

# **Oak Park and River Forest High School District 200**

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Oak Park, Illinois



## **Comprehensive Annual Financial Report**

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for the Fiscal Year Ended June 30, 2011

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**OF THE**  
**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**  
**OAK PARK, ILLINOIS**

**For the Fiscal Year Ended June 30, 2011**

**Officials Issuing Report**

**Steven Tsutomu Isoye, Superintendent**  
**Cheryl L. Witham, CPA, Chief Financial Officer**

**Department Issuing Report**

**Business Office**

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2011

CONTENTS

INTRODUCTORY SECTION:

Transmittal Letter .....	i
Principal Officers and Advisors.....	ix
ASBO Certificate of Excellence .....	x
Organizational Chart .....	xi

FINANCIAL SECTION:

Independent Auditors' Report.....	1
-----------------------------------	---

REQUIRED SUPPLEMENTARY INFORMATION:

Management's Discussion and Analysis.....	3
---	---

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Assets .....	14
Statement of Activities .....	15

Fund Financial Statements

Balance Sheet – Governmental Funds .....	16
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Assets .....	18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	19
Reconciliation of Statements of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities .....	21
Statement of Net Assets – Proprietary Funds.....	22
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds .....	23
Statement of Cash Flows – Proprietary Funds .....	24
Statement of Fiduciary Assets and Liabilities – Agency Funds .....	25
Notes to Basic Financial Statements .....	26

REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of Funding Progress .....	54
Schedule of Employer Contributions .....	55
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund and Major Special Revenue Funds.....	56
Notes to the Budgetary Comparison Schedule .....	59

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
June 30, 2011

CONTENTS

COMBINING AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS:

Schedule of Revenues, Expenditures, and Changes in Fund Balance –  
Budget and Actual:

General Fund – Educational Fund .....	60
Operations and Maintenance Fund.....	66
Tort Immunity Fund .....	67
Transportation Fund .....	68
IMRF/Social Security Fund .....	69
Working Cash Fund.....	71
Bond and Interest Fund .....	72
Fire Prevention and Life Safety Fund .....	73
Capital Projects Fund .....	74

INTERNAL SERVICE FUNDS:

Combining Statement of Net Assets .....	75
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets.....	76
Combining Statement of Cash Flows .....	77

AGENCY FUNDS:

Schedule of Changes in Assets and Liabilities – Student Activity Funds .....	78
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OTHER SUPPLEMENTARY INFORMATION:

Per Capita Operating Cost and Tuition Charge .....	81
Schedule of Bonds Outstanding – General Obligation Bonds Series April 1, 1998 .....	82
Schedule of Bonds Outstanding – General Obligation Bonds Series December 1, 2003A ...	83
Schedule of Bonds Outstanding – General Obligation Bonds Series December 1, 2003B ...	84
Schedule of Bonds Outstanding – General Obligation Certificates Series January 1, 2004..	85
Schedule of Bonds Outstanding – General Obligation Certificates Series February 1, 2005	86
Schedule of Bonds Outstanding – General Obligation Bonds Series December 15, 2009....	87

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
June 30, 2011

CONTENTS

STATISTICAL SECTION (Unaudited):

Governmental Activities Net Assets by Component – Last Nine Fiscal Years .....	89
Governmental Activities Changes in Net Assets – Last Nine Fiscal Years .....	90
Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	91
Governmental Funds Revenues – Last Ten Fiscal Years.....	92
Governmental Funds Expenditures and Debt Service Ratio – Last Ten Fiscal Years.....	93
Other Financing Sources and Uses and Net Change in Fund Balances – Last Ten Fiscal Years .....	94
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property – Last Ten Levy Years .....	95
Property Tax Rates – All Direct and Overlapping Governments – Last Ten tax Levy Years .	96
Principal Property Tax Payers in the District – Most Current Year and Nine Years Ago .....	97
Property Tax Levies and Collections – Last Ten Levy Years .....	98
Ratio of Outstanding Debt by Type – Last Ten Fiscal Years .....	99
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	100
Computation of Direct and Overlapping Debt .....	101
Legal Debt Margin Information – Last Ten Fiscal Years .....	102
Demographic and Economic Statistics – Last Ten Years .....	103
Principal Employers – Current and Nine Years Ago .....	104
Number of Employees by Type – Last Ten Fiscal Years .....	105
Operating Indicators by Function – Last Ten Fiscal Years.....	106
School Building Information – Last Ten Fiscal Years.....	107

# ***Oak Park and River Forest High School District 200***

*201 North Scoville Avenue • Oak Park, IL 60302-2296*

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October 20, 2011

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, 2011 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.

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.

*Since 1873, those things that are best.*

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**TEL: (708) 383-0700 • WEB: [www.oprfhs.org](http://www.oprfhs.org) • TTY/TDD: (708) 524-5500 • FAX: (708) 434-3910**

## **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 138<sup>th</sup> year in 2011. The school and the community have had changes over the years in demographics. The enrollment was 3,189 students in October 2010. Enrollment projections indicate a relatively stable population between 3,100 and 3,300 over the next several 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 over 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 Funds** – account for financial resources to be used for the acquisition, construction, renovation and additions to major capital facilities;
- 5) **Internal Service Funds** – accounts for services provided to other departments of the District on a cost reimbursement basis (e.g. Self Insured Dental, Medical and Workers Compensation);
- 6) **Fiduciary Funds** – accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

## **ECONOMIC OUTLOOK**

Property taxes and TIF distributions are the largest single source of revenue for the District, representing 84.8% of total revenue, excluding on-behalf payments. In the Educational Fund, 83.9% of total revenue, excluding on-behalf payments, is derived from local property taxes plus TIF distributions. 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 it is 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. In fiscal year 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 reduce the need to borrow funds for cash flow purposes.

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. The additional revenue generated by the phase-in option of the levy process was collected in the fall of 2006. The District continues to benefit from this phase-in. Projections indicate that the referendum should allow the District to remain fiscally sound for approximately the next ten years, which is slightly better than the referendum pattern in Illinois since the enactment of the PTELL. The District’s previous referendum was in 1996.

During FY 2011 there were four Tax Increment Financing (TIF) districts within the District’s boundaries:

- Downtown Oak Park (Lake Street from Harlem to Euclid)
- Madison Street (Madison from Harlem to Austin)
- Garfield (south of I 290)
- River Forest Town Center (Lake Street West of Harlem)

TIF is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes.

The Downtown Oak Park TIF was due to expire in 2006; however, the Village of Oak Park had an option to extend the TIF district until 2018, an additional twelve years, if it chose to do so. The extension of the TIF beyond 2006 would have seriously affected the financial stability of District 200 and Oak Park Elementary District 97 without a revenue sharing agreement. Consequently, District 200, District 97 and the Village of Oak Park jointly entered into an Intergovernmental Agreement (IGA) to mitigate the negative impact of an extension of the Downtown TIF. This agreement provides for a “carve out” of redeveloped property from the TIF area at various intervals over the length of the extended TIF. In addition, it provided an EAV “carve out” of \$26,000,000 in advance of the original 2006 expiration. This agreement provided the two school districts with additional tax revenue in advance of the original 2006 expiration date and a sharing of revenue throughout the twelve-year extension. For District 200, this agreement was originally estimated to be worth \$40,000,000 in additional tax revenue than would have been received if the TIF



had been extended with no revenue sharing. The agreement was also estimated to provide \$2,900,000 more than would have been received if the TIF had expired in 2006 without the agreement. The Village of Oak Park has discontinued carve out of EAV provided in this agreement. The District, the Village of Oak Park, and Elementary District D97 are presently in discussions concerning the IGA provisions. During FY 2011, the Village of Oak Park made partial cash-in-lieu payments for EAV carve outs that were missed in previous years.

In addition to the 2003 IGA, there are surplus distribution agreements for the Downtown Oak Park TIF, the Madison Street TIF in Oak Park and the River Forest Town Center TIF. During FY 2010 and 2011, the Village of River Forest declared an additional surplus distribution. The River Forest Town Center TIF expired on December 31, 2010 and the incremental EAV was released with the 2010 levy. The incremental EAV was \$62.5 million.

In addition to constraints on the District's largest source of revenue, there is continued 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 State has been making payments late and the future is not certain. There has 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 PTELL, political uncertainty, and 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 exceptionally important.

Within the revenue constraints imposed by the "tax cap" legislation, the District is attempting to maintain and improve the quality of the education program, as well as reward its employees for the work they perform. During fiscal year 2011, the District completed contract negotiations for the contract of its Classified Personnel Association SEIU Local 73 (CPA). The CPA contract expired effective June 30, 2009. Other district bargaining units include: Faculty (Oak Park and River Forest Faculty Senate), and Buildings and Grounds Custodial and Maintenance bargaining unit (SEIU Local 73). Contracts for the other units expire at various times over the next several years.

### **Salary Increases and Length of Contract**

	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>
Faculty <sup>1</sup>	7.05%	7.05%	6.55%	6.15%	6.15%
Clerical	5.50% <sup>1</sup>	5.50% <sup>1</sup>	4.00% <sup>4</sup>	4.00% <sup>4</sup>	4.00% <sup>4</sup>
Buildings & Ground	2.00%	0% **	1.50%	1.50%	1.50%
Non-Affiliated	4.50%	4.50%	1.50%	3.00%	1.50%
Safety & Support	4.00%	4.00%	2.00%	2.00%	2.00%
Administration		5.00%	1.50%	4.50% <sup>2</sup>	1.5% <sup>3</sup>

\*\* Union members received a bridge payment to move from the pre-pay manual system of payroll to the post pay electronic system. Each member will receive two weeks of pay (40 hours) at straight time.

<sup>1</sup> Salary increases indicated include the value of step increases.

<sup>2</sup> Average increase, overall salaries for administrative positions declined by over \$222,000 due to retirements, other vacancies and a reduction of 1.0FTE.

<sup>3</sup> Increases for administrators were based on a market analysis and changes in responsibilities. Changes by individual were more than/less than CPI. There was a decrease of \$71,000 in the total costs overall.

<sup>4</sup> Steps have been eliminated

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. Effective, fiscal year 2008, the Faculty retirement benefit reflects the State limitation of end-of-career salary increases to 6%. In addition, retiring faculty members now take advantage of the State's medical plan rather than the District's medical plan. The effects of these decreases will not be fully realized until the current District retirement annuity obligations and Faculty retiree medical obligations sunset in fiscal year 2011 and 2014 respectively. Due to the significant change in the Faculty retirement benefit and length of service a large number of certified staff retired at the end of fiscal year 2010. This group of retirees consisted of 5

administrators and 12 certified faculty members. All of these individuals received end-of-career salary increases of 6% for administrators and 20% for faculty members. The cost of retirement benefits and health care benefits was significantly less than prior years, reflecting the anticipated savings.

As the District has developed long-range financial projections, it has considered enrollment projections, staffing plans, retirements, program evaluation and needs, special education services, technology and building maintenance on both a short and long-term basis. These factors have been evaluated with an overall goal to maintain the existing quality of educational programs, continue with the current initiatives, and make program enhancement where educationally sound.

### **MAJOR INITIATIVES**

The District goals for the fiscal year 2011 school year were as follows:

The Board of Education will support the District goals that:

#### **Goal 1: Racial Equity**

...will provide an inclusive education for all students and take action to eliminate predictability and disproportionality in student achievement and reducing systemic inhibitors to success for students and staff of color.

#### **Goal 2: Student Achievement**

...will raise student achievement, as measured by standardized testing and other measures.

#### **Goal 3: Learning Environment**

...will provide a safe learning environment for students and staff in an effective and efficient way.

#### **Goal 4: Finance**

...will oversee the financial condition of the District to preserve prudent fund balances while maintaining and upgrading facilities and educational programs.

Currently appraised at \$157,000,000, the building is in need of renovation to make it more efficient and to better serve the educational needs of its students. In 1998, the District sold over \$18,000,000 in Working Cash bonds for the renovation of the building. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building fund 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.

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 year 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 2007, the District

replaced several boilers and all of the windows in the 1960 edition of the building. These improvements are anticipated to reduce the cost of energy in the future. In fiscal year 2008 the District renovated the Mall and in fiscal year 2009, the District replaced the turf on the stadium field. The Restricted Building Fund is now depleted.

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. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. With significant renovation projects remaining, the District is concentrating on prioritizing its projects. In the future, funding for construction projects will be provided with a levy by the Operations and Maintenance Fund and a subsequent transfer to the Capital Projects Fund.

The District continues to host a monthly meeting of the taxing bodies' business managers for the communities of Oak Park and River Forest. The group discusses cooperative efforts to reduce the property tax burden and to reduce costs.

