

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**OAK PARK AND RIVER FOREST HIGH
SCHOOL DISTRICT 200**

OAK PARK, ILLINOIS

For the Fiscal Year Ended June 30, 2006

Officials Issuing Report

Dr. Atilla J. Weninger, Superintendent
Cheryl L. Witham, CPA, Chief Financial Officer

Department Issuing Report

Business Office

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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OAK PARK AND RIVER FOREST HIGH SCHOOL

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September 25, 2006

President and Members of the Board of Education
Oak Park and River Forest High School/District 200
201 N. Scoville Ave.
Oak Park, IL 60302

Dear President and Members of the Board of Education:

The Comprehensive Annual Financial Report (CAFR) of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2006 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principal officials. The Financial Section includes the basic financial statements and required supplementary information – such as individual fund statements, as well as the independent auditors' report on the financial statements. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations and independent auditors' report on the internal control structure and compliance with applicable laws and regulations are included in a separate report. The report is available for viewing at Oak Park and River Forest High School in Room 270.

The District's CAFR has been prepared under Government Accounting Standards Board (GASB) Statement No. 34. This reporting model contains an entity-wide perspective to the financial statements, which reports all assets and liabilities of the District (including capital assets and long-term debt) together.

This Transmittal Letter is designed to be read in conjunction with the Management Discussion and Analysis.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB Statement No. 14 to potential component units. A component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in greater detail in Note 1 to the basic financial statements.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

GENERAL INFORMATION

The District is located in Cook County, Illinois. It is a comprehensive high school with a rich depth of curriculum for students in grades nine through twelve. The District is located in a residential community eleven miles from Chicago's downtown "Loop." It has been a relatively affluent community and has the stability of an older suburb of Chicago. Oak Park and River Forest High School celebrated its 133rd year in 2006. The school and the community have had changes over the years, with enrollment currently rising slightly to 3,076 students in October 2005. Enrollment projections indicate that it will increase to approximately 3,100 in fiscal 2007, and then decline over the next ten years. The building is capable of accommodating an enrollment of over 4,000, therefore size of the facilities should not pose a problem for the near future, although its age is a continual concern, as portions of the building are now 100 years old.

DISTRICT FUNDS

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented by the District.

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the students of the District;
- 2) **Special Revenue Funds** – accounts for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g. Transportation and Municipal Retirement/Social Security);
- 3) **Debt Service Fund** – account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund;
- 4) **Capital Projects Fund** – account for financial resources to be used for the acquisition, construction, renovation and additions to major capital facilities;
- 5) **Proprietary Funds** – accounts for services provided to other departments of the District on a cost reimbursement basis (e.g. Self Insured Dental and Prescription Drugs);
- 6) **Fiduciary Funds (Agency Funds)** – accounts for the financial resources held by the District, which may be temporarily loaned to other funds so that the use of warrants and/or notes can be reduced or eliminated. The intent of the creation of this fund is to allow the District to borrow from its own resources and not be required to pay principal, interest, and related costs to an external financial institution. Part of the fund may be abated to other funds or the entire fund may be abolished to the General Fund in accordance with state statutes.

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the District, representing 78% of total revenue. In the Educational Fund, 77.5% of total revenue is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995, the District lost control of its growth. Increases are now limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL will force districts to periodically appeal to tax payers for rate increases as certain costs related to educational services will exceed the CPI.

The “tax cap” law was designed to reduce the rate of growth of property taxes for the individual taxpayer, but make it possible for school districts to have referenda to increase the individual fund tax rate ceiling. Tax extension increases are governed by the increase in the equalized assessed valuation (EAV) and the PTELL percentage. The total tax extended by the County Clerk may increase by this limited amount each year. Within that aggregate increase, the District has authority to distribute the tax within the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is allowable by law. The method the District follows is to find the new aggregate limit by multiplying the previous year’s tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed the rate ceilings or the PTELL limit. In the past, this method has allowed the District to adjust down certain levies and give the Education levy the highest priority, thereby depleting fund balances in certain non-education funds. This was the final option before the Education levy itself would be reduced. In March of 2002, the District successfully appealed to the voters of the Communities for a \$.65 increase in the Education tax levy. The proceeds of this increase were first received in November 2002. This allowed the General Fund to eliminate deficit spending and allow for the shifting of levies to begin reestablishing previously depleted fund balances in other funds to establish more stable levels and to prevent internal borrowing for cash flow purposes.

Within the revenue constraints imposed by the “tax cap” legislation, the District is attempting to maintain and improve the quality of education program, as well as reward its employees for the work they perform. During fiscal year 2006, the District completed contract negotiations for the contract of its security bargaining unit (SEIU Local 73). Other district bargaining units include: certified staff (Oak Park and River Forest Faculty Senate), classified personnel (Classified Personnel Association) and buildings and grounds personnel (Buildings & Grounds Custodial and Maintenance Local 73). Contracts for the units expire at various times over the next several years.

Salary Increases and Length of Contract

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Faculty	6.81%	3.64%	6.0%		
Clerical	5.5%	5.5%	5.5%	5.5%	5.5%
Custodial	3.0%	3.0%	3.0%	2.0%	
Non-Affiliated	5.5%	3.5% – 4.5%			
Security	3.0%	4.0%	4.0%	4.0%	4.0%

Raises within some of the contracts are exceeding the CPI in order to remain competitive and attract and retain quality faculty and staff within a shrinking labor market. Additionally, special education tuition and transportation costs have been increasing at double-digit rates. Health Insurance costs had been increasing at double-digit rates in previous years, but leveled off in fiscal year 2004 to single digit increases due to plan design changes reflective of cooperative efforts with bargaining units.

With the aforementioned expenditures increasing at rates far above the rate of inflation, and property taxes constrained to that rate, the downward fund balance trend would have continued without the 2002 referendum. In addition to salary and benefit increases for existing employees, the District is expecting significant numbers of certified staff to take advantage of District and State retirement plans in the next several years. While salary savings will be realized, the initial outlay of retirement incentives and insurance benefits after retirement will outweigh the savings for a number of years.

In addition to constraints on the District’s largest source of revenue, there is growing uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and while education funding has been protected thus far, the future is not clear. During fiscal year 2005 the Governor significantly changed the make up and function of the Illinois State Board of Education. There has also been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. Thus far, these efforts have not been successful. The largest change affecting the District late in fiscal 2005 is a change to the Teachers Retirement package. The State now limits end of career increases to 6%. Districts will pay a substantial penalty for increases exceeding the 6% limit. The retirement benefit in the present contract for certified staff is

grandfathered in without penalty. This benefit will expire with retirements effective at the end of the school year in 2010. The PTELL, political uncertainty, and extremely low interest rates are all cause for concern regarding revenues, and make our focus on containing costs and finding the best possible use for each dollar even more important now than prior to the referendum's passage.

During the fall of 2005, the Board of Education carefully reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor is a calculation added to the annual levy calculation after a district successfully passes a referendum. For Districts that are "capped", the factor remains a part of the annual calculation for four levy years after the year of the referendum. This enables capped districts to eventually levy the full-authorized rate by using a phase in method over a 4-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the 4th and final year for the phase in option. The maximum 2005 levy with the rate increase factor was estimated to be approximately \$56,332,000 using an Equalized Assessed Value (EAV) estimate of 7% higher than 2004 EAV times the referendum rate of \$2.95. Due to the costs related to mandated increases in graduation requirements, the Student Achievement Initiatives and special education requirements, the Board of Education voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50,200,000, approximately ½ of the legal increase permitted by law.

Projections indicate that the referendum should allow the District to remain fiscally sound for approximately the next ten years, which has slightly better than the referendum pattern in Illinois since the enactment of the PTELL. The District's previous referendum was in 1996.

MAJOR INITIATIVES

The District's number one goal is that all members of the District 200 school community, including our faculty and support staff, the Board of Education, our parents, and appropriate student organizations will sustain our intense focus on assuring that all OPRFHS students will fulfill their individual academic potential and that the current achievement gap among minority students is eliminated. In pursuit of this goal, the District was a founding member of the Minority Student Achievement Network, a consortium of racially and economically diverse districts nationwide pursuing the elimination of the minority student achievement gap. The District has also worked with researchers from Harvard and Howard Universities to study students, parents and teachers to identify contributors as well as solutions to the achievement gap. Over the past decade, the District has implemented many new programs to address this issue. To date the results have been minimal. Therefore, the District embarked on a comprehensive review of current programs related to minority student achievement, special education student achievement and the new graduation requirements and developed a comprehensive plan (the "Initiatives"). The estimated annual cost of these new Initiatives will be approximately \$1,500,000 per year growing year over year at the estimated cost of employment. While initial funding from the State of Illinois was provided to aid in this endeavor, that funding is no longer available. Therefore, the District will use proceeds generated from the phase-in of the 2002 referendum to meet the financial needs of the Initiatives. Approximately \$125,200 of expenditures related to the Initiatives were incurred in the second semester of the school year.

During fiscal year 2004, the District spent a considerable amount of time and energy analyzing, testing, selecting and implementing a new computer software system. The previous software for student and financial accounting was a 15-year-old antiquated system that was no longer supported by the original creator. The new system (Skyward) is a completely integrated system. For the first time in the history of the District, student accounting, student discipline, grades, attendance, financial accounting, and human resources are an integrated system sharing a common database. This system also allows for much greater access to data for teachers, administrators and parents. The data mining capabilities will help the District analyze and respond to the needs of students concerning the minority student achievement gap. The system will also provide parental access to grades, attendance and discipline records of their student via Internet access. The District completed the migration to the financial system in fiscal year 2004 and migration to the student system during fiscal year 2005. The District is still planning and discussing parent access with an anticipated implementation date in fiscal year 2007. After the implementation phase, the annual maintenance cost to the District is anticipated to be approximately \$45,000 less than the previous system. Other long term cost savings include a paperless process for purchase orders, payroll, grading and attendance.

In 1998, the District sold over \$18,000,000 in Working Cash bonds that are to be used for the renovation of the building. Currently appraised at \$131,000,000, the building is in need of renovation to make it more efficient and to better serve the educational needs of its students. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building Account to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-99, 2000-2001 and 2001-2002 school years, the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired property. Upon completion in the fall of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community. Prior to the addition of the South Fields, the District had the smallest acreage of any school in the West Suburban Conference. This forced the overuse of the existing fields, resulting in poor quality and playability, as well as the use of many offsite locations provided by the Park Districts and Forest Preserve District.

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Committees consisting of teachers and community members have been formed to provide input to the various projects. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2006, the remaining balance in the Restricted Building Fund was approximately \$1.7 million dollars. With significant renovation projects remaining, the District is concentrating on prioritizing its projects in order to make the best use of the remaining funds.

During winter break in December 2004, several pipes froze in the attic causing significant flood damage to the north end of the vintage building. The District expended in excess of \$700,000 in order to clean up and repair the damage caused by the flood. The District received full reimbursement from the insurance company during fiscal 2006.

In order to address the need to replace the entire roof on the architecturally significant vintage building, the District embarked on an \$8.4 million Life Safety roof replacement project. The District sold Limited Tax School Bonds in order to raise the funds necessary to complete the project. This debt will be paid back with operating revenue generated from the Life Safety Levy. The Life Safety Levy is limited under the PTELL tax cap and will affect the revenue that can be levied into the Education Fund during the 20-year payback period. The roof project was completed during fiscal 2005, one year ahead of schedule and under budget by approximately \$2.0 million. During fiscal year 2006, the District commenced and completed Life Safety projects approved by the Illinois State Board of Education including renovation of the two vintage swimming pools.

During fiscal year 2003, the District and the Village of Oak Park experienced an unprecedented level of cooperation. The downtown Oak Park Tax Increment Financing (TIF) District for redevelopment was due to expire in 2006. The Village had the ability to extend the TIF District an additional 13 years. A substantial incremental assessed valuation has accumulated in the properties within the TIF. Pushing back the District's ability to tax that property would severely impact the District's tax revenue. The Intergovernmental Agreement executed between the District, Village and Oak Park Elementary District 97 provided for the carve out of certain levels of assessed valuation from the TIF district at various intervals, bringing the District more money than if the TIF expired in 2006 without the agreement, and considerably more than if the TIF was extended without the agreement. The first of these carve outs totaled \$19 million in EAV and was included in the 2003 levy, which was collected in the fall of 2004.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure the accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable but not absolute assurance that these objectives are being met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of state and federal financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by the management of the District.

As a part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2006, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the legal provisions embodied in the annual budget approved by the District's School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund and Fiduciary Fund are all included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund.

CASH MANAGEMENT

All cash and investments of the District other than imprest and flexible spending accounts and petty cash are maintained in the custody of the Cicero Township School Treasurer ("Township Treasurer"). The Township Treasurer is responsible for investing the funds for all of the school districts in the Township. This office operates autonomously from the District and invests cash temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks, savings and loan associations and commercial paper brokerage firms. Investment strategies are structured to obtain the best yield for all invested funds that may require rapid turnover of investments from several depositories. The Treasurer complies with the requirements of The Illinois School Code in making investments within the Township. He obtains quarterly financial reports from the commercial banks and savings and loan associations that have been approved by the Township Treasurer Board of Trustees. These reports are utilized to determine, by institution, the maximum amount that can be invested. In addition, the Treasurer utilizes the services of a consultant to provide financial rating reports on the selected institutions. The investments with the banks and the savings and loan associations are covered by Federal Depository Insurance Corporation's maximum exposure limitations.

RISK MANAGEMENT

The District's administration is charged with the responsibility of supervising the protection of the District's assets by employing various risk management techniques and procedures to reduce and minimize risk to the District. The District is a member of an insurance cooperative (the Collective Liability Insurance Cooperative) for property and general liability insurance, vehicle insurance, boiler and machinery insurance, school leaders errors and omission insurance and an umbrella excess liability policy. Worker's compensation is also covered through a cooperative, the School Employees' Loss Fund. The District carries commercial insurance coverage for employees' medical and dental benefits.

INDEPENDENT AUDIT

The Illinois School Code and the School Board's policy require that an annual audit be performed by an independent certified public accountant. The accounting firm of Virchow, Krause & Company LLP, Oak Brook, Illinois, was selected by the District to perform the audit. The Independent Auditors' Report is included in the Financial Section of this report.

SERVICE EFFORTS AND ACCOMPLISHMENTS

The District has enjoyed a national reputation over the years that includes Newsweek Magazine listing OPRFHS as one of the nation's 16 best schools; Red Book Magazine naming the school as the top high school in the nation, and Money Magazine picking OPRFHS as one of the Top 100 schools in the country as measured by "best value for the dollar." Most recently, OPRFHS was included on Newsweek's 2006 list of 1,000 "America's Best High Schools." This year, the District received School Match's "What Parents Want" award for the 15th consecutive year and School Search's "Bright A+" award for the eighth consecutive year. OPRFHS students consistently score well above state and national averages on standardized tests, and the majority goes on to two- and four-year universities. The community takes great pride in the school and continues to provide support in all areas.

Examples of recent student and staff achievements include:

- 21 National Merit Semifinalists;
- 45 Commended; two National Achievement Semifinalists ;
- one Commended Achievement;
- two National Hispanic Recognition Scholars
- Our Girls' Tack and Field Captain one of only 26 outstanding student athletes named to the 2006 Illinois High School Association All-State Academic Team;
- Business Professionals of America – 1st in State, Economic Research Project Team;
- Speech Team – 1st in state in Impromptu speaking;
- Orchesis Dance Company – chosen for the 8th consecutive year to participate in the highly competitive 2006 Illinois High School Dance Festival Gala Showcase;
- Eleven students qualified as Illinois Music Educators Association all-state winners;
- Scholastic Bowl – 2nd in Sectional competition; Regional champions with an undefeated 12-0 regular season record;
- Two students *Trapeze* reporters took top national honors in the annual Quill and Scroll journalism competition;
- Chicago German Day Competition 1st and 3rd place award winners, with our team garnering more top awards than any of the other 13 Chicagoland teams competing;
- Poetry Slam Team – 2nd place in the "Louder than a Bomb" Chicagoland poetry slam with a student selected to perform at the national competition in New York this spring;
- Math Team – 2nd place overall winner at regional competition, qualifying for state level competition, and ...
- 38 of our **math-eletes** qualified for the top level of the nation's American Invitational Mathematics Examination;

- Our Latin Club's intermediate and upper level *certamen* (pronounced "care-Ta-men") teams won 3rd and 1st places in this "Jeopardy"-like competition in Latin language, mythology, geography, and classical history;
- The Chess Team finished their season as West Suburban Conference Champions, with a 9 -1 meet record.
- OPRFHS has the 3rd highest number of IHSA championships of all high schools in the state.
- 2005 state Softball Champions
- 2nd in state – 2005 Girls' Field Hockey Team, with one of the players named state Field Hockey Player of the year;
- Boys' Volleyball – 3rd in state;
- 2005 Baseball – 5th in state;
- Drill Team – 2nd in state;
- Wrestling Team – First place in sectionals, qualifying for Elite Eight Competition, with a senior wrestler placing 4th in state;
- Boys' Swimming – 3rd in sectionals. Congrats to senior Taylor Rasley who qualified for state finals.

Faculty

- History teacher Steven Goldberg winner of the 2005 National Council for Social Studies Award for Global Understanding;
- Science teacher Kevin McCarron received the Adler Planetarium's 2005 Outstanding Science Educator;
- Softball Coach Mel Kolbusz was named Illinois Softball Coach of the Year by the National Federation of High School Coaches Association;
- Baseball Coach Chris Ledbetter was selected the Area Coach of the Year;

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2005.

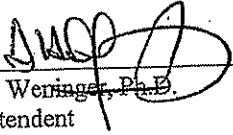
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable requirements.

The Certificate of Excellence is valid for a period of one year only. We believe that our current report once again conforms to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2006.

