**

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#### **NOTE 4 - OTHER INFORMATION**

##### **JOINT AGREEMENTS**

###### **School Association for Special Education in DuPage County**

The District, in conjunction with 17 other area school districts, has created the School Association for Special Education in DuPage County (SASED). The SASED board of directors is composed of one member from each participating school district. SASED charged the District \$1,181,894 for special education, transportation, and related expenditures during the year ended June 30, 2022. SASED prepared separately issued financial statements which may be obtained at 2900 Ogden Avenue, Naperville, Illinois, 60563.

###### **DuPage Area Occupational Education System**

The District is a member of DuPage Area Occupational Education System (DAOES), a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility to annual and special assessments as established by the governing board. Complete financial statements for DAOES can be obtained from the Administrative Offices located at the Technology Center of DuPage at 301 South Swift Road, Addison, IL 60101-1499.

##### **RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. During the fiscal year ended June 30, 2022, the District continued its risk management policies by purchasing commercial insurance for all risks. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

###### **Collective Liability Insurance Cooperative**

The District is a member of Collective Liability Insurance Cooperative (CLIC), which has been formed to provide casualty, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member district to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC.

###### **School Employees Loss Fund**

The District is a member of School Employees Loss Fund (SELF), which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representative designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for SELF can be obtained from the accountant at 2850 Golf Road, Rolling Meadows, IL 60008.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Educational Benefits Cooperative**

The District is a member of the Educational Benefits Cooperative (EBC), which was formed in 1984 as a voluntary cooperative agency of Illinois Public School Districts and Joint Agreements. The purpose of EBC is to administer some or all of the employee benefit programs offered by the member districts to their employees and employees' dependents. EBC administers the payment of claims that arise under the benefit programs offered by each member district. Additionally, EBC offers to its members group life insurance coverage obtained through outside insurance company. Monthly medical contributions are estimated the Plan's administrator in advance of each membership year based upon each district's plan of coverage, estimated enrollment, estimated claim costs and service fees. Complete financial statements for EBC can be obtained from its treasurer at 2850 Golf Road, Rolling Meadows, IL 60008.

**CONTINGENT LIABILITIES**

**Litigation**

The District is not a defendant in any lawsuits.

**State and Federal Contingencies**

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

**OTHER POST-EMPLOYMENT BENEFITS**

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ 226,656	2,360,474	526,186	(533,178)
OPEB - THIS	(358,148)	29,395,216	853,809	(12,761,614)
	<u>(131,492)</u>	<u>31,755,690</u>	<u>1,379,995</u>	<u>(13,294,792)</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Health Plan**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Retiree Health Plan (RHP), provides OPEB for all permanent full-time employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides healthcare benefits for retirees and their dependents. The benefit terms provide medical, prescription drug, and dental insurance for eligible retirees and their dependents through the District's group insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Retirees are eligible until the first month of Medicare.

*Plan Membership.* As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>420</u>
Total	<u><u>444</u></u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.09%
Healthcare Cost Trend Rates	4.5% per year
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Health Plan - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on The Bond Buyer 20-Bond GO Index. Mortality rates were based on the following:

Active IMRF Mortality follows the RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale.

Retiree and Spousal IMRF Mortality follows the IMRF-specific mortality rates with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale projected from 2015. The rates were developed from the RP-2014 Blue Collar Mortality Table with adjustments to match current IMRF experience.

Active TRS Mortality follows the RP-2014 White Collar Employee Tables projected generationally with Scale MP-2017, with female and male rates multiplied by 104% for all ages.

Retiree, and Spousal TRS Mortality follows RP-2014 White Collar Annuitant Tables projected generationally with Scale MP-2017, with female rates multiplied by 70% for ages under 78 and 110% for ages 78 to 114, and male rates multiplied by 94% for ages under 81 and 110% for ages 81 to 114.

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	<u>\$ 2,621,278</u>
Changes for the Year:	
Service Cost	159,046
Interest on the Total OPEB Liability	55,208
Difference Between Expected and Actual Experience	(10,536)
Changes of Assumptions or Other Inputs	(286,925)
Benefit Payments	(177,597)
Net Changes	<u>(260,804)</u>
Balance at June 30, 2022	<u><u>2,360,474</u></u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Health Plan - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.09%, while the prior valuation used 2.18%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current Discount Rate	
	1% Decrease (3.09%)	(4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 2,535,375	2,360,474	2,197,179

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		Healthcare Cost Trend Rates	
	1% Decrease (Varies)	(Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,127,507	2,360,474	2,632,021

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$226,656. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Health Program - Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(149,958)	(149,958)
Change in Assumptions	526,186	(383,220)	142,966
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>526,186</u>	<u>(533,178)</u>	<u>(6,992)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 12,402
2024	12,402
2025	12,402
2026	12,402
2027	12,402
Thereafter	<u>(69,002)</u>
Total	<u>(6,992)</u>

Notes to the Financial Statements

June 30, 2022

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund**

**Plan Description**

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*Benefits Provided.* The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$332,903, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022 the District paid \$247,828 to the THIS Fund, which was 100 percent of the required contribution.

*Further Information on the THIS Fund.* The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*Actuarial Assumption - Continued.*

Inflation: 2.50%

Salary Increases: Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitant, mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

**Single Discount Rate**

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease (2.92%)	Current Discount Rate (1.92%)	1% Increase (0.92%)
Employer's Proportionate Share of the OPEB Liability	\$ 35,312,272	29,395,216	24,705,087

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2023, decreasing to an ultimate trend rate of 4.25% in plan year end 2038.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 23,532,325	29,395,216	37,359,447

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2021, the District's proportion was 0.001333 percent, which was an increase of 0.000020 from its proportion measured as of June 30, 2020. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 29,395,216
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>39,855,617</u>
 Total	 <u><u>69,250,833</u></u>

For the year ending June 30, 2022, the District recognized OPEB revenue and expense of \$332,903 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB revenue of \$358,148. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(1,375,072)	(1,375,072)
Net Difference Between Projected and Actual Earnings on Pension Investments	10,148	(11,007,184)	(10,997,036)
Changes of Assumptions	464	(564)	(100)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>595,369</u>	<u>(378,794)</u>	<u>216,575</u>
Total Pension Expense to be Recognized in Future Periods	605,981	(12,761,614)	(12,155,633)
Employer Contributions Subsequent to the Measurement Date	<u>247,828</u>	<u>—</u>	<u>247,828</u>
 Totals	 <u><u>853,809</u></u>	 <u><u>(12,761,614)</u></u>	 <u><u>(11,907,805)</u></u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

\$247,828 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (2,281,203)
2024	(2,281,009)
2025	(1,974,936)
2026	(1,513,754)
2027	(1,392,329)
Thereafter	<u>(2,712,402)</u>
Total	<u><u>(12,155,633)</u></u>

**RETIREMENT SYSTEMS**

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

The aggregate amounts recognized for the two pension plans are:

	Pension (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred (Inflows)
TRS	\$ (660,203)	3,009,207	327,987	(750,096)
IMRF	(1,626,799)	(9,246,650)	548,707	(7,967,316)
	<u>(2,287,002)</u>	<u>(6,237,443)</u>	876,694	<u>(8,717,412)</u>

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

**Benefits Provided**

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Notes to the Financial Statements

June 30, 2022

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2022, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$18,089,548 in pension contributions from the State. For the year ended June 30, 2021, the employer recognized revenue and expenditures of \$28,415,614 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$— and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from those funds. For the fiscal year ended June 30, 2022, salaries totaling \$— were paid from federal and special trust funds that required employer contributions of \$—, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2021, required employer contributions of \$2,484, which was equal to the District's actual contributions. The June 30, 2022 contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

Notes to the Financial Statements

June 30, 2022

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer paid \$— to TRS for employer contributions due on salary increases in excess of 6 percent, \$12,626 for salary increases in excess of 3 percent and \$— for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2021, the District paid \$— to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2021, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 3,009,207
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>252,203,566</u>
Total	<u><u>255,212,773</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021 relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0039 percent, which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$18,089,548 and revenue of \$18,089,548 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 17,262	(12,407)	4,855
Net Difference Between Projected and Actual			
Earnings on Pension Investments	—	(201,848)	(201,848)
Changes of Assumptions	1,333	(14,870)	(13,537)
Changes in Proportion and Differences Between Employer			
Contributions and Proportionate Share of Contributions	—	(520,971)	(520,971)
Total Pension Expense to be Recognized in Future Periods	18,595	(750,096)	(731,501)
Employer Contributions Subsequent to the Measurement Date	309,392	—	309,392
Totals	<u>327,987</u>	<u>(750,096)</u>	<u>(422,109)</u>

\$309,392 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (323,375)
2024	(189,331)
2025	(105,587)
2026	(103,268)
2027	(9,940)
Thereafter	—
Total	<u>(731,501)</u>

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions**

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

Inflation:	2.25 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions - Continued**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.7%	6.2%
U.S. Small/Mid Cap	2.2%	7.4%
International Equities Developed	10.6%	6.9%
Emerging Market Equities	4.5%	9.2%
U.S. Bonds Core	3.0%	1.6%
Cash Equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International Debt Developed	1.0%	0.4%
Emerging International Debt	4.0%	4.4%
Real Estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
Total	100.0%	

**Discount Rate**

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2022

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 3,726,841	3,009,207	2,413,117

**TRS Fiduciary Net Position**

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

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

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

Notes to the Financial Statements

June 30, 2022

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	321
Inactive Plan Members Entitled to but not yet Receiving Benefits	375
Active Plan Members	<u>240</u>
Total	<u><u>936</u></u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2022, the District's contribution was 7.82% of covered payroll.