In order to deepen understanding of racial issues and to improve efforts for closing the achievement gap, the District has embarked on a staff development project using materials from *"Courageous Conversations about Race"* (Glenn Singleton and Curtis Linton). This is a significant investment in time and financial resources. The staff development will continue for the next several years.

The District has convened a Finance Advisory Committee. This committee has recommended a new budgeting model incorporating shared leadership and greater transparency. During fiscal year 2011, the District provided staff development on District finances and the long range financial outlook for the District. In the future, employees will form working groups to explore and recommend cost containment ideas which will be reviewed by quality review committees and recommendations will be forwarded to the Superintendent. An Advisory Leadership Team will review long range projections and recommend parameters for future spending to the Superintendent. The new budgeting model will be fully implemented in fiscal year 2013.

At the end of fiscal year 2011, the Board of Education voted to modify the open campus lunch policy. In the past, the campus was closed for freshman; it was decided to close campus for sophomores as well and to permit upper classman to leave campus with parent approval and good standing. A modified closed campus task force has been convened to explore enhancements to the food service and student center areas.

### **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, 2011, 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 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**

The District maintains bank accounts at Harris Bank and Trust and the Illinois School District Liquid Asset Fund. The District Treasurer invests funds with the advice and management of PMA Advisors, Inc. (PMA). 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 and with the District's Investment Policy. Cash temporarily idle during the year may be invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. The investments with banks and savings and loan associations are covered by Federal Depository Insurance Corporation's maximum exposure limitations or are fully collateralized.

### **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. The District carries commercial insurance coverage for employees' medical, dental and workers compensation benefits.

### **CAPITAL ASSETS**

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2011, the cost of capital assets of the District amounted to \$79,854,807. This amount represents the actual and historical original cost of the assets and is considerable less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisals, control and inventory of capital assets. The District maintains outside third-party insurance coverage to protect the District from fire, theft and severe financial losses.

### **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 Crowe Horwath LLP, of 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.

### **AWARD FOR EXCELLENCE IN FINANCIAL REPORTING**

The Association of School Business Officials International (ASBOI) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010.

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, 2011.

### **MERITORIOUS BUDGET AWARD**

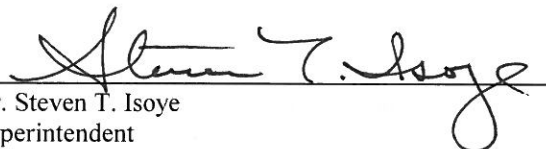
The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Oak Park and River Forest High School for excellence in the preparation and issuance of the District annual budget for fiscal years 2010 and 2011. The Meritorious Award Program is voluntary and designed by school business management professionals to enable school business administrators to achieve a standard of excellence in budget presentation.

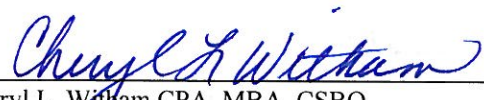
The Meritorious Budget Award is only conferred to school systems that have met or exceeded the Meritorious Budget Award Program Criteria. Oak Park and River Forest High School's budget for the fiscal year ending June 30, 2012, is also believed to conform to all ASBO program requirements and will be submitted to ASBO for evaluation and commendation.

### **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,

  
Dr. Steven T. Isoye  
Superintendent

  
Cheryl L. Witham CPA, MBA, CSBO  
Chief Financial Officer

# 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”***

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## BOARD OF EDUCATION

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		<u><b>Term Expires</b></u>
Dr. Dietra D. Millard	President	4/2013
Mr. Terry Finnegan	Vice-President	4/2013
Ms. Amy McCormack	Secretary	4/2013
Ms. Valerie Fisher		4/2013
Dr. Ralph H. Lee		4/2015
Ms. Sharon Patchak-Layman		4/2015
Mr. John Phelan		4/2015

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## ADMINISTRATION

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Dr. Steve Isoye	Superintendent
Mr. Michael Carioscio	Chief Information Officer
Ms. Kay Foran	Communications and Community Relations Coordinator
Ms. Amy Hill	Director of Research and Assessment
Mr. Philip Prale	Assistant Superintendent for Curriculum and Instruction
Mr. Nathaniel Rouse	Principal
Ms. Lauren Smith	Assistant Superintendent for Human Resources
Ms. Cheryl L. Witham, CPA	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, 2010

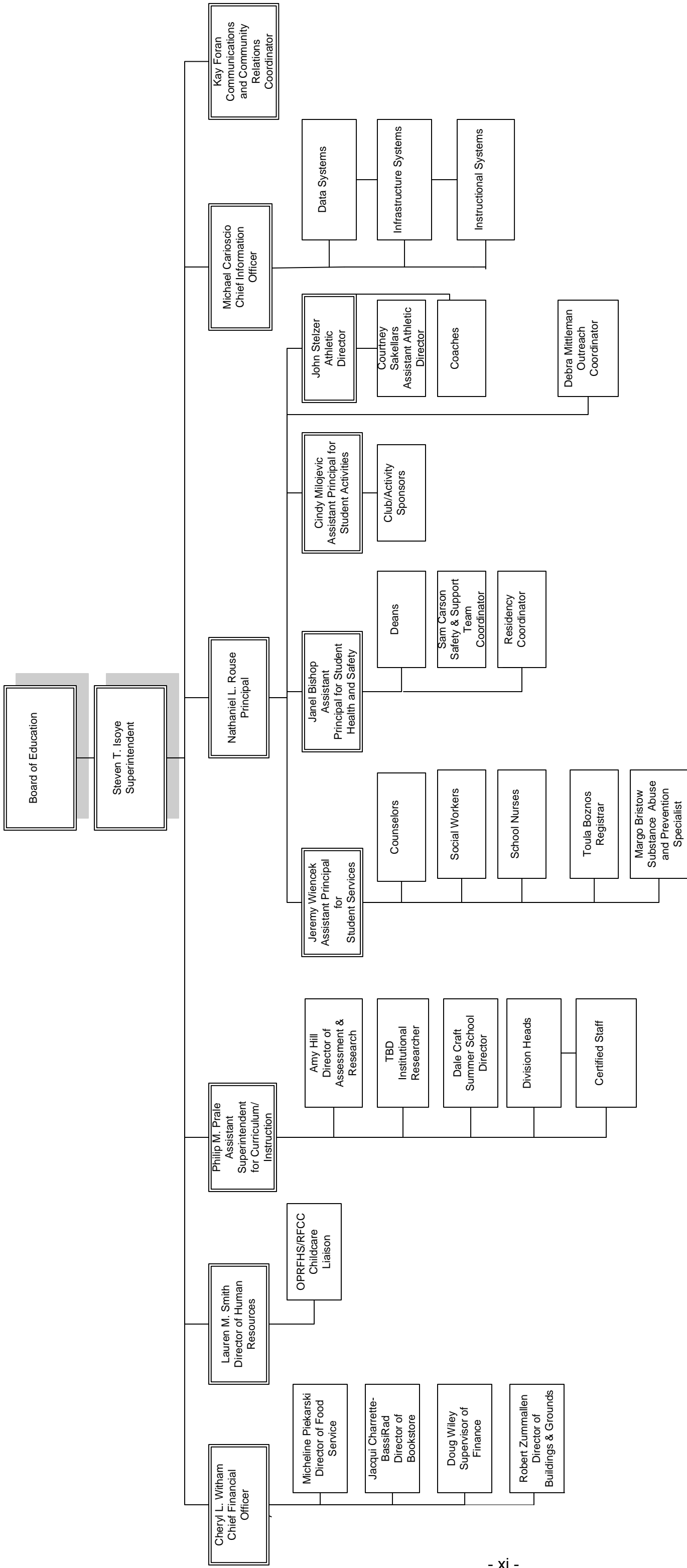
Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

*Oak Park and River Forest High School, District 200*

## Organizational Chart



## Notes

1. District Leadership Team (DLT) composition: Superintendent; Chief Financial Officer; Assistant Superintendent for Human Resources; Assistant Superintendent for Curriculum and Instruction; Director of Assessment and Research; Principal; Chief Information Officer; and Communications and Community Relations Coordinator.
2. Building Leadership Team (BLT) composition: Principal; Assistant Principal for Student Services; Assistant Principal for Student Activities; Assistant Principal for Student Health and Safety; and Athletic Director.



## INDEPENDENT AUDITORS' REPORT

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

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 (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior-year partial comparative information has been derived from the District's 2010 basic financial statements and, in our report dated October 13, 2010; we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement 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 the District, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In February 2009, the GASB released Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This statement is effective for fiscal periods beginning after June 15, 2010. As discussed in Note 1 in the Notes to the Financial Statements, the District has implemented this statement retrospectively as of their fiscal year ended June 30, 2011. The statement addresses the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with *Government Auditing Standards*, we have also issued our report dated the same date as this report on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

The management's discussion and analysis, budgetary comparison schedule, schedule of funding progress, and schedule of employer contributions 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 supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic 2011 financial statements taken as a whole. The combining and individual fund schedules and other supplementary information including the introductory section and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the District. The 2011 combining individual fund schedules have been subjected to the auditing procedures applied in the audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2011 basic financial statements taken as a whole. The 2010 combining individual fund schedules were subjected to the auditing procedures applied by us and our report dated October 13, 2010 expressed an opinion that such information was fairly stated in all material respects in relation to the 2010 basic financial statements taken as a whole. The information contained in the other supplementary information section, including the introductory section and statistical section, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on the other supplementary information section.



Crowe Horwath LLP

Oak Brook, Illinois  
October 20, 2011

# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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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, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **Financial Highlights**

- In total, net assets increased by \$19.3. This represents a 17.3% increase from 2010 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 increase of \$.65 per \$100 of Equalized Assessed Valuation (EAV).
- General revenue accounted for \$69.6 in revenue or 83.7% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$13.5 or 16.3% of total revenues of \$83.1.
- Expenses related to government activities were \$63.8. However, only \$13.5 of these expenses was offset by program specific charges and grants.
- During the year, \$1.9 of planned life safety projects and \$2.7 of capital projects were completed.
- Contract negotiations with the Classified Personnel Association were completed. The contract expired June 30, 2009. New provisions include the elimination of step increases, a new 2-tier pay schedule and the use of an electronic time keeping system.
- Effective May 15, 2007, the District withdrew from the authority of the Cicero Township Treasurer's Office (CTTO). The CTTO was abolished effective December 31, 2007. The District will receive the remaining \$0.1 held in escrow in November, 2011.
- The District continued the food service program of providing lunches for Oak Park Elementary District 97 and experienced greater lunch participation than expected.
- The January 1, 2011 medical insurance renewal was 5.2% increase. This is the 10<sup>th</sup> year of approximately 5% or below and reflects the cooperative effort of the insurance committee.
- Surplus TIF distributions were received from the River Forest TIF district in the amount of \$1,069,153.
- The Village of Oak Park made cash in lieu payments for the 2003 TIF IGA in the amount of \$2,511,706 and surplus distributions for the settlement agreements in the amount of \$640,555.

### **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.

# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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

#### *Government-wide financial statements*

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

The statement of net 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, revenue 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 three categories: governmental funds, fiduciary funds and 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.

# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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The District maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational) Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Bond and Interest Fund, Tort Immunity Fund, Capital Projects and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District also maintains three 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, Medical Insurance and Workers' Compensation Insurance*) are to account for the insurance 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 governmental 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 for 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.

### **Government-Wide Financial Analysis**

The District's combined net assets were higher on June 30, 2011, than they were the year before, increasing 17.3% to \$130.6.

- Capital assets increased by \$3.6. This increase relates to the capital life safety and building projects completed during the year.
- Current and other assets increased by \$13.0. The majority of this increase relates to increased cash balances of \$11.3, an increase in property taxes receivable of \$1.6 and an increase in interest receivable of \$0.4.
- Long-term liabilities decreased by \$2.3 as the District met debt obligations during the period.
- The Standard and Poor's bond rating of "AAA" results in lower debt service cost to the District's taxpayers.

**Oak Park and River Forest High School District 200**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2011**

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**Table 1**  
**Condensed Statements of Net Assets**  
**(in millions of dollars)**

	<u>2011</u>	<u>2010</u>
<b>Assets:</b>		
Current and other assets	\$ 148.5	\$ 135.5
Capital Assets	<u>42.5</u>	<u>38.9</u>
Total assets	<u>191.0</u>	<u>174.4</u>
<b>Liabilities:</b>		
Current liabilities	41.5	41.9
Long-term debt outstanding	<u>18.9</u>	<u>21.2</u>
Total liabilities	<u>60.4</u>	<u>63.1</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	21.5	15.4
Restricted	5.5	3.9
Unrestricted	<u>103.6</u>	<u>92.0</u>
Total net assets	<u>\$ 130.6</u>	<u>\$ 111.3</u>

- Revenues of \$83.1 in the governmental activities of the District exceeded expenditures by \$19.3. This was attributable primarily to the phase-in of the 2002 referendum rate increase of \$0.65 in the General (Educational) Fund.