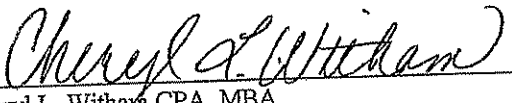
ACKNOWLEDGEMENT

We would like to express appreciation to all of the members of the Staff who assisted in the quality maintenance of the District's financial records and the preparation of this report. We would also like to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully Submitted,



Attila J. Weninger, Ph.D.
Superintendent



Cheryl L. Witham CPA, MBA
Chief Financial Officer

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2005

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

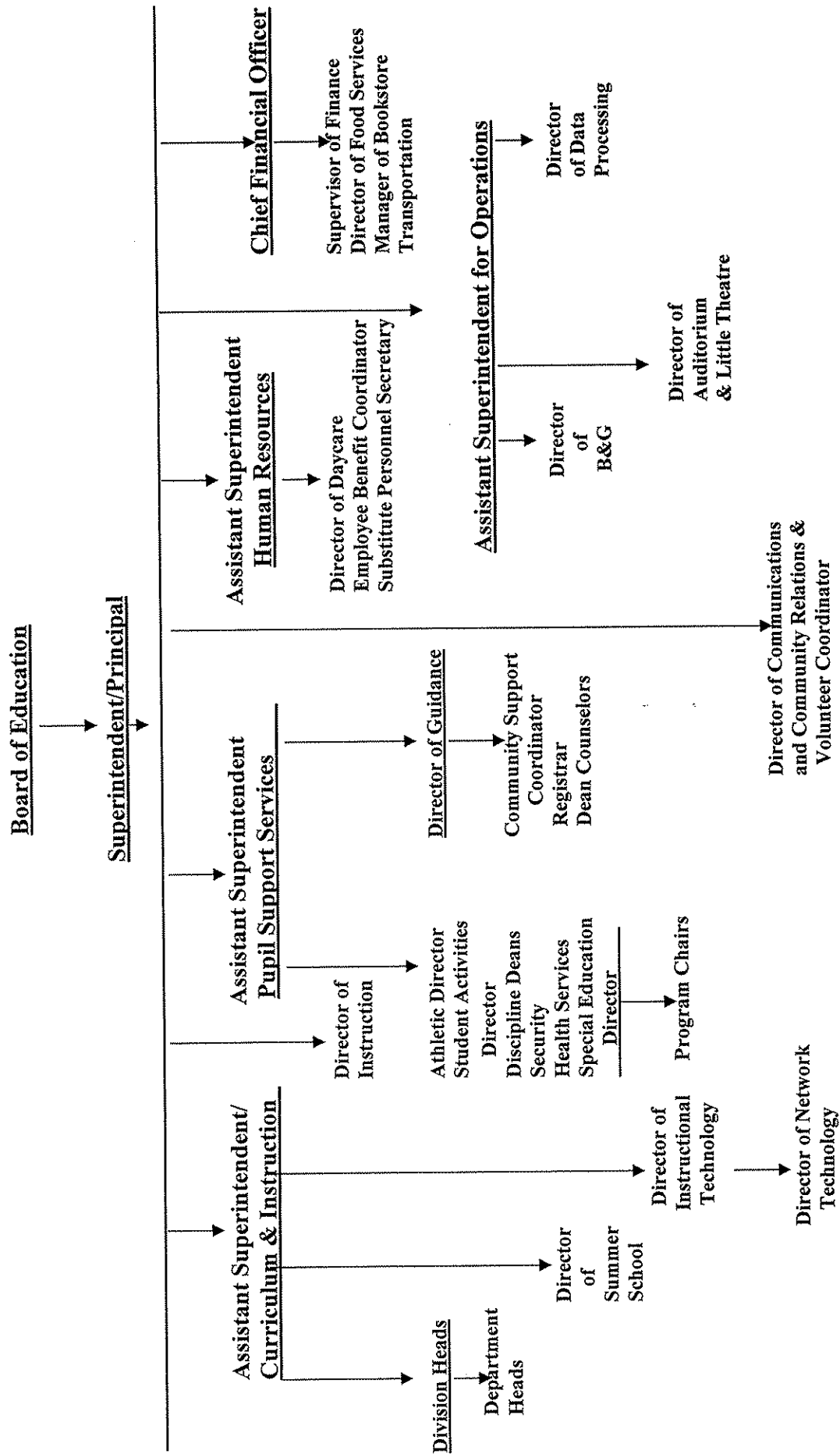
A handwritten signature in dark ink, appearing to read "Melody J. Goff".

President

A handwritten signature in dark ink, appearing to read "John D. McQuinn".

Executive Director

ORGANIZATIONAL CHART 2005-06



REVISED 6/6/05

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200 COOK COUNTY, ILLINOIS

201 North Scoville Avenue
Oak Park, Illinois 60302



"Those Things That Are Best"

BOARD OF EDUCATION

		<u>Term Expires</u>
John P. Rigas	President	4/2007
Dr. Barry S. Greenwald	Vice-President	4/2007
Yasmin A. Ranney	Secretary	4/2007
Barbara P. Fernandez		4/2007
Valerie J. Fisher		4/2009
Jacques A. Conway		4/2009
Dr. Dietra D. Millard		4/2009

ADMINISTRATION

Dr. Susan J. Bridge	Superintendent/Principal
Philip Prale	Assistant Superintendent for Curriculum and Instruction
Jason Edgecombe	Assistant Superintendent for Human Resources
Cheryl L. Witham	Chief Financial Officer
Donna Stevens	Assistant Superintendent for Pupil Support Services
Amy Hill	Director of Instruction
Jack Lanenga	Assistant Superintendent for Operations



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Oak Park and River Forest High School District 200
201 North Scoville Avenue
Oak Park, Illinois 60302

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Oak Park and River Forest High School District 200, as of and for the year ended June 30, 2006, which collectively comprise Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Oak Park and River Forest High School District 200's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Oak Park and River Forest High School District 200's 2005 financial statements and, in our reported dated December 16, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 Oak Park and River Forest High School District 200 as of June 30, 2006, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated September 25, 2006 on our consideration of Oak Park and River Forest High School District 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Board of Education
Oak Park and River Forest High School District 200

The management's discussion and analysis, the historical pension information and the general and major special revenue funds budgetary comparison schedules, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park and River Forest High School District 200's basic financial statements. The financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2006 supplementary schedules have been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2006, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Oak Park and River Forest High School District 200's basic financial statements for the year ended June 30, 2005, which are not presented with the accompanying financial statements. In our report dated December 16, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2005 supplementary schedules are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2005, taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Oak Brook, Illinois
September 25, 2006

Vuechow, Krause & Company, LLP

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

The discussion and analysis of Oak Park and River Forest High School District 200's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2006. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net assets increased by \$14,820. This represents a 69% increase from 2005 and is reflective of the increase in cash reserves and fund balances resulting from the successful 2002 referendum and phase-in of the new Education Fund tax rate of \$2.95.
- General revenues accounted for \$58,318 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$7,483 or 11% of total revenues of \$65,801.
- The District had \$50,981 in expenses related to government activities. However, only \$7,483 of these expenses were offset by program specific charges and grants. Total expenditures increased by 2.8% over fiscal year 2005.
- During the year, \$1,280 of planned life safety projects were completed. Limited Tax School Fire Prevention and Life Safety Bonds were issued in 2002 to fund these multi-year state approved projects.
- The District continued to pay down its long-term debt retiring \$3,091 in fiscal 2006.
- Expenditures related to providing educational and transportation services for special education students continue to escalate and now exceed \$9,788 annually, an increase of 14% over fiscal year 2005.
- Renewal of the medical insurance effective July 1, 2005 was an increase in premium amounts of 6.8%.

Overview of the Financial Statements

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

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

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets 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.

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

Fund financial statements

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

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

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

The District maintains eight 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 Educational Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Bond and Interest Fund, Site and Construction Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

The District also maintains two Internal Service Funds. Internal Service Funds are used to account for services provided to other departments within the District. These Internal Service Funds (Dental Insurance and Prescription Drug) are to account for the self-insured activity of employee benefits.

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

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

Other information

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

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2006, than they were the year before, increasing 69% to \$36,450.

Table 1
Condensed Statements of Net Assets
(in thousands of dollars)

	<u>2005</u>	<u>2006</u>
Assets:		
Current and other assets	\$ 62,619	\$ 75,261
Deferred charges	254	220
Capital Assets	<u>27,593</u>	<u>31,306</u>
Total assets	<u>90,466</u>	<u>106,787</u>
Liabilities:		
Current liabilities	31,047	35,639
Long-term debt outstanding	<u>37,789</u>	<u>34,698</u>
Total liabilities	<u>68,836</u>	<u>70,337</u>
Net assets:		
Invested in capital assets, net of related debt	6,804	10,036
Restricted	5,125	3,752
Unrestricted	<u>9,701</u>	<u>22,662</u>
Total net assets	<u>\$ 21,630</u>	<u>\$ 36,450</u>

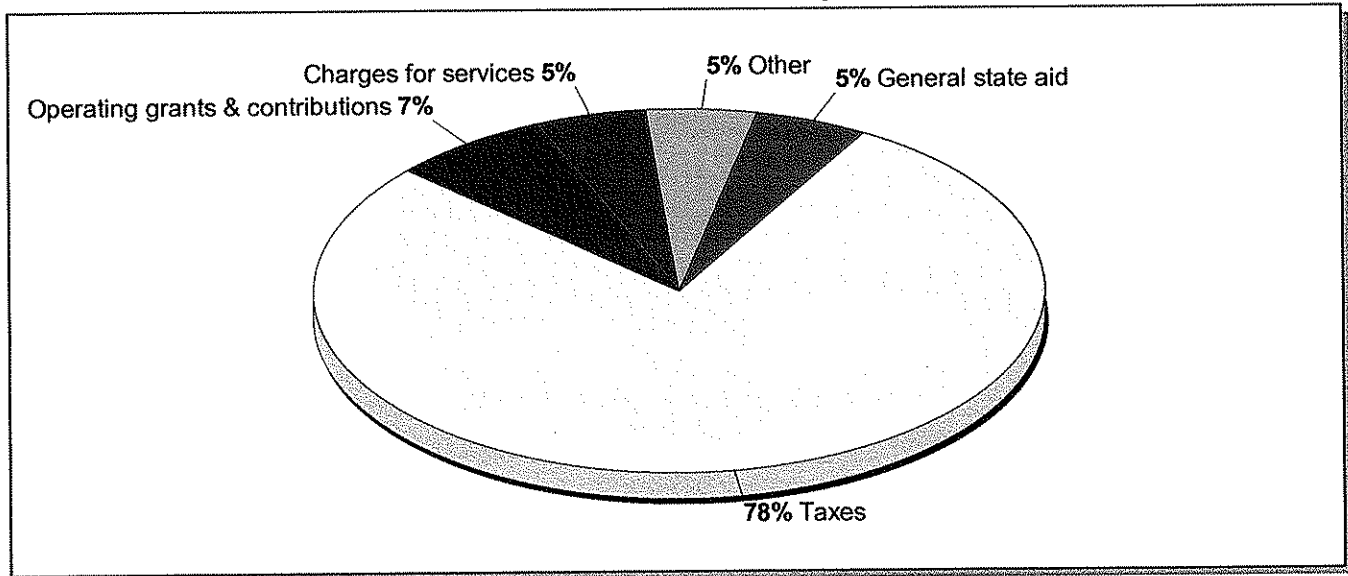
Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2006

Table 2		
Changes in Net Assets		
(in thousands of dollars)		
	<u>2005</u>	<u>2006</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3,019	\$ 2,991
Operating grants & contributions	5,261	4,492
<i>General revenues:</i>		
Taxes	45,757	51,684
General state aid	2,690	3,127
Other	<u>1,833</u>	<u>3,507</u>
Total revenues	<u>58,560</u>	<u>65,801</u>
Expenses:		
Instruction	28,146	28,268
Pupil & instructional staff services	5,027	5,581
Administration & business	4,877	4,986
Transportation	908	1,153
Operations & maintenance	6,661	5,919
Other	<u>5,231</u>	<u>5,074</u>
Total expenses	<u>50,850</u>	<u>50,981</u>
Increase (decrease) in net assets	<u>\$ 7,710</u>	<u>\$ 14,820</u>

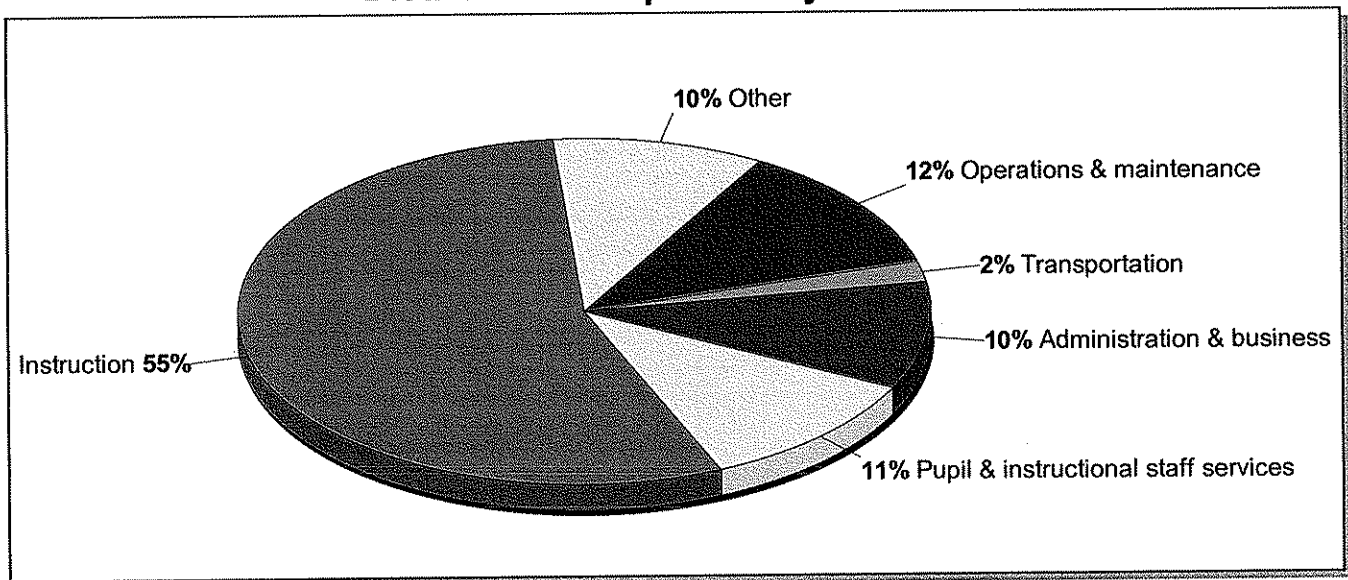
Property taxes accounted for the largest portion of the District's revenues, contributing 78%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$50,981, mainly related to instructing and caring for the students and student transportation 68% of total expenses.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2006

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$31,272 to \$39,311. The increase in fund balance is due to several factors:

- Total assets increased by \$12,620. The majority of this increase relates to increased cash and investment balances of \$7,256 and property taxes receivable of \$5,308.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

- Total liabilities increased by \$4,577. This increase was primarily due to an increase of \$4,454 in deferred revenues of the District. The remainder of the increase related to current accounts and salaries and wages payable.

General Fund Budgetary Highlights

The District's General (Educational) Fund's fund balance increased from \$16,501 to \$25,725 during fiscal year 2006. This was primarily due to the effects of the Educational Fund referendum increase of \$0.65 per \$100 of equalized assessed valuation. Other highlights included:

- Total revenue increased by 10.5%. Approximately \$4,720 of this increase is directly related to the phase-in of the 2002 referendum rate increase. These receipts outpaced the budget by approximately \$3,000.
- Interest income increased by \$651 and was well over the budget of \$252. This increase was due to much improved interest rates during much of fiscal year 2006.
- State sources of revenue decreased by 5% from fiscal year 2005 but compared favorably with the budget. Federal sources of revenue remained virtually unchanged and also compared favorably with budgeted amounts.
- Total expenditures increased by a modest 1.8% from \$41,055 to \$41,807. Employee benefits in the instructional programs actually decreased by \$1,090 and were in line with budgeted amounts. This decrease is due to negotiated decreases in retirement benefits and medical insurance contributions and a decrease in the number of faculty electing early retirement.
- The District implemented the first phase of a long term student achievement initiatives plan (the "Initiatives"). Approximately \$125 was expended in the second semester of the school year in order to hire additional staff in special education and math in order to meet the needs of students not making adequate yearly progress. These expenditures were budgeted for.
- Special education instruction and transportation costs continue to be difficult to accurately forecast. Total expenditures relating to special education increased by 14.14% over fiscal year 2005 expenditures.

Other Funds Budgetary Highlights

Operations and Maintenance Fund

The Operations and Maintenance Fund fund balance increased by \$1,640. The District is building reserves in order to fund future building maintenance as the Restricted Building Fund fund balance is depleted. In addition, the District plans to transfer the recognition of utility expenditures out of the Educational Fund to the proper category of the Operations and Maintenance Fund in fiscal year 2008. Total expenditures increased by %5. The majority of the increase related to salary and benefits.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

Restricted Building Fund

The Restricted Building Fund was established in 1998 with the sale of Capital Appreciation Bonds in the amount of \$18,177,077. The purpose of the bond issuance was for continuing maintenance and facility improvement to the vintage buildings, parts of which are nearly 100 years old. The District developed a "Facility Master Plan" for the proceeds. Restricted Building Fund fund balance decreased by \$2,907 during fiscal year 2006. The "Facility Master Plan" projects included improvements to the food service preparation areas as well as various classroom improvements. The ending fund balance was \$1,756.

Transportation Fund

The District provides transportation services to students with special needs, to students receiving out of District educational services, for field trips, and for co-curricular activities. The Transportation Fund fund balance increased by \$164. The District maintains a fund balance for future vehicle replacement. Expenditures increased by 27%. The increase in expenditures is due to rising transportation costs and an increase in students attending out of District facilities.

IMRF/Social Security Fund

Annual expenditures in the IMRF Fund are for payments to the Illinois Municipal Retirement Fund and for social security payments to the IRS on-behalf of non-certified personnel. The IMRF/Social Security Fund fund balance increased by \$55. The state regulated IMRF rate continues to increase and is now 9.39% of support staff salaries, up from 8.59% in 2005 and 7.31% in 2004.

Working Cash Fund

The Working Cash Fund revenue is provided from local property taxes and interest earnings. The District is re-establishing the Working Cash Fund fund balance. The balance was entirely depleted in advance of the 2002 referendum. A fund balance is required for cash flow purposes because the District receives the majority of its funding in two property tax payments. The first payment is received in the fall of each school year and the second payment in the spring. Therefore, the District must maintain sufficient cash balances to meet payroll and monthly obligations for a six month period.

Fire Prevention and Life Safety Fund

The District has re-established the Life Safety levy in order to complete several life safety projects relating to the roofs, pools, and the kitchens. Proceeds from the sale of debt will be utilized to complete these projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for possible future life safety projects approved by the Illinois State Board of Education.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

Capital Assets and Debt Administration

Capital assets

By the end of 2006, the District had compiled a total investment of \$64,126 (\$31,306 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1,042. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

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

	<u>2005</u>	<u>2006</u>
Land	\$ 5,691	\$ 5,691
Construction in progress	844	467
Building improvements	147	146
Buildings	19,585	23,722
Vehicles	141	115
Equipment	<u>1,184</u>	<u>1,165</u>
Total	<u>\$ 27,592</u>	<u>\$ 31,306</u>

Long-term debt

The District retired \$2,929 in bonds and issued \$1,082 thousand in bonds in 2006. Capital leases and other long-term debt were reduced by \$1,230. At the end of fiscal 2006, the District had a debt margin of \$111,089. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

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

	<u>2005</u>	<u>2006</u>
General Obligation Bonds	\$ 33,814	\$ 31,966
Capital leases and other	<u>3,976</u>	<u>2,731</u>
Total	<u>\$ 37,790</u>	<u>\$ 34,697</u>

Factors Bearing on the District's Future

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

- The union contract with the Faculty Senate expires June 30, 2007. The present contract contains retirement provisions that will result in significant penalties imposed by new State laws which limit the end of career increases in salary to 6%. The District and Faculty Senate will need to reach a new retirement package agreement in order to avoid these significant penalties.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2006

- On September 26, 2006, the Cicero Township Treasurer was suspended without pay pending an investigation into allegations of misconduct and failure to perform duties. The District maintains its own set of financial records and bank accounts separate and distinct from that of the other member districts and is fully capable of functioning without a township treasurer. The District does not envision any disruption in business activity. Although the future of the Cicero Township Treasurer's office is unknown, the District is fully prepared to assume these duties.