*Net Pension (Asset).* The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension (asset) to changes in the discount rate. The table below presents the net pension (asset) of the District calculated using the discount rate as well as what the District's net pension (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate Sensitivity - Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (3,078,256)	(9,246,650)	(14,165,403)

**Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 54,613,131	58,482,988	(3,869,857)
Changes for the Year:			
Service Cost	902,604	—	902,604
Interest on the Total Pension Liability	3,870,761	—	3,870,761
Difference Between Expected and Actual Experience of the Total Pension Liability	261,943	—	261,943
Contributions - Employer	—	859,017	(859,017)
Contributions - Employees	—	434,447	(434,447)
Net Investment Income	—	9,918,755	(9,918,755)
Benefit Payments, Including Refunds of Employee Contributions	(3,349,264)	(3,349,264)	—
Other (Net Transfer)	—	(800,118)	800,118
Net Changes	1,686,044	7,062,837	(5,376,793)
Balances at December 31, 2021	56,299,175	65,545,825	(9,246,650)

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Notes to the Financial Statements**

**June 30, 2022**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended June 30, 2022, the District recognized pension revenue of \$1,626,799. At June 30, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 178,811	—	178,811
Changes of Assumptions	—	(113,421)	(113,421)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(7,853,895)	(7,853,895)
Total Pension Expense to be Recognized in Future Periods	178,811	(7,967,316)	(7,788,505)
Pension Contributions Made Subsequent to the Measurement Date	369,896	—	369,896
Total Deferred Amounts Related to IMRF	<u>548,707</u>	<u>(7,967,316)</u>	<u>(7,418,609)</u>

\$369,896 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (1,704,790)
2024	(2,995,659)
2025	(1,931,603)
2026	(1,156,453)
2027	—
Thereafter	—
Total	<u>(7,788,505)</u>

## REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Health Plan
- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- SSchedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Retiree Health Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2022**

	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Total OPEB Liability					
Service Cost	\$ 114,941	118,604	135,850	141,306	159,046
Interest	67,535	67,584	64,459	64,373	55,208
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual					
Experience	(80,734)	—	(143,906)	—	(10,536)
Change of Assumptions or Other Inputs	(1,362)	32,883	208,134	91,705	(286,925)
Benefit Payments	(167,027)	(163,720)	(196,859)	(192,282)	(177,597)
Other	266,366	3,657	39,716	—	—
Net Change in Total OPEB Liability	199,719	59,008	107,394	105,102	(260,804)
Total OPEB Liability - Beginning	2,150,055	2,349,774	2,408,782	2,516,176	2,621,278
Total OPEB Liability - Ending	2,349,774	2,408,782	2,516,176	2,621,278	2,360,474
Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes in Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2022.

N/A - Not Available

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2022**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 258,112	\$ 257,875	\$ (237)	\$ 30,727,610	0.84%
2019	276,133	276,474	341	31,378,779	0.88%
2020	305,524	305,524	—	33,209,128	0.92%
2021	318,290	318,290	—	34,596,785	0.92%
2022	580,486	580,486	—	36,989,220	1.57%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions - Continued  
June 30, 2022**

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**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	June 30, 2020
<b>Measurement Date</b>	June 30, 2021
<b>Sponsor's Fiscal Year End</b>	June 30, 2022

**Methods and Assumptions Used to Determine Actuarial Liability and Contributions:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 bases on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Teacher's Health Insurance Security Fund**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2022**

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	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.133449%
Employer's Proportionate Share of the Net OPEB Liability	\$ 34,629,431
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>45,477,048</u>
Total	<u><u>80,106,479</u></u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022
0.132531%	0.131252%	0.013125%	0.133279%
34,916,359	36,327,075	35,095,878	29,395,216
46,885,140	45,824,773	46,188,697	39,855,617
81,801,499	82,151,848	81,284,575	69,250,833
30,727,610	31,378,779	33,209,128	34,596,785
113.63%	115.77%	105.68%	84.97%
(0.07%)	0.25%	0.70%	1.40%

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Teachers' Retirement System**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2022**

	6/30/2015	6/30/2016
Employer's Proportion of the Net Pension Liability	0.0089%	0.0096%
Employer's Proportionate Share of the Net Pension Liability	\$ 5,434,701	6,257,358
State's Proportionate Share of the Net Pension Liability Associated with the Employer	182,781,933	194,217,342
<b>Totals</b>	<b>188,216,634</b>	<b>200,474,700</b>
Employer's Covered Payroll	\$ 29,873,116	29,973,581
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	18.19%	20.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.95%	41.47%
Contractually-Required Contribution	\$ 324,669	298,797
Contributions in Relation to the Contractually Determined Contribution	\$ 330,177	290,849
Contribution Deficiency/(Excess)	\$ (5,508)	7,948
Employer's Covered Payroll	\$ 29,973,581	31,019,696
Contributions as a % of Covered Payroll	1.10%	0.94%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

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

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
0.0076%	0.0056%	0.0044%	0.0042%	0.0040%	0.0039%
5,980,985	4,309,100	3,397,022	3,372,473	3,406,460	3,009,207
247,736,507	227,277,868	232,710,226	240,015,205	266,811,647	252,203,566
253,717,492	231,586,968	236,107,248	243,387,678	270,218,107	255,212,773
31,019,696	30,727,610	31,378,779	33,209,128	34,596,785	36,989,220
19.28%	14.02%	10.83%	10.16%	9.85%	8.14%
36.44%	39.26%	40.00%	39.60%	37.80%	45.10%
232,561	185,880	190,689	196,273	203,145	309,392
232,380	184,952	189,531	195,155	202,232	310,647
181	928	1,158	1,118	913	(1,255)
30,727,610	31,378,779	32,239,139	33,209,128	34,596,785	36,989,220
0.76%	0.59%	0.59%	0.59%	0.58%	0.84%

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 946,940	\$ 946,965	\$ 25	\$ 8,663,680	10.93%
2016	903,052	902,964	(88)	8,767,495	10.30%
2017	907,000	915,071	8,071	8,962,451	10.21%
2018	868,211	874,154	5,943	9,139,059	9.57%
2019	891,347	891,347	—	9,284,867	9.60%
2020	790,236	790,236	—	9,392,879	8.41%
2021	841,947	841,947	—	9,188,481	9.16%
2022	780,255	780,255	—	9,979,919	7.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2022**

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**See Following Page**

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2022**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 1,027,946
Interest	3,087,331
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(530,912)
Change of Assumptions	1,927,793
Benefit Payments, Including Refunds of Member Contributions	<u>(2,460,447)</u>
Net Change in Total Pension Liability	3,051,711
Total Pension Liability - Beginning	<u>41,880,658</u>
Total Pension Liability - Ending	<u><u>44,932,369</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 946,965
Contributions - Members	390,242
Net Investment Income	2,552,135
Benefit Payments, Including Refunds of Member Contributions	(2,460,447)
Other (Net Transfer)	<u>(258,076)</u>
Net Change in Plan Fiduciary Net Position	1,170,819
Plan Net Position - Beginning	<u>42,399,894</u>
Plan Net Position - Ending	<u><u>43,570,713</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,361,656</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.97%
Covered Payroll	\$ 8,663,680
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	15.72%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
993,906	990,286	1,002,378	948,044	981,844	968,827	902,604
3,308,205	3,393,610	3,527,944	3,563,225	3,681,696	3,803,177	3,870,761
—	—	—	—	—	—	—
(495,509)	145,758	623,666	482,660	269,796	150,310	261,943
51,815	(53,425)	(1,765,227)	1,345,531	—	(638,037)	—
(2,639,843)	(2,675,070)	(2,828,073)	(2,954,301)	(3,213,727)	(3,288,704)	(3,349,264)
1,218,574	1,801,159	560,688	3,385,159	1,719,609	995,573	1,686,044
44,932,369	46,150,943	47,952,102	48,512,790	51,897,949	53,617,558	54,613,131
46,150,943	47,952,102	48,512,790	51,897,949	53,617,558	54,613,131	56,299,175
902,964	915,071	874,154	891,347	690,494	861,597	859,017
409,920	404,822	421,506	421,838	423,082	416,454	434,447
214,536	2,923,701	7,898,831	(2,842,906)	8,805,556	7,636,560	9,918,755
(2,639,843)	(2,675,070)	(2,828,073)	(2,954,301)	(3,213,727)	(3,288,704)	(3,349,264)
68,841	186,970	(867,417)	927,954	(31,116)	(42,766)	(800,118)
(1,043,582)	1,755,494	5,499,001	(3,556,068)	6,674,289	5,583,141	7,062,837
43,570,713	42,527,131	44,282,625	49,781,626	46,225,558	52,899,847	58,482,988
42,527,131	44,282,625	49,781,626	46,225,558	52,899,847	58,482,988	65,545,825
3,623,812	3,669,477	(1,268,836)	5,672,391	717,711	(3,869,857)	(9,246,650)
92.15%	92.35%	102.62%	89.07%	98.66%	107.09%	116.42%
8,767,495	8,962,451	9,139,059	9,284,867	9,358,500	9,254,532	9,501,555
41.33%	40.94%	(13.88%)	61.09%	7.67%	(41.82%)	(97.32%)