**Oak Park and River Forest High School District 200**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2011**

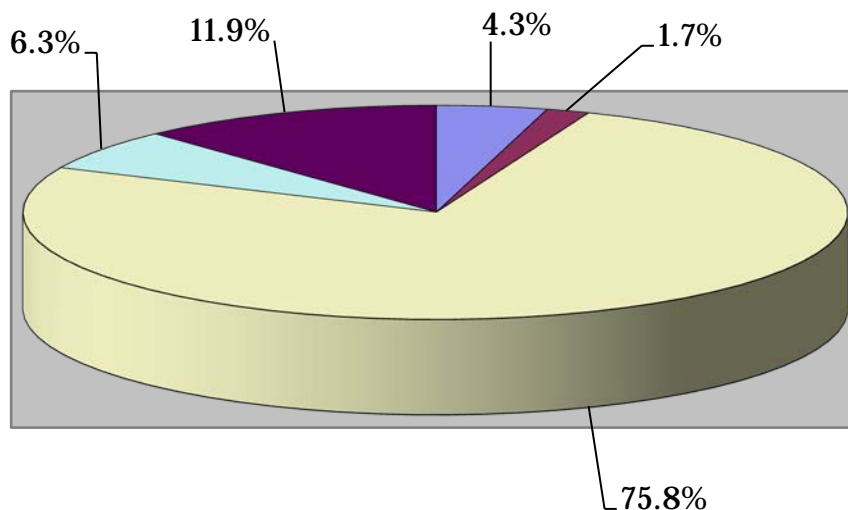
<b>Table 2</b>		
<b>Changes in Net Assets</b>		
<b>(in millions of dollars)</b>		
	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 3.6	\$ 3.5
Operating grants & contributions	9.9	11.6
<i>General revenues:</i>		
Taxes	63.0	65.2
General state aid	1.4	1.1
Other	5.2	4.6
Total revenues	<u>83.1</u>	<u>86.0</u>
<b>Expenses:</b>		
Instruction	39.3	38.4
Pupil & instructional staff services	6.9	6.9
Administration & business	6.6	6.5
Transportation	1.4	1.4
Operations & maintenance	6.0	6.1
Other	3.6	3.5
Total expenses	<u>63.8</u>	<u>62.8</u>
<b>Increase (decrease) in net assets</b>	<u>19.3</u>	<u>23.2</u>
<b>Ending net assets</b>	<u>\$ 130.6</u>	<u>\$ 111.3</u>

- Property taxes accounted for the largest portion of the District's revenues, contributing 75.8%. The remainder of revenues came from state, federal grants, TIF distributions and other sources. The total cost of all District programs was \$63.8, mainly related to instructing and caring for the students and student transportation.
- The increase in other revenue is related to TIF payments. The Village of Oak Park made a partial payment of delinquent amounts due and the Village of River Forest declared a TIF surplus.

**Oak Park and River Forest High School District 200**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2011**

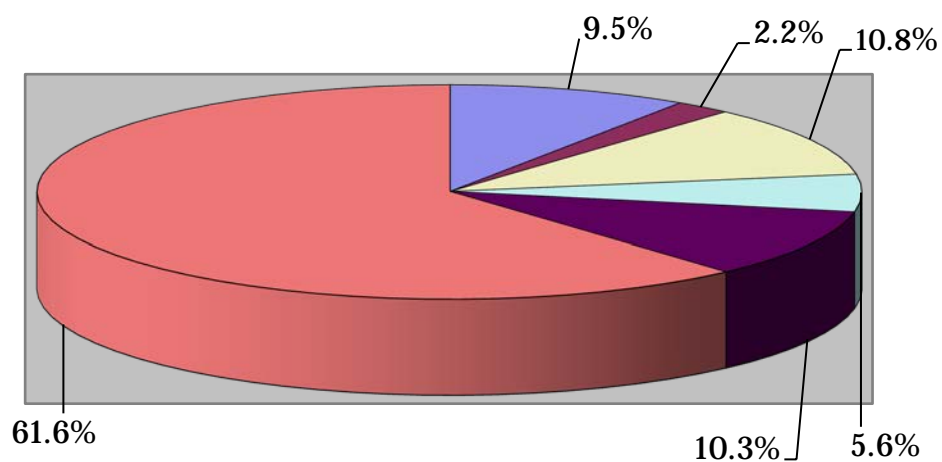
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**Government-Wide Revenues by Source**



■ Charges for services	■ General state aid
■ Taxes	■ Other
■ Operating grants & contributions	

**Government-Wide Expenses by Function**



■ Operations & maintenance	■ Transportation
■ Pupil & instructional staff services	■ Other
■ Administration & business	■ Instruction



# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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#### **Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$92.0 to \$105.0

The increase in fund balance is due to several factors:

- Total assets increased from \$132.5 to \$145.0. Cash and investments increased by \$10.7 as fund balances improved. Property taxes receivable increased by \$1.6 and intergovernmental receivables decreased by \$0.3.
- Total liabilities decreased by \$0.5 due to a decrease in accounts payable of \$2.2 offset by an increase in unearned revenue of \$0.3 and salaries and benefits payable of \$1.3. The decrease in accounts payable related to construction in progress.

#### *General (Education) Fund*

The District's General (Educational) Fund balance increased from \$67.3 to \$77.6. This is due primarily to the effects of the 2002 Educational Fund referendum increase of .65 cents per \$100 of EAV and the subsequent phase-in of the referendum in 2005.

- Total revenue decreased by \$2.1 from prior year's results. Local sources were \$1.4 less than prior year. Property taxes were less than the prior year due to the change in collection percentages for the spring payment.
- State sources of revenue remain virtually unchanged and federal sources decreased by \$0.8. This decrease is related to the federal stimulus monies received in lieu of General State Aid and the IDEA ARRA one-time revenue being less than the prior year.
- Total expenditures increased by 2.0% from \$51.8 to \$52.8. Total Instructional Program expenditures increased by \$0.8. The Regular Instructional programs increased \$1.1 or 5.4% and tuition decreased \$0.4 or 13.2%. The decrease in tuition relates to fewer students placed off campus for tuition based programs.
- Pupil Support services increased \$0.2 or 4.3%.
- Instructional staff expenditures decreased \$0.3 or 16.8%; due to multiple retirements and a reduction of administrative staff in the media center.
- Business Services decreased 3.8%. The majority of the decrease relates to a reduction in capital purchases.
- Total Support Services decreased 0.4%.

#### *Operations and Maintenance Fund*

The Operations and Maintenance Fund balance decreased by \$1.0. Total revenue decreased by \$1.2 due to a one-time receipt of TIF funds from the Village of River Forest for the improvement of science labs in fiscal year 2010. Total expenditures decreased by \$3.7 and related primarily to facility improvements, which were previously recorded in the Operations and Maintenance Fund but will now be recorded in the Capital Projects Fund. A transfer of \$3.2 was made to the Capital Projects Fund for construction purposes.

#### *Tort Immunity Fund*

The Tort Immunity Fund balance increased by approximately \$0.2. The District is partially self-insured for property, casualty and liability claims. The fund balance supports the self-insured portions and other possible settlement and legal costs.

# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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#### *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 District maintains a fund balance for future vehicle replacement. The Transportation Fund balance increased by \$0.3 in fiscal year 2011. Expenditures decreased by 1%. The decrease in expenditures was due to vehicle replacement of \$0.1 in fiscal year 2010 not repeated in fiscal year 2011 offset by an increase in contractual bussing expenditures.

#### *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 balance increased by \$0.5. The state regulated IMRF rate increased and is now 10.48% of support staff salaries up from 9.53% in 2010, 8.66% in 2009, 8.90% in 2008, and 9.61% in 2007. Due to the economic downturn and the impairment of the assets held by the IMRF fund, the District anticipates annual increases in the IMRF rate beginning January 1, 2010 and continuing through fiscal year 2016.

#### *Working Cash Fund*

The Working Cash Fund revenue is provided from local property taxes and interest income. The District is re-establishing the working cash 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 at least a six month period.

#### *Bond and Interest*

Interest income in the earned in the Bond and Interest Fund was less than budgeted due to the decline in interest rates. Therefore, the transfer to the Operations and Maintenance Fund was not as large as originally planned. During fiscal year 2010 the District refinanced debt with a total savings of \$0.7 over the remaining debt service period. A transfer of \$0.6 was received from the Life Safety Fund to pay the principal and interest on the debt for the fiscal year 2005 roof replacement project.

#### *Fire Prevention and Life Safety*

The District has re-established the Life Safety Levy in order to complete Life Safety projects relating to the Decennial Life Safety Plan. During fiscal year 2006, the proceeds from the sale of debt were utilized to complete roofing, pool and kitchen life safety projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for continuing life safety projects approved by the Illinois State Board of Education. In fiscal year 2011, Life Safety projects included air handling improvements, ceiling and lights replacement, tile replacement and asbestos removal.

#### *Capital Projects*

The Capital Projects fund has been created in order to meet the new requirements for the ISBE program accounting requirements. A total of \$3.2 was transferred from the Operations and Maintenance fund for construction projects. Of that amount, \$2.7 was spent during fiscal year 2011 and the remainder will be spent on summer 2011 projects which will occur after June 30, 2011. Revenue of \$0.4 was received from CPPRT and \$0.3 was received from the River Forest TIF surplus distribution. The capital projects consisted of science lab renovations, pool pump upgrades, elevator repair and elevator upgrades.

# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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#### **General (Educational) Fund Budgetary Highlights**

- The Other Local Source of Revenue budget was revised from the original budget due to an increase in the amount of TIF distributions received from the Village of Oak Park and the Village of River Forest.
- Only a small amount of General State Aid was included in the original budget due to uncertainty as to whether the State would appropriate for it.
- Budgeted Federal Sources of revenue were amended to reflect the actual grant allocations. Final allocations are not known at the time the original budget is prepared.
- Due to a delay in Tax Increment Financing payments from the Village of Oak Park, payments in lieu of taxes were received in fiscal year 2011 and were greater than anticipated.
- Tuition was \$0.3 below budget as the District created a new program to transition off campus tuition based students back on campus in a restricted environment.
- Interscholastic Programs increased 9.4% or \$0.2 and was \$0.03 less than budget. The majority of this increase was spent on salaries and benefits for coaches and sponsors.
- Total actual expenditures compared to budgeted expenditures were \$1.6 below budget. The majority of the variance was a reduction in instructional salaries and benefits.

#### **Other Budgetary Highlights**

- Operations and Maintenance expenditures were \$0.3 below budget. Most of the variance was in the supply and materials budget and relates to savings in utility costs.
- Total expenditures in the Tort Immunity Fund were \$0.1 less than anticipated due to contingency savings for legal settlements and no claims for the self-insured portion of the District insurance.
- Transportation expenditures were \$0.1 below budget due to a decrease in the number of students needing to be transported to off-campus tuition based programs.
- The IMRF Fund levy receipts were slightly higher than anticipated and expenditures were slightly lower than anticipated. Therefore the net change in fund balance was \$0.1 higher than budget.
- The Life Safety Fund net change in fund balance was \$0.3 higher than budget. This is due to levy receipts being greater than anticipated. The levy is based on the maximum rate permitted times the available EAV. This levy cycle, the EAV was greater than anticipated.

#### **Capital Assets and Debt Administration**

##### *Capital assets*

As of June 30, 2011, the District has a total investment of \$42.5 (net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$1.5 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

# Oak Park and River Forest High School District 200

## Management's Discussion and Analysis

### For the Year Ended June 30, 2011

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

	<u>2011</u>	<u>2010</u>
Land	\$ 5.7	\$ 5.7
Construction in progress	0.6	2.6
Buildings	32.8	27.6
Building improvements	0.1	0.1
Equipment	3.1	2.7
Vehicles	0.2	0.2
Total	<u>\$ 42.5</u>	<u>\$ 38.9</u>

#### *Long-term debt*

The District refinanced a portion of debt during fiscal year 2010 advance refunding \$10.1 and issuing \$11.8. The refunding resulted in a net cash flow gain of \$0.7. Bond principal payments for the year were \$2.8. 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 millions of dollars)**

	<u>2011</u>	<u>2010</u>
General Obligation Bonds	\$ 20.8	\$ 23.4
Compensated absences and other	0.7	0.6
Total	<u>\$ 21.5</u>	<u>\$ 24.0</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 operations in the future:

The District anticipates that the significant economic downturn and corresponding reduction in property values will impact the Working Cash Fund, and the Life Safety Fund. The levy for these funds is based on the maximum allowable rate times the available EAV. The decline in EAV will impact the amount of the funds available for these two funds. In addition, the District has been notified by IMRF to expect significant increases in the District pension fund contribution rate. This rate could increase to approximately 16% over the next year or so. The increase in rate will impact the expenditures in the IMRF/Social Security Fund.