Budgeting Process

Annual budgets are estimated and prepared on a cash basis. The District employs a five year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The District budgets within the projection model. The five year plan is updated annually with prior year actual results, new information when property EAV is released by the Cook County treasurer, and after the District certifies its levy.

The annual budget is prepared by fund and account using a zero-based budgeting model. Detailed budget requests are submitted by each division/department to the business office along with detailed descriptions of requested amounts. Salaries and benefits are estimated according to contractual agreements and incorporated into the budget. These budgets are then prioritized and consolidated, cost containment efforts applied and then incorporated into the final document for publication.

Requests for Information

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

Oak Park and River Forest High School District 200
Attn: Business Office
201 North Scoville Avenue
Oak Park, Illinois 60302
or at
www.oprfhs.org

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET ASSETS

JUNE 30, 2006

GOVERNMENTAL ACTIVITIES

Assets	
Cash	\$ 17,157
Investments	42,526,606
Receivables (net of allowance for uncollectibles):	
Property taxes	31,649,451
Replacement taxes	244,417
Intergovernmental	419,619
Inventory	378,796
Prepaid items	25,000
Deferred charges	220,368
Capital assets:	
Land	5,690,937
Construction in progress	466,622
Depreciable buildings, property and equipment, net	<u>25,148,433</u>
Total assets	<u>106,787,406</u>
Liabilities	
Accounts payable	1,421,393
Salaries and wages payable	2,919,847
Other current liabilities	713,642
Deferred revenue	30,584,884
Long-term liabilities:	
Other long-term liabilities - due within one year	4,237,118
Other long-term liabilities - due after one year	<u>30,460,597</u>
Total liabilities	<u>70,337,481</u>
Net assets	
Invested in capital assets, net of related debt	10,036,259
Restricted for:	
Tort immunity	851,954
Retirement benefits	489,133
Debt service	2,156,995
Capital projects	254,193
Unrestricted	<u>22,661,391</u>
Total net assets	<u>\$ 36,449,925</u>

See Notes to Basic Financial Statements

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2006

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 18,002,525	\$ 1,255,952	\$ 217,125	\$ (16,529,448)
Special programs	6,358,989	-	1,787,108	(4,571,881)
Other instructional programs	2,551,737	275,953	102,627	(2,173,157)
State retirement contributions	1,354,384	-	1,354,384	-
Support Services:				
Pupils	4,410,285	-	11,306	(4,398,979)
Instructional staff	1,170,627	-	101,174	(1,069,453)
General administration	2,481,824	-	-	(2,481,824)
Business	2,504,420	1,224,242	361,073	(919,105)
Transportation	1,153,472	-	557,000	(596,472)
Operations and maintenance	5,918,800	55,580	-	(5,863,220)
Central	1,812,394	-	-	(1,812,394)
Other supporting services	1,499,651	-	-	(1,499,651)
Community services	190,451	179,169	-	(11,282)
Interest and fees	1,571,719	-	-	(1,571,719)
Total governmental activities	<u>\$ 50,981,278</u>	<u>\$ 2,990,896</u>	<u>\$ 4,491,797</u>	<u>(43,498,585)</u>
General revenues:				
Taxes:				
				39,148,297
				8,239,774
				2,900,516
				1,395,884
				3,127,278
				1,291,517
				<u>2,215,544</u>
				<u>58,318,810</u>
				14,820,225
				<u>21,629,700</u>
				<u>\$ 36,449,925</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2006

WITH COMPARATIVE TOTALS FOR JUNE 30, 2005

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANSPORTATION FUND
Assets				
Cash	\$ 17,157	\$ -	\$ -	\$ -
Investments	28,470,513	2,734,405	2,174,063	1,296,999
Receivables (net allowance for uncollectibles):				
Property taxes	25,196,474	2,327,708	-	440,808
Replacement taxes	-	244,417	-	-
Intergovernmental	280,369	-	-	139,250
Inventory	378,796	-	-	-
Prepaid items	-	25,000	-	-
Total assets	<u>\$ 54,343,309</u>	<u>\$ 5,331,530</u>	<u>\$ 2,174,063</u>	<u>\$ 1,877,057</u>
Liabilities and fund balance				
Accounts payable	\$ 698,987	\$ 40,138	\$ 418,369	\$ 155,159
Salaries and wages payable	2,917,056	2,791	-	-
Other current liabilities	613,891	4,780	-	-
Deferred revenue	<u>24,388,123</u>	<u>2,239,216</u>	<u>-</u>	<u>423,688</u>
Total liabilities	<u>28,618,057</u>	<u>2,286,925</u>	<u>418,369</u>	<u>578,847</u>
Fund balance				
Reserved fund balance:				
Reserved for prepaid expenditures	-	25,000	-	-
Reserved for inventory	378,796	-	-	-
Reserved for tort immunity	851,954	-	-	-
Unreserved fund balance:				
Designated for construction purposes	-	-	1,755,694	-
Undesignated	<u>24,494,502</u>	<u>3,019,605</u>	<u>-</u>	<u>1,298,210</u>
Total fund balance	<u>25,725,252</u>	<u>3,044,605</u>	<u>1,755,694</u>	<u>1,298,210</u>
Total liabilities and fund balance	<u>\$ 54,343,309</u>	<u>\$ 5,331,530</u>	<u>\$ 2,174,063</u>	<u>\$ 1,877,057</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2006	2005
\$ -	\$ -	\$ -	\$ -	\$ 17,157	\$ 26,330
552,677	2,726,771	2,089,661	2,090,746	42,135,835	34,870,636
1,028,734	454,262	1,735,924	465,541	31,649,451	26,341,479
-	-	-	-	244,417	196,695
-	-	-	-	419,619	399,044
-	-	-	-	378,796	391,533
-	-	-	-	25,000	25,000
<u>\$ 1,581,411</u>	<u>\$ 3,181,033</u>	<u>\$ 3,825,585</u>	<u>\$ 2,556,287</u>	<u>\$ 74,870,275</u>	<u>\$ 62,250,717</u>
\$ 6,125	\$ -	\$ -	\$ 12,375	\$ 1,331,153	\$ 1,139,634
-	-	-	-	2,919,847	2,901,535
94,971	-	-	-	713,642	799,990
<u>991,182</u>	<u>436,092</u>	<u>1,668,590</u>	<u>447,441</u>	<u>30,594,332</u>	<u>26,140,508</u>
<u>1,092,278</u>	<u>436,092</u>	<u>1,668,590</u>	<u>459,816</u>	<u>35,558,974</u>	<u>30,981,667</u>
-	-	-	-	25,000	25,000
-	-	-	-	378,796	391,533
-	-	-	-	851,954	371,368
-	-	-	-	1,755,694	4,662,674
<u>489,133</u>	<u>2,744,941</u>	<u>2,156,995</u>	<u>2,096,471</u>	<u>36,299,857</u>	<u>25,822,145</u>
<u>489,133</u>	<u>2,744,941</u>	<u>2,156,995</u>	<u>2,096,471</u>	<u>39,311,301</u>	<u>31,272,720</u>
<u>\$ 1,581,411</u>	<u>\$ 3,181,033</u>	<u>\$ 3,825,585</u>	<u>\$ 2,556,287</u>	<u>\$ 74,870,275</u>	<u>\$ 62,254,387</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS JUNE 30, 2006

Total fund balances - governmental funds		\$ 39,311,301
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		31,305,992
Certain revenues receivable by the District and recognized in the Statement of Net Assets do not provide current financial resources and are deferred in the governmental fund balance sheet, as follows:		
Grant revenue	\$ 9,447	9,447
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Assets.		
Balances at June 30, 2006 are:		
Bonds payable	\$ (25,088,071)	
Accretion on capital appreciation bonds	(6,878,356)	
Retirement benefits payable	(2,575,979)	
Compensated absences	<u>(155,309)</u>	(34,697,715)
Internal service funds for government-wide financial statements are classified with the primary function it serves. In this case in the governmental activities for fund financial statements it is classified as a proprietary fund. This is the amount reflected in the governmental activities but not in the governmental funds.		300,532
Governmental funds report the effect of bond issuance costs, premiums, discounts, and similar items in the year the debt was first issued. Whereas, these amounts are deferred and amortized in the entity-wide Statement of Net Assets. At June 30, 2006 the unamortized balances of such items are:		
Issuance costs	\$ <u>220,368</u>	<u>220,368</u>
Net assets of governmental activities		<u>\$ 36,449,925</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2005

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 39,556,378	\$ 3,562,736	\$ -	\$ 719,859
Corporate personal property replacement taxes	-	1,330,578	-	-
State aid	5,626,856	-	-	557,000
Federal aid	1,453,673	-	-	-
Interest income	870,297	63,368	65,676	40,854
Other	<u>3,536,918</u>	<u>37,637</u>	<u>748,797</u>	<u>-</u>
Total revenues	<u>51,044,122</u>	<u>4,994,319</u>	<u>814,473</u>	<u>1,317,713</u>
Expenditures				
Current:				
Instruction:				
Regular programs	18,003,173	-	-	-
Special programs	6,249,993	-	-	-
Other instructional programs	2,365,882	-	-	-
State retirement contributions	1,354,384	-	-	-
Support Services:				
Pupils	4,165,039	-	-	-
Instructional staff	1,101,044	-	-	-
General administration	2,389,997	-	-	-
Business	2,327,844	-	-	-
Transportation	-	-	-	1,153,472
Operations and maintenance	1,444,160	3,380,890	137,734	-
Central	354,087	-	-	-
Other supporting services	1,378,371	-	-	-
Community services	170,879	-	-	-
Debt Service:				
Principal	46,416	-	-	-
Interest and other	2,118	-	-	-
Capital outlay	<u>454,118</u>	<u>47,854</u>	<u>3,583,719</u>	<u>-</u>
Total expenditures	<u>41,807,505</u>	<u>3,428,744</u>	<u>3,721,453</u>	<u>1,153,472</u>
Excess (deficiency) of revenues over expenditures	<u>9,236,617</u>	<u>1,565,575</u>	<u>(2,906,980)</u>	<u>164,241</u>
Other financing sources (uses)				
Transfers in	-	74,996	-	-
Transfers (out)	-	-	-	-
Bond issuance	-	-	-	-
Other	<u>(12,737)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(12,737)</u>	<u>74,996</u>	<u>-</u>	<u>-</u>
Net change in fund balance	9,223,880	1,640,571	(2,906,980)	164,241
Fund balance, beginning of year	<u>16,501,372</u>	<u>1,404,034</u>	<u>4,662,674</u>	<u>1,133,969</u>
Fund balance, end of year	<u>\$ 25,725,252</u>	<u>\$ 3,044,605</u>	<u>\$ 1,755,694</u>	<u>\$ 1,298,210</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2006	2005
\$ 1,531,998	\$ 759,095	\$ 2,900,516	\$ 706,414	\$ 49,736,996	\$ 44,113,478
65,306	-	-	-	1,395,884	1,037,992
-	-	-	-	6,183,856	6,505,936
-	-	-	-	1,453,673	1,432,821
19,170	78,690	74,996	78,466	1,291,517	542,715
-	-	1,909	-	4,325,261	3,655,158
<u>1,616,474</u>	<u>837,785</u>	<u>2,977,421</u>	<u>784,880</u>	<u>64,387,187</u>	<u>57,288,100</u>
260,272	-	-	-	18,263,445	18,091,191
99,788	-	-	-	6,349,781	5,766,024
108,707	-	-	-	2,474,589	2,347,845
-	-	-	-	1,354,384	2,151,747
236,187	-	-	-	4,401,226	4,024,291
48,420	-	-	-	1,149,464	935,816
89,178	-	-	-	2,479,175	2,462,225
150,811	-	-	-	2,478,655	2,402,181
-	-	-	-	1,153,472	907,233
413,735	-	-	724	5,377,243	5,507,522
31,741	-	-	-	385,828	438,256
103,357	-	-	-	1,481,728	1,706,817
19,572	-	-	-	190,451	189,844
-	-	2,211,944	-	2,258,360	2,414,184
-	-	1,170,973	-	1,173,091	1,076,081
-	-	-	1,279,286	5,364,977	7,724,528
<u>1,561,768</u>	<u>-</u>	<u>3,382,917</u>	<u>1,280,010</u>	<u>56,335,869</u>	<u>58,145,785</u>
<u>54,706</u>	<u>837,785</u>	<u>(405,496)</u>	<u>(495,130)</u>	<u>8,051,318</u>	<u>(857,685)</u>
-	-	618,338	-	693,334	2,280,205
-	-	(74,996)	(618,338)	(693,334)	(2,280,205)
-	-	-	-	-	1,675,817
-	-	-	-	(12,737)	(34,179)
<u>-</u>	<u>-</u>	<u>543,342</u>	<u>(618,338)</u>	<u>(12,737)</u>	<u>1,641,638</u>
54,706	837,785	137,846	(1,113,468)	8,038,581	783,953
<u>434,427</u>	<u>1,907,156</u>	<u>2,019,149</u>	<u>3,209,939</u>	<u>31,272,720</u>	<u>30,488,767</u>
<u>\$ 489,133</u>	<u>\$ 2,744,941</u>	<u>\$ 2,156,995</u>	<u>\$ 2,096,471</u>	<u>\$ 39,311,301</u>	<u>\$ 31,272,720</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2006

Net change in fund balances - total governmental funds	\$ 8,038,581
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	4,010,190
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net assets.	(297,024)
Grant revenue included in the Statement of Activities does not provide current financial resources and, therefore, is deferred in the fund statements:	(18,453)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.	2,941,416
Governmental funds report the effects of issuance costs, premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.	5
Bonds issued in previous years are capital appreciation bonds. Accretion of the bonds during the year increases the carrying value of the bonds and will be repaid using future year resources. The current year's accretion is charged to interest expense in the entity-wide statements.	(1,081,690)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:	
Retirement benefits	\$ 1,183,750
Compensated absences	<u>14,179</u>
	1,197,929
Net income related to proprietary funds is recognized on the Statement of Activities but not on the governmental fund financial statements.	<u>29,271</u>
Change in net assets of governmental activities	<u><u>\$ 14,820,225</u></u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**STATEMENT OF NET ASSETS****PROPRIETARY FUNDS****JUNE 30, 2006**

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		TOTAL
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	
Assets			
Current Assets			
Cash	\$ 127,749	\$ 263,023	\$ 390,772
Total assets	<u>\$ 127,749</u>	<u>\$ 263,023</u>	<u>\$ 390,772</u>
Liabilities and fund equity			
Current Liabilities			
Claims payables	\$ 32,029	\$ 58,211	\$ 90,240
Total liabilities	<u>32,029</u>	<u>58,211</u>	<u>90,240</u>
Net Assets			
Restricted for Insurance	<u>95,720</u>	<u>204,812</u>	<u>300,532</u>
Total liabilities and fund equity	<u>\$ 127,749</u>	<u>\$ 263,023</u>	<u>\$ 390,772</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2006

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Operating Revenues			
Charges for services	\$ 361,827	\$ 1,070,943	\$ 1,432,770
Total revenues	<u>361,827</u>	<u>1,070,943</u>	<u>1,432,770</u>
Operating Expenses			
Dental Insurance	356,693	-	356,693
Prescription Drug	<u>-</u>	<u>1,046,806</u>	<u>1,046,806</u>
	<u>356,693</u>	<u>1,046,806</u>	<u>1,403,499</u>
Operating income	<u>5,134</u>	<u>24,137</u>	<u>29,271</u>
Net income (loss)	5,134	24,137	29,271
Net Assets			
Beginning balance	<u>90,586</u>	<u>180,675</u>	<u>271,261</u>
Ending Balance	<u>\$ 95,720</u>	<u>\$ 204,812</u>	<u>\$ 300,532</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE YEAR ENDED JUNE 30, 2006

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Cash flows from operating activities			
Receipts from Interfund Services Provided	\$ 361,827	\$ 1,070,943	\$ 1,432,770
Payments for Administrative Costs	(24,677)	(5,160)	(29,837)
Payments for Dental Claims	(341,828)	-	(341,828)
Payments for Prescription Drug Claims	-	(1,035,197)	(1,035,197)
Net cash provided by (used in) operating activities	<u>(4,678)</u>	<u>30,586</u>	<u>25,908</u>
Cash and cash equivalents - beginning	<u>132,427</u>	<u>232,437</u>	<u>364,864</u>
Cash and cash equivalents - ending	<u>\$ 127,749</u>	<u>\$ 263,023</u>	<u>\$ 390,772</u>
Operating Income (Loss)	\$ 5,134	\$ 24,137	\$ 29,271
Adjustment to reconcile operating income to net cash provided by operating activities			
Changes in assets and liabilities			
Increase (decrease) in claims payable	<u>(9,812)</u>	<u>6,449</u>	<u>(3,363)</u>
Net Cash Provided by (used in) Operating Activities	<u>\$ (4,678)</u>	<u>\$ 30,586</u>	<u>\$ 25,908</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2006

AGENCY

Assets

Cash and investments	\$ <u>794,585</u>
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Liabilities

Liabilities, Due to student groups and employees	\$ <u>794,585</u>
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See Notes to Basic Financial Statements

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oak Park and River Forest High School District 200 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

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

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are 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 activities".

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "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. 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.

Major Governmental Funds

General Fund - (Educational Fund) 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.

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

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Restricted Building Fund - accounts for all revenue and expenditures made for the District's ongoing multi-year building improvement and technology plan. Revenues consist primarily of proceeds from the April 1, 1998 capital appreciation bond issuance.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Transportation Fund - accounts 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 - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated to the General Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

Debt Service Fund - (*Bond and Interest Fund*) accounts for the accumulation of resources 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.

Capital Project Fund - accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues.

Internal Service Funds - account for services provided to other departments of the District on a cost reimbursement basis.

Dental Insurance Accounts - account for the self-insurance activities of the District's dental plan.

Prescription Drug Accounts - account for the self-insurance activities of the District's prescription drug plan.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

In accordance with GASB No. 24, 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

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

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

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

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2005 levy resolution was approved during the December 22, 2005 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2005 and 2004 tax levies were 3.3% and 1.9%, respectively.

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

The 2005 property tax levy is recognized as a receivable in fiscal 2006, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2005 levy is to be used to finance operations in fiscal 2006. The District has determined that the second installment of the 2005 levy is to be used to finance operations in fiscal 2007 and has deferred the corresponding receivable.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Personal Property Replacement Taxes

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

Inventory

Inventories are recorded at the lower of cost or market on a first-in-first-out basis and are expensed when used.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of five years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date. The District does not depreciate land or construction in progress.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings and building improvements	50
Land improvements	20
Vehicles	8
Equipment	5 - 20

Compensated Absences

Certain employee groups earn vacation days that vest as early as ninety days of service for buildings and grounds and ten months for non-certified personnel. Buildings and grounds employees may also receive \$22 per day upon leaving the District for any accumulated sick days up to 270. These amounts are shown in the government-wide statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

Special Tax Levies and Restricted Net Assets

Tort Immunity – Revenues and the related expenditures of the restricted tax levy are accounted for in the General Fund. A portion (\$851,954) of this fund's equity represents the excess of cumulative revenues over cumulative expenditures which is restricted to future tort immunity disbursements in accordance with Chapter 745, paragraphs 10/9-101 to 10/9-107, of the Illinois Compiled Statutes. It is also reported as restricted net assets in the government-wide financial statements.