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Property Taxes	\$ 54,435,768	54,435,768	53,719,886	(715,882)
Personal Property Replacement Taxes	2,395,859	2,395,859	4,678,327	2,282,468
Earnings on Investments	54,200	54,200	52,407	(1,793)
Other	1,075,040	1,075,040	2,957,757	1,882,717
State Sources	6,703,922	6,753,922	6,957,914	203,992
Federal Sources	5,608,130	5,608,130	5,768,829	160,699
On-Behalf Payments				
State of Illinois	—	30,000,000	18,422,451	(11,577,549)
Total Revenues	<u>70,272,919</u>	<u>100,322,919</u>	<u>92,557,571</u>	<u>(7,765,348)</u>
Expenditures				
Instruction	44,165,306	44,165,306	44,457,971	(292,665)
Support Services	25,076,098	25,076,098	23,934,769	1,141,329
Community Services	167,474	167,474	166,621	853
Payments to Other Districts and Government Units	1,847,478	1,847,478	1,686,639	160,839
On Behalf Payments	—	30,000,000	18,422,451	11,577,549
Total Expenditures	<u>71,256,356</u>	<u>101,256,356</u>	<u>88,668,451</u>	<u>12,587,905</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(983,437)</u>	<u>(933,437)</u>	<u>3,889,120</u>	<u>4,822,557</u>
Other Financing Sources (Uses)				
Transfers Out	(1,441,884)	(504,784)	(504,784)	—
Disposal of Capital Assets	—	—	483	483
Principal on Bonds Sold	—	3,609,434	3,695,000	85,566
Premium on Bonds Sold	—	392,655	392,655	—
	<u>(1,441,884)</u>	<u>3,497,305</u>	<u>3,583,354</u>	<u>86,049</u>
Net Change in Fund Balances	<u>(2,425,321)</u>	<u>2,563,868</u>	<u>7,472,474</u>	<u>4,908,606</u>
Fund Balances - Beginning			<u>28,144,402</u>	
Fund Balances - Ending			<u><u>35,616,876</u></u>	

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Transportation Fund**

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### **Municipal Retirement/Social Security Fund**

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and FICA tax payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

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

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**DUPAGE HIGH SCHOOL DISTRICT NO. 88****General Fund - by Accounts****Combining Balance Sheet****June 30, 2022**

	Education	Operations and Maintenance	Working Cash	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 45,536,145	7,479,038	10,320,670	63,335,853
Receivables - Net of Allowance				
Property Taxes	22,154,909	3,275,171	—	25,430,080
Intergovernmental	1,603,230	—	—	1,603,230
Inventories	445,492	—	—	445,492
Prepays	364,377	—	—	364,377
Total Assets	<u>70,104,153</u>	<u>10,754,209</u>	<u>10,320,670</u>	<u>91,179,032</u>
<b>LIABILITIES</b>				
Accounts Payable	579,247	149,835	—	729,082
Accrued Payroll	285,008	—	—	285,008
Retainage Payable	—	13,847	—	13,847
Total Liabilities	<u>864,255</u>	<u>163,682</u>	<u>—</u>	<u>1,027,937</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	47,455,327	7,015,344	—	54,470,671
Other Deferred Revenues	63,548	—	—	63,548
Total Deferred Inflows of Resources	<u>47,518,875</u>	<u>7,015,344</u>	<u>—</u>	<u>54,534,219</u>
Total Liabilities and Deferred Inflows of Resources	<u>48,383,130</u>	<u>7,179,026</u>	<u>—</u>	<u>55,562,156</u>
<b>FUND BALANCES</b>				
Nonspendable	809,869	—	—	809,869
Restricted	1,179,619	—	—	1,179,619
Unassigned	19,731,535	3,575,183	10,320,670	33,627,388
Total Fund Balances	<u>21,721,023</u>	<u>3,575,183</u>	<u>10,320,670</u>	<u>35,616,876</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>70,104,153</u>	<u>10,754,209</u>	<u>10,320,670</u>	<u>91,179,032</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**General Fund - by Accounts**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2022**

	Educational	Operations and Maintenance	Working Cash	Totals
<b>Revenues</b>				
Local Sources				
Property Taxes	\$ 46,782,328	6,937,558	—	53,719,886
Personal Property Replacement Taxes	4,678,327	—	—	4,678,327
Earnings on Investments	34,279	4,613	13,515	52,407
Other Local Sources	2,633,906	323,851	—	2,957,757
State Sources	6,907,914	50,000	—	6,957,914
Federal Sources	5,627,398	141,431	—	5,768,829
Total Direct Revenues	66,664,152	7,457,453	13,515	74,135,120
On-Behalf Payments - State of Illinois	18,422,451	—	—	18,422,451
Total Revenues	85,086,603	7,457,453	13,515	92,557,571
<b>Expenditures</b>				
Current				
Instruction	44,457,971	—	—	44,457,971
Support Services	17,102,911	6,831,858	—	23,934,769
Community Services	166,621	—	—	166,621
Payments to Other Districts and Government Units	1,686,639	—	—	1,686,639
Total Direct Expenditures	63,414,142	6,831,858	—	70,246,000
On-Behalf Expenditures	18,422,451	—	—	18,422,451
Total Expenditures	81,836,593	6,831,858	—	88,668,451
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,250,010	625,595	13,515	3,889,120
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(11,884)	—	(492,900)	(504,784)
Disposal of Capital Assets	483	—	—	483
Debt Issuance	—	—	3,695,000	3,695,000
Premium on Debt Issuance	—	—	392,655	392,655
	(11,401)	—	3,594,755	3,583,354
Net Change in Fund Balance	3,238,609	625,595	3,608,270	7,472,474
Fund Balances - Beginning	18,482,414	2,949,588	6,712,400	28,144,402
Fund Balances - Ending	21,721,023	3,575,183	10,320,670	35,616,876

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
General Levy	\$ 46,642,637	46,642,637	45,925,657	(716,980)	44,349,490
Special Education Levy	770,721	770,721	760,052	(10,669)	733,225
Other Tax Levies	—	—	96,619	96,619	—
Personal Property Replacement Tax	2,395,859	2,395,859	4,678,327	2,282,468	2,079,461
Tuition	51,040	51,040	33,196	(17,844)	40,442
Earnings on Investments	40,000	40,000	34,279	(5,721)	44,172
Food Service	80,000	80,000	203,301	123,301	229
District/School Activity Income	70,000	70,000	1,426,566	1,356,566	922,900
Textbooks	37,000	37,000	419,779	382,779	227,960
Contributions and Donations - Private	—	—	6,000	6,000	6,000
Impact Fees	35,000	35,000	54,980	19,980	3,659
Services Provided Other Districts	—	—	—	—	2,463
Refund of Prior Year Expenditures	150,000	150,000	181,410	31,410	23,956
Drivers' Education Fees	80,000	80,000	92,717	12,717	43,716
Other Local Revenues	260,000	260,000	215,957	(44,043)	269,813
	<u>50,612,257</u>	<u>50,612,257</u>	<u>54,128,840</u>	<u>3,516,583</u>	<u>48,747,486</u>
<b>State Sources</b>					
General State Aid	6,170,419	6,170,419	6,176,050	5,631	6,051,907
Special Education	425,000	425,000	405,579	(19,421)	384,158
Vocational Education	71,031	71,031	136,199	65,168	70,117
State Free Lunch and Breakfast	4,000	4,000	34,291	30,291	4,224
Drivers' Education	30,000	30,000	151,950	121,950	122,632
Other	3,472	3,472	3,845	373	5,889
	<u>6,703,922</u>	<u>6,703,922</u>	<u>6,907,914</u>	<u>203,992</u>	<u>6,638,927</u>
<b>Federal Sources</b>					
National School Lunch Program	900,000	900,000	1,251,657	351,657	1,580
School Breakfast Program	100,000	100,000	120,446	20,446	7,941
Summer Food Service Program	—	—	82,060	82,060	1,738,984
Title I - Low Income	700,000	700,000	537,413	(162,587)	409,877
<b>Federal - Special Education</b>					
IDEA Flow-Through	900,000	900,000	931,931	31,931	904,136
IDEA Room and Board	—	—	—	—	1,923
CTE - Perkins	54,633	54,633	54,560	(73)	54,239