The Village of Oak Park is in default on the Downtown Oak Park TIF agreement and discussions continue.

# **Oak Park and River Forest High School District 200**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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Employee benefits continue to be a major concern for the Board of Education, particularly in light of the Health care Reform legislation that has recently been passed. The District and employee groups have worked together cooperatively in the past through the District Insurance Committee to monitor the cost of medical benefits. In a cooperative effort, the District has maintained annual medical insurance increases at or below 5.5% since fiscal year 2003.

The District Facility Committee has been reinstated and has been considering the deferred maintenance of the vintage building. Some instructional spaces have not been upgraded in several decades. In addition, with more students on campus due to modified closed campus for lunch the District will need to continue its investment in upgrading instructional and student spaces.

The collective bargaining agreements with the Faculty Senate and the Buildings and Grounds employees will both expire on June 30, 2012. The District will commence negotiations with both units during fiscal 2012.

### **Budget 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 five-year plan is updated annually when the District receives:

- 1) prior year actual results
- 2) student enrollment
- 3) current year levy
- 4) next year proposed 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 [www.oprfhs.org](http://www.oprfhs.org)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
STATEMENT OF NET ASSETS  
June 30, 2011

STATEMENT 1

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 111,406,711
Receivables:	
Property tax receivable	31,966,697
Interest receivable	415,000
Accounts receivable	3,415
Intergovernmental receivable	4,113,018
Inventory	432,389
Prepaid items	25,000
Deferred charges	112,111
Restricted cash	40,000
Capital assets not being depreciated	6,302,637
Capital assets being depreciated, net	36,191,232
Total assets	<u>191,008,210</u>
 <b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Accounts payable	1,054,047
Salaries and benefits payable	5,139,769
Unearned revenue	31,740,905
Insurance claims payable	648,924
Interest payable	55,507
Long-term obligations, due within one year:	
Bonds payable	2,768,306
Lease payable	25,751
Long-term obligations, due in more than one year:	
Bonds payable	18,071,801
Lease payable	55,877
Other post employment benefits payable	283,468
Net pension obligation	285,580
Compensated absences payable	252,228
Total liabilities	<u>60,382,163</u>
 Net assets	
Invested in capital assets, net of related debt	21,572,134
Restricted for:	
Tort immunity	2,510,131
Debt service	1,434,638
Capital projects	1,551,342
Unrestricted	103,557,802
Total net assets	<u>\$ 130,626,047</u>

See accompanying notes to financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
STATEMENT OF ACTIVITIES  
Year ended June 30, 2011

STATEMENT 2

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants, Contributions, and Related Interest Income</u>	
<u>Governmental activities:</u>				<u>Governmental Activities</u>
Instruction:				
Regular programs	\$ 21,785,875	\$ 311,515	\$ 783,708	\$ (20,690,652)
Special programs	5,535,959	-	2,313,261	(3,222,698)
Other programs	6,154,006	433,448	-	(5,720,558)
State on-behalf contributions to TRS	5,837,562	-	5,837,562	-
Support services:				
Pupils	5,621,554	-	141	(5,621,413)
Instructional staff	1,287,746	-	-	(1,287,746)
General administration	2,244,674	-	-	(2,244,674)
School administration	933,241	-	-	(933,241)
Business	3,471,919	1,973,322	215,527	(1,283,070)
Transportation	1,401,846	-	778,523	(623,323)
Operations and maintenance	6,033,216	-	-	(6,033,216)
Central	1,219,036	-	-	(1,219,036)
Other supporting services	1,064,135	852,045	-	(212,090)
Community services	119,562	-	-	(119,562)
Payments to other districts & governmental units	115,906	-	-	(115,906)
Interest on debt	974,331	-	-	(974,331)
Total governmental activities	<u>\$ 63,800,568</u>	<u>\$ 3,570,330</u>	<u>\$ 9,928,722</u>	(50,301,516)
General revenues:				
Taxes:				
Property taxes				61,539,947
Payments in lieu of taxes				1,494,604
General state aid				1,363,795
Investment earnings				725,709
Other general revenues				4,476,988
Total general revenues				69,601,043
Change in net assets				19,299,527
Net assets, beginning of the year				111,326,520
Net assets, end of the year				<u>\$ 130,626,047</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GOVERNMENTAL FUNDS BALANCE SHEET  
June 30, 2011  
(With comparative actual totals for June 30, 2010)

	General Fund Education Fund	Operations and Maintenance Fund	Tort Immunity Fund	Transportation Fund
<b>Assets</b>				
Cash and investments	\$ 80,763,696	\$ 8,752,685	\$ 2,627,384	\$ 2,512,495
Receivables:				
Property tax receivable	23,110,232	3,226,561	573,018	436,880
Interest receivable	299,601	32,630	9,795	9,369
Accounts receivable	3,415	-	-	-
Intergovernmental receivable	2,727,162	183,964	-	1,201,892
Inventory	432,389	-	-	-
Prepaid Items	-	25,000	-	-
<b>Total assets</b>	<u>\$ 107,336,495</u>	<u>\$ 12,220,840</u>	<u>\$ 3,210,197</u>	<u>\$ 4,160,636</u>
<b>Liabilities and fund balance</b>				
Liabilities:				
Accounts payable	\$ 578,601	\$ 165,476	\$ 135,696	\$ 107,674
Salaries and benefits payable	4,821,397	148,362	-	-
Unearned revenue	24,299,227	3,179,633	564,370	1,231,001
<b>Total liabilities</b>	<u>29,699,225</u>	<u>3,493,471</u>	<u>700,066</u>	<u>1,338,675</u>
Fund balance:				
Nonspendable:				
Inventory	432,389	-	-	-
Prepaid items	-	25,000	-	-
Restricted for:				
Facilities maintenance	-	8,702,369	-	-
Insurance	-	-	2,510,131	-
Transportation	-	-	-	2,821,961
IMRF	-	-	-	-
Social security	-	-	-	-
Debt service	-	-	-	-
Construction	-	-	-	-
Committed to:				
Stabilization	-	-	-	-
Unassigned	77,204,881	-	-	-
<b>Total fund balance</b>	<u>77,637,270</u>	<u>8,727,369</u>	<u>2,510,131</u>	<u>2,821,961</u>
<b>Total liabilities and fund balance</b>	<u>\$ 107,336,495</u>	<u>\$ 12,220,840</u>	<u>\$ 3,210,197</u>	<u>\$ 4,160,636</u>



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IMRF/ Social Security Fund	Working Cash Fund	Bond and Interest Fund	Fire Prevention and Life Safety Fund	Capital Projects Fund	Total 2011	Total 2010
\$ 2,591,314	\$ 7,743,877	\$ 1,463,592	\$ 371,924	\$ 1,223,747	\$ 108,050,714	\$ 97,342,342
1,271,994	639,882	1,428,364	1,279,766	-	31,966,697	30,351,615
9,662	28,875	5,475	1,387	4,563	401,357	-
-	-	-	-	-	3,415	3,415
-	-	-	-	-	4,113,018	4,417,602
-	-	-	-	-	432,389	384,870
-	-	-	-	-	25,000	25,000
<u>\$ 3,872,970</u>	<u>\$ 8,412,634</u>	<u>\$ 2,897,431</u>	<u>\$ 1,653,077</u>	<u>\$ 1,228,310</u>	<u>\$ 144,992,590</u>	<u>\$ 132,524,844</u>
\$ -	\$ -	\$ 800	\$ 8,200	\$ 57,600	\$ 1,054,047	\$ 3,223,621
170,010	-	-	-	-	5,139,769	4,823,297
<u>1,253,865</u>	<u>630,685</u>	<u>1,406,486</u>	<u>1,261,421</u>	<u>-</u>	<u>33,826,688</u>	<u>32,506,393</u>
<u>1,423,875</u>	<u>630,685</u>	<u>1,407,286</u>	<u>1,269,621</u>	<u>57,600</u>	<u>40,020,504</u>	<u>40,553,311</u>
-	-	-	-	-	432,389	384,870
-	-	-	-	-	25,000	25,000
-	-	-	-	-	8,702,369	9,664,825
-	-	-	-	-	2,510,131	2,350,094
-	-	-	-	-	2,821,961	2,562,322
1,224,548	-	-	-	-	1,224,548	976,639
1,224,547	-	-	-	-	1,224,547	976,638
-	-	1,490,145	-	-	1,490,145	1,495,228
-	-	-	383,456	1,170,710	1,554,166	149,011
-	7,781,949	-	-	-	7,781,949	6,521,503
-	-	-	-	-	77,204,881	66,865,403
<u>2,449,095</u>	<u>7,781,949</u>	<u>1,490,145</u>	<u>383,456</u>	<u>1,170,710</u>	<u>104,972,086</u>	<u>91,971,533</u>
<u>\$ 3,872,970</u>	<u>\$ 8,412,634</u>	<u>\$ 2,897,431</u>	<u>\$ 1,653,077</u>	<u>\$ 1,228,310</u>	<u>\$ 144,992,590</u>	<u>\$ 132,524,844</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
June 30, 2011

Total fund balances - governmental funds \$ 104,972,086

Amounts reported for governmental activities in the net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital assets	\$ 79,854,807	
Accumulated depreciation	<u>(37,360,938)</u>	
Net capital assets		42,493,869

Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	2,085,783
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(55,507)
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Costs related to the issuance of long-term debt are recorded as expenditures when incurred in governmental funds, but are capitalized and amortized over the life of the debt issue in the statement of net assets.	112,111
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Some liabilities and assets are reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities and assets consist of:

Bonds payable	(21,807,738)	
Other post employment benefits payable	(283,468)	
Net pension obligation	(285,580)	
Deferred amount on refunding	967,631	
Lease payable	(81,628)	
Compensated absences payable	<u>(252,228)</u>	
Total Long-term liabilities		(21,743,011)

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.

2,760,716

Net assets of governmental activities	<u>\$ 130,626,047</u>
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

	General <u>Fund</u> Education <u>Fund</u>	Operations and Maintenance <u>Fund</u>	Tort Immunity <u>Fund</u>	Transportation <u>Fund</u>
Revenues				
Local sources:				
Property taxes	\$ 44,505,914	\$ 6,162,569	\$ 1,135,397	\$ 865,423
Replacement taxes	-	967,704	-	-
Investment income	523,609	62,235	16,104	17,527
Other local sources	7,337,805	78,836	-	-
State sources	2,893,547	-	-	778,523
Federal sources	2,092,333	-	-	-
On-behalf payments received from state	5,837,562	-	-	-
Total revenues	<u>63,190,770</u>	<u>7,271,344</u>	<u>1,151,501</u>	<u>1,661,473</u>
Expenditures				
Current:				
Instruction:				
Regular programs	20,489,170	-	-	-
Special ed programs	5,251,462	-	-	-
Other instructional programs	6,011,012	-	-	-
State retirement contributions	5,837,562	-	-	-
Support services:				
Pupils	5,326,900	-	-	-
Instructional staff	1,232,970	-	-	-
General administration	1,204,953	-	797,626	-
School administration	920,033	-	-	-
Business	3,189,886	-	-	-
Transportation	-	-	-	1,401,834
Operations and maintenance	27,146	4,953,373	-	-
Central	1,134,152	-	-	-
Other supporting services	1,021,189	-	-	-
Community services	119,562	-	-	-
Payments to other districts & governmental units	115,906	-	-	-
Debt service:				
Principal	27,286	-	-	-
Interest and fees	3,002	-	-	-
Capital outlay	891,582	108,152	193,838	-
Total expenditures	<u>52,803,773</u>	<u>5,061,525</u>	<u>991,464</u>	<u>1,401,834</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,386,997</u>	<u>2,209,819</u>	<u>160,037</u>	<u>259,639</u>
Other financing sources (uses)				
Transfers in	-	4,725	-	-
Transfers out	-	(3,177,000)	-	-
Proceeds from capital lease	-	-	-	-
Proceeds from the issuance of bonds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfer to escrow paying agent	-	-	-	-
Proceeds from the sales of capital assets	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>(3,172,275)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	10,386,997	(962,456)	160,037	259,639
Fund balances at beginning of year	67,250,273	9,689,825	2,350,094	2,562,322
Fund balances at end of year	<u>\$ 77,637,270</u>	<u>\$ 8,727,369</u>	<u>\$ 2,510,131</u>	<u>\$ 2,821,961</u>