Restricted Net Assets

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

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

Reserved and Designated Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Designations of fund balance represent tentative management plans that are subject to change. The Board of Education has designated \$1,755,694 of the Restricted Building Fund to pay for construction and renovation related projects.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2005, from which such summarized information was derived.

Eliminations and Reclassifications

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2006, expenditures exceeded budget in the Operations and Maintenance Fund by \$33,475, in the Restricted Building Fund by \$688,921, in the Transportation Fund by \$55,372, and in the Municipal Retirement/Social Security Fund by \$22,763. These excesses were funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Cicero Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Cicero Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 0.93 years at June 30, 2006. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2006, the fair value of all investments held by the Treasurer's office was \$207,938,574 and the fair value of the District's proportionate share of the pool was \$42,878,676.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 466,916	\$ 499,096
Total	<u>\$ 466,916</u>	<u>\$ 499,096</u>

The District maintains \$3,400 in petty cash.

Custodial Credit Risk - Deposits. Custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2006, \$399,096 of the bank balance of the District's deposit with financial institutions was uncollateralized and uninsured.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$74,996 in interest earned in the Bond and Interest Fund to the Operations and Maintenance Fund. The transfer was necessary to meet short term cash flow needs that other revenues did not provide.

Also during the year, the Board transferred \$618,338 from the Fire Prevention and Life Safety Fund to the Bond and Interest Fund to reimburse the Bond and Interest Fund for its debt service payment associated with the Alternative Revenue Bonds described in Note 7.

State law allows for the above transfers.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2006, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>844,127</u>	<u>466,622</u>	<u>844,127</u>	<u>466,622</u>
Total capital assets not being depreciated	<u>6,535,064</u>	<u>466,622</u>	<u>844,127</u>	<u>6,157,559</u>
<u>Capital assets being depreciated:</u>				
Buildings	47,597,798	5,151,581	301,106	52,448,273
Building improvements	748,787	20,951	-	769,738
Equipment	5,310,506	257,791	1,052,127	4,516,170
Vehicles	<u>234,453</u>	<u>-</u>	<u>-</u>	<u>234,453</u>
Total capital assets being depreciated	<u>53,891,544</u>	<u>5,430,323</u>	<u>1,353,233</u>	<u>57,968,634</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	28,012,363	718,342	4,383	28,726,322
Building improvements	602,043	21,857	-	623,900
Equipment	4,126,189	276,448	1,051,826	3,350,811
Vehicles	<u>93,187</u>	<u>25,981</u>	<u>-</u>	<u>119,168</u>
Total accumulated depreciation	<u>32,833,782</u>	<u>1,042,628</u>	<u>1,056,209</u>	<u>32,820,201</u>
Net capital assets being depreciated	<u>21,057,762</u>	<u>4,387,695</u>	<u>297,024</u>	<u>25,148,433</u>
Net governmental activities capital assets	<u>\$ 27,592,826</u>	<u>\$ 4,854,317</u>	<u>\$ 1,141,151</u>	<u>\$ 31,305,992</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 631,965
Special programs	2,254
Other instructional programs	13,235
Pupils	3,200
Instructional staff	6,470
General administration	6,713
Business	1,199
Operations and maintenance	356,798
Central	17,953
Other supporting services	<u>2,841</u>
Total depreciation expense - governmental activities	<u>\$ 1,042,628</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 6 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$192,882 for the year ended June 30, 2006. At June 30, 2006, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2007	\$ 108,439
2008	17,792
2009	<u>9,622</u>
Total	<u>\$ 135,853</u>

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2006:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 4,990,000	\$ -	\$ 335,000	\$ 4,655,000	\$ 435,000
Capital appreciation bonds	20,439,332	1,081,690	2,265,000	19,256,022	2,265,000
Alternate revenue debt certificates	8,130,000	-	295,000	7,835,000	310,000
Unamortized premium	<u>254,393</u>	<u>-</u>	<u>33,988</u>	<u>220,405</u>	<u>-</u>
Total bonds and certificates payable	<u>33,813,725</u>	<u>1,081,690</u>	<u>2,928,988</u>	<u>31,966,427</u>	<u>3,010,000</u>
Early retirement incentive	3,759,729	-	1,183,750	2,575,979	1,071,809
Capital leases	46,416	-	46,416	-	-
Compensated absences	<u>169,488</u>	<u>333,751</u>	<u>347,930</u>	<u>155,309</u>	<u>155,309</u>
Total long-term liabilities - governmental activities	<u>\$ 37,789,358</u>	<u>\$ 1,415,441</u>	<u>\$ 4,507,084</u>	<u>\$ 34,697,715</u>	<u>\$ 4,237,118</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

General Obligation Bonds and Alternative Revenue Debt Certificates. General obligation bonds and alternative revenue debt certificates are direct obligations and pledge the full faith and credit of the District. General obligation bonds and alternative revenue debt certificates currently outstanding are as follows:

Purpose	Interest Rates	Face Amount	Carrying Amount
\$18,177,977 Capital Appreciation Bonds, Dated April 1, 1998	3.85% - 5.65%	\$ 26,270,000	\$ 19,256,022
\$3,275,000 General Obligation Refunding Bonds, Dated December 1, 2003	3.00% - 3.50%	3,005,000	3,005,000
\$1,675,000 General Obligation Bonds, Dated February 1, 2005	2.40% - 3.90%	1,650,000	1,650,000
\$6,000,000 General Obligation Debt Certificates Dated December 1, 2003	3.50% - 4.50%	5,605,000	5,605,000
\$2,400,000 General Obligation Debt Certificates, Dated January 1, 2004	2.95% - 4.25%	<u>2,230,000</u>	<u>2,230,000</u>
Total		<u>\$ 38,760,000</u>	<u>\$ 31,746,022</u>

The Alternative Revenue Debt Certificates are paid from the Bond and Interest Fund, through transfers from the Fire Prevention and Life Safety Fund.

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

	Principal	Interest	Total
2007	\$ 3,010,000	\$ 461,428	\$ 3,471,428
2008	3,035,000	435,972	3,470,972
2009	3,065,000	409,714	3,474,714
2010	3,090,000	382,174	3,472,174
2011	3,125,000	352,815	3,477,815
2012 - 2016	14,590,000	1,347,716	15,937,716
2017 - 2021	7,115,000	706,610	7,821,610
2022 - 2026	<u>1,730,000</u>	<u>117,150</u>	<u>1,847,150</u>
Total	<u>\$ 38,760,000</u>	<u>\$ 4,213,579</u>	<u>\$ 42,973,579</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2006, the statutory debt limit for the District was \$135,956,573, providing a debt margin of \$111,088,907. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2006, the District was in compliance with all significant bond covenants.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Retirement Benefits. Under Board policy, certain tenured certified personnel and administrators who have reached the age of 55 within six months of the last day of contributing service, and have met the specific eligibility requirements are eligible to participate in the local and/or the state retirement programs. At June 30, 2006, the District estimated it was obligated for \$2,575,979 in retirement benefits. These contracts were approved by the Board of Education to pay retirees a stipulated amount over a five-year period. The long-term retirement benefits payable are estimated as follows:

	<i>Amount</i>
2007	\$ 1,071,809
2008	929,734
2009	437,589
2010	<u>136,847</u>
Total	<u>\$ 2,575,979</u>

NOTE 8 - RISK MANAGEMENT

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

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

The District is self-insured for dental and prescription drug coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. As of June 30, 2006, the District did not have a stop-loss provision incorporated in the dental or prescription drug plans.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2006, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agents for the dental and prescription drug plans, amounted to \$32,029 and \$58,211, respectively. The estimates are developed based on subsequent payments to the administrative agent. For the two years ended June 30, 2005 and June 30, 2006, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

Dental Plan

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2005	\$ 61,166	\$ 336,172	\$ 355,497	\$ 41,841
Fiscal Year 2006	\$ 41,841	\$ 318,859	\$ 328,671	\$ 32,029

Prescription Drug Plan

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2005	\$ 34,714	\$ 901,146	\$ 884,098	\$ 51,762
Fiscal Year 2006	\$ 51,762	\$ 1,049,269	\$ 1,042,820	\$ 58,211

NOTE 9 - JOINT AGREEMENTS

The District is a member of the Des Plaines Valley Region (DVR), a joint agreement that provides certain special and vocational education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 10 - 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 District retirement system is discussed below.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

Members of TRS include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2006, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2006, included \$19,183,908 reported as creditable earnings to TRS.

THIS Fund contributions. In addition, virtually all employers and members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan, covering retiree health insurance. The District's employer THIS Fund contribution was 0.6 percent of creditable earnings for the year ended June 30, 2006; the member THIS Fund contribution was 0.80 percent.

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2006, State of Illinois contributions were based on 7.06 percent of creditable earnings, and the District recognized revenue and expenditures of \$1,354,384 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2005, and June 30, 2004, the State of Illinois contributions rates as percentages of creditable earnings were 11.76 percent (\$2,151,747) and 13.98 percent (\$2,482,393), respectively.

The District also makes three additional types of employer contributions directly to TRS.

2.2 Formula Contributions. For the years ended June 30, 2006, 2005 and 2004, the District contributed 0.58 percent of creditable earnings for a 2.2 formula change. Contributions for those years were \$111,267, \$106,850 and \$102,989, respectively.

Federal and Trust Fund Contributions. When TRS members are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2006, the employer pension contribution was 7.06 percent of salaries paid from federal and trust funds. For the two years ended June 30, 2005, the employer pension contribution was 10.5 percent of salaries paid from those funds. For the year ended June 30, 2006, salaries totaling \$362,059 were paid from federal and trust funds that required employer contributions of \$25,561. For the years ended June 30, 2005, and June 30, 2004, required District contributions were \$38,987 and \$54,734, respectively.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member retirees. Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO.) Under the ERO program that expired on June 30, 2005 and the Pipeline ERO, the maximum District payment of 100 percent of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum District contribution is 117.5 percent. Both the 100 percent and the 117.5 percent maximums apply when the member is age 55 at retirement. For the year ending June 30, 2006, the District paid \$15,199 for District contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2005, and June 30, 2004, the District paid \$318,743 and \$1,115,647, respectively, in ERO contributions.

TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2005. The report for the year ended June 30, 2006 is expected to be available in late 2006. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.state.il.us.

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2005 was 8.59 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2005 was 27 years.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

For December 31, 2005, the District's annual pension cost of \$696,204 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2003, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2006, the District is committed to approximately \$2,302,869 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and debt certificates already issued.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2006

Actuarial Valuation Date	Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/05	\$ 696,204	100%	\$ -
12/31/04	517,844	100%	-
12/31/03	530,861	100%	-
12/31/02	566,766	100%	-
12/31/01	526,282	100%	-
12/31/00	586,343	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/05	\$ 15,826,465	\$ 17,436,039	\$ 1,609,574	90.77%	\$ 8,104,817	19.86%
12/31/04	14,379,062	15,240,277	861,215	94.35%	7,324,522	11.76%
12/31/03	15,826,061	15,708,808	(117,253)	100.75%	7,262,120	0.00%
12/31/02	15,470,431	14,489,000	(981,431)	106.77%	7,023,128	0.00%
12/31/01	14,608,404	13,852,076	(756,328)	105.46%	6,661,802	0.00%
12/31/00	12,840,712	12,537,072	(303,640)	102.42%	6,224,445	0.00%

Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2005 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
General levy	\$ 35,245,439	\$ 35,245,439	\$ 38,238,555	\$ 2,993,116	\$ 33,968,944
Tort immunity levy	1,249,817	1,249,817	959,672	(290,145)	799,354
Special education levy	307,471	307,471	358,151	50,680	220,257
Other payments in lieu of taxes	420,000	487,580	551,591	64,011	603,523
Regular tuition from other sources	2,000	2,000	26,253	24,253	2,032
Summer school tuition from pupils or parents	325,580	325,580	275,953	(49,627)	298,995
Interest income	251,500	251,500	870,297	618,797	219,061
Sales to pupils - lunch	1,153,944	1,153,944	983,605	(170,339)	1,033,840
Sales to pupils - other	8,000	8,000	122	(7,878)	15,148
Sales to adults	221,777	221,777	230,802	9,025	204,580
Other food service	6,000	6,000	9,713	3,713	3,416
Admissions - athletic	60,310	60,310	58,433	(1,877)	68,120
Admissions - other	-	-	4,541	4,541	-
Fees	407,340	407,340	376,407	(30,933)	331,036
Book store sales	833,427	833,427	784,678	(48,749)	813,851
Other pupil activity revenue	-	-	5,640	5,640	78,625
Rentals	61,000	61,000	18,686	(42,314)	2,636
Contributions and donations from private sources	-	5,000	5,000	-	43
Refund of prior years' expenditures	1,000	1,000	-	(1,000)	9,302
Local fees	169,020	169,020	179,169	10,149	137,418
Other	<u>32,000</u>	<u>32,000</u>	<u>26,325</u>	<u>(5,675)</u>	<u>21,386</u>
Total local sources	<u>40,755,625</u>	<u>40,828,205</u>	<u>43,963,593</u>	<u>3,135,388</u>	<u>38,831,567</u>
State sources					
General State Aid	2,593,072	2,593,072	3,127,278	534,206	2,689,703
Special Education - Private Facility Tuition	40,000	40,000	88,551	48,551	62,642
Special Education - Extraordinary	295,000	295,000	317,081	22,081	297,869
Special Education - Personnel	372,500	372,500	421,704	49,204	382,267
Special Education - Summer School	14,200	14,200	17,543	3,343	14,203
Vocational Education - Tech. Prep.	7,000	7,000	8,288	1,288	5,963
Vocational Education - Secondary Program Improvement	42,175	44,908	28,165	(16,743)	74,827
State Free Lunch & Breakfast	5,610	5,610	13,727	8,117	11,345
School Breakfast Initiative	4,000	4,000	1,515	(2,485)	128
Driver Education	83,000	83,000	98,785	15,785	97,953