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues - Continued					
Federal Sources - Continued					
Race to the Top - Preschool Expansion \$	50,000	50,000	39,958	(10,042)	12,210
Title III - English Language Acquisition	42,753	42,753	44,016	1,263	36,655
Title IV	29,346	29,346	15,082	(14,264)	(662)
Title II - Eisenhower/Teacher Quality	87,648	87,648	87,760	112	73,703
Medicaid Matching Funds					
Administrative Outreach	20,000	20,000	33,989	13,989	41,101
Other Federal Sources	2,541,750	2,541,750	2,428,526	(113,224)	598,872
	<u>5,426,130</u>	<u>5,426,130</u>	<u>5,627,398</u>	<u>201,268</u>	<u>3,880,559</u>
 Total Direct Revenues	 62,742,309	 62,742,309	 66,664,152	 3,921,843	 59,266,972
 On-Behalf Payments	 —	 30,000,000	 18,422,451	 (11,577,549)	 28,844,614
 Total Revenues	 <u>62,742,309</u>	 <u>92,742,309</u>	 <u>85,086,603</u>	 <u>(7,655,706)</u>	 <u>88,111,586</u>
Expenditures					
Instruction					
Regular Programs					
Salaries	20,267,267	20,267,267	20,612,114	(344,847)	19,212,351
Employee Benefits	4,013,670	4,013,670	3,687,668	326,002	3,738,064
Purchased Services	663,783	663,783	716,852	(53,069)	662,977
Supplies and Materials	1,389,941	1,389,941	794,260	595,681	949,347
Capital Outlay	40,000	40,000	—	40,000	106,316
Other Objects	6,000	6,000	—	6,000	189
Non-Capital Equipment	300,430	300,430	345,429	(44,999)	223,484
	<u>26,681,091</u>	<u>26,681,091</u>	<u>26,156,323</u>	<u>524,768</u>	<u>24,892,728</u>
Special Education Programs					
Salaries	6,018,850	6,018,850	5,909,011	109,839	5,653,268
Employee Benefits	908,106	908,106	875,005	33,101	866,928
Purchased Services	60,250	60,250	80,770	(20,520)	31,726
Supplies and Materials	47,756	47,756	40,372	7,384	29,001

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Instruction - Continued					
Special Education Programs - Continued					
Non-Capital Equipment	\$ 2,600	2,600	—	2,600	1,547
	<u>7,037,562</u>	<u>7,037,562</u>	<u>6,905,158</u>	<u>132,404</u>	<u>6,582,470</u>
Remedial and Supplemental Programs K-12					
Salaries	50,000	50,000	4,333	45,667	44,232
Employee Benefits	—	—	108	(108)	—
Purchased Services	52,050	52,050	66,622	(14,572)	15,906
Supplies and Materials	77,000	77,000	194,943	(117,943)	273,203
	<u>179,050</u>	<u>179,050</u>	<u>266,006</u>	<u>(86,956)</u>	<u>333,341</u>
CTE Programs					
Salaries	2,391,500	2,391,500	2,209,702	181,798	2,151,799
Employee Benefits	276,785	276,785	271,096	5,689	275,227
Purchased Services	69,800	69,800	64,310	5,490	34,941
Supplies and Materials	130,531	130,531	172,249	(41,718)	150,409
Capital Outlay	19,000	19,000	19,155	(155)	13,454
Non-Capitalized Equipment	61,662	61,662	120,884	(59,222)	34,161
	<u>2,949,278</u>	<u>2,949,278</u>	<u>2,857,396</u>	<u>91,882</u>	<u>2,659,991</u>
Interscholastic Programs					
Salaries	2,440,000	2,440,000	2,390,105	49,895	1,989,727
Employee Benefits	48,400	48,400	47,166	1,234	49,244
Purchased Services	391,764	391,764	356,353	35,411	306,963
Supplies and Materials	108,242	108,242	108,922	(680)	95,218
Non-Capital Equipment	—	—	—	—	4,975
	<u>2,988,406</u>	<u>2,988,406</u>	<u>2,902,546</u>	<u>85,860</u>	<u>2,446,127</u>
Summer School Programs					
Salaries	172,140	172,140	136,401	35,739	125,561
Supplies and Materials	1,600	1,600	549	1,051	416
	<u>173,740</u>	<u>173,740</u>	<u>136,950</u>	<u>36,790</u>	<u>125,977</u>
Driver's Education Programs					
Salaries	210,000	210,000	211,734	(1,734)	61,968
Employee Benefits	5,165	5,165	5,161	4	382