IMRF/ Social Security Fund	Working Cash Fund	Bond and Interest Fund	Fire Prevention and Life Safety Fund	Capital Projects Fund	Total 2011	Total 2010
\$ 2,381,042	\$ 1,207,760	\$ 2,872,734	\$ 2,409,108	\$ -	\$ 61,539,947	\$ 64,042,672
116,900	-	-	-	410,000	1,494,604	1,152,515
15,436	52,686	8,113	1,394	4,338	701,442	1,788,805
-	-	-	300,000	300,000	8,016,641	6,176,098
-	-	-	-	-	3,672,070	3,692,470
-	-	-	-	-	2,092,333	2,876,556
-	-	-	-	-	5,837,562	5,854,566
<u>2,513,378</u>	<u>1,260,446</u>	<u>2,880,847</u>	<u>2,710,502</u>	<u>714,338</u>	<u>83,354,599</u>	<u>85,583,682</u>
386,390	-	-	-	-	20,875,560	19,775,378
220,878	-	-	-	-	5,472,340	5,633,848
160,797	-	-	-	-	6,171,809	6,223,996
-	-	-	-	-	5,837,562	5,854,566
311,437	-	-	-	-	5,638,337	5,387,476
56,612	-	-	-	-	1,289,582	1,535,746
53,086	-	-	-	-	2,055,665	1,949,103
21,017	-	-	-	-	941,050	954,209
216,022	-	4,680	-	-	3,410,588	3,534,490
-	-	-	-	-	1,401,834	1,302,675
463,670	-	-	-	-	5,444,189	5,505,210
83,345	-	-	-	-	1,217,497	1,208,815
44,306	-	-	-	-	1,065,495	956,046
-	-	-	-	-	119,562	95,513
-	-	-	-	-	115,906	42,950
-	-	2,775,000	-	-	2,802,286	4,090,000
-	-	715,788	-	-	718,790	554,425
-	-	-	1,861,794	2,720,628	5,775,994	6,388,407
<u>2,017,560</u>	<u>-</u>	<u>3,495,468</u>	<u>1,861,794</u>	<u>2,720,628</u>	<u>70,354,046</u>	<u>70,992,853</u>
<u>495,818</u>	<u>1,260,446</u>	<u>(614,621)</u>	<u>848,708</u>	<u>(2,006,290)</u>	<u>13,000,553</u>	<u>14,590,829</u>
-	-	614,263	-	3,177,000	3,795,988	2,653,617
-	-	(4,725)	(614,263)	-	(3,795,988)	(2,653,617)
-	-	-	-	-	-	139,202
-	-	-	-	-	-	11,810,000
-	-	-	-	-	-	801,095
-	-	-	-	-	-	(11,468,408)
-	-	-	-	-	-	31,000
-	-	609,538	(614,263)	3,177,000	-	1,312,889
495,818	1,260,446	(5,083)	234,445	1,170,710	13,000,553	15,903,718
<u>1,953,277</u>	<u>6,521,503</u>	<u>1,495,228</u>	<u>149,011</u>	<u>-</u>	<u>91,971,533</u>	<u>76,067,815</u>
<u>\$ 2,449,095</u>	<u>\$ 7,781,949</u>	<u>\$ 1,490,145</u>	<u>\$ 383,456</u>	<u>\$ 1,170,710</u>	<u>\$ 104,972,086</u>	<u>\$ 91,971,533</u>

See accompanying notes to financial statements.

RECONCILIATION OF STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES  
Year Ended June 30, 2011

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Net change in total fund balances	\$ 13,000,553
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Amounts reported for governmental activities in the statement of activities are different because:

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2010 to 2011 consists of:

Transportation Grants	\$ (46,111)	
Educational Grants	<u>(232,525)</u>	
		(278,636)

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay resulting in assets, net of disposals	5,074,568	
Depreciation, net of disposals	<u>(1,456,933)</u>	
Capital outlay in excess of depreciation		3,617,635

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Bond principal retirements	2,775,000	
Lease principal retirements	<u>27,286</u>	
Total repayment of principal on long-term debt		2,802,286

The issuance of long-term debt resulted in: bond issuances costs, deferred amounts on refunding, and bond premiums that were reported as changes in current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements.

Amortization of deferred bond issuance costs	(84,498)	
Amortization of bond premium	114,442	
Amortization of deferred amount on refunding	<u>(175,933)</u>	
Total deferred costs		(145,989)

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 government-wide statements.

(191,786)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Decrease in retirement incentive payable	23,569	
Decrease in other post employment benefits payable	33,123	
Increase in net pension obligation	(285,580)	
Decrease in interest payable on bonds	2,416	
Increase in compensated absences	<u>(35,573)</u>	
		(262,045)

Internal service funds are used by management to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities, and not on the governmental fund financial statements.

757,509

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Change in net assets of governmental activities	\$ 19,299,527
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS  
 June 30, 2011

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	Governmental Activities
	<u>Internal Service Funds</u>
Assets	
Current assets:	
Cash and investments	\$ 3,380,140
Interest receivable	13,643
Restricted cash	<u>40,000</u>
Total assets	<u>\$ 3,433,783</u>
Liabilities and net assets	
Current liabilities:	
Cash deficit	\$ 24,143
Claims payable	<u>648,924</u>
Total liabilities	<u>673,067</u>
Net assets:	
Restricted for insurance	<u>2,760,716</u>
Total liabilities and net assets	<u>\$ 3,433,783</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
Year Ended June 30, 2011

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	Governmental Activities
	<u>Internal Service Funds</u>
Operating revenues	
Charges for services	\$ 5,860,809
Total revenues	<u>5,860,809</u>
Operating expenses	
Current:	
Dental insurance	430,456
Medical insurance	<u>4,697,111</u>
Total operating expenses	<u>5,127,567</u>
Operating income (loss)	<u>733,242</u>
Nonoperating revenue (expenses)	
Investment income	<u>24,267</u>
Total other financing sources and (uses)	<u>24,267</u>
Change in net assets	757,509
Net assets at beginning of year	<u>2,003,207</u>
Net assets at end of year	<u>\$ 2,760,716</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 Year Ended June 30, 2011

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities	
Receipts from interfund services provided	\$ 5,860,809
Payments for administrative costs	(376,236)
Payments for dental claims	(404,518)
Payments for health insurance claims	(4,481,869)
Net cash provided by/(used in) operating activities	<u>598,186</u>
Cash flows from investing activities	
Interest received	<u>10,624</u>
Net cash provided by/(used in) investing activities	<u>10,624</u>
Net increase/(decrease) in cash	608,810
Cash, beginning of Year	<u>2,787,187</u>
Cash, end of Year	<u><u>\$ 3,395,997</u></u>
Reconciliation of operating income to net cash provided by/(used in) operating activities:	
Operating income/(loss)	\$ 733,242
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:	
Increase (decrease) in claims payable	<u>(135,056)</u>
Total adjustments	<u>(135,056)</u>
Net cash provided by/(used in) operating activities	<u><u>\$ 598,186</u></u>
Reconciliation of cash and cash equivalents to the statement of net assets - proprietary funds	
Cash	\$ 3,380,140
Restricted cash	40,000
Cash deficit	<u>(24,143)</u>
Cash and cash equivalents	<u><u>\$ 3,395,997</u></u>



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
June 30, 2011

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Assets	
Cash and investments	\$ 725,293
Total assets	<u>\$ 725,293</u>
Liabilities	
Due to student groups	\$ 662,930
Due to employees	<u>62,363</u>
Total liabilities	<u>\$ 725,293</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**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 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."

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

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.

*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, proprietary 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 proprietary fund financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements, proprietary fund financial statements and the fiduciary fund financial statements are reported using 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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

For the year ended June 30, 2011, a portion of the District's share of various state grants were received past 60 days of year end or have not yet been received as of the date of the auditor's report due to the current fiscal issues facing the State of Illinois. As such, the District elected to recognize the state grants as revenue, or \$527,664, in order to properly present 12 months of revenue on the financial statements.

The proprietary funds (Internal Service Funds) distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from receiving employer and employee contributions and paying for claims and administrative expenses in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The District has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 for the District's proprietary funds, unless FASB conflicts with GASB. The District has elected to not apply FASB pronouncements issued after the applicable date for its proprietary funds.

*Major Governmental Funds*

General Fund - The Education Fund is the District's General Fund and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's Education Fund records direct costs of instruction and administration and includes the operations of the District's book store and food service program. 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 all costs of maintaining, improving, or repairing school buildings and property. Revenues consist primarily of local property taxes.

*Tort Immunity Fund* – accounts for the direct costs of liability insurance. Revenues consist primarily of local property taxes.

*Transportation Fund* – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

*IMRF/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 a stabilization fund and as temporary interfund loans for working capital requirements to the General (Educational) 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 (Educational) 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. Revenues consist primarily of local property taxes.

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 Funds – account 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 or local property taxes levied specifically for such purposes.

*Capital Projects Fund* – accounts for facilities acquisition and construction services.

*Other Fund Types*

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

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

*Medical Insurance Fund* – account for the self-insurance activities of the District's prescription drug plan, and PPO medical insurance plan.

*Workers' Compensation Fund* – account for the insurance activities of the District's workers' compensation plan.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

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.

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 State Investment Pools. Investments are stated at fair value. Changes in fair value of investments are included as investment income. The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three years or less from the date of acquisition.

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. Receivables are expected to be collected within one year.

Deferred Revenue: Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year,

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property taxes receivable for subsequent year	\$ -	\$ 31,497,982	\$ 31,497,982
Local receipts receivable	-	242,923	242,923
State and federal aid receivable	<u>2,085,783</u>	<u>-</u>	<u>2,085,783</u>
Total	<u>\$ 2,085,783</u>	<u>\$ 31,740,905</u>	<u>\$ 33,826,688</u>

Property Tax Revenues: The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2010 levy resolution was approved during the December 16, 2010 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the 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 2010 and 2009 tax levies were 2.7% and 0.1%, 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 2010 property tax levy is recognized as a receivable in fiscal 2011, net of estimated uncollectible amounts approximating 0.5%. The District considers that the first installment of the 2010 levy is to be used to finance operations in fiscal 2011. The District has determined that the second installment of the 2010 levy is to be used to finance operations in fiscal 2012 and has deferred the corresponding receivable.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**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 Operations and Maintenance and Site and Construction 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. Prepaid items are accounted for under the purchases method.

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 more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2011 are determined on the basis of current salary rates and include salary related payments.

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(Continued)



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

Certain employee groups earn vacation days that vest as early as 90 days of service for buildings and grounds and 10 months for non-certified personnel. Buildings and grounds employees may also receive \$25 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 straight-line 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.

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 Tort Immunity Fund. The 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 \$2,510,131.

Equity Classifications: Equity is classified as net assets and displayed in three components:

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

*Restricted Net Assets* - Consists of net assets with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.

*Unrestricted Net Assets* - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

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.

Fund Balance: In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions, the fund balance section of the balance sheet of the governmental funds has been modified from prior years. Previously, the fund balance section focused on whether these resources were available for spending. It also distinguished the unreserved fund balance from the reserved fund balance. In order to show compliance with GASB Statement No. 54, however, the components of the new fund balance include the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the District may be committed for a specific source by formal action of the District's Board of Education. Amendments or modifications of the committed fund balance must be also by approved by formal action of the Board of Education.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Education designated for that purpose. The intended use is established by an official designated for that purpose. When it is appropriate for fund balance to be assigned in any fund, the Board delegates such authority to the Assistant Superintendent of Finance and Operations.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

The implementation of these new components is intended to decrease confusion and help serve the needs of the financial statement users.

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

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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

Stabilization Policy: The Board of Education has established the Working Cash Fund as a stabilization fund. The Fund Balance is reported as committed. Annual working cash property tax levy receipts are required to be added to the stabilization fund. Additional funding additions to the Working Cash Fund may come from multiple sources:

- a) Proceeds from Working Cash Bonds,
- b) Corporate Personal Property Replacement Taxes,
- c) Interest Income,
- d) TIF proceeds.

Use of funds from the Working Cash Fund may be used under the following conditions:

- a) Cash resources to fund regularly scheduled bi-weekly payroll are not available due to:
  - 1. Shortfall of receipts from property taxes in which a tax anticipation warrant was not obtained,
  - 2. Shortfall of receipts from general state aid that is normally funded bi-monthly but is overdue by 30 days,
- b) Cash resources to fund vendor payments that would force the District to pay a penalty or alter the costs of the goods or services by more than 10% or the vendor payment is 120 days overdue,
- c) The Board of Education passes a resolution indicating the need of the District to utilize the Working Cash Fund, the amount to be borrowed or transferred from the Working Cash Fund and the timeframe to repay the Working Cash Fund.