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Truant Alternative/Optional Education	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)	\$ -
Early Childhood - Block Grant	24,300	24,300	24,301	1	24,301
School Safety & Educational Improvement Block Grant	64,000	64,000	107,741	43,741	86,725
Other Restricted Revenue from State Sources	17,820	17,820	17,793	(27)	22,892
On Behalf Payment to TRS from the State	<u>2,303,615</u>	<u>2,304,794</u>	<u>1,354,384</u>	<u>(950,410)</u>	<u>2,151,747</u>
Total state sources	<u>5,891,292</u>	<u>5,895,204</u>	<u>5,626,856</u>	<u>(268,348)</u>	<u>5,922,565</u>
Federal sources					
Title V - Innovation and Flexibility Formula	12,160	12,160	12,160	-	15,269
National School Lunch Program	127,816	127,816	147,465	19,649	134,844
School Breakfast Program	54,777	54,777	86,203	31,426	57,115
Food Service - Other	-	-	22,876	22,876	29,471
Title I - Low Income	72,767	72,767	80,258	7,491	84,975
Title IV - Safe & Drug Free Schools - Formula	12,477	12,477	11,306	(1,171)	11,680
Federal - Special Education - IDEA - Flow-Through/Low Incident	677,456	677,456	677,456	-	688,584
Federal - Special Education - IDEA - Room & Board	48,000	48,000	49,065	1,065	102,626
VE - Perkins - Title IIC Secondary	57,771	60,880	61,409	529	55,604
VE - Perkins - Title IIIE - Tech. Prep.	4,767	4,767	4,765	(2)	4,766
Title II - Teacher Quality	63,939	63,939	83,381	19,442	69,860
Department of Rehabilitation Services	131,000	131,000	163,136	32,136	142,093
Medicaid Matching Funds - Administrative Outreach	38,000	38,000	52,572	14,572	24,391
Medicaid Matching Funds - Fee-for-Service Program	10,750	10,750	-	(10,750)	9,256
Other Restricted Revenue from Federal Sources	<u>-</u>	<u>-</u>	<u>1,621</u>	<u>1,621</u>	<u>2,287</u>
Total federal sources	<u>1,311,680</u>	<u>1,314,789</u>	<u>1,453,673</u>	<u>138,884</u>	<u>1,432,821</u>
Total revenues	<u>47,958,597</u>	<u>48,038,198</u>	<u>51,044,122</u>	<u>3,005,924</u>	<u>46,186,953</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 13,671,949	\$ 13,768,937	\$ 13,316,995	\$ 451,942	\$ 12,840,386
Employee benefits	4,040,322	4,040,322	3,807,578	232,744	4,100,520
On-behalf payments to TRs from the state	2,303,615	2,304,794	1,354,384	950,410	2,151,747
Purchased services	443,585	459,925	423,984	35,941	421,191
Supplies and materials	314,184	325,679	299,838	25,841	313,543
Capital outlay	329,346	315,686	287,074	28,612	301,294
Other objects	116,540	118,530	154,763	(36,233)	136,581
Tuition	300	300	15	285	-
Total	<u>21,219,841</u>	<u>21,334,173</u>	<u>19,644,631</u>	<u>1,689,542</u>	<u>20,265,262</u>
Special Education Programs					
Salaries	3,277,691	3,273,101	2,938,799	334,302	2,764,410
Employee benefits	653,757	653,757	605,770	47,987	540,430
Purchased services	168,977	198,977	296,613	(97,636)	238,647
Supplies and materials	40,316	40,316	39,487	829	28,716
Capital outlay	7,566	10,132	9,820	312	7,212
Other objects	14,335	14,335	13,703	632	328
Tuition	<u>2,275,000</u>	<u>2,275,000</u>	<u>2,303,522</u>	<u>(28,522)</u>	<u>2,017,922</u>
Total	<u>6,437,642</u>	<u>6,465,618</u>	<u>6,207,714</u>	<u>257,904</u>	<u>5,597,665</u>
Educationally deprived/remedial programs					
Salaries	36,745	36,745	43,355	(6,610)	47,750
Employee benefits	2,594	2,594	6,085	(3,491)	4,780
Purchased services	7,460	7,460	130	7,330	2,250
Supplies and materials	<u>3,000</u>	<u>3,000</u>	<u>2,529</u>	<u>471</u>	<u>707</u>
Total	<u>49,799</u>	<u>49,799</u>	<u>52,099</u>	<u>(2,300)</u>	<u>55,487</u>
Adult/continuing education programs					
Salaries	11,000	11,000	11,000	-	-
Purchased services	6,000	6,000	6,000	-	-
Supplies and materials	<u>1,500</u>	<u>1,500</u>	<u>710</u>	<u>790</u>	<u>-</u>
Total	<u>18,500</u>	<u>18,500</u>	<u>17,710</u>	<u>790</u>	<u>-</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
Vocational programs					
Salaries	\$ 165,578	\$ 165,578	\$ 102,244	\$ 63,334	\$ 124,593
Employee benefits	19,930	19,930	21,581	(1,651)	19,197
Purchased services	1,640	1,640	1,050	590	1,149
Supplies and materials	9,650	14,592	12,267	2,325	30,294
Capital outlay	52,538	57,438	57,376	62	45,131
Tuition	-	-	1,591	(1,591)	319
Total	<u>249,336</u>	<u>259,178</u>	<u>196,109</u>	<u>63,069</u>	<u>220,683</u>
Interscholastic programs					
Salaries	1,157,839	1,160,764	1,233,669	(72,905)	1,155,172
Employee benefits	66,330	66,330	75,316	(8,986)	64,654
Purchased services	213,415	213,415	184,976	28,439	214,180
Supplies and materials	118,559	118,559	120,499	(1,940)	91,592
Capital outlay	9,820	9,820	9,817	3	-
Other objects	<u>27,425</u>	<u>27,425</u>	<u>28,842</u>	<u>(1,417)</u>	<u>29,053</u>
Total	<u>1,593,388</u>	<u>1,596,313</u>	<u>1,653,119</u>	<u>(56,806)</u>	<u>1,554,651</u>
Summer school programs					
Salaries	276,350	303,350	307,981	(4,631)	355,030
Employee benefits	2,000	2,000	2,690	(690)	2,886
Purchased services	6,840	6,840	964	5,876	430
Supplies and materials	<u>23,840</u>	<u>23,840</u>	<u>22,703</u>	<u>1,137</u>	<u>9,234</u>
Total	<u>309,030</u>	<u>336,030</u>	<u>334,338</u>	<u>1,692</u>	<u>367,580</u>
Truant's alternative and optional programs					
Salaries	98,318	98,318	80,628	17,690	43,396
Employee benefits	15,727	15,727	9,532	6,195	4,976
Purchased services	500	500	-	500	20
Supplies and materials	1,000	1,000	9	991	202
Other objects	100	100	-	100	135
Tuition	<u>160,000</u>	<u>160,000</u>	<u>141,630</u>	<u>18,370</u>	<u>73,945</u>
Total	<u>275,645</u>	<u>275,645</u>	<u>231,799</u>	<u>43,846</u>	<u>122,674</u>
Total instruction	<u>30,153,181</u>	<u>30,335,256</u>	<u>28,337,519</u>	<u>1,997,737</u>	<u>28,184,002</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Support Services					
Pupils					
Attendance and social work services					
Salaries	\$ 425,515	\$ 425,515	\$ 413,257	\$ 12,258	\$ 443,017
Employee benefits	93,336	93,336	66,482	26,854	65,805
Purchased services	100,300	100,300	99,279	1,021	93,090
Supplies and materials	1,100	1,100	381	719	714
Other objects	2,000	2,000	75	1,925	-
Total	<u>622,251</u>	<u>622,251</u>	<u>579,474</u>	<u>42,777</u>	<u>602,626</u>
Guidance services					
Salaries	1,890,775	1,868,669	1,698,120	170,549	1,536,520
Employee benefits	361,172	361,172	308,695	52,477	127,763
Purchased services	27,212	27,212	30,553	(3,341)	14,536
Supplies and materials	7,715	7,715	4,821	2,894	3,891
Capital outlay	-	-	-	-	23,604
Other objects	1,160	1,160	450	710	455
Total	<u>2,288,034</u>	<u>2,265,928</u>	<u>2,042,639</u>	<u>223,289</u>	<u>1,706,769</u>
Health services					
Salaries	124,064	124,064	120,314	3,750	110,190
Employee benefits	38,713	38,713	23,693	15,020	39,518
Purchased services	400	400	100	300	140
Supplies and materials	1,646	1,646	3,914	(2,268)	2,327
Capital outlay	7,700	7,700	4,948	2,752	-
Other objects	120	120	(19)	139	114
Total	<u>172,643</u>	<u>172,643</u>	<u>152,950</u>	<u>19,693</u>	<u>152,289</u>
Psychological services					
Salaries	166,810	166,810	114,341	52,469	107,035
Employee benefits	28,708	28,708	12,385	16,323	12,439
Purchased services	274,224	274,224	288,656	(14,432)	251,179
Supplies and materials	700	700	1,852	(1,152)	1,837
Other objects	26,200	26,200	-	26,200	24,778
Total	<u>496,642</u>	<u>496,642</u>	<u>417,234</u>	<u>79,408</u>	<u>397,268</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Other support services - pupils					
Salaries	\$ 812,688	\$ 845,584	\$ 743,350	\$ 102,234	\$ 709,372
Employee benefits	184,062	186,855	160,063	26,792	192,597
Purchased services	67,700	67,700	64,421	3,279	64,174
Supplies and materials	10,500	10,500	9,856	644	8,988
Capital outlay	20,000	20,000	-	20,000	10,000
Total	1,094,950	1,130,639	977,690	152,949	985,131
Total pupils	4,674,520	4,688,103	4,169,987	518,116	3,844,083
Instructional staff					
Improvement of instructional services					
Salaries	222,852	225,752	163,587	62,165	158,031
Employee benefits	53,206	53,206	11,799	41,407	7,324
Purchased services	76,100	98,100	87,211	10,889	69,651
Supplies and materials	14,000	27,000	31,624	(4,624)	20,228
Other objects	16,500	17,000	17,034	(34)	6,235
Total	382,658	421,058	311,255	109,803	261,469
Educational media services					
Salaries	591,032	581,249	598,654	(17,405)	514,606
Employee benefits	87,489	87,489	93,762	(6,273)	57,818
Purchased services	6,950	6,950	7,665	(715)	5,432
Supplies and materials	46,720	46,720	44,129	2,591	42,143
Capital outlay	22,449	22,449	13,860	8,589	33,298
Other objects	800	800	293	507	240
Total	755,440	745,657	758,363	(12,706)	653,537
Assessment and testing					
Salaries	20,500	22,500	17,201	5,299	7,880
Employee benefits	-	-	71	(71)	-
Purchased services	22,250	22,250	27,014	(4,764)	19,161
Supplies and materials	6,165	6,165	1,000	5,165	3,530
Total	48,915	50,915	45,286	5,629	30,571
Total instructional staff	1,187,013	1,217,630	1,114,904	102,726	945,577

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
General administration					
Board of education services					
Salaries	\$ 26,274	\$ 26,274	\$ 26,274	\$ -	\$ 23,917
Employee benefits	70	70	-	70	-
Purchased services	685,560	685,560	603,448	82,112	698,901
Supplies and materials	8,000	8,000	8,091	(91)	9,139
Capital outlay	1,000	1,000	-	1,000	-
Other objects	<u>100,000</u>	<u>100,000</u>	<u>53,106</u>	<u>46,894</u>	<u>40,402</u>
Total	<u>820,904</u>	<u>820,904</u>	<u>690,919</u>	<u>129,985</u>	<u>772,359</u>
Executive administration services					
Salaries	1,008,186	1,000,786	1,112,068	(111,282)	979,885
Employee benefits	139,644	139,644	101,198	38,446	71,888
Purchased services	87,300	54,300	48,559	5,741	69,155
Supplies and materials	63,200	40,200	29,132	11,068	46,433
Capital outlay	250	250	412	(162)	-
Other objects	<u>25,000</u>	<u>22,500</u>	<u>20,153</u>	<u>2,347</u>	<u>19,922</u>
Total	<u>1,323,580</u>	<u>1,257,680</u>	<u>1,311,522</u>	<u>(53,842)</u>	<u>1,187,283</u>
Special area administration services					
Salaries	328,733	328,733	313,326	15,407	280,069
Employee benefits	67,254	67,254	63,655	3,599	135,397
Purchased services	5,500	5,500	6,613	(1,113)	4,960
Supplies and materials	4,500	4,500	3,886	614	3,471
Capital outlay	1,000	1,000	1,098	(98)	500
Other objects	<u>1,000</u>	<u>1,000</u>	<u>488</u>	<u>512</u>	<u>3,501</u>
Total	<u>407,987</u>	<u>407,987</u>	<u>389,066</u>	<u>18,921</u>	<u>427,898</u>
Total general administration	<u>2,552,471</u>	<u>2,486,571</u>	<u>2,391,507</u>	<u>95,064</u>	<u>2,387,540</u>
Business					
Fiscal services					
Salaries	455,515	455,515	420,440	35,075	403,499
Employee benefits	59,612	59,612	55,611	4,001	87,149
Purchased services	104,900	104,900	97,202	7,698	156,158
Supplies and materials	12,450	12,450	10,695	1,755	12,266
Capital outlay	1,500	1,500	-	1,500	1,441
Other objects	<u>11,500</u>	<u>11,500</u>	<u>25,872</u>	<u>(14,372)</u>	<u>2,389</u>
Total	<u>645,477</u>	<u>645,477</u>	<u>609,820</u>	<u>35,657</u>	<u>662,902</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
Operation and maintenance of plant services					
Salaries	\$ 197,513	\$ 197,513	\$ 198,198	\$ (685)	\$ 185,497
Employee benefits	17,636	17,636	17,709	(73)	11,525
Purchased services	229,500	229,500	168,974	60,526	111,225
Supplies and materials	933,300	1,093,300	1,059,025	34,275	846,503
Other objects	<u>300</u>	<u>300</u>	<u>254</u>	<u>46</u>	<u>14</u>
Total	<u>1,378,249</u>	<u>1,538,249</u>	<u>1,444,160</u>	<u>94,089</u>	<u>1,154,764</u>
Food services					
Salaries	615,820	615,820	583,071	32,749	534,310
Employee benefits	121,000	121,000	140,288	(19,288)	116,504
Purchased services	21,000	21,000	19,665	1,335	17,777
Supplies and materials	778,414	778,414	697,496	80,918	683,361
Capital outlay	104,000	104,000	37,118	66,882	43,728
Other objects	<u>2,000</u>	<u>2,000</u>	<u>1,563</u>	<u>437</u>	<u>1,785</u>
Total	<u>1,642,234</u>	<u>1,642,234</u>	<u>1,479,201</u>	<u>163,033</u>	<u>1,397,465</u>
Internal services					
Salaries	55,779	55,779	55,459	320	50,830
Employee benefits	5,075	5,075	7,533	(2,458)	4,369
Purchased services	277,000	202,000	201,360	640	181,238
Supplies and materials	<u>15,000</u>	<u>15,000</u>	<u>11,589</u>	<u>3,411</u>	<u>834</u>
Total	<u>352,854</u>	<u>277,854</u>	<u>275,941</u>	<u>1,913</u>	<u>237,271</u>
Total business	<u>4,018,814</u>	<u>4,103,814</u>	<u>3,809,122</u>	<u>294,692</u>	<u>3,452,402</u>
Central					
Information services					
Salaries	59,969	59,969	50,921	9,048	66,519
Employee benefits	654	654	375	279	657
Purchased services	19,620	19,620	16,634	2,986	5,485
Supplies and materials	5,495	5,495	4,537	958	2,620
Other objects	<u>400</u>	<u>400</u>	<u>345</u>	<u>55</u>	<u>275</u>
Total	<u>86,138</u>	<u>86,138</u>	<u>72,812</u>	<u>13,326</u>	<u>75,556</u>
Staff services					
Purchased services	<u>29,500</u>	<u>29,500</u>	<u>29,042</u>	<u>458</u>	<u>34,279</u>
Total	<u>29,500</u>	<u>29,500</u>	<u>29,042</u>	<u>458</u>	<u>34,279</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Data processing services					
Salaries	\$ 144,573	\$ 144,573	\$ 145,519	\$ (946)	\$ 143,567
Employee benefits	9,536	9,536	9,057	479	9,055
Purchased services	53,000	73,000	50,201	22,799	76,560
Supplies and materials	55,500	55,500	47,406	8,094	67,377
Capital outlay	30,300	30,300	31,065	(765)	14,007
Other objects	-	-	50	(50)	50
Total	<u>292,909</u>	<u>312,909</u>	<u>283,298</u>	<u>29,611</u>	<u>310,616</u>
Total central	<u>408,547</u>	<u>428,547</u>	<u>385,152</u>	<u>43,395</u>	<u>420,451</u>
Other supporting services					
Salaries	588,657	588,657	676,517	(87,860)	843,474
Employee benefits	134,917	134,917	126,569	8,348	193,453
Purchased services	24,799	24,799	25,436	(637)	25,705
Supplies and materials	604,000	604,000	549,424	54,576	513,597
Capital outlay	2,000	2,000	1,530	470	4,619
Other objects	390	390	425	(35)	390
Total	<u>1,354,763</u>	<u>1,354,763</u>	<u>1,379,901</u>	<u>(25,138)</u>	<u>1,581,238</u>
Total support services	<u>14,196,128</u>	<u>14,279,428</u>	<u>13,250,573</u>	<u>1,028,855</u>	<u>12,631,291</u>
Community services					
Salaries	102,749	102,749	135,047	(32,298)	127,744
Employee benefits	24,545	24,545	13,411	11,134	14,711
Purchased services	12,587	12,587	8,643	3,944	12,613
Supplies and materials	12,595	13,095	13,628	(533)	12,835
Capital outlay	500	-	-	-	-
Other objects	-	-	150	(150)	-
Total community services	<u>152,976</u>	<u>152,976</u>	<u>170,879</u>	<u>(17,903)</u>	<u>167,903</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
Debt services					
Other interest					
	\$ -	\$ -	\$ 2,118	\$ (2,118)	\$ 6,703
Capital lease					
Capital lease principal retired	75,000	75,000	46,416	28,584	64,720
Total	75,000	75,000	46,416	28,584	64,720
Total debt services	75,000	75,000	48,534	26,466	71,423
Total expenditures	44,577,285	44,842,660	41,807,505	3,035,155	41,054,619
Net change in fund balance	\$ 3,381,312	\$ 3,195,538	9,236,617	\$ 6,041,079	5,132,334
Fund balance, beginning of year			16,501,372		11,369,038
Fund balance, end of year			\$ 25,725,252		\$ 16,501,372

(Concluded)

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
General levy	\$ 3,070,808	\$ 3,070,808	\$ 3,562,736	\$ 491,928	\$ 3,078,860
Corporate personal property replacement taxes	750,000	750,000	1,330,578	580,578	974,805
Interest income	3,500	3,500	63,368	59,868	6,046
Rentals	25,000	25,000	36,894	11,894	31,208
Refund of prior years' expenditures	-	-	743	743	-
Total local sources	<u>3,849,308</u>	<u>3,849,308</u>	<u>4,994,319</u>	<u>1,145,011</u>	<u>4,090,919</u>
Total revenues	<u>3,849,308</u>	<u>3,849,308</u>	<u>4,994,319</u>	<u>1,145,011</u>	<u>4,090,919</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Salaries	2,529,425	2,517,425	2,500,190	17,235	2,435,277
Employee benefits	423,371	423,371	420,356	3,015	390,365
Purchased services	212,473	212,473	245,709	(33,236)	212,088
Supplies and materials	168,500	168,500	213,195	(44,695)	186,223
Capital outlay	57,000	69,000	47,854	21,146	37,559
Other objects	4,500	4,500	1,440	3,060	2,541
Total	<u>3,395,269</u>	<u>3,395,269</u>	<u>3,428,744</u>	<u>(33,475)</u>	<u>3,264,053</u>
Total business	<u>3,395,269</u>	<u>3,395,269</u>	<u>3,428,744</u>	<u>(33,475)</u>	<u>3,264,053</u>
Total support services	<u>3,395,269</u>	<u>3,395,269</u>	<u>3,428,744</u>	<u>(33,475)</u>	<u>3,264,053</u>
Total expenditures	<u>3,395,269</u>	<u>3,395,269</u>	<u>3,428,744</u>	<u>(33,475)</u>	<u>3,264,053</u>
Excess (deficiency) of revenues over expenditures	<u>454,039</u>	<u>454,039</u>	<u>1,565,575</u>	<u>1,111,536</u>	<u>826,866</u>