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Instruction - Continued					
Driver's Education Programs - Continued					
Purchased Services	\$ 11,600	11,600	3,741	7,859	2,244
Supplies and Materials	9,000	9,000	9,992	(992)	3,118
	<u>235,765</u>	<u>235,765</u>	<u>230,628</u>	<u>5,137</u>	<u>67,712</u>
Bilingual Programs					
Salaries	179,919	179,919	159,840	20,079	192,750
Supplies and Materials	28,534	28,534	19,269	9,265	15,497
	<u>208,453</u>	<u>208,453</u>	<u>179,109</u>	<u>29,344</u>	<u>208,247</u>
Truants Alternative and Optional Programs					
Salaries	1,228,861	1,228,861	1,214,503	14,358	1,171,874
Employee Benefits	97,100	97,100	93,894	3,206	90,330
Supplies and Materials	3,000	3,000	322	2,678	23
Other Objects	150,000	150,000	174,075	(24,075)	157,411
	<u>1,478,961</u>	<u>1,478,961</u>	<u>1,482,794</u>	<u>(3,833)</u>	<u>1,419,638</u>
Special Education Programs K - 12 - Private Tuition					
Other Objects	2,233,000	2,233,000	2,153,271	79,729	2,063,930
Student Activity Fund					
Other Objects	—	—	1,187,790	(1,187,790)	394,981
Total Instruction	<u>44,165,306</u>	<u>44,165,306</u>	<u>44,457,971</u>	<u>(292,665)</u>	<u>41,195,142</u>
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	1,830,730	1,830,730	1,981,276	(150,546)	1,695,657
Employee Benefits	360,375	360,375	396,010	(35,635)	347,521
Purchased Services	438,300	438,300	471,059	(32,759)	306,523
Supplies and Materials	—	—	17	(17)	117
	<u>2,629,405</u>	<u>2,629,405</u>	<u>2,848,362</u>	<u>(218,957)</u>	<u>2,349,818</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Guidance Services					
Salaries	\$ 1,890,176	1,890,176	1,874,918	15,258	1,714,056
Employee Benefits	262,525	262,525	253,653	8,872	253,982
Purchased Services	—	—	—	—	(662)
Supplies and Materials	8,500	8,500	8,969	(469)	4,573
	<u>2,161,201</u>	<u>2,161,201</u>	<u>2,137,540</u>	<u>23,661</u>	<u>1,971,949</u>
Health Services					
Salaries	283,946	283,946	358,176	(74,230)	332,332
Employee Benefits	26,100	26,100	29,386	(3,286)	45,635
Purchased Services	2,500	2,500	—	2,500	—
Supplies and Materials	6,500	6,500	5,102	1,398	3,910
Capital Outlay	—	—	15,200	(15,200)	—
Non-Capitalized Equipment	—	—	13,932	(13,932)	22,000
	<u>319,046</u>	<u>319,046</u>	<u>421,796</u>	<u>(102,750)</u>	<u>403,877</u>
Psychological Services					
Salaries	567,900	567,900	552,628	15,272	551,058
Employee Benefits	73,725	73,725	73,660	65	72,078
Purchased Services	8,500	8,500	1,950	6,550	600
Supplies and Materials	2,500	2,500	7,341	(4,841)	3,000
Non-Capitalized Equipment	—	—	2,198	(2,198)	—
	<u>652,625</u>	<u>652,625</u>	<u>637,777</u>	<u>14,848</u>	<u>626,736</u>
Speech Pathology and Audiology Services					
Purchased Services	1,000	1,000	8,238	(7,238)	988
Other Support Services					
Salaries	167,000	167,000	156,751	10,249	147,361
Employee Benefits	180	180	180	—	180
Purchased Services	10,000	10,000	3,230	6,770	—
Non-Capitalized Equipment	33,500	33,500	41,877	(8,377)	23,807
	<u>210,680</u>	<u>210,680</u>	<u>202,038</u>	<u>8,642</u>	<u>171,348</u>
Total Pupils	<u>5,973,957</u>	<u>5,973,957</u>	<u>6,255,751</u>	<u>(281,794)</u>	<u>5,524,716</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instructional Services					
Salaries	\$ 660,695	660,695	348,492	312,203	247,262
Employee Benefits	58,425	58,425	75,403	(16,978)	25,911
Purchased Services	379,856	379,856	176,062	203,794	75,406
Supplies and Materials	—	—	13,497	(13,497)	—
Other Objects	8,450	8,450	4,679	3,771	4,679
	<u>1,107,426</u>	<u>1,107,426</u>	<u>618,133</u>	<u>489,293</u>	<u>353,258</u>
Educational Media Services					
Salaries	746,950	746,950	718,751	28,199	731,085
Employee Benefits	163,180	163,180	165,452	(2,272)	168,378
Purchased Services	—	—	12,700	(12,700)	—
Supplies and Materials	82,000	82,000	82,872	(872)	66,538
Non-Capitalized Equipment	6,500	6,500	4,500	2,000	4,133
	<u>998,630</u>	<u>998,630</u>	<u>984,275</u>	<u>14,355</u>	<u>970,134</u>
Assessment and Testing					
Salaries	44,000	44,000	34,104	9,896	19,538
Purchased Services	95,150	95,150	35,355	59,795	27,469
Supplies and Materials	69,000	69,000	32,792	36,208	15,785
	<u>208,150</u>	<u>208,150</u>	<u>102,251</u>	<u>105,899</u>	<u>62,792</u>
Total Instructional Staff	<u>2,314,206</u>	<u>2,314,206</u>	<u>1,704,659</u>	<u>609,547</u>	<u>1,386,184</u>
General Administration					
Board of Education Services					
Salaries	9,000	9,000	5,912	3,088	7,277
Purchased Services	240,270	240,270	243,190	(2,920)	176,746
Supplies and Materials	15,000	15,000	7,975	7,025	10,829
	<u>264,270</u>	<u>264,270</u>	<u>257,077</u>	<u>7,193</u>	<u>194,852</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Executive Administration Services					
Salaries	\$ 304,500	304,500	301,591	2,909	335,797
Employee Benefits	26,000	26,000	25,879	121	22,864
Purchased Services	28,000	28,000	11,777	16,223	21,173
Supplies and Materials	10,000	10,000	9,174	826	1,798
	<u>368,500</u>	<u>368,500</u>	<u>348,421</u>	<u>20,079</u>	<u>381,632</u>
Special Area Administration Services					
Salaries	195,152	195,152	195,046	106	111,839
Purchased Services	8,000	8,000	13,914	(5,914)	2,706
Supplies and Materials	1,000	1,000	552	448	703
	<u>204,152</u>	<u>204,152</u>	<u>209,512</u>	<u>(5,360)</u>	<u>115,248</u>
Tort Immunity					
Purchased Services	764,000	764,000	813,880	(49,880)	715,832
	<u>1,600,922</u>	<u>1,600,922</u>	<u>1,628,890</u>	<u>(27,968)</u>	<u>1,407,564</u>
School Administration					
Office of the Principal Services					
Salaries	1,470,000	1,470,000	1,454,744	15,256	1,440,826
Employee Benefits	328,300	328,300	312,738	15,562	322,394
Purchased Services	87,667	87,667	74,469	13,198	47,700
Supplies and Materials	363,522	363,522	349,411	14,111	308,985
Non-Capital Outlay	59,500	59,500	66,462	(6,962)	12,285
	<u>2,308,989</u>	<u>2,308,989</u>	<u>2,257,824</u>	<u>51,165</u>	<u>2,132,190</u>
Other Support Services - School Admin					
Salaries	1,763,680	1,763,680	1,751,085	12,595	1,717,290
Employee Benefits	7,010	7,010	7,007	3	7,135
	<u>1,770,690</u>	<u>1,770,690</u>	<u>1,758,092</u>	<u>12,598</u>	<u>1,724,425</u>
	<u>4,079,679</u>	<u>4,079,679</u>	<u>4,015,916</u>	<u>63,763</u>	<u>3,856,615</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Business					
Direction of Business Support Services					
Salaries	\$ 254,400	254,400	254,545	(145)	241,296
Employee Benefits	77,862	77,862	77,832	30	95,214
Purchased Services	66,300	66,300	66,405	(105)	62,749
Supplies and Materials	20,000	20,000	7,012	12,988	14,161
	<u>418,562</u>	<u>418,562</u>	<u>405,794</u>	<u>12,768</u>	<u>413,420</u>
Fiscal Services					
Salaries	369,500	369,500	361,288	8,212	353,242
Employee Benefits	12,415	12,415	12,394	21	12,417
Other Objects	22,000	22,000	16,241	5,759	20,736
Non-Capitalized Equipment	30,000	30,000	13,502	16,498	—
	<u>433,915</u>	<u>433,915</u>	<u>403,425</u>	<u>30,490</u>	<u>386,395</u>
Pupil Transportation Services					
Salaries	1,000	1,000	1,681	(681)	185
Purchased Services	19,800	19,800	38,557	(18,757)	23,100
Capital Outlay	70,000	70,000	—	70,000	—
	<u>90,800</u>	<u>90,800</u>	<u>40,238</u>	<u>50,562</u>	<u>23,285</u>
Food Services					
Salaries	70,000	70,000	64,288	5,712	61,622
Employee Benefits	12,250	12,250	12,283	(33)	12,506
Purchased Services	1,000,000	1,000,000	1,164,038	(164,038)	948,742
Supplies and Materials	6,500	6,500	8,052	(1,552)	2,632
Non-Capital Equipment	10,000	10,000	—	10,000	14,236
	<u>1,098,750</u>	<u>1,098,750</u>	<u>1,248,661</u>	<u>(149,911)</u>	<u>1,039,738</u>
Internal Services					
Salaries	161,750	161,750	156,475	5,275	135,479
Employee Benefits	28,500	28,500	28,430	70	26,179
	<u>190,250</u>	<u>190,250</u>	<u>184,905</u>	<u>5,345</u>	<u>161,658</u>
Total Business	<u>2,232,277</u>	<u>2,232,277</u>	<u>2,283,023</u>	<u>(50,746)</u>	<u>2,024,496</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Central					
Direction of Central Support Services					
Salaries	\$ 101,000	101,000	99,860	1,140	240,501
Employee Benefits	21,433	21,433	21,432	1	38,995
Purchased Services	13,000	13,000	8,554	4,446	2,629
Supplies and Materials	20,000	20,000	20,705	(705)	14,108
Non-Capitalized Equipment	10,000	10,000	1,510	8,490	—
	<u>165,433</u>	<u>165,433</u>	<u>152,061</u>	<u>13,372</u>	<u>296,233</u>
Planning, Research, Development, and Evaluation Services					
Salaries	10,000	10,000	9,374	626	5,500
Information Services					
Salaries	100,000	100,000	100,000	—	91,200
Employee Benefits	10,325	10,325	10,314	11	10,333
Supplies and Materials	8,000	8,000	4,650	3,350	597
	<u>118,325</u>	<u>118,325</u>	<u>114,964</u>	<u>3,361</u>	<u>102,130</u>
Staff Services					
Salaries	189,400	189,400	187,629	1,771	34,631
Employee Benefits	32,100	32,100	31,927	173	6,253
Purchased Services	58,500	58,500	33,553	24,947	41,948
Supplies and Materials	8,472	8,472	14,729	(6,257)	7,697
	<u>288,472</u>	<u>288,472</u>	<u>267,838</u>	<u>20,634</u>	<u>90,529</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Central - Continued					
Data Processing Services					
Salaries	\$ 472,044	472,044	468,986	3,058	435,762
Employee Benefits	112,304	112,304	112,121	183	112,405
Purchased Services	95,500	95,500	89,328	6,172	128,347
Supplies and Materials	5,000	5,000	—	5,000	—
	<u>684,848</u>	<u>684,848</u>	<u>670,435</u>	<u>14,413</u>	<u>676,514</u>
Total Central	<u>1,267,078</u>	<u>1,267,078</u>	<u>1,214,672</u>	<u>52,406</u>	<u>1,170,906</u>
Total Support Services	<u>17,468,119</u>	<u>17,468,119</u>	<u>17,102,911</u>	<u>365,208</u>	<u>15,370,481</u>
Community Services					
Salaries	69,160	69,160	53,435	15,725	34,374
Employee Benefits	60,996	60,996	50,833	10,163	35,984
Purchased Services	37,318	37,318	22,559	14,759	13,454
Supplies and Materials	—	—	39,794	(39,794)	14,718
Total Community Services	<u>167,474</u>	<u>167,474</u>	<u>166,621</u>	<u>853</u>	<u>98,530</u>
Payments to Other Districts and Governmental Units					
Special Education - Tuition	1,055,000	1,055,000	997,715	57,285	1,055,008
Special Education - Purchased Services	185,267	185,267	177,417	7,850	209,486
Special Education - Other	141,211	141,211	181,926	(40,715)	241,978
CTE - Tuition	378,000	378,000	213,681	164,319	189,434
Other - Tuition	88,000	88,000	115,900	(27,900)	61,870
Total Payments to Other Districts and Governmental Units	<u>1,847,478</u>	<u>1,847,478</u>	<u>1,686,639</u>	<u>160,839</u>	<u>1,757,776</u>
Total Direct Expenditures	<u>63,648,377</u>	<u>63,648,377</u>	<u>63,414,142</u>	<u>234,235</u>	<u>58,421,929</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
On Behalf Payments	\$ —	30,000,000	18,422,451	11,577,549	28,844,614
Total Expenditures	63,648,377	93,648,377	81,836,593	11,811,784	87,266,543
Excess (Deficiency) of Revenues Over (Under) Expenditures	(906,068)	(906,068)	3,250,010	4,156,078	845,043
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	—	483	483	39,595
Transfers Out	(11,884)	(11,884)	(11,884)	—	(34,279)
	(11,884)	(11,884)	(11,401)	483	5,316
Net Change in Fund Balance	<u>(917,952)</u>	<u>(917,952)</u>	3,238,609	<u>4,156,561</u>	850,359
Fund Balance - Beginning			<u>18,482,414</u>		<u>17,632,055</u>
Fund Balance - Ending			<u><u>21,721,023</u></u>		<u><u>18,482,414</u></u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Operations and Maintenance Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
General Levy	\$ 7,022,410	7,022,410	6,937,558	(84,852)	6,656,510
Earnings on Investments	5,700	5,700	4,613	(1,087)	5,553
Rentals	215,000	215,000	220,062	5,062	151,975
Refund of Prior Year Expenditures	—	—	730	730	50
Other Revenue from Local Sources	97,000	97,000	103,059	6,059	83,033
<b>Total Local Sources</b>	<b>7,340,110</b>	<b>7,340,110</b>	<b>7,266,022</b>	<b>(74,088)</b>	<b>6,897,121</b>
<b>State Sources</b>					
School Infrastructure - Maintenance Project	—	50,000	50,000	—	—
<b>Federal Sources</b>					
Other Federal Revenue	182,000	182,000	141,431	(40,569)	136,462
<b>Total Revenues</b>	<b>7,522,110</b>	<b>7,572,110</b>	<b>7,457,453</b>	<b>(114,657)</b>	<b>7,033,583</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Business</b>					
<b>Facilities Acquisition and Construction Services</b>					
Capital Outlay	555,000	555,000	237,597	317,403	160,778
Non-Capitalized Equipment	—	—	57,356	(57,356)	—
	<b>555,000</b>	<b>555,000</b>	<b>294,953</b>	<b>260,047</b>	<b>160,778</b>
<b>Operation and Maintenance of Plant Services</b>					
Salaries	3,286,800	3,286,800	3,210,744	76,056	3,056,306
Employee Benefits	687,150	687,150	632,428	54,722	626,768
Purchased Services	873,299	873,299	845,126	28,173	561,777
Supplies and Materials	1,950,730	1,950,730	1,685,183	265,547	1,650,463
Capital Outlay	190,000	190,000	138,470	51,530	—
Non-Capitalized Equipment	65,000	65,000	24,954	40,046	171,357
	<b>7,052,979</b>	<b>7,052,979</b>	<b>6,536,905</b>	<b>516,074</b>	<b>6,066,671</b>
<b>Total Expenditures</b>	<b>7,607,979</b>	<b>7,607,979</b>	<b>6,831,858</b>	<b>776,121</b>	<b>6,227,449</b>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Operations and Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Net Change in Fund Balance	<u>\$ (85,869)</u>	<u>(35,869)</u>	625,595	<u>661,464</u>	806,134
Fund Balance - Beginning			<u>2,949,588</u>		<u>2,143,454</u>
Fund Balance - Ending			<u>3,575,183</u>		<u>2,949,588</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Working Cash Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues					
Taxes					
Property Taxes	\$ —	—	—	—	22,248
Earnings on Investments	8,500	8,500	13,515	5,015	8,824
Total Revenues	8,500	8,500	13,515	5,015	31,072
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,500	8,500	13,515	5,015	31,072
Other Financing Sources (Uses)					
Transfers Out	(1,430,000)	(492,900)	(492,900)	—	(2,370,000)
Debt Issuance	—	3,609,434	3,695,000	85,566	—
Premium on Debt Issuance	—	392,655	392,655	—	—
	(1,430,000)	3,509,189	3,594,755	85,566	(2,370,000)
Net Change in Fund Balance	<u>(1,421,500)</u>	<u>3,517,689</u>	3,608,270	<u>90,581</u>	(2,338,928)
Fund Balance - Beginning			<u>6,712,400</u>		<u>9,051,328</u>
Fund Balance - Ending			<u>10,320,670</u>		<u>6,712,400</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Debt Service Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Property Taxes	\$ 10,528,690	10,528,690	10,684,242	155,552	10,825,954
Earnings on Investments	6,735	6,735	1,832	(4,903)	6,255
Total Revenues	<u>10,535,425</u>	<u>10,535,425</u>	<u>10,686,074</u>	<u>150,649</u>	<u>10,832,209</u>
Expenditures					
Debt Service					
Principal Retirement	7,781,366	7,781,366	7,779,442	1,924	7,711,621
Interest on Long-Term Debt	2,826,038	2,826,038	2,826,996	(958)	3,067,084
Service Charges	1,850	1,850	87,915	(86,065)	3,850
Total Expenditures	<u>10,609,254</u>	<u>10,609,254</u>	<u>10,694,353</u>	<u>(85,099)</u>	<u>10,782,555</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(73,829)	(73,829)	(8,279)	65,550	49,654
Other Financing Sources					
Transfers In	<u>11,884</u>	<u>11,884</u>	<u>11,884</u>	—	<u>34,279</u>
Net Change in Fund Balance	<u>(61,945)</u>	<u>(61,945)</u>	3,605	<u>65,550</u>	83,933
Fund Balance - Beginning			<u>1,126,904</u>		<u>1,042,971</u>
Fund Balance - Ending			<u>1,130,509</u>		<u>1,126,904</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2022**