Any interest earned and retained in the Working Cash Fund would be classified as committed and can be transferred out in conjunction with this policy.

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, 2010, 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. These eliminations or reclassifications did not affect total net assets, change in net assets, fund balances, or change in fund balances.

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

Excess of Expenditures Over Budget: For the year ended June 30, 2011, expenditures' exceeded budget in the Life & Safety Fund by \$9,972. This excess was funded by available fund balances.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

**NOTE 3 - DEPOSITS AND INVESTMENTS**

At year end, the District's cash and investments was comprised of the following:

	<u>Government-wide</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and Investments	\$ 111,406,711	\$ 725,293	\$ 112,132,004
Restricted Investment	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total	<u>\$ 111,446,711</u>	<u>\$ 725,293</u>	<u>\$ 112,172,004</u>

For disclosure purposes, this amount is segregated into the following components: (1) cash on hand; (2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and (3) investments, which consist of all investments other than certificates of deposit, as follows:

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Cash on hand	\$ 7,400	\$ -	\$ 7,400
Deposits with financial institutions	297,222	60,588,387	60,885,609
Investments	<u>-</u>	<u>51,278,995</u>	<u>51,278,995</u>
Total	<u>\$ 304,622</u>	<u>\$ 111,867,382</u>	<u>\$ 112,172,004</u>

At year end, the District had the following investments (using the segmented time distribution method):

	-----Investment Maturity (In Years)-----				
	<u>Fair Value</u>	<u>Less Than One</u>	<u>One to Five</u>	<u>Five to Ten</u>	<u>More Than 10</u>
ISDLAF+	\$ 41,292,384	\$ 41,292,384	\$ -	\$ -	\$ -
Agency securities	9,820,595	1,132,421	8,688,174		
Held at Township					
Treasurers' Office	126,016	126,016	-	-	-
Held in escrow	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 51,278,995</u>	<u>\$ 42,590,821</u>	<u>\$ 8,688,174</u>	<u>\$ -</u>	<u>\$ -</u>

During fiscal year 2008, the District withdrew from the Cicero Township Treasurers' Office ("Treasurer") and received an initial distribution of funds in fiscal year 2008 and an additional distribution of funds in fiscal years 2009 and 2010. As of June 30, 2011, the Treasurer was still in custody of \$126,016 of the District's funds. Funds held in escrow due to a settlement agreements. Funds will be distributed on November 3, 2011 if there are no outstanding claims against the previous Treasurers. Collection is highly likely.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)**

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's).

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. ISDLAF+ is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

The agency securities are rated Aaa/AA+/AAA by Moody's/Standard & Poors/Fitch.

Custodial Credit Risk – Deposits: With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2011, the bank balance of the District's deposit with financial institutions totaled \$113,117,803 which was collateralized or insured.

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

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

Concentration of Credit Risk: It is the policy of the District to diversity its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities.

More than 5% of the District's total investments were invested in Federal Home Loan Mortgage Corporation Notes (12.9%) and Federal Home Loan Bank Notes (6.2%) at June 30, 2011.

**NOTE 4 - INTERFUND TRANSFERS**

During the year, the Board of Education transferred \$4,725 of 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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

**NOTE 4 - INTERFUND TRANSFERS (Continued)**

Also during the year, the Board transferred \$614,263 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.

In addition, the Board transferred \$3,177,000 from the Operating and Maintenance Fund to the Capital Projects Fund to fund construction projects.

State law allows for the above transfers.

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>2,621,662</u>	<u>4,098,541</u>	<u>6,108,503</u>	<u>611,700</u>
Total capital assets not being depreciated	8,312,599	4,098,541	6,108,503	6,302,637
Capital assets being depreciated:				
Buildings	59,841,542	6,108,503	-	65,950,045
Building improvements	802,040	-	-	802,040
Equipment	5,459,914	945,664	37,658	6,367,920
Vehicles	<u>413,917</u>	<u>30,363</u>	<u>12,115</u>	<u>432,165</u>
Total capital assets Being depreciated	66,517,413	7,084,530	49,773	73,552,170
Less accumulated depreciation for:				
Buildings	32,202,181	957,002	-	33,159,183
Building improvements	708,773	6,404	-	715,177
Equipment	2,854,747	450,720	37,658	3,267,809
Vehicles	<u>188,077</u>	<u>42,807</u>	<u>12,115</u>	<u>218,769</u>
Total accumulated depreciation	35,953,778	1,456,933	49,773	37,360,938
Net capital assets being depreciated	<u>30,563,635</u>	<u>5,627,597</u>	<u>-</u>	<u>36,191,232</u>
Net governmental activities capital assets	<u>\$38,876,234</u>	<u>\$ 9,726,138</u>	<u>\$ 6,108,503</u>	<u>\$42,493,869</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 5 - CAPITAL ASSETS** (Continued)

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 654,568
Special programs	15,332
Other instructional programs	45,636
Pupils	28,723
Instructional staff	3,927
Business	65,015
Operations and maintenance	635,912
Central	<u>7,820</u>
Total depreciation expense	<u>\$ 1,456,933</u>

**NOTE 6 - OPERATING LEASES**

The District leases building and other equipment under noncancelable operating leases. Total costs for such leases were \$49,600 for the year ended June 30, 2011. At June 30, 2011, future minimum lease payments for these leases are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2012	\$ 40,858
2013	<u>1,163</u>
Total	<u>\$ 42,021</u>

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

**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, 2011:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 13,625,000	\$ -	\$ 505,000	\$ 13,120,000	\$ 520,000
Capital appreciation bonds *	3,601,520	191,786	1,915,000	1,878,306	1,878,306
Alternative revenue debt certificates	6,535,000	-	355,000	6,180,000	370,000
Unamortized premium	743,874	-	114,442	629,432	-
Deferred amount on refunding	<u>(1,143,564)</u>	<u>-</u>	<u>(175,933)</u>	<u>(967,631)</u>	<u>-</u>
Total bonds payable	23,361,830	191,786	2,713,509	20,840,107	2,768,306
Early retirement incentive	23,569	-	23,569	-	-
Capital lease	108,914	-	27,286	81,628	25,751
Compensated absences	216,655	437,627	402,054	252,228	-
Other post-employment benefits	<u>316,591</u>	<u>-</u>	<u>33,123</u>	<u>283,468</u>	<u>-</u>
Total long-term liabilities – governmental activities	<u>\$ 24,027,559</u>	<u>\$ 629,413</u>	<u>\$ 3,199,541</u>	<u>\$ 21,457,431</u>	<u>\$ 2,794,057</u>

\*The addition represents the accretion of interest, no bond proceeds were received.

The obligations for the compensated absences will be repaid from the General Fund. The Alternative Revenue Debt Certificates will be paid from the Bond and Interest Fund, through transfers from the Fire Prevention and Life Safety Fund.

(Continued)



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 7 - LONG TERM LIABILITIES (Continued)**

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

<u>Purpose</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
\$18,177,977 General Obligation Capital Appreciation Bonds, dated April 1, 1998 are due in annual installments through December 1, 2011 and due in annual installments of \$1,365,000-\$2,265,000 (a portion of these bonds were refunded by the December 15, 2009 GO Bonds)	3.85% - 5.65%	\$ 1,945,000	\$ 1,878,306
\$3,275,000 General Obligation Refunding Bonds, dated December 1, 2003 are due in annual installments through December 1, 2012 and due in annual installments of \$425,000-\$475,000	3.00% - 3.50%	935,000	935,000
\$1,675,000 General Obligation Bonds, dated February 1, 2005 are due in annual installments through December 1, 2017 and due in annual installments of \$55,000-\$985,000	2.40% - 3.90%	1,375,000	1,375,000
\$11,810,000 General Obligation Refunding Bonds, dated December 15, 2009 are due in annual installments through December 1, 2016 and due in annual installments of \$1,000,000-\$2,295,000	1.00% - 4.00%	<u>10,810,000</u>	<u>10,810,000</u>
Total General Obligation Bonds		<u>15,065,000</u>	<u>14,998,306</u>

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 7 - LONG TERM LIABILITIES (Continued)**

<u>Purpose</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
\$6,000,000 General Obligation Debt Certificates, dated December 1, 2003 are due in annual installments through December 1, 2023 and due in annual installments of \$245,000-\$430,000	3.50% - 4.50%	\$ 4,425,000	\$ 4,425,000
\$2,400,000 General Obligation Debt Certificates, dated January 1, 2004 are due in annual installments through December 1, 2023 and due in annual 1installments of \$100,000-\$170,000	2.95% - 4.25%	<u>1,755,000</u>	<u>1,755,000</u>
Total General Obligation Debt Certificates		<u>6,180,000</u>	<u>6,180,000</u>
Total		<u>\$21,245,000</u>	<u>\$21,178,306</u>

The difference in the face amount and the carrying value is the future year accretion not yet being reflected in the carrying amount.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 2,835,000	\$ 684,595	\$ 3,519,595
2013	2,900,000	619,986	3,519,986
2014	2,540,000	524,533	3,064,533
2015	2,680,000	435,900	3,115,900
2016	2,800,000	351,319	3,151,319
2017 – 2021	5,760,000	751,909	6,511,909
2022 – 2024	<u>1,730,000</u>	<u>117,150</u>	<u>1,847,150</u>
Total	<u>\$21,245,000</u>	<u>\$ 3,485,392</u>	<u>\$24,730,392</u>

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 7 - LONG TERM LIABILITIES (Continued)**

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, 2011, the statutory debt limit for the District was \$176,289,435, providing a debt margin of \$156,234,619.

*Prior Years' Defeasance of Debt* - In the prior year, the District defeased a debt issue by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust fund. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. The total balance of the defeased debt as of June 30, 2011 was \$10,338,597.

Early Retirement Incentive Benefits: As described in Note 11, the District participates in an early retirement incentive program through the Teachers' Retirement System. The obligations for the early retirement incentive will be repaid from the General Fund. The District did not have any benefits payable as of June 30, 2011.

Capital Leases: The District leases copiers under noncancelable capital leases. At June 30, 2011, \$139,202 of capital assets were acquired through capital leases. The accumulated depreciation of those assets is \$44,081. Total costs for such leases were \$30,288 for the year ended June 30, 2011. At June 30, 2011, future minimum lease payments for these leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 25,751	\$ 4,537	\$ 30,288
2013	27,183	3,105	30,288
2014	<u>28,694</u>	<u>1,594</u>	<u>30,288</u>
Total	<u>\$ 81,628</u>	<u>\$ 9,236</u>	<u>\$ 90,864</u>

Compensated Absences: See Note 1.

Other Post-Employment Benefits: See Note 10.

Net Pension Obligation: See Note 11.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**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: Collective Liability Insurance Cooperative (CLIC) for common risk management and workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three fiscal years. Settled claims resulting from these risks have not exceeded commercial insurance 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.

The District is self-insured for dental and medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability for health insurance plan will not exceed \$100,000 per employee or 25% of expenditures in the aggregate, as provided by stop-loss provisions incorporated in the plan. As of June 30, 2011, the District, did not have a stop-loss provision incorporated in the dental or prescription drug plans.

At June 30, 2011, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$648,924. The estimates are developed based on subsequent payments to the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability. For the two years ended June 30, 2011 and June 30, 2010, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<u>Claims Payable Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Payable End of Year</u>
<u>Dental Plan</u>				
Fiscal Year 2010	\$ 50,075	\$ 417,711	\$ 407,364	\$ 60,422
Fiscal Year 2011	\$ 60,422	\$ 419,588	\$ 414,642	\$ 65,368
<u>Medical Plan</u>				
Fiscal Year 2010	\$ 458,909	\$ 4,765,681	\$ 4,501,032	\$ 723,558
Fiscal Year 2011	\$ 723,558	\$ 4,148,936	\$ 4,288,938	\$ 583,556

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**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 – OTHER POST EMPLOYMENT BENEFITS**

Beginning in fiscal year 2009, the District implemented Governmental Accounting Standards Board (GASB) Statement 45 for other post employment benefits provided to retirees on a prospective basis.