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			VARIANCE	2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Other financing sources (uses)					
Permanent transfer of interest	\$ 35,000	\$ 35,000	\$ 74,996	\$ 39,996	\$ 41,030
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>74,996</u>	<u>39,996</u>	<u>41,030</u>
Net change in fund balance	<u>\$ 489,039</u>	<u>\$ 489,039</u>	1,640,571	<u>\$ 1,151,532</u>	867,896
Fund balance, beginning of year			<u>1,404,034</u>		<u>536,138</u>
Fund balance, end of year			<u>\$ 3,044,605</u>		<u>\$ 1,404,034</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RESTRICTED BUILDING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
Interest income	\$ 105,000	\$ 105,000	\$ 65,676	\$ (39,324)	\$ 156,611
Other	-	-	748,797	748,797	-
Total local sources	105,000	105,000	814,473	709,473	156,611
Total revenues	105,000	105,000	814,473	709,473	156,611
Expenditures					
Support Services					
Business					
Facilities acquisition and construction service					
Purchased services	189,000	40,000	-	40,000	-
Total	189,000	40,000	-	40,000	-
Operation and maintenance of plant services					
Salaries	-	-	-	-	11,988
Purchased services	-	150,000	137,734	12,266	673,856
Capital outlay	1,662,198	2,842,532	3,583,719	(741,187)	1,239,254
Other objects	-	-	-	-	63,188
Total	1,662,198	2,992,532	3,721,453	(728,921)	1,988,286
Total business	1,851,198	3,032,532	3,721,453	(688,921)	1,988,286
Total support services	1,851,198	3,032,532	3,721,453	(688,921)	1,988,286
Total expenditures	1,851,198	3,032,532	3,721,453	(688,921)	1,988,286
Excess (deficiency) of revenues over expenditures	(1,746,198)	(2,927,532)	(2,906,980)	20,552	(1,831,675)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RESTRICTED BUILDING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2006
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			VARIANCE	2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Other financing sources (uses)					
Permanent transfer from working cash fund - abatement	\$ -	\$ -	\$ -	\$ -	\$ 1,635,000
Total other financing sources (uses)	-	-	-	-	1,635,000
Net change in fund balance	<u>\$ (1,746,198)</u>	<u>\$ (2,927,532)</u>	(2,906,980)	<u>\$ 20,552</u>	(196,675)
Fund balance, beginning of year			<u>4,662,674</u>		<u>4,859,349</u>
Fund balance, end of year			<u>\$ 1,755,694</u>		<u>\$ 4,662,674</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2006
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
Revenues					
Local sources					
General levy	\$ 661,598	\$ 661,598	\$ 719,859	\$ 58,261	\$ 539,752
Interest income	<u>16,500</u>	<u>16,500</u>	<u>40,854</u>	<u>24,354</u>	<u>15,518</u>
Total local sources	<u>678,098</u>	<u>678,098</u>	<u>760,713</u>	<u>82,615</u>	<u>555,270</u>
State sources					
Transportation - Special Education	<u>525,000</u>	<u>525,000</u>	<u>557,000</u>	<u>32,000</u>	<u>583,371</u>
Total state sources	<u>525,000</u>	<u>525,000</u>	<u>557,000</u>	<u>32,000</u>	<u>583,371</u>
Total revenues	<u>1,203,098</u>	<u>1,203,098</u>	<u>1,317,713</u>	<u>114,615</u>	<u>1,138,641</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Purchased services	1,094,100	1,094,100	1,151,117	(57,017)	905,083
Supplies and materials	<u>4,000</u>	<u>4,000</u>	<u>2,355</u>	<u>1,645</u>	<u>2,150</u>
Total	<u>1,098,100</u>	<u>1,098,100</u>	<u>1,153,472</u>	<u>(55,372)</u>	<u>907,233</u>
Total business	<u>1,098,100</u>	<u>1,098,100</u>	<u>1,153,472</u>	<u>(55,372)</u>	<u>907,233</u>
Total support services	<u>1,098,100</u>	<u>1,098,100</u>	<u>1,153,472</u>	<u>(55,372)</u>	<u>907,233</u>
Total expenditures	<u>1,098,100</u>	<u>1,098,100</u>	<u>1,153,472</u>	<u>(55,372)</u>	<u>907,233</u>
Net change in fund balance	<u>\$ 104,998</u>	<u>\$ 104,998</u>	164,241	<u>\$ 59,243</u>	231,408
Fund balance, beginning of year			<u>1,133,969</u>		<u>902,561</u>
Fund balance, end of year			<u>\$ 1,298,210</u>		<u>\$ 1,133,969</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
General levy	\$ 688,384	\$ 688,384	\$ 765,999	\$ 77,615	\$ 669,465
Social security/medicare only levy	688,384	688,384	765,999	77,615	669,297
Corporate personal property replacement taxes	30,000	30,000	65,306	35,306	63,187
Interest income	<u>5,000</u>	<u>5,000</u>	<u>19,170</u>	<u>14,170</u>	<u>6,268</u>
Total local sources	<u>1,411,768</u>	<u>1,411,768</u>	<u>1,616,474</u>	<u>204,706</u>	<u>1,408,217</u>
Total revenues	<u>1,411,768</u>	<u>1,411,768</u>	<u>1,616,474</u>	<u>204,706</u>	<u>1,408,217</u>
Expenditures					
Instruction					
Regular programs	243,483	243,483	260,272	(16,789)	278,475
Special education programs	132,292	132,292	99,788	32,504	119,436
Educationally deprived/remedial programs	-	-	-	-	649
Adult/continuing education programs	-	-	-	-	29
Vocational programs	18,439	18,439	15,040	3,399	18,421
Interscholastic programs	82,810	82,810	81,924	886	93,654
Summer school programs	13,400	13,400	10,210	3,190	14,024
Truant's alternative and optional programs	<u>1,068</u>	<u>1,068</u>	<u>1,533</u>	<u>(465)</u>	<u>1,168</u>
Total instruction	<u>491,492</u>	<u>491,492</u>	<u>468,767</u>	<u>22,725</u>	<u>525,856</u>
Support Services					
Pupils					
Attendance and social work services	36,748	36,748	37,746	(998)	35,470
Guidance services	50,984	50,984	47,319	3,665	35,815
Health services	18,598	18,598	20,874	(2,276)	20,033
Psychological services	12,625	12,625	4,644	7,981	1,985
Other support services - pupils	<u>124,528</u>	<u>125,055</u>	<u>125,604</u>	<u>(549)</u>	<u>120,512</u>
Total pupils	<u>243,483</u>	<u>244,010</u>	<u>236,187</u>	<u>7,823</u>	<u>213,815</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			VARIANCE	2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Instructional staff					
Improvement of instructional staff	\$ -	\$ -	\$ 8,382	\$ (8,382)	\$ 2,851
Educational media services	29,411	29,411	39,800	(10,389)	20,651
Assessment and testing	-	-	238	(238)	32
Total instructional staff	<u>29,411</u>	<u>29,411</u>	<u>48,420</u>	<u>(19,009)</u>	<u>23,534</u>
General administration					
Board of education services	4,642	4,642	4,015	627	3,584
Executive administration services	62,009	62,009	69,515	(7,506)	50,309
Special area administration services	<u>15,432</u>	<u>15,432</u>	<u>15,648</u>	<u>(216)</u>	<u>21,244</u>
Total general administration	<u>82,083</u>	<u>82,083</u>	<u>89,178</u>	<u>(7,095)</u>	<u>75,137</u>
Business					
Fiscal services	74,132	74,132	64,148	9,984	59,900
Operations and maintenance of plant services	416,048	416,048	413,735	2,313	377,228
Food services	52,000	52,000	77,441	(25,441)	71,016
Internal services	<u>9,090</u>	<u>9,090</u>	<u>9,222</u>	<u>(132)</u>	<u>8,966</u>
Total business	<u>551,270</u>	<u>551,270</u>	<u>564,546</u>	<u>(13,276)</u>	<u>517,110</u>
Central					
Information services	9,979	9,979	8,477	1,502	10,386
Data processing services	<u>23,909</u>	<u>23,909</u>	<u>23,264</u>	<u>645</u>	<u>21,427</u>
Total central	<u>33,888</u>	<u>33,888</u>	<u>31,741</u>	<u>2,147</u>	<u>31,813</u>
Other supporting services	<u>89,753</u>	<u>89,753</u>	<u>103,357</u>	<u>(13,604)</u>	<u>130,202</u>
Total support services	<u>1,029,888</u>	<u>1,030,415</u>	<u>1,073,429</u>	<u>(43,014)</u>	<u>991,611</u>
Community services	<u>17,098</u>	<u>17,098</u>	<u>19,572</u>	<u>(2,474)</u>	<u>21,943</u>
Total expenditures	<u>1,538,478</u>	<u>1,539,005</u>	<u>1,561,768</u>	<u>(22,763)</u>	<u>1,539,410</u>
Net change in fund balance	<u>\$ (126,710)</u>	<u>\$ (127,237)</u>	54,706	<u>\$ 181,943</u>	(131,193)
Fund balance, beginning of year			<u>434,427</u>		<u>565,620</u>
Fund balance, end of year			<u>\$ 489,133</u>		<u>\$ 434,427</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2006
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
Revenues					
Local sources					
General levy	\$ 768,677	\$ 768,677	\$ 759,095	\$ (9,582)	\$ 670,323
Interest income	<u>33,000</u>	<u>33,000</u>	<u>78,690</u>	<u>45,690</u>	<u>21,743</u>
Total local sources	<u>801,677</u>	<u>801,677</u>	<u>837,785</u>	<u>36,108</u>	<u>692,066</u>
Total revenues	<u>801,677</u>	<u>801,677</u>	<u>837,785</u>	<u>36,108</u>	<u>692,066</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>801,677</u>	<u>801,677</u>	<u>837,785</u>	<u>36,108</u>	<u>692,066</u>
Other financing sources (uses)					
Principal on bonds sold	-	-	-	-	1,675,000
Accrued interest on bonds sold	-	-	-	-	(5,821)
Permanent transfer from working cash fund - interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,669,179)</u>
Net change in fund balance	<u>\$ 801,677</u>	<u>\$ 801,677</u>	<u>837,785</u>	<u>\$ 36,108</u>	<u>692,066</u>
Fund balance, beginning of year			<u>1,907,156</u>		<u>1,215,090</u>
Fund balance, end of year			<u>\$ 2,744,941</u>		<u>\$ 1,907,156</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2006

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, 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 general purpose 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 an 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 a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on April 27, 2006.

Excess of Expenditures over Budget

For the year ended June 30, 2006, expenditures exceeded budget in the Operations and Maintenance Fund by \$33,475, in the Restricted Building Fund by \$688,921, in the Transportation Fund by \$55,372, and in the Municipal Retirement/Social Security Fund by \$22,763. These excesses were funded by available fund balances.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
General levy	\$ 2,907,069	\$ 2,907,069	\$ 2,900,516	\$ (6,553)	\$ 2,874,565
Interest income	35,000	35,000	74,996	39,996	27,043
Refund of prior years' expenditures	-	-	1,909	1,909	-
Total local sources	<u>2,942,069</u>	<u>2,942,069</u>	<u>2,977,421</u>	<u>35,352</u>	<u>2,901,608</u>
Total revenues	<u>2,942,069</u>	<u>2,942,069</u>	<u>2,977,421</u>	<u>35,352</u>	<u>2,901,608</u>
Expenditures					
Debt services					
Bonds					
Bonds - interest	<u>1,170,902</u>	<u>1,170,902</u>	<u>1,167,678</u>	<u>3,224</u>	<u>1,064,115</u>
Total	<u>1,170,902</u>	<u>1,170,902</u>	<u>1,167,678</u>	<u>3,224</u>	<u>1,064,115</u>
Bond principal retired	<u>2,209,022</u>	<u>2,209,022</u>	<u>2,211,944</u>	<u>(2,922)</u>	<u>2,349,464</u>
Other debt service					
Purchased services	<u>10,000</u>	<u>10,000</u>	<u>3,295</u>	<u>6,705</u>	<u>5,263</u>
Total	<u>10,000</u>	<u>10,000</u>	<u>3,295</u>	<u>6,705</u>	<u>5,263</u>
Total debt services	<u>3,389,924</u>	<u>3,389,924</u>	<u>3,382,917</u>	<u>7,007</u>	<u>3,418,842</u>
Total expenditures	<u>3,389,924</u>	<u>3,389,924</u>	<u>3,382,917</u>	<u>7,007</u>	<u>3,418,842</u>
Excess (deficiency) of revenues over expenditures	<u>(447,855)</u>	<u>(447,855)</u>	<u>(405,496)</u>	<u>42,359</u>	<u>(517,234)</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2006
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			VARIANCE	2005
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Other financing sources (uses)					
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	\$ 618,338	\$ 618,338	\$ 618,338	\$ -	\$ 604,175
Accrued interest on bonds sold	-	-	-	-	6,638
Permanent transfer of interest	<u>(35,000)</u>	<u>(35,000)</u>	<u>(74,996)</u>	<u>(39,996)</u>	<u>(41,030)</u>
Total other financing sources (uses)	<u>583,338</u>	<u>583,338</u>	<u>543,342</u>	<u>(39,996)</u>	<u>569,783</u>
Net change in fund balance	<u>\$ 135,483</u>	<u>\$ 135,483</u>	137,846	<u>\$ 2,363</u>	52,549
Fund balance, beginning of year			<u>2,019,149</u>		<u>1,966,600</u>
Fund balance, end of year			<u>\$ 2,156,995</u>		<u>\$ 2,019,149</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
Revenues					
Local sources					
General levy	\$ 698,040	\$ 698,040	\$ 706,414	\$ 8,374	\$ 622,663
Interest income	<u>70,000</u>	<u>70,000</u>	<u>78,466</u>	<u>8,466</u>	<u>90,424</u>
Total local sources	<u>768,040</u>	<u>768,040</u>	<u>784,880</u>	<u>16,840</u>	<u>713,087</u>
Total revenues	<u>768,040</u>	<u>768,040</u>	<u>784,880</u>	<u>16,840</u>	<u>713,087</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Purchased services	-	-	724	(724)	10,110
Capital outlay	<u>2,541,018</u>	<u>1,898,000</u>	<u>1,279,286</u>	<u>618,714</u>	<u>5,963,234</u>
Total	<u>2,541,018</u>	<u>1,898,000</u>	<u>1,280,010</u>	<u>617,990</u>	<u>5,973,344</u>
Total business	<u>2,541,018</u>	<u>1,898,000</u>	<u>1,280,010</u>	<u>617,990</u>	<u>5,973,344</u>
Total support services	<u>2,541,018</u>	<u>1,898,000</u>	<u>1,280,010</u>	<u>617,990</u>	<u>5,973,344</u>
Total expenditures	<u>2,541,018</u>	<u>1,898,000</u>	<u>1,280,010</u>	<u>617,990</u>	<u>5,973,344</u>
Excess (deficiency) of revenues over expenditures	<u>(1,772,978)</u>	<u>(1,129,960)</u>	<u>(495,130)</u>	<u>634,830</u>	<u>(5,260,257)</u>
Other financing sources (uses)					
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	<u>(618,338)</u>	<u>(618,338)</u>	<u>(618,338)</u>	<u>-</u>	<u>(604,175)</u>
Total other financing sources (uses)	<u>(618,338)</u>	<u>(618,338)</u>	<u>(618,338)</u>	<u>-</u>	<u>(604,175)</u>
Net change in fund balance	<u>\$ (2,391,316)</u>	<u>\$ (1,748,298)</u>	<u>(1,113,468)</u>	<u>\$ 634,830</u>	<u>(5,864,432)</u>
Fund balance, beginning of year			<u>3,209,939</u>		<u>9,074,371</u>
Fund balance, end of year			<u>\$ 2,096,471</u>		<u>\$ 3,209,939</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JUNE 30, 2005	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2006
Assets				
Cash	\$ 33,875	\$ 304,201	\$ 276,589	\$ 61,487
Investments	773,959	1,572,994	1,613,855	733,098
Total Assets	<u>\$ 807,834</u>	<u>\$ 1,877,195</u>	<u>\$ 1,890,444</u>	<u>\$ 794,585</u>
Liabilities				
<u>Due to Activity Fund Organizations</u>				
ACT-SO	\$ 2,249	\$ 695	\$ 2,440	\$ 504
AIDS Awareness	360	-	-	360
A Place for All	912	1,006	481	1,437
Alumni Association	3,799	7,495	11,119	175
ARISE	10,494	9	4,080	6,423
Arts Enrichment	96	-	33	63
Aspira	653	375	474	554
Athletic Activities	7,535	22,858	19,369	11,024
Athletic Trainers	3,737	3,050	3,548	3,239
Badminton	17	3,899	3,646	270
Baseball	13,574	20,674	27,051	7,197
Basketball Summer League	-	3,400	-	3,400
Basketball Tournament	2,702	-	2,500	202
Basketball-Girls	1,087	11,219	11,826	480
Best Buddies	2,455	551	1,979	1,027
Biology	871	-	-	871
Booster Appropriations	-	29,696	34,443	(4,747)
Booster Charges	-	900	863	37
Booster Club (In and Out)	44,749	91,796	133,577	2,968
B.O.S.S.	972	2,596	2,934	634
British Exchange Program	9,599	-	5,104	4,495
Cheerleaders	188	2,800	2,459	529
Choral Boosters	628	35,843	33,689	2,782
Community Service Award	4,960	-	-	4,960
Costa Rica Trip	7,916	48,000	16,481	39,435
Cross Country Boys	1,576	-	50	1,526
Cross Country Girls	2,467	10,690	5,092	8,065
Concert Tour Association	881	2,107	2,107	881
Darfur Donations	-	5,183	5,153	30
Debate Club	-	9,176	8,936	240
Drama Club	-	2,534	2,379	155
Drill Team	4,011	11,772	15,351	432
Empty Bowls	4,911	8,897	4,500	9,308
Ecuador Trip	-	22,540	22,021	519
Fashion Club	178	-	-	178
FCCLA Club	530	-	-	530
Field Biology	5,036	1,540	5,757	819
Field Hockey	4,871	20,973	24,083	1,761
Fine Arts	945	-	-	945
Football	14,329	33,314	31,317	16,326
French Exchange	6,512	-	36	6,476
Freshman Class	1,260	1,628	1,607	1,281
German Exchange	2,800	-	2,375	425
Greer Assistance Fund	20,750	-	-	20,750

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JUNE 30, 2005	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2006
Girls Soccer	\$ -	\$ 2,618	\$ 2,602	\$ 16
Track - Girls'	5,631	7,314	12,945	-
Gospel Choir	2,791	7,778	9,899	670
Gymnastics - Girls'	2,998	1,557	1,430	3,125
Halls & Walls	80,071	-	71,003	9,068
Hemingway Book	1,284	78	-	1,362
M. Henderson Award	1,998	497	2,495	-
Human Relations - Students	1,570	-	-	1,570
India Exchange	7,614	6,500	870	13,244
Int'l Thespian Society	2,980	8,390	11,000	370
Investment Club	381	-	381	-
Italian Club	-	255	184	71
Italian Exchange Program	929	61,000	59,904	2,025
Japanese Club	-	2,295	2,095	200
Japan Trip	-	52,302	49,784	2,518
Junior Class	9,151	53,190	51,873	10,468
J. Kyle Braid Award	2,728	1,440	4,000	168
La Crosse - Boys	135	9,045	7,638	1,542
La Crosse - Girls	70	20,816	9,505	11,381
Latin Club	-	588	440	148
Leadership	454	1,336	1,336	454
Mall Redesign	74	1,125	595	604
Marine Biology Trip	22,970	45,299	45,238	23,031
Media Services	2,177	955	403	2,729
Memorial Fund	75	746	200	621
Misc. Business Office	12,277	11,719	6,861	17,135
Model UN	60	1,348	175	1,233
Monogram Club	408	1,038	670	776
Music	10,649	16,870	15,552	11,967
N.C.C.J.	2,138	-	-	2,138
Newscene	41	-	-	41
Orchesis	2,784	20,790	18,744	4,830
Outdoor Adventure Club	292	620	873	39
Photo Club	44	-	-	44
Pollution Control Club	2,263	175	330	2,108
PTO Appropriations	-	21,659	10,457	11,202
PTO Charges	-	8,263	10,358	(2,095)
Retiree Memorial Fund	-	4,189	150	4,039
S.A.D.D.	213	-	-	213
Science Fiction Club	624	759	806	577
Senior Class	712	1,229	1,369	572
Senior Class Gifts	194	-	194	-
Service Club	442	-	-	442
Snowball	6,131	15,920	21,865	186
Soccer	971	15,472	15,610	833
Softball	154	-	-	154
Sophomore Class	1,674	2,606	2,527	1,753
Spanish Exchange	1,946	82,421	79,065	5,302
Special Education	389	303	203	489
Speech Arts	591	3,145	2,616	1,120
Spirit Store	7,976	-	-	7,976

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JUNE 30, 2005	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2006
Spoken Word Club	\$ 2,531	\$ 4,871	\$ 4,380	\$ 3,022
Students Against Sweatshops	-	986	500	486
Student Council	27,464	24,590	40,067	11,987
Students for Peace and Justice	209	78	287	-
Swimming	18	-	-	18
Summer Camps	167,491	263,092	206,955	223,628
Synchronized Swimming	3,294	3,646	5,546	1,394
Table Tennis	556	-	144	412
Tabula	97,878	87,731	77,066	108,543
Tanzania	1,563	827	2,298	92
Tau Gamma	4,177	18,964	22,549	592
Team Enterprise	848	609	298	1,159
Thanksgiving Tournament	3,636	-	3,500	136
Track & Field-Boys	3,619	6,850	10,075	394
Trofimuk Scholarship	6,506	3,460	2,341	7,625
Volleyball-Boys	522	9,598	5,805	4,315
Volleyball-Girls	9	-	-	9
Water Polo - Girls	496	-	12	484
Wellness	16,300	23,722	33,448	6,574
Wrestling	2,686	702	3,187	201
Youth Conference	80	63	107	36
Total Student Activity Accounts	729,547	1,360,655	1,401,670	688,532
Convenience Accounts				
Advanced Placement Tests	7,095	104,206	111,165	136
Art	359	3,436	3,609	186
Auditorium	489	16,644	16,343	790
Boys' Athletics	79	-	-	79
Business Education	347	-	300	47
Drama	1,037	23,360	16,850	7,547
ED	1,099	2,156	2,426	829
English	-	9,531	9,278	253
Essay Writing	13,988	-	-	13,988
Girls' Athletics	423	-	-	423
History	4,369	5,656	6,079	3,946
Home Economics	2,272	787	-	3,059
LD	1,595	-	-	1,595
Mathematics	1,195	2,907	3,073	1,029
Media Services	353	2,219	2,022	550
Music	1,619	105	-	1,724
Physical Education	3,653	19,419	18,072	5,000
Retirement Party	327	2,521	2,848	-
Science	486	5	5	486
Technology	552	872	384	1,040
TEAM	2,187	2,133	3,190	1,130
TV Studio	888	16,382	16,541	729
Total Convenience Accounts	44,412	212,339	212,185	44,566
Total Activity Fund Organizations	773,959	1,572,994	1,613,855	733,098
Employee Flexible Spending Account	33,875	304,201	276,589	61,487
Total Liabilities	\$ 807,834	\$ 1,877,195	\$ 1,890,444	\$ 794,585