	Special Revenue			Totals
	Transportation	Municipal Retirement/ Social Security	Capital Projects	
<b>ASSETS</b>				
Cash and Investments	\$ 3,383,491	2,077,770	350,424	5,811,685
Receivables - Net of Allowances				
Property Taxes	1,095,450	974,088	—	2,069,538
Intergovernmental	113,375	—	—	113,375
Total Assets	4,592,316	3,051,858	350,424	7,994,598
<b>LIABILITIES</b>				
Accounts Payable	244,223	—	256,258	500,481
Retainage Payable	—	—	29,081	29,081
	244,223	—	285,339	529,562
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	2,346,429	2,086,475	—	4,432,904
Total Liabilities and Deferred Inflows of Resources	2,590,652	2,086,475	285,339	4,962,466
<b>FUND BALANCES</b>				
Restricted	2,001,664	965,383	65,085	3,032,132
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,592,316	3,051,858	350,424	7,994,598

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2022**

	Special Revenue			Totals
	Transportation	Municipal Retirement/ Social Security	Capital Projects	
Revenues				
Local Sources				
Property Taxes	\$ 2,320,332	2,059,169	—	4,379,501
Personal Property Replacement Taxes	—	120,232	—	120,232
Earnings on Investments	3,096	1,061	770	4,927
Other Local Sources	26,566	—	—	26,566
State Sources	453,272	—	—	453,272
Federal Sources	60,350	—	—	60,350
Total Revenues	2,863,616	2,180,462	770	5,044,848
Expenditures				
Instruction	—	1,465,789	—	1,465,789
Support Services	4,679,314	655,925	975,965	6,311,204
Community Services	—	4,118	—	4,118
Total Expenditures	4,679,314	2,125,832	975,965	7,781,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,815,698)	54,630	(975,195)	(2,736,263)
Other Financing Sources				
Transfers In	492,900	—	—	492,900
Net Change in Fund Balances	(1,322,798)	54,630	(975,195)	(2,243,363)
Fund Balances - Beginning	3,324,462	910,753	1,040,280	5,275,495
Fund Balances - Ending	2,001,664	965,383	65,085	3,032,132