Plan Description: The District sponsors a single-employer post-retirement plan which provides medical benefits to eligible retirees and their spouses. An employee retiring after attaining a specific age and completing a minimum number of years of service (depending on division) with the District, currently has the option to maintain health insurance after they retire (including subsidized beneficiary coverage). The system pays 95% of individual coverage and 50% of dependent coverage. Insurance is continued post-65 for those individuals covered under the Faculty and Administration division through the TRIP program maintained by the State of Illinois. The District also provides post-retirement death benefits in the amount of a participant's compensation for retirees who die prior to attaining age 65. The District Board of Education has the authority of establishing and amending the obligations of plan members and the District and the benefits offered by this plan. There is no separate, audited GAAP-basis postemployment benefit plan report available.

Annual OPEB Cost and Net OPEB Obligation: The District's annual other post employment benefit (OPEB) cost is calculated based on the *Projected Unit Credit method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. Actuarial calculations reflect a long-term perspective. The following table shows the components of the District's annual OPEB cost for fiscal years 2009 through 2011, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	<u>2009</u>	<u>2010</u>	<u>2011</u>
Annual required contribution	\$ 862,490	\$ 642,576	\$ 561,720
Interest on net OPEB obligation	-	7,150	14,247
Adjustment to the ARC	-	(14,796)	(17,229)
Annual OPEB cost	862,490	634,930	558,738
Contributions made	(703,598)	(477,231)	(591,861)
Increase in net OPEB obligation	158,892	157,699	(33,123)
Net OPEB beginning of year	-	158,892	316,591
Net OPEB end of year	<u>\$ 158,892</u>	<u>\$ 316,591</u>	<u>\$ 283,468</u>
Percentage of OPEB cost contributed	<u>81.58%</u>	<u>75.16%</u>	<u>105.93%</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

Funded Status and Funding Progress: Funding is provided by The District on a pay-as-you-go basis. As of July 1, 2010, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$9,098,114 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$9,098,114. The estimated covered payroll (annual payroll of active employees covered under the plan) was \$25,330,000 and the ratio of the UAAL to the covered payroll was 36%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Assumptions: Projections of benefits for financial reporting purposes are based on substantive plan (the plan as understood by the employer and the plan members) and includes the type of benefits provided at the time of each valuation and the historical pattern of sharing the benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan assets at the valuation date, and an annual healthcare cost trend rate of 8% initially for 2009, reduced by decrements to an ultimate rate of 5% after three years. The UAAL is being amortized on a level dollar basis. The remaining amortization period at July 1, 2010 was 28 years for active liabilities and 18 years for inactive liabilities.

**NOTE 11 - RETIREMENT SYSTEMS**

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), and the District 403(b) Retirement Plan. 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. Most funding for the 403(b) Retirement Plan is provided through payroll withholdings of employees and contributions made by the District. Each District retirement system is discussed below.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 11 - 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, 2011, was 9.40% of creditable earnings. The same contribution rate applies to members whose first contribution service is on or after Jan. 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. 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, 2011, included \$24,343,464 reported as creditable earnings to TRS. The active member contribution rate was also 9.40% for the years ended June 30, 2010 and 2009.

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, 2011, State of Illinois contributions were based on 23.10% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$5,623,340 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010 and 2009, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 23.38% (5,651,517) and 17.08% (\$3,938,207), respectively.

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

2.2 Formula Contributions: For the year ended June 30, 2011, the District contributed 0.58% of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2011 were \$151,358. Contributions for the year ended June 30, 2010 and June 30, 2009 were \$147,997 and \$148,533, respectively.

Federal and Trust Fund Contributions: When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. 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 special trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2011, the employer pension contribution was 23.10% of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer pension contribution was 23.38% and 17.08%, respectively, of salaries paid from those funds.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 11 - RETIREMENT SYSTEMS** (Continued)

For the year ended June 30, 2011, salaries totaling \$118,004 were paid from federal and special trust funds that required employer contributions of \$27,259, which was equal to the District's actual contribution. For the years ended June 30, 2010 and 2009, required District contributions were \$55,767 and \$47,030, respectively.

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.

The maximum employer contribution is 117.5% and applies when the member is age 55 at retirement.

For the year ended June 30, 2011, the District paid \$92,829 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$126,464 and \$276,879 in employer ERO contributions, respectively.

TRS financial information, an explanation of TRS 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, 2010. The report for the year ended June 30, 2011 is expected to be available in late 2011. 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, Illinois 62794-9253. The most current report is also available on the TRS Web site at [trs.illinois.gov](http://trs.illinois.gov).

*Teachers' Health Insurance Security*

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the State make a contribution to THIS.

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(Continued)



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 11 - RETIREMENT SYSTEMS (Continued)**

The percentage of employer required contributions in the future will be determined by the director of HFS and will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year.

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88% of pay during the year ended June 30, 2011. State of Illinois contributions were \$214,222, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during both years ended June 30, 2010 and 2009 were 0.84% of pay. State contributions on behalf of District employees were \$203,049 and \$193,682, respectively.

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66% during the year ended June 30, 2011, and 0.63% during the years ended June 30, 2010 and June 30, 2009. For the year ended June 30, 2011, the District paid \$160,178 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$152,286 and \$145,262 to the THIS Fund, respectively, which was 100% of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

*Illinois Municipal Retirement Fund*

Plan Description: The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

Funding Policy: As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar years 2010 and 2011 used by the employer was 9.53% and 10.48% of annual covered payroll. The employer annual required contribution rate for calendar years 2010 and 2011 was 11.79% and 12.17%, respectfully. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

**NOTE 11 - RETIREMENT SYSTEMS (Continued)**

Annual Pension Cost: For the fiscal year ending June 30, 2011, the employer's actual contributions for pension cost for the Regular were \$925,289. Its required contribution for the fiscal year ending June 30, 2011 was \$1,107,443 and pension cost was \$1,109,609.

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
06/30/11	\$ 1,109,609	83%	\$ 285,580
06/30/10	1,050,478	90	101,260
12/31/09	780,275	100	-

	<u>2010</u>	<u>2011</u>
Annual required contribution (ARC)	\$ 1,050,478	\$ 1,107,443
Interest on net NPO	-	7,595
Adjustment to the ARC	-	(5,429)
Annual pension cost (APC)	1,050,478	1,109,609
Contributions made	(949,218)	(925,289)
Increase in net NPO	101,260	184,320
Net NPO beginning of year	-	101,260
Net NPO end of year	<u>\$ 101,260</u>	<u>\$ 285,580</u>
Percentage of APC cost contributed	<u>90.36%</u>	<u>83.39%</u>

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress: As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 68.98% funded. The actuarial accrued liability for benefits was \$21,448,496 and the actuarial value of assets was \$14,794,557, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,653,939. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$9,035,332 and the ratio of the UAAL to the covered payroll was 74%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 11 - RETIREMENT SYSTEMS (Continued)**

*403(b) Retirement Plan*

The District offers the Oak Park and River Forest High School District 200 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement. The Plan is a defined contribution tax-deferred annuity plan under section 403(b) of the Internal Revenue Code of 1986. Each employee shall be eligible to participate in the Plan and elect to have his or her compensation reduced and have that amount contributed to the Plan on his or her behalf immediately upon becoming employed by the District. The District contributes 2.25% of the participating employees' salary. The Benefit Plan Committee, consisting of four District employees, is the administrator of the Plan. The District Board of Education has the authority for establishing or amending the Plan's provisions and contribution requirements. The District and employee contributions during the year ended June 30, 2011 totaled \$422,015 and \$1,419,912, respectively.

**NOTE 12 - CONSTRUCTION COMMITMENTS**

As of June 30, 2011, the District is committed to approximately \$3,146,737 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through the available fund balances and debt certificates already issued.

**NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES**

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

**NOTE 14 - NEW GOVERNMENT ACCOUNTING STANDARDS**

In November 2010, the GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The Statement improves financial reporting by addressing issues related to service concession arrangements, which are arrangements between a transferor (government) and an operator (governmental or non-governmental entity in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This statement is effective for periods beginning after December 31, 2011.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 14 - NEW GOVERNMENT ACCOUNTING STANDARDS** (Continued)

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus*. The Statement improves financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues. This Statement is effective for fiscal years beginning after June 15, 2012, with earlier application encouraged.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The Statement incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standards Board (FASB) Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for fiscal years beginning after December 15, 2011 with earlier application encouraged.

In June 2011, the GASB issued GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). This Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of GASB Statement No. 34, *Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments*, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets. This Statement is effective for financial statements for periods beginning after December 15, 2011, with earlier application encouraged.

In June 2011, the GASB issued GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* (an amendment of GASB Statement No. 53). This Statement clarifies that when certain conditions are met, the use of hedge accounting should not be terminated. The conditions specified in this Statement are:

- Collectability of swap payments is considered to be probable;
- Replacement of the counterparty or credit support provider meets the criteria of an assignment or in-substance assignment as described in GASB 64; and
- The counterparty or counterparty credit support provider (and not the government) has committed the act of default or termination event.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE 14 - NEW GOVERNMENT ACCOUNTING STANDARDS** (Continued)

When all of these conditions exist, the GASB believes that the hedging relationship continues and hedge accounting should continue to be applied. This Statement is effective for periods beginning after June 15, 2011, with earlier application encouraged.

Management has not determined the impact these statements will have on the financial position and results of operations of the District.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
SCHEDULE OF FUNDING PROGRESS  
June 30, 2011

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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)
<u>Illinois Municipal Retirement Fund</u>						
12/31/2010	\$ 14,794,557	\$ 21,448,496	\$ 6,653,939	68.98%	\$ 9,035,332	73.64%
12/31/2009	13,437,175	19,415,558	5,978,383	69.21%	9,010,107	66.35%
12/31/2008	15,179,972	20,910,306	5,730,334	72.60%	9,388,956	61.03%
12/31/2007	18,878,767	19,341,111	462,344	97.61%	8,771,306	5.27%
12/31/2006	17,736,849	18,549,657	812,808	95.62%	8,309,460	9.78%
12/31/2005	15,826,465	17,436,039	1,609,574	90.77%	8,104,817	19.86%

On a market value basis, the actuarial value of assets as of December 31, 2010 was \$16,343,007. On a market basis, the funded ratio would be 76.20%.

Health Insurance Plan for Retired Employees

7/1/2010	\$ -	\$ 9,098,114	\$ 9,098,114	0%	\$ 25,330,000	36%
7/1/2009*	-	10,653,513	10,653,513	0%	25,381,000	42%

\* July 1, 2009 was the first year an actuarial valuation was performed.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
June 30, 2011

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<u>Year Ended</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>
6/30/2011	\$ 1,109,609	83%
6/30/2010	1,050,478	90%
12/31/2009	780,275	100%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS  
 Year Ended June 30, 2011

	Education Fund				Operation and Maintenance Fund			
	Original budget	Final budget	Actual	Variance from final budget positive (negative)	Original budget	Final budget	Actual	Variance from final budget positive (negative)
Revenues								
Local sources:								
Property taxes	\$ 43,378,031	\$ 43,378,031	\$ 44,505,914	\$ 1,127,883	\$ 5,990,710	\$ 5,990,710	\$ 6,162,569	\$ 171,859
Replacement taxes	-	-	-	-	821,250	930,000	967,704	37,704
Investment income	588,100	588,100	523,609	(64,491)	90,966	90,966	62,235	(28,731)
Other local sources	4,319,817	7,076,356	7,337,805	261,449	50,000	50,000	78,836	28,836
State sources	1,549,219	2,792,627	2,893,547	100,920	-	-	-	-
Federal sources	1,385,415	1,907,680	2,092,333	184,653	-	-	-	-
On-behalf payments received from State	6,423,278	6,423,278	5,837,562	(585,716)	-	-	-	-
Total revenues	<u>57,643,860</u>	<u>62,166,072</u>	<u>63,190,770</u>	<u>1,024,698</u>	<u>6,952,926</u>	<u>7,061,676</u>	<u>7,271,344</u>	<u>209,668</u>
Expenditures								
Current:								
Instruction:								
Regular programs	20,808,820	20,977,327	20,489,170	488,157	-	-	-	-
Special ed programs	5,025,753	5,200,032	5,251,462	(51,430)	-	-	-	-
Other instructional programs	6,655,453	6,463,578	6,011,012	452,566	-	-	-	-
State retirement contributions	6,423,278	6,423,278	5,837,562	585,716	-	-	-	-
Support services:								
Pupils	5,450,029	5,416,215	5,326,900	89,315	-	-	-	-
Instructional staff	1,301,730	1,317,387	1,232,970	84,417	-	-	-	-
General administration	1,181,163	1,177,338	1,204,953	(27,615)	-	-	-	-
School administration	918,499	919,399	920,033	(634)	-	-	-	-
Business	3,163,625	3,143,125	3,189,886	(46,761)	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Operations and maintenance	54,781	54,781	27,146	27,635	5,254,583	5,254,583	4,953,373	301,210
Central	1,142,675	1,142,675	1,134,152	8,523	-	-	-	-
Other supporting services	945,168	1,009,396	1,021,189	(11,793)	-	-	-	-
Community services	136,594	96,262	119,562	(23,300)	-	-	-	-
Payments to other districts & governmental units	140,000	120,000	115,906	4,094	-	-	-	-
Debt service:								
Principal	27,286	27,286	27,286	-	-	-	-	-
Interest and fees	3,002	3,002	3,002	-	-	-	-	-
Capital outlay	796,760	913,688	891,582	22,106	114,000	114,000	108,152	5,848
Total expenditures	<u>54,174,616</u>	<u>54,404,769</u>	<u>52,803,773</u>	<u>1,600,996</u>	<u>5,368,583</u>	<u>5,368,583</u>	<u>5,061,525</u>	<u>307,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,469,244</u>	<u>7,761,303</u>	<u>10,386,997</u>	<u>2,625,694</u>	<u>1,584,343</u>	<u>1,693,093</u>	<u>2,209,819</u>	<u>516,726</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	26,210	26,210	4,725	(21,485)
Transfers out	-	-	-	-	(1,610,000)	(3,177,000)	(3,177,000)	-
Total other financing sources and (uses)	-	-	-	-	(1,583,790)	(3,150,790)	(3,172,275)	(21,485)
Net change in fund balances	<u>\$ 3,469,244</u>	<u>\$ 7,761,303</u>	<u>10,386,997</u>	<u>\$ 2,625,694</u>	<u>\$ 553</u>	<u>\$ (1,457,697)</u>	<u>(962,456)</u>	<u>\$ 495,241</u>
Fund balances at beginning of year			<u>67,250,273</u>				<u>9,689,825</u>	
Fund balances at end of year			<u>\$ 77,637,270</u>				<u>\$ 8,727,369</u>	