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATING COST AND TUITION CHARGE

JUNE 30, 2006

	2006	2005
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>2,834</u>	<u>3,017</u>
Operating Costs:		
Educational	\$ 40,423,850	\$ 38,869,138
Operations and Maintenance	7,150,197	5,252,339
Bond and Interest	3,382,917	3,418,842
Transportation	1,153,472	907,233
Municipal Retirement/Social Security	<u>1,561,768</u>	<u>1,539,410</u>
Subtotal	<u>53,672,204</u>	<u>49,986,962</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,446,758	2,092,186
Adult education	17,710	29
Summer school	344,548	381,602
Capital outlay	4,085,691	1,761,294
Debt principal retired	2,258,360	2,414,184
Community services	190,451	189,844
Related revenues	<u>24,301</u>	<u>24,301</u>
Subtotal	<u>9,367,819</u>	<u>6,863,440</u>
Operating costs	<u>\$ 44,304,385</u>	<u>\$ 43,123,522</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 15,633</u>	<u>\$ 14,294</u>
Tuition Charge		
Operating Costs	\$ 44,304,385	\$ 43,123,522
Less - revenues from specific programs, such as special education or lunch programs	<u>5,820,256</u>	<u>5,792,884</u>
Net operating costs	38,484,129	37,330,638
Depreciation allowance	<u>1,585,960</u>	<u>1,567,337</u>
Allowable Tuition Costs	<u>\$ 40,070,089</u>	<u>\$ 38,897,975</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 14,139</u>	<u>\$ 12,893</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - APRIL 1, 1998

JUNE 30, 2006

ISSUE DATED APRIL 1, 1998

YEAR ENDED JUNE 30,	PRINCIPAL
2007	\$ 2,265,000
2008	2,265,000
2009	2,265,000
2010	2,265,000
2011	2,265,000
2012	2,265,000
2013	2,265,000
2014	2,265,000
2015	2,265,000
2016	2,265,000
2017	2,265,000
2018	<u>1,355,000</u>
Total	<u>\$ 26,270,000</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: December 1

Interest payment dates: Upon maturity

Interest rates: 3.85% - 5.625%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003A

JUNE 30, 2006

ISSUE DATED DECEMBER 1, 2003A

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 220,000	\$ 227,570	\$ 447,570
2008	225,000	218,670	443,670
2009	235,000	209,470	444,470
2010	245,000	199,780	444,780
2011	255,000	189,870	444,870
2012	265,000	179,470	444,470
2013	275,000	168,670	443,670
2014	285,000	157,470	442,470
2015	300,000	146,220	446,220
2016	310,000	134,702	444,702
2017	320,000	122,336	442,336
2018	335,000	109,151	444,151
2019	350,000	95,105	445,105
2020	365,000	80,086	445,086
2021	380,000	64,065	444,065
2022	395,000	46,912	441,912
2023	415,000	28,688	443,688
2024	430,000	9,675	439,675
Total	<u>\$ 5,605,000</u>	<u>\$ 2,387,910</u>	<u>\$ 7,992,910</u>

Paying Agent:

Cole Taylor Bank

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.50% - 4.50%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003B

JUNE 30, 2006

ISSUE DATED DECEMBER 1, 2003B

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 385,000	\$ 99,987	\$ 484,987
2008	400,000	90,162	490,162
2009	415,000	78,387	493,387
2010	425,000	66,162	491,162
2011	445,000	53,563	498,563
2012	460,000	39,957	499,957
2013	475,000	24,676	499,676
2014	-	8,313	8,313
Total	<u>\$ 3,005,000</u>	<u>\$ 461,207</u>	<u>\$ 3,466,207</u>

Paying Agent:

Cole Taylor Bank

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.00% - 3.50%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - JANUARY 1, 2004

JUNE 30, 2006

ISSUE DATED JANUARY 1, 2004

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 90,000	\$ 83,668	\$ 173,668
2008	90,000	80,293	170,293
2009	95,000	77,055	172,055
2010	100,000	73,393	173,393
2011	100,000	69,393	169,393
2012	105,000	65,844	170,844
2013	110,000	62,535	172,535
2014	115,000	58,820	173,820
2015	120,000	54,735	174,735
2016	125,000	50,386	175,386
2017	125,000	45,855	170,855
2018	130,000	41,073	171,073
2019	140,000	35,838	175,838
2020	145,000	30,136	175,136
2021	150,000	24,013	174,013
2022	155,000	17,531	172,531
2023	165,000	10,731	175,731
2024	170,000	3,613	173,613
Total	<u>\$ 2,230,000</u>	<u>\$ 884,912</u>	<u>\$ 3,114,912</u>

Paying Agent:

Cole Taylor Bank

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

2.95% - 4.25%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - FEBRUARY 1, 2005

JUNE 30, 2006

ISSUE DATED FEBRUARY 1, 2005

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 50,000	\$ 60,028	\$ 110,028
2008	55,000	58,622	113,622
2009	55,000	57,027	112,027
2010	55,000	55,349	110,349
2011	60,000	53,595	113,595
2012	60,000	51,629	111,629
2013	60,000	49,529	109,529
2014	65,000	47,342	112,342
2015	65,000	44,970	109,970
2016	70,000	42,405	112,405
2017	70,000	39,745	109,745
2018	<u>985,000</u>	<u>19,207</u>	<u>1,004,207</u>
Total	<u>\$ 1,650,000</u>	<u>\$ 579,448</u>	<u>\$ 2,229,448</u>

Paying Agent:

Cole Taylor Bank

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

2.40% - 3.90%

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Statistical Section

The part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the

<u>Contents</u>	<u>Page</u>
Financial Trends	71
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	82
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	88
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	94
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	96
resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NET ASSETS BY COMPONENT

LAST FOUR FISCAL YEARS

	2006	2005	2004	2003
Governmental activities				
Invested in capital assets, net of related debt	\$ 10,036,259	\$ 6,804,390	\$ 6,601,066	\$ 1,963,601
Restricted	3,752,275	5,125,113	4,320,949	3,543,827
Unrestricted	<u>22,661,391</u>	<u>9,700,197</u>	<u>2,997,672</u>	<u>4,472,363</u>
Total governmental activities net assets	<u>\$ 36,449,925</u>	<u>\$ 21,629,700</u>	<u>\$ 13,919,687</u>	<u>\$ 9,979,791</u>

Note: The District implemented GASB 34 for the 2003 fiscal year.

Source: Audited financial statements 2003 - 2006.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CHANGES IN NET ASSETS LAST FOUR FISCAL YEARS

	2006	2005	2004	2003
Expenses				
Instruction:				
Regular programs	\$ 18,002,525	\$ 17,847,314	\$ 16,865,541	\$ 17,619,432
Special programs	6,358,989	5,773,196	5,433,098	4,891,402
Other instructional programs	2,551,737	2,340,306	2,368,094	1,906,336
State retirement contributions	1,354,384	2,151,747	2,482,393	2,322,655
Support services:				
Pupils	4,410,285	4,063,489	4,496,942	4,376,292
Instructional staff	1,170,627	963,348	1,029,159	963,786
General administration	2,481,824	2,501,824	2,716,531	2,445,261
Business	2,504,420	2,394,035	2,469,441	3,951,042
Transportation	1,153,472	908,245	989,476	919,227
Operations and maintenance	5,918,800	6,642,154	5,042,677	5,069,890
Central	1,812,394	469,745	465,195	335,076
Other supporting services	1,499,651	1,705,264	1,580,915	1,352,330
Community services	190,451	189,844	134,163	105,740
Interest and fees	1,571,719	1,639,877	1,590,072	1,440,271
Unallocated depreciation	-	-	591,193	584,871
Total expenses	\$ 50,981,278	\$ 49,590,388	\$ 48,254,890	\$ 48,427,370
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 1,255,952	\$ 1,291,632	\$ 1,209,925	\$ 1,063,768
Other instructional programs	275,953	298,995	240,850	294,259
Community Services	179,169	137,418	68,234	48,038
Support services:				
Business	1,224,242	1,256,984	1,248,794	1,193,203
Operations and maintenance	55,580	33,844	90,027	108,270
Operating grants and contributions	4,491,797	5,261,356	5,409,983	5,207,715
Total program revenues	\$ 7,482,693	\$ 8,280,229	\$ 8,267,813	\$ 7,915,253
Net (expense)/revenue	\$ (43,498,585)	\$ (41,310,159)	\$ (39,987,077)	\$ (40,512,117)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 39,148,297	\$ 36,087,741	\$ 33,968,755	\$ 35,625,699
Real estate taxes, levied for specific purposes	8,239,774	5,756,727	3,178,309	3,367,072
Real estate taxes, levied for debt service	2,900,516	2,874,565	2,773,402	3,007,388
Personal property replacement taxes	1,395,884	1,037,992	973,473	800,801
State aid-formula grants	3,127,278	2,689,703	1,723,745	2,322,296
Grants and Contributions not restricted to specific programs	-	-	592,164	-
Investment earnings	1,291,517	542,715	560,075	793,560
Miscellaneous	2,215,544	30,729	157,050	150,997
Total general revenues	\$ 58,318,810	\$ 49,020,172	\$ 43,926,973	\$ 46,067,813
Change in net assets	\$ 14,820,225	\$ 7,710,013	\$ 3,939,896	\$ 5,555,696

Note: The District implemented GASB 34 for the 2003 fiscal year.

Source: Audited financial statements 2003 - 2006.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
General Fund					
Reserved	\$ 1,230,750	\$ 762,901	\$ 405,482	\$ 556,330	\$ 332,821
Unreserved	<u>24,494,502</u>	<u>15,738,417</u>	<u>10,963,556</u>	<u>9,988,562</u>	<u>15,859,530</u>
Total general fund	<u>\$ 25,725,252</u>	<u>\$ 16,501,318</u>	<u>\$ 11,369,038</u>	<u>\$ 10,544,892</u>	<u>\$ 16,192,351</u>
All other governmental funds					
Reserved	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	9,307,583	9,517,260	8,053,758	7,547,721	636,615
Debt service fund	2,156,995	2,019,149	1,966,600	1,886,714	1,474,877
Capital projects fund	<u>2,096,471</u>	<u>3,209,939</u>	<u>9,074,371</u>	<u>275,150</u>	<u>215,663</u>
Total all other governmental funds	<u>\$ 13,586,049</u>	<u>\$ 14,771,348</u>	<u>\$ 19,119,729</u>	<u>\$ 9,709,585</u>	<u>\$ 2,327,155</u>

Source: Audited financial statements 1997 - 2006.

2001	2000	1999	1998	1997
\$ 1,327,267	\$ 1,769,502	\$ 1,337,201	\$ 19,301,651	\$ 655,651
<u>21,777,997</u>	<u>23,889,955</u>	<u>25,309,594</u>	<u>8,915,079</u>	<u>(4,373,291)</u>
<u>\$ 23,105,264</u>	<u>\$ 25,659,457</u>	<u>\$ 26,646,795</u>	<u>\$ 28,216,730</u>	<u>\$ (3,717,640)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
959,632	1,365,119	2,098,193	2,627,302	14,265,632
1,586,865	1,726,408	1,201,939	(574,403)	1,784,257
<u>197,770</u>	<u>183,900</u>	<u>241,721</u>	<u>525,091</u>	<u>2,991,268</u>
<u>\$ 2,744,267</u>	<u>\$ 3,275,427</u>	<u>\$ 3,541,853</u>	<u>\$ 2,577,990</u>	<u>\$ 19,041,157</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
Local Sources					
Property taxes	\$ 49,736,996	\$ 44,113,480	\$ 39,421,928	\$ 41,539,182	\$ 29,447,719
Replacement taxes	1,395,884	1,037,992	973,473	800,801	840,142
Tuition	302,206	301,028	247,835	300,075	422,847
Earnings on investments	1,291,517	542,715	559,970	793,560	1,259,318
Other local sources	<u>4,023,055</u>	<u>3,354,129</u>	<u>3,265,583</u>	<u>3,319,232</u>	<u>4,360,938</u>
Total local sources	<u>56,749,658</u>	<u>49,349,344</u>	<u>44,468,789</u>	<u>46,752,850</u>	<u>36,330,964</u>
State sources					
General state aid	3,127,278	2,689,703	1,723,745	2,322,296	1,774,764
Other state aid	<u>3,056,578</u>	<u>3,816,233</u>	<u>4,663,120</u>	<u>1,728,614</u>	<u>1,644,735</u>
Total state sources	<u>6,183,856</u>	<u>6,505,936</u>	<u>6,386,865</u>	<u>4,050,910</u>	<u>3,419,499</u>
Federal sources	<u>1,453,673</u>	<u>1,432,821</u>	<u>1,396,983</u>	<u>1,082,891</u>	<u>976,123</u>
 Total	 <u>\$ 64,387,187</u>	 <u>\$ 57,288,101</u>	 <u>\$ 52,252,637</u>	 <u>\$ 51,886,651</u>	 <u>\$ 40,726,586</u>

Source: Audited financial statements 1997 - 2006.

2001	2000	1999	1998	1997
\$ 30,309,390	\$ 27,877,274	\$ 26,953,462	\$ 28,701,471	\$ 26,210,881
1,024,104	1,156,638	970,515	1,052,692	905,585
413,167	365,957	316,390	320,261	291,625
1,826,110	1,737,719	1,566,614	510,953	551,722
<u>3,064,819</u>	<u>2,800,947</u>	<u>2,625,769</u>	<u>2,568,486</u>	<u>2,397,598</u>
<u>36,637,590</u>	<u>33,938,535</u>	<u>32,432,750</u>	<u>33,153,863</u>	<u>30,357,411</u>
1,323,494	1,266,704	1,277,680	1,224,262	1,154,183
<u>1,637,813</u>	<u>1,408,371</u>	<u>1,439,120</u>	<u>1,501,776</u>	<u>1,328,301</u>
<u>2,961,307</u>	<u>2,675,075</u>	<u>2,716,800</u>	<u>2,726,038</u>	<u>2,482,484</u>
<u>1,438,131</u>	<u>1,089,807</u>	<u>787,919</u>	<u>668,249</u>	<u>543,999</u>
<u>\$ 41,037,028</u>	<u>\$ 37,703,417</u>	<u>\$ 35,937,469</u>	<u>\$ 36,548,150</u>	<u>\$ 33,383,894</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
Current:					
Instruction					
Regular programs	\$ 18,263,445	\$ 18,090,696	\$ 17,096,373	\$ 17,619,432	\$ 17,412,638
Special programs	6,349,781	5,766,025	5,419,476	4,891,402	4,840,158
Other instructional programs	2,474,589	2,347,753	2,268,940	1,906,336	1,607,118
State retirement contributions	1,354,384	2,151,747	2,482,393	2,322,655	2,090,253
Total instruction	<u>28,442,199</u>	<u>28,356,221</u>	<u>27,267,182</u>	<u>26,739,825</u>	<u>25,950,167</u>
Supporting Services					
Pupils	4,401,226	4,024,294	4,491,260	4,376,292	3,666,275
Instructional staff	1,149,464	935,813	1,008,921	963,786	1,025,613
General administration	2,479,175	2,462,177	2,702,410	2,445,261	1,743,567
Business	2,478,655	2,392,351	2,565,145	3,951,042	1,973,793
Transportation	1,153,472	907,233	981,055	919,227	978,476
Operations and maintenance	5,377,243	5,517,628	4,983,228	5,069,890	4,216,072
Central	385,828	438,256	447,631	335,076	367,591
Other supporting services	1,481,728	1,706,821	1,483,742	1,352,330	1,610,339
Total supporting services	<u>18,906,791</u>	<u>18,384,573</u>	<u>18,663,392</u>	<u>19,412,904</u>	<u>15,581,726</u>
Community services	<u>190,451</u>	<u>189,846</u>	<u>134,237</u>	<u>105,740</u>	<u>74,714</u>
Nonprogrammed charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,759</u>	<u>-</u>
Total current	<u>47,539,441</u>	<u>46,930,640</u>	<u>46,064,811</u>	<u>46,402,228</u>	<u>41,606,607</u>
Other:					
Debt service:					
Principal	2,258,360	2,414,184	2,207,613	2,336,056	2,588,135
Interest	1,173,091	1,076,081	773,151	355,668	428,656
Capital outlay	<u>5,364,977</u>	<u>7,724,881</u>	<u>1,608,441</u>	<u>4,974,682</u>	<u>5,705,400</u>
Total Other	<u>8,796,428</u>	<u>11,215,146</u>	<u>4,589,205</u>	<u>7,666,406</u>	<u>8,722,191</u>
Total	<u>\$ 56,335,869</u>	<u>\$ 58,145,786</u>	<u>\$ 50,654,016</u>	<u>\$ 54,068,634</u>	<u>\$ 50,328,798</u>
Debt service as a percentage of noncapital expenditures	6.73%	6.92%	6.08%	5.48%	6.76%

Source: Audited financial statements 1997 - 2006.