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Transportation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 2,352,708	2,352,708	2,320,332	(32,376)	1,764,155
Transportation Fees	30,000	30,000	25,582	(4,418)	29,005
Earnings on Investments	3,770	3,770	3,096	(674)	3,775
Other Revenue from Local Sources	—	—	984	984	1,792
<b>Total Local Sources</b>	<b>2,386,478</b>	<b>2,386,478</b>	<b>2,349,994</b>	<b>(36,484)</b>	<b>1,798,727</b>
<b>State Sources</b>					
<b>Transportation</b>					
Regular	75,000	75,000	84,673	9,673	111,280
Special Education	600,000	600,000	368,599	(231,401)	1,153,088
<b>Total State Sources</b>	<b>675,000</b>	<b>675,000</b>	<b>453,272</b>	<b>(221,728)</b>	<b>1,264,368</b>
<b>Federal Sources</b>					
Other Federal Revenues	60,000	60,000	60,350	350	—
<b>Total Revenues</b>	<b>3,121,478</b>	<b>3,121,478</b>	<b>2,863,616</b>	<b>(257,862)</b>	<b>3,063,095</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Business</b>					
<b>Pupil Transport Services</b>					
Purchased Services	3,451,400	3,851,400	4,053,787	(202,387)	2,144,775
Supplies and Materials	175,000	175,000	132,627	42,373	31,702
Capital Outlay	330,000	492,900	492,900	—	370,000
<b>Total Expenditures</b>	<b>3,956,400</b>	<b>4,519,300</b>	<b>4,679,314</b>	<b>(160,014)</b>	<b>2,546,477</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(834,922)	(1,397,822)	(1,815,698)	(417,876)	516,618
<b>Other Financing Sources</b>					
Transfers In	330,000	492,900	492,900	—	370,000
<b>Net Change in Fund Balance</b>	<b>(504,922)</b>	<b>(904,922)</b>	<b>(1,322,798)</b>	<b>(417,876)</b>	<b>886,618</b>
Fund Balance - Beginning			3,324,462		2,437,844
Fund Balance - Ending			<u>2,001,664</u>		<u>3,324,462</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Municipal Retirement/Social Security Fund - Special Revenue**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021 Actual
	Original Budget	Final Budget	Actual		
<b>Revenues</b>					
<b>Local Sources</b>					
<b>Property Taxes</b>					
General Levy	\$ 777,422	777,422	766,747	(10,675)	858,097
FICA/Medicare Levy	1,310,224	1,310,224	1,292,422	(17,802)	1,344,846
Replacement Taxes	120,232	120,232	120,232	—	121,975
Earnings on Investments	2,100	2,100	1,061	(1,039)	2,011
<b>Total Revenues</b>	<b>2,209,978</b>	<b>2,209,978</b>	<b>2,180,462</b>	<b>(29,516)</b>	<b>2,326,929</b>
<b>Expenditures</b>					
Instruction	1,457,177	1,542,207	1,465,789	76,418	1,430,304
Support Services	652,315	652,315	655,925	(3,610)	642,348
Community Services	5,478	5,478	4,118	1,360	5,314
<b>Total Expenditures</b>	<b>2,114,970</b>	<b>2,200,000</b>	<b>2,125,832</b>	<b>74,168</b>	<b>2,077,966</b>
<b>Net Change in Fund Balance</b>	<b>95,008</b>	<b>9,978</b>	<b>54,630</b>	<b>44,652</b>	<b>248,963</b>
<b>Fund Balance - Beginning</b>			<b>910,753</b>		<b>661,790</b>
<b>Fund Balance - Ending</b>			<b>965,383</b>		<b>910,753</b>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Capital Projects Fund**

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

**For the Fiscal Year Ended June 30, 2022**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

	2022			Variance with Final Budget	2021
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 500	500	770	270	772
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	100,000	100,000	81,969	18,031	120,718
Capital Outlay	1,200,000	1,200,000	531,761	668,239	580,962
Non-Capitalized Equipment	—	—	362,235	(362,235)	—
Total Expenditures	1,300,000	1,300,000	975,965	324,035	701,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,299,500)	(1,299,500)	(975,195)	324,305	(700,908)
Other Financing Sources					
Transfers In	1,100,000	—	—	—	2,000,000
Net Change in Fund Balance	<u>(199,500)</u>	<u>(1,299,500)</u>	<u>(975,195)</u>	<u>324,305</u>	1,299,092
Fund Balance - Beginning			<u>1,040,280</u>		<u>(258,812)</u>
Fund Balance - Ending			<u>65,085</u>		<u>1,040,280</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Consolidated Year-End Financial Report  
June 30, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	35,405	—	35,405
586-00-1723	School Maintenance Project	50,000	—	—	50,000
586-18-0406	School Breakfast Program	—	120,446	—	120,446
586-18-0407	National School Lunch Program	—	1,251,658	—	1,251,658
586-18-0410	Summer Food Service Program	—	82,059	—	82,059
586-18-0428	English Language Acquisition State Grants	—	44,016	—	44,016
586-44-0414	Title I Grants to Local Educational Agencies	—	537,413	—	537,413
586-44-1588	Title IVA Student Support & Academic Enrich	—	15,082	—	15,082
586-47-0430	Improving Teacher Quality State Grants	—	87,760	—	87,760
586-62-2402	Federal Programs - Emergency Relief	—	2,452,953	—	2,452,953
586-64-0417	Federal - Special Education - IDEA Flow-Through	—	932,130	—	932,130
	Other Grant Programs and Activities	—	304,253	—	304,253
	All Other Costs Not Allocated	—	—	94,266,304	94,266,304
	Totals	50,000	5,863,175	94,266,304	100,179,479

## **SUPPLEMENTAL SCHEDULES**

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding School Bonds of 2015A**

**June 30, 2022**

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Date of Issue	December 3, 2015
Date of Maturity	January 15, 2025
Authorized Issue	\$8,220,000
Interest Rates	2.25% - 4.00%
Interest Dates	July 15 and January 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2023	\$ 1,080,000	82,335	1,162,335
2024	1,110,000	49,935	1,159,935
2025	1,040,000	24,960	1,064,960
	<u>3,230,000</u>	<u>157,230</u>	<u>3,387,230</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding School Bonds of 2015B**

**June 30, 2022**

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Date of Issue	December 22, 2015
Date of Maturity	January 15, 2028
Authorized Issue	\$3,950,000
Interest Rates	2.65% - 4.00%
Interest Dates	July 15 and January 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2023	\$ —	105,434	105,434
2024	—	105,434	105,434
2025	100,000	105,434	205,434
2026	1,125,000	101,432	1,226,432
2027	1,160,000	63,465	1,223,465
2028	1,190,000	32,725	1,222,725
	<u>3,575,000</u>	<u>513,924</u>	<u>4,088,924</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Long-Term Debt Requirements**

**General Obligation Refunding School Bonds of 2016**

**June 30, 2022**

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Date of Issue	December 29, 2016
Date of Maturity	January 15, 2028
Authorized Issue	\$73,070,000
Interest Rates	3.00% - 5.00%
Interest Dates	July 15 and January 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2023	\$ 7,060,000	2,133,700	9,193,700
2024	7,345,000	1,851,300	9,196,300
2025	7,640,000	1,557,500	9,197,500
2026	8,025,000	1,175,500	9,200,500
2027	8,425,000	774,250	9,199,250
2028	8,825,000	353,000	9,178,000
	<u>47,320,000</u>	<u>7,845,250</u>	<u>55,165,250</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Long-Term Debt Requirements**

**General Obligation Limited Tax School Bonds of 2018**

**June 30, 2022**

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Date of Issue	September 6, 2018
Date of Maturity	January 15, 2032
Authorized Issue	\$3,950,000
Interest Rates	3.00% - 4.00%
Interest Dates	July 15 and January 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2023	\$ —	136,450	136,450
2024	—	136,450	136,450
2025	—	136,450	136,450
2026	—	136,450	136,450
2027	—	136,450	136,450
2028	—	136,450	136,450
2029	1,110,000	136,450	1,246,450
2030	1,145,000	103,150	1,248,150
2031	1,190,000	57,350	1,247,350
2032	300,000	9,750	309,750
	<u>3,745,000</u>	<u>1,125,400</u>	<u>4,870,400</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Long-Term Debt Requirements**