2001	2000	1999	1998	1997
\$ 16,121,671	\$ 14,835,944	\$ 14,843,888	\$ 14,143,860	\$ 13,233,728
4,219,629	3,573,151	3,632,911	3,399,228	2,774,736
1,946,124	1,242,591	1,236,160	1,131,803	1,088,198
1,805,025	1,594,388	1,424,125	1,165,786	963,691
<u>24,092,449</u>	<u>21,246,074</u>	<u>21,137,084</u>	<u>19,840,677</u>	<u>18,060,353</u>
3,241,511	2,648,452	2,680,760	2,645,199	2,492,267
1,178,328	876,236	941,571	944,385	714,287
1,617,814	1,417,861	1,424,466	1,368,386	1,326,129
1,703,431	1,709,316	1,402,560	1,346,643	1,258,964
906,363	850,547	611,488	589,701	488,409
4,203,911	4,956,904	3,850,361	3,470,105	3,403,424
365,974	375,859	278,009	367,937	318,466
1,141,293	1,654,626	1,450,959	1,975,228	1,850,235
<u>14,358,625</u>	<u>14,489,801</u>	<u>12,640,174</u>	<u>12,707,584</u>	<u>11,852,181</u>
<u>29,453</u>	<u>25,326</u>	<u>39,567</u>	<u>36,482</u>	<u>13,476</u>
-	-	595	889	945
<u>38,480,527</u>	<u>35,761,201</u>	<u>33,817,420</u>	<u>32,585,632</u>	<u>29,926,955</u>
3,147,725	2,289,802	524,608	2,890,000	1,310,000
566,999	678,799	665,174	817,731	920,437
4,024,910	2,529,782	2,690,934	3,402,628	804,029
<u>7,739,634</u>	<u>5,498,383</u>	<u>3,880,716</u>	<u>7,110,359</u>	<u>3,034,466</u>
<u>\$ 46,220,161</u>	<u>\$ 41,259,584</u>	<u>\$ 37,698,136</u>	<u>\$ 39,695,991</u>	<u>\$ 32,961,421</u>
8.80%	7.66%	3.40%	10.22%	6.94%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
Excess of revenues over (under) expenditures	\$ 8,051,318	\$ (857,685)	\$ 1,598,621	\$ 1,940,844	\$ (7,570,275)
Other financing sources (uses)					
Principal on bonds sold	-	1,675,817	11,825,000	-	-
Premium on bonds sold	-	-	146,435	-	-
Accrued interest on bonds sold	-	-	35,503	-	-
Payments to escrow agent	-	-	(3,268,641)	-	-
Sale of capital assets	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Other Changes: Inventory Reserve	(12,737)	(34,179)	(102,628)	57,827	271,631
Transfers in	693,334	2,280,205	191,851	42,318	576,716
Transfers out	(693,334)	(2,280,205)	(191,851)	(42,318)	(576,716)
Total	<u>(12,737)</u>	<u>1,641,638</u>	<u>8,635,669</u>	<u>57,827</u>	<u>271,631</u>
Net change in fund balances	<u>\$ 8,038,581</u>	<u>\$ 783,953</u>	<u>\$ 10,234,290</u>	<u>\$ 1,998,671</u>	<u>\$ (7,298,644)</u>

Source: Audited financial statements 1997 - 2006.

2001	2000	1999	1998	1997
\$ (3,191,433)	\$ (2,105,059)	\$ (572,522)	\$ (3,456,158)	\$ 1,105,945
-	-	-	18,117,161	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,470	7,484	590	690	-
145,283	820,516		750,000	-
(40,673)	23396	(34,241)	59,510	(18,464)
538,545	585,805	437,686	30,509,064	910,642
<u>(538,545)</u>	<u>(585,805)</u>	<u>(437,686)</u>	<u>(30,509,064)</u>	<u>(910,642)</u>
<u>106,080</u>	<u>851,396</u>	<u>(33,651)</u>	<u>18,927,361</u>	<u>(18,464)</u>
<u>\$ (3,085,353)</u>	<u>\$ (1,253,663)</u>	<u>\$ (606,173)</u>	<u>\$ 15,471,203</u>	<u>\$ 1,087,481</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION					
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD	
2005	N/A	N/A	N/A	N/A	N/A	
2004	\$ 1,322,325,816	\$ -	\$ 224,902,048	\$ 3,140,923	\$ 418,211	
2003	1,261,584,360	-	242,011,823	3,112,872	389,884	
2002	1,267,132,637	-	245,116,130	1,366,582	373,345	
2001	819,757,006	-	219,469,101	10,028,946	331,366	
2000	785,963,531	-	200,654,871	10,090,561	316,839	
1999	787,102,270	-	214,767,578	12,179,099	418,635	
1998	672,586,566	-	199,473,245	15,689,861	441,966	
1997	660,301,598	-	199,420,023	16,461,489	419,327	
1996	659,206,535	-	207,170,750	15,670,687	427,637	

Source: Cook County Clerk's office.

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value. Information is presented for latest year available.

Note: Information is presented for latest year available. Levy year 2005 information will be made available by the county in the spring of 2007.

TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 1,970,385,120	2.776	\$ 5,911,155,360
1,550,786,998	2.865	4,652,360,994
1,507,098,939	2.847	4,521,296,817
1,513,988,694	2.639	4,541,966,082
1,049,586,419	3.616	3,148,759,257
997,025,802	2.979	2,991,077,406
1,014,467,582	2.949	3,043,402,746
888,191,638	3.198	2,664,574,914
876,602,437	3.159	2,629,807,311
882,475,609	3.216	2,647,426,827

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2005	2004	2003	2002	2001
District direct rates					
Educational	2.1409	2.3246	2.1913	1.9916	2.7716
Tort immunity	0.0451	0.0598	0.0478	0.0590	0.0745
Operations and maintenance	0.2041	0.2119	0.1982	0.1745	0.2393
Special education	0.0163	0.0195	0.0171	0.0140	0.0191
Bond and interest	0.1522	0.1866	0.1949	0.1907	0.2646
Transportation	0.0387	0.0462	0.0273	0.0476	0.0577
Illinois municipal retirement	0.0451	0.0445	0.0444	0.0542	0.0704
Social Security	0.0451	0.0445	0.0444	0.0542	0.0704
Working cash	0.0398	0.0487	0.0410	0.0349	0.0479
Life safety	0.0408	0.0415	0.0410	0.0180	-
Total direct	<u>2.7681</u>	<u>3.0278</u>	<u>2.8064</u>	<u>2.6387</u>	<u>3.6155</u>
Overlapping rates					
County	0.5330	0.5930	0.6300	0.6900	0.7460
County forest preserve	0.0600	0.0600	0.0590	0.0610	0.0670
Township	0.3380	0.2474	0.2680	0.2540	0.3650
Park District	0.7510	0.6190	0.6230	0.5640	0.8070
Community College	0.2330	0.2590	0.2890	0.2570	0.3060
Total direct and overlapping rate	<u>4.6831</u>	<u>4.8062</u>	<u>4.6754</u>	<u>4.4647</u>	<u>5.9065</u>

Source: Cook County Clerk's office.

Note: Tax rates are per \$100 of assessed value.

2000	1999	1998	1997	1996
2.3000	2.0253	2.2756	2.3000	2.1057
0.0501	0.1676	0.1801	0.1814	0.1683
0.1677	0.2201	0.2473	0.2500	0.2289
0.0200	0.0176	0.0198	0.0200	0.0183
0.2781	0.3684	0.3114	0.2899	0.4635
0.0080	0.0072	0.0732	0.0342	0.0508
0.0522	0.0493	0.0185	0.0164	0.0690
0.0522	0.0493	0.0225	0.0164	0.0666
0.0500	0.0440	0.0495	0.0500	0.0458
-	-	-	-	-
<u>2.9783</u>	<u>2.9488</u>	<u>3.1979</u>	<u>3.1583</u>	<u>3.2169</u>
0.8240	0.8540	0.9110	0.9190	0.9890
0.0690	0.0700	0.0720	0.0740	0.0740
0.3760	0.3550	0.3990	0.4000	0.3900
0.6556	0.6370	0.6860	0.7160	0.6860
<u>0.3320</u>	<u>0.3170</u>	<u>0.3410</u>	<u>0.3520</u>	<u>0.3490</u>
<u>5.2349</u>	<u>5.1818</u>	<u>5.6069</u>	<u>5.6193</u>	<u>5.7049</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2005 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2005 EQUALIZED ASSESSED VALUATION
The Taxman Corp.	\$ 31,555,570	4.01%
Oak Park Hospital Admin.	12,925,638	1.64%
Resurrection Health Co.	10,225,603	1.30%
Greenplan Property AB II	9,879,991	1.25%
Albertson's Prop. Tax	9,556,566	1.21%
Village of Oak Park	7,767,609	0.99%
R.P. Fox Associates	7,672,863	0.97%
Oak Park Residence Corp.	7,644,961	0.97%
CNL Retirement	7,081,341	0.90%
Aimco & D&T LLP	<u>6,819,080</u>	0.87%
Total	<u>\$ 111,129,222</u>	14.11%

Taxpayer	1996 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 1996 EQUALIZED ASSESSED VALUATION
River Forest Town Center	\$ 7,066,249	1.78%
American Stores	5,631,773	1.42%
Oak Park Residence Corporation	4,233,716	1.07%
Reilly Mortgage Group	4,189,285	1.06%
Greenplan Property	3,409,875	0.86%
Dominick's Foods	3,216,123	0.81%
Ameritech	3,050,282	0.77%
RK Management	2,996,478	0.76%
West Suburban Hospital	2,843,822	0.72%
L. Weiner Marc Realty	<u>2,682,055</u>	0.68%
Total	<u>\$ 39,319,658</u>	9.91%

Source: Cook County Clerk's and Oak Park and River Forest Township Assessor's offices.

Note: The figures above are totals of numerous, occasionally small, parcel valuations as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records and are believed to be reflective of the total valuations of the taxpayers listed herein. It is possible, however, that certain properties have been overlooked.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2005	\$ 54,686,062	\$ 22,763,180	41.6%	\$ -	\$ 22,763,180	41.6%
2004	46,954,156	20,378,263	43.4%	26,143,329	46,521,592	99.1%
2003	42,916,150	18,953,812	44.2%	23,761,390	42,715,202	99.5%
2002	39,948,448	18,096,123	45.3%	21,480,181	39,576,304	99.1%
2001	37,948,345	14,468,868	38.1%	22,945,298	37,414,166	98.6%
2000	29,694,071	14,456,568	48.7%	15,017,256	29,473,824	99.3%
1999	29,913,852	14,125,461	47.2%	15,533,264	29,658,725	99.1%
1998	28,403,922	14,310,257	50.4%	13,826,032	28,136,289	99.1%
1997	27,685,861	14,072,749	50.8%	13,133,333	27,206,082	98.3%
1996	28,388,173	13,170,637	46.4%	14,966,764	28,137,401	99.1%

Source: Agency tax rate reports and audited financial statements 1996 - 2005

Note: Information is presented for latest levy year available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	EARLY RETIREMENT INCENTIVE	TOTAL
2006	\$ 23,911,022	\$ -	\$ 2,575,979	\$ 26,487,001
2005	25,429,332	46,416	3,759,729	29,235,477
2004	25,303,356	111,136	4,855,825	30,270,317
2003	26,384,873	184,833	5,383,290	31,952,996
2002	27,554,869	257,724	5,082,604	32,895,197
2001	28,670,184	640,860	5,258,013	34,569,057
2000	30,603,840	673,302	1,612,463	32,889,605
1999	31,599,545	205,410	2,074,913	33,879,868
1998	30,868,219	495,018	2,730,863	34,094,100
1997	17,630,000	76,877	2,636,849	20,343,726

Source: 1997 - 2006 financial statements.

Note: See Demographic and Economic Statistics table for personal and population data.

PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
0.57%	413
0.65%	456
0.67%	472
1.01%	498
1.10%	513
1.14%	539
1.23%	504
1.29%	519
1.29%	522
0.77%	311

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2006	\$ 23,911,022	\$ 2,156,995	\$ 21,754,027	1.15%	\$ 339
2005	25,429,332	2,019,149	23,410,183	1.51%	365
2004	25,303,356	1,966,600	23,336,756	1.55%	364
2003	26,384,873	1,886,714	24,498,159	1.62%	382
2002	27,554,869	1,474,877	26,079,992	2.48%	406
2001	28,670,184	1,586,865	27,083,319	2.72%	422
2000	30,603,840	1,726,408	28,877,432	2.85%	442
1999	31,599,545	1,201,838	30,397,707	3.42%	465
1998	30,868,219	1,302,658	29,565,561	3.52%	473
1997	17,630,000	1,784,257	15,845,743	1.80%	243

Source: 1997 - 2006 financial statements.

Note: See Demographic and Economic Statistics table for personal and population data.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2006

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County	\$ 3,070,610,000	1.48%	\$ 45,414,322
Cook County Forest Preserve	132,855,000	1.48%	1,964,925
Metropolitan Water Reclamation District	1,238,375,305	1.51%	18,699,467
School Districts			
School District 90	8,250,000	100.00%	8,250,000
School District 97	39,820,000	100.00%	39,820,000
Park Districts			
Oak Park Park District	600,000	100.00%	600,000
River Forest Park District	2,290,000	100.00%	2,290,000
Municipalities			
Village of Oak Park	83,695,185	100.00%	83,695,185
Village of River Forest	3,690,000	100.00%	<u>3,690,000</u>
Total overlapping debt			<u>204,423,899</u>
Direct debt:			
Oak Park and River Forest High School District 200	17,032,677	100.00%	<u>17,032,677</u>
Total Direct and Overlapping Debt			<u>\$ 221,456,576</u>

Source: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District.

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Note: Overlapping governments with no outstanding debt are not reflected.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2006

Assessed Valuation	<u>\$ 1,970,385,120</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 136,956,573
Total Debt Outstanding	24,867,666
Less: Exempted Debt	\$ -
Net Subject to 6.9% Limit	<u>\$ 24,867,666</u>
Total Debt Margin	<u>\$ 111,088,907</u>

	2006	2005	2004	2003
Debt Limit	\$ 135,956,573	\$ 107,058,537	\$ 103,989,074	\$ 104,465,220
Total Net Debt Applicable to Limit	<u>24,867,666</u>	<u>27,126,026</u>	<u>19,465,210</u>	<u>21,392,823</u>
Legal Debt Margin	<u>\$ 111,088,907</u>	<u>\$ 79,932,511</u>	<u>\$ 84,523,864</u>	<u>\$ 83,072,397</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18%	25%	19%	20%

Source: 1997 - 2006 financial statements.

Fiscal Year					
2002	2001	2000	1999	1998	1997
\$ 72,421,463	\$ 68,794,780	\$ 69,997,849	\$ 61,285,223	\$ 60,485,568	\$ 60,890,817
<u>27,812,594</u>	<u>29,311,044</u>	<u>31,277,142</u>	<u>31,599,545</u>	<u>30,802,077</u>	<u>17,630,000</u>
<u>\$ 44,608,869</u>	<u>\$ 39,483,736</u>	<u>\$ 38,720,707</u>	<u>\$ 29,685,678</u>	<u>\$ 29,683,491</u>	<u>\$ 43,260,817</u>
38%	43%	45%	52%	51%	29%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

YEAR	POPULATION	ESTIMATED ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
2006	64,159	\$ 5,911,155,360	\$ 92,133	3.1%
2005	64,159	4,652,360,994	72,513	4.3%
2004	64,159	4,521,296,817	70,470	4.7%
2003	64,159	4,541,966,082	70,792	5.2%
2002	64,159	3,148,759,257	49,077	5.2%
2001	64,159	2,991,077,406	46,620	4.2%
2000	65,317	3,043,402,746	46,594	3.3%
1999	65,317	2,664,574,914	40,795	2.9%
1998	65,317	2,629,807,311	40,262	3.1%
1997	65,317	2,647,426,827	40,532	3.1%

Source of Information: Northeastern Illinois Planning Commission and Local Area Unemployment Statistics (LAUS).

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2006

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	2,000	6.6%
Rush Oak Park Hospital	850	2.8%
Oak Park School District 97	500	1.6%
Village of Oak Park	475	1.6%
Oak Park and River Forest High School District 200	450	1.5%
Chase	235	0.8%
Dominican University	225	0.7%
River Forest Public Schools District 90	184	0.6%
Shaker Recruitment	179	0.6%
Ajilon Consulting	140	0.5%
	<u>5,238</u>	17.2%

1997

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,573	4.8%
Oak Park Hospital	746	2.3%
Concordia University	650	2.0%
Oak Park and River Forest High School District 200	385	1.2%
Dominican University	280	0.9%
Jewel Food Stores	245	0.8%
First National Bank of Chicago	215	0.7%
Whole Food Market	135	0.4%
Dependable Security Services	120	0.4%
River Forest State Bank & Trust	110	0.3%
	<u>4,459</u>	13.7%

Source of Information: 2006 Illinois Manufacturers' News Directory and the 2006 Harris Illinois Industrial Directory.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003	2001 - 2002
Administration:					
Superintendent	1	1	1	1	1
Assistant Superintendent	4	4	4	4	4
Principals and assistants	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total administration	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Teachers:					
Regular Grades 9-12	172	170	169	169	159
Special education and bilingual	30	29	29	27	27
Psychologists	1	1	1	1	1
Social workers and counselors	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>
Total teachers	<u>220</u>	<u>217</u>	<u>216</u>	<u>214</u>	<u>204</u>
Other supporting staff:					
Maintenance, custodians and warehouse	44	44	43	43	43
Nurses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total support staff	<u>46</u>	<u>46</u>	<u>45</u>	<u>45</u>	<u>45</u>
 Total staff	 <u>273</u>	 <u>270</u>	 <u>268</u>	 <u>266</u>	 <u>256</u>

Source of Information: District Personnel Records

2000 - 2001	1999 - 2000	1998 - 1999	1997 - 1998	1996 - 1997
1	1	1	1	1
4	4	2	2	2
2	2	-	-	-
<u>7</u>	<u>7</u>	<u>5</u>	<u>5</u>	<u>5</u>
156	150	149	148	144
27	27	26	27	25
1	1	1	1	1
17	17	16	17	17
<u>201</u>	<u>195</u>	<u>192</u>	<u>193</u>	<u>187</u>
43	43	42	43	41
2	2	2	2	2
<u>45</u>	<u>45</u>	<u>44</u>	<u>45</u>	<u>43</u>
<u>253</u>	<u>247</u>	<u>241</u>	<u>243</u>	<u>235</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	EXPENSES	COST PER PUPIL
2006	3,076	\$ 44,125,229	\$ 14,345	-0.22%	\$ 43,123,522	\$ 14,019
2005	3,087	44,383,035	14,377	4.58%	51,246,475	16,601
2004	3,024	41,571,168	13,747	2.36%	47,850,148	15,823
2003	2,962	39,780,199	13,430	5.57%	49,372,119	16,669
2002	2,921	37,161,334	12,722	4.74%	46,737,907	16,001
2001	2,829	34,362,414	12,146	-2.08%	43,502,765	15,377
2000	2,727	33,825,216	12,404	6.44%	40,256,386	14,762
1999	2,721	31,707,015	11,653	-2.15%	36,145,977	13,284
1998	2,698	32,131,827	11,909	11.92%	36,764,524	13,627
1997	2,715	28,889,320	10,641	12.00%	31,617,572	11,646

Source: 1997 - 2006 Illinois State Board of Education Annual Financial Reports and District records.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
-15.55%	220	14.0
4.92%	220	14.0
-5.08%	217	13.9
4.17%	214	13.8
4.06%	204	14.3
4.17%	204	13.9
11.13%	201	13.6
-2.52%	196	13.9
17.01%	193	14.0
-17.00%	187	14.5

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
<hr/>					
High School					
Square Feet	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	3,200	3,200	3,200	3,200	3,200
Enrollment	3,024	3,076	3,087	2,962	2,921

Source: District records.

2001	2000	1999	1998	1997
719,702	719,702	719,702	719,702	719,702
3,200	3,200	3,200	3,200	3,200
2,829	2,727	2,721	2,698	2,715

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