**General Obligation Limited Tax School Bonds of 2021**

**June 30, 2022**

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Date of Issue	October 19, 2021
Date of Maturity	January 15, 2034
Authorized Issue	\$3,695,000
Interest Rates	3.00%
Interest Dates	July 15 and January 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2023	\$ 60,000	137,331	197,331
2024	115,000	109,050	224,050
2025	140,000	105,600	245,600
2026	215,000	101,400	316,400
2027	—	94,950	94,950
2028	—	94,950	94,950
2029	115,000	94,950	209,950
2030	115,000	91,500	206,500
2031	120,000	88,050	208,050
2032	860,000	84,450	944,450
2033	1,195,000	58,650	1,253,650
2034	760,000	22,800	782,800
	<u>3,695,000</u>	<u>1,083,681</u>	<u>4,778,681</u>

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Property Tax Levies and Collections - Last Four Tax Levy Years  
June 30, 2022 (Unaudited)**

Tax Levy Year	2018	2019	2020	2021
Assessed Valuation	\$ 3,005,454,524	3,211,432,591	3,379,289,485	3,482,088,964
Rate				
Educational	\$ 1.4593	1.3971	1.3739	1.3733
Operations and Maintenance	0.2097	0.2079	0.2072	0.2051
Bond and Interest	0.3601	0.3381	0.3191	0.3157
Transportation	0.0667	0.0551	0.0693	0.0592
Municipal Retirement	0.0278	0.0268	0.0229	0.0184
Special Education	0.0238	0.0229	0.0227	0.0225
Social Security	0.0341	0.0420	0.0386	0.0383
Working Cash	0.0000	0.0007	0.0000	0.0000
Totals	2.1815	2.0906	2.0537	2.0325
Extension				
Educational	\$ 43,858,598	44,866,925	46,093,591	47,447,519
Operations and Maintenance	6,302,438	6,676,568	6,951,446	7,086,206
Bond and Interest	10,822,642	10,857,854	10,705,630	10,907,436
Transportation	2,004,638	1,769,499	2,324,977	2,045,360
Municipal Retirement	835,516	860,664	768,282	635,720
Special Education	715,298	735,418	761,573	777,375
Social Security	1,024,860	1,348,802	1,295,009	1,323,265
Working Cash	—	22,480	—	—
Totals	65,563,990	67,138,210	68,900,508	70,222,881
Collected				
Educational	\$ 43,734,508	44,733,104	46,001,504	25,043,551
Operations and Maintenance	6,284,738	6,656,654	9,271,283	3,740,256
Bond and Interest	10,792,050	10,825,468	1,412,958	5,756,984
Transportation	1,999,126	1,764,221	6,937,558	1,079,527
Municipal Retirement	833,041	858,097	766,747	335,564
Special Education	713,278	733,225	2,320,332	410,258
Social Security	1,021,916	1,344,779	760,052	698,255
Working Cash	—	22,413	1,292,422	—
Totals	65,378,657	66,937,961	68,762,856	37,064,395
Percent Collections	99.72%	99.70%	99.80%	52.78%

**DUPAGE HIGH SCHOOL DISTRICT NO. 88****Summary of Operations - Bookstores  
June 30, 2022 (Unaudited)**

	Addison Trail High School	Willowbrook High School	Totals
Revenue from Sales:			
Sale of Textbooks	\$ 200,762	205,233	405,995
Sale of Supplies	10,628	2,179	12,807
Total	211,390	207,412	418,802
Cost of Sales:			
Inventory of Supplies and Textbooks at July 1, 2021	199,795	167,405	367,200
Purchase of Supplies	39,221	53,488	92,709
Purchase of Textbooks	53,140	51,941	105,081
Total Available for Sale	292,156	272,834	564,990
Less Inventory of Supplies and Textbooks at June 30, 2022	216,476	229,016	445,492
Total Cost of Sales, Including Disposals	75,680	43,818	119,498
Gross Profit	135,710	163,594	299,304
Operating Expenses:			
Salaries	76,810	79,665	156,475
Insurance	8,767	19,663	28,430
Total Operating Expenses	85,577	99,328	184,905
Net Income	50,133	64,266	114,399

Note: The activity of the bookstores is accounted for in the General Fund's Educational Account

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**District Enrollment - Last Ten Fiscal Years**

**June 30, 2022 (Unaudited)**

Willowbrook

Addison Trail

September 30 (excluding special education)

	Enrollment				Totals
	Freshman	Sophomore	Junior	Senior	
2021/2022	1,077	912	889	1,059	3,937
2020/2021	1,031	1,000	907	978	3,916
2019/2020	1,126	1,046	901	920	3,993
2018/2019	1,155	995	835	1,028	4,013
2017/2018	1,085	965	889	1,033	3,972
2016/2017	1,048	1,028	869	1,055	4,000
2015/2016	1,165	1,031	841	1,028	4,065
2014/2015	1,180	1,006	815	1,070	4,071
2013/2014	1,120	991	948	998	4,057
2012/2013	996	1,084	986	1,042	4,108

Average Daily Attendance

2021/2022	3,236
2020/2021	3,267
2019/2020	3,456
2018/2019	3,491
2017/2018	3,535
2016/2017	3,537
2015/2016	3,427
2014/2015	3,200
2013/2014	3,239
2012/2013	3,245

	Operating Expense Per Pupil	Per Capita Tuition Charge
2021/2022	\$ 22,561.53	20,113.71
2020/2021	20,478.46	19,662.76
2019/2020	18,990.28	18,486.84
2018/2019	18,831.15	17,891.85
2017/2018	18,118.27	17,021.64
2016/2017	18,204.38	17,346.51
2015/2016	18,404.28	17,644.48
2014/2015	19,707.09	18,628.38
2013/2014	19,343.26	18,287.94
2012/2013	18,855.88	17,780.81

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account  
Net of State On-Behalf Payments - District's Operating Funds  
June 30, 2022**

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**See Following Page**

**DUPAGE HIGH SCHOOL DISTRICT NO. 88**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account  
Net of State On-Behalf Payments - District's Operating Funds  
June 30, 2022**

	General			Total General
	Educational	Operations and Maintenance	Working Cash	
Revenues				
Property Taxes	\$ 46,782,328	6,937,558	—	53,719,886
Personal Property Replacement Taxes	4,678,327	—	—	4,678,327
Earnings on Investments	34,279	4,613	13,515	52,407
Other Local Sources	2,633,906	323,851	—	2,957,757
State Sources	6,907,914	50,000	—	6,957,914
Federal Sources	5,627,398	141,431	—	5,768,829
Total Revenues	66,664,152	7,457,453	13,515	74,135,120
Less: On-Behalf Payments State of Illinois	18,422,451	—	—	18,422,451
Total Revenues - Net of On-Behalf Payments	48,241,701	7,457,453	13,515	55,712,669
Expenditures				
Current Operating				
Instruction	44,457,971	—	—	44,457,971
Supporting Services	17,102,911	6,831,858	—	23,934,769
Community Services	166,621	—	—	166,621
Payments to Other Districts and Governmental Units	1,686,639	—	—	1,686,639
Total Expenditures	63,414,142	6,831,858	—	70,246,000
Less: On-Behalf Payments - State of Illinois	18,422,451	—	—	18,422,451
Total Expenditures - Net of On-Behalf Payments	44,991,691	6,831,858	—	51,823,549
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,250,010	625,595	13,515	3,889,120
Other Financing Sources (Uses)				
Transfers In	—	—	—	—
Transfers Out	(11,884)	—	(492,900)	(504,784)
Principal on Bonds Sold	—	—	3,695,000	3,695,000
Premium on Bonds Sold	—	—	392,655	392,655
Proceeds from the Sale of Fixed Assets	483	—	—	483
	(11,401)	—	3,594,755	3,583,354
Net Change in Fund Balances	3,238,609	625,595	3,608,270	7,472,474
Fund Balances - Beginning	18,482,414	2,949,588	6,712,400	28,144,402
Fund Balances - Ending	21,721,023	3,575,183	10,320,670	35,616,876

Transportation	Municipal Retirement/ Social Security	Total Operating Funds
2,320,332	2,059,169	58,099,387
—	120,232	4,798,559
3,096	1,061	56,564
26,566	—	2,984,323
453,272	—	7,411,186
60,350	—	5,829,179
2,863,616	2,180,462	79,179,198
—	—	18,422,451
2,863,616	2,180,462	60,756,747
—	1,465,789	45,923,760
4,679,314	655,925	29,270,008
—	4,118	170,739
—	—	1,686,639
4,679,314	2,125,832	77,051,146
—	—	18,422,451
4,679,314	2,125,832	58,628,695
(1,815,698)	54,630	2,128,052
492,900	—	492,900
—	—	(504,784)
—	—	3,695,000
—	—	392,655
—	—	483
492,900	—	4,076,254
(1,322,798)	54,630	6,204,306
3,324,462	910,753	32,379,617
2,001,664	965,383	38,583,923
Net Change in Fund Balances		6,204,306