Tort Immunity Fund				Transportation Fund			
Original budget	Final budget	Actual	Variance from final budget positive (negative)	Original budget	Final budget	Actual	Variance from final budget positive (negative)
\$ 1,104,552	\$ 1,104,552	\$ 1,135,397	\$ 30,845	\$ 842,131	\$ 842,131	\$ 865,423	\$ 23,292
20,076	20,076	16,104	(3,972)	22,016	22,016	17,527	(4,489)
-	-	-	-	-	-	-	-
-	-	-	-	645,379	645,379	778,523	133,144
-	-	-	-	-	-	-	-
<u>1,124,628</u>	<u>1,124,628</u>	<u>1,151,501</u>	<u>26,873</u>	<u>1,509,526</u>	<u>1,509,526</u>	<u>1,661,473</u>	<u>151,947</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
865,317	872,817	797,626	75,191	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,375,537	1,503,261	1,401,834	101,427
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
255,795	248,295	193,838	54,457	-	-	-	-
<u>1,121,112</u>	<u>1,121,112</u>	<u>991,464</u>	<u>129,648</u>	<u>1,375,537</u>	<u>1,503,261</u>	<u>1,401,834</u>	<u>101,427</u>
<u>3,516</u>	<u>3,516</u>	<u>160,037</u>	<u>156,521</u>	<u>133,989</u>	<u>6,265</u>	<u>259,639</u>	<u>253,374</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 3,516</u>	<u>\$ 3,516</u>	<u>160,037</u>	<u>\$ 156,521</u>	<u>\$ 133,989</u>	<u>\$ 6,265</u>	<u>259,639</u>	<u>\$ 253,374</u>
		<u>2,350,094</u>				<u>2,562,322</u>	
		<u>\$ 2,510,131</u>				<u>\$ 2,821,961</u>	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS  
Year Ended June 30, 2011

	IMRF/Social Security Fund				Working Cash Fund			
	Original budget	Final budget	Actual	Variance from final budget positive (negative)	Original budget	Final budget	Actual	Variance from final budget positive (negative)
Revenues								
Local sources:								
Property taxes	\$ 2,314,608	\$ 2,314,608	\$ 2,381,042	\$ 66,434	\$ 1,045,305	\$ 1,045,305	\$ 1,207,760	\$ 162,455
Replacement taxes	65,000	116,900	116,900	-	-	-	-	-
Investment income	14,730	14,730	15,436	706	69,485	69,485	52,686	(16,799)
Other local sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
On-behalf payments received from State	-	-	-	-	-	-	-	-
Total revenues	<u>2,394,338</u>	<u>2,446,238</u>	<u>2,513,378</u>	<u>67,140</u>	<u>1,114,790</u>	<u>1,114,790</u>	<u>1,260,446</u>	<u>145,656</u>
Expenditures								
Current:								
Instruction:								
Regular programs	414,745	414,745	386,390	28,355	-	-	-	-
Special ed programs	223,881	223,881	220,878	3,003	-	-	-	-
Other instructional programs	167,668	167,668	160,797	6,871	-	-	-	-
State retirement contributions	-	-	-	-	-	-	-	-
Support services:								
Pupils	338,803	338,803	311,437	27,366	-	-	-	-
Instructional staff	54,556	54,556	56,612	(2,056)	-	-	-	-
General administration	55,660	55,660	53,086	2,574	-	-	-	-
School administration	21,113	21,113	21,017	96	-	-	-	-
Business	243,473	243,473	216,022	27,451	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Operations and maintenance	478,734	478,734	463,670	15,064	-	-	-	-
Central	86,821	86,821	83,345	3,476	-	-	-	-
Other supporting services	12,470	12,470	44,306	(31,836)	-	-	-	-
Community services	-	-	-	-	-	-	-	-
Payments to other districts & governmental units	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>2,097,924</u>	<u>2,097,924</u>	<u>2,017,560</u>	<u>80,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>296,414</u>	<u>348,314</u>	<u>495,818</u>	<u>147,504</u>	<u>1,114,790</u>	<u>1,114,790</u>	<u>1,260,446</u>	<u>145,656</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 296,414</u>	<u>\$ 348,314</u>	<u>495,818</u>	<u>\$ 147,504</u>	<u>\$ 1,114,790</u>	<u>\$ 1,114,790</u>	<u>1,260,446</u>	<u>\$ 145,656</u>
Fund balances at beginning of year			<u>1,953,277</u>				<u>6,521,503</u>	
Fund balances at end of year			<u>\$ 2,449,095</u>				<u>\$ 7,781,949</u>	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO BUDGETARY COMPARISON SCHEDULE  
June 30, 2011

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## **BUDGETS AND BUDGETARY ACCOUNTING**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. All governmental and expendable trust funds have legally adopted budgets on the GAAP basis of accounting.
- B. A public hearing is conducted at a public meeting to obtain taxpayer comments.
- C. By September 30, the budget is legally adopted through passage of a resolution.
- D. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Education after a public hearing. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
- E. Formal budgeting integration is employed as a management control device during the year for the governmental funds.
- F. Budgeted amounts presented are those originally adopted by the Board of Education.
- G. Budget/appropriations lapse at year end.

The Board of Education amended the budget on May 26, 2011

The following funds/accounts have legally adopted budgets:

Education Fund	Operations and Maintenance Fund
IMRF/Social Security Fund	Transportation Fund
Bond and Interest Fund	Working Cash Fund
Fire Prevention and Life Safety Fund	Tort Immunity Fund
Capital Projects Fund	

### Excess over Budget:

For the year ended June 30, 2011, the Fire Prevention and Life and Safety Fund had expenditures in excess of budget by \$9,972.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GENERAL FUND - EDUCATIONAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

	Final <u>budget</u>	2011 <u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local sources				
Property taxes				
General levy	\$ 42,736,612	\$ 43,844,521	\$ 1,107,909	\$ 46,605,348
Special education levy	641,419	661,393	19,974	710,339
Regular tuition from pupils or parents	-	649	649	2,270
Summer school tuition from pupils or parents	343,205	310,866	(32,339)	313,092
Investment income	588,100	523,609	(64,491)	1,300,402
Sales to pupils - lunch	1,085,447	1,034,505	(50,942)	1,045,638
Sales to adults	136,497	128,917	(7,580)	135,523
Other food service	739,626	770,384	30,758	795,880
Admissions - athletic	20,000	36,874	16,874	39,684
Admissions - other	52,500	52,493	(7)	63,767
Fees	367,650	356,384	(11,266)	284,189
Book store sales	875,003	852,045	(22,958)	812,920
TIF tax payments - Oak Park & River Forest	3,278,039	3,621,414	343,375	1,478,692
Other local sources	178,389	173,274	(5,115)	189,211
Total local sources	<u>51,042,487</u>	<u>52,367,328</u>	<u>1,324,841</u>	<u>53,776,955</u>
State sources				
General state aid	1,363,870	1,363,795	(75)	1,093,832
General state aid hold harmless/supplemental	-	-	-	10,553
Special education - private facility tuition	420,000	352,086	(67,914)	520,344
Special education - extraordinary	332,913	430,252	97,339	416,141
Special education - personnel	440,000	477,341	37,341	555,530
Special education - summer school	10,400	9,484	(916)	10,419
Vocational education - secondary program improvement	53,709	53,660	(49)	49,424
State free lunch & breakfast	11,989	8,096	(3,893)	7,644
School breakfast initiative	1,998	-	(1,998)	-
Driver education	115,940	168,472	52,532	123,421
Early childhood - block grant	16,594	25,108	8,514	22,757
School safety & educational improvement block grant	22,728	-	(22,728)	27,057
State library grant	2,486	2,296	(190)	-
Other state sources	-	2,957	2,957	5,281
Total state sources	<u>2,792,627</u>	<u>2,893,547</u>	<u>100,920</u>	<u>2,842,403</u>
Federal sources				
National school lunch program	169,843	186,947	17,104	172,633
School breakfast program	15,985	28,580	12,595	20,823
Food commodity credit	-	65,814	65,814	75,823
Title I - low income	207,826	71,812	(136,014)	196,998
Title IV - safe & drug free schools - formula	141	141	-	9,517
Fed - special education - IDEA - flow through/low incidence	740,919	749,849	8,930	662,890
Fed - special education - IDEA - room & board	140,400	294,249	153,849	294,657
Vocational education - Title IIC secondary	61,189	61,188	(1)	59,385
Vocational education - Title IIEE tech prep	11,800	11,935	135	10,919
Medicaid matching funds - administrative outreach	40,000	76,179	36,179	72,679
Medicaid matching funds - fee for service program	25,000	27,855	2,855	33,331
ARRA general state aid	-	-	-	230,519
ARRA - Fed - special education - IDEA - flow through	260,668	179,379	(81,289)	674,655
ARRA - Fed Title I - low income	23,768	9,054	(14,714)	75,520
Poet grant	-	-	-	71,112
Education jobs program	-	120,379	120,379	-
Title II - teacher quality	71,726	67,681	(4,045)	75,416
Department of rehabilitation services	138,039	139,677	1,638	139,679
Other federal sources	376	1,614	1,238	-
Total federal sources	<u>1,907,680</u>	<u>2,092,333</u>	<u>184,653</u>	<u>2,876,556</u>
On-behalf payments received from State	<u>6,423,278</u>	<u>5,837,562</u>	<u>(585,716)</u>	<u>5,854,566</u>
Total revenues	<u>62,166,072</u>	<u>63,190,770</u>	<u>1,024,698</u>	<u>65,350,480</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GENERAL FUND - EDUCATIONAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Expenditures				
Current				
Instruction				
Regular programs				
Salaries	\$ 16,657,090	\$ 16,360,900	\$ 296,190	\$ 15,332,785
Employee benefits	3,124,940	2,994,169	130,771	3,064,725
Purchased services	705,218	629,113	76,105	535,827
Supplies and materials	380,579	445,301	(64,722)	440,160
Capital outlay	768,329	754,431	13,898	480,141
Other objects	109,500	59,687	49,813	65,636
Total regular programs	21,745,656	21,243,601	502,055	19,919,274
Special education programs				
Salaries	4,137,754	4,321,089	(183,335)	4,200,053
Employee benefits	798,173	729,845	68,328	698,027
Purchased services	219,373	165,450	53,923	203,924
Supplies and materials	44,732	35,078	9,654	41,856
Capital outlay	5,501	601	4,900	45,545
Total special education programs	5,205,533	5,252,063	(46,530)	5,189,405
Educationally deprived/remedial programs				
Salaries	83,792	93,141	(9,349)	218,086
Employee benefits	21,550	11,136	10,414	46,335
Purchased services	-	-	-	23,850
Supplies and materials	-	-	-	11,104
Capital outlay	-	-	-	67,152
Total educationally deprived/remedial programs	105,342	104,277	1,065	366,527
Adult education programs				
Salaries	13,039	13,039	-	12,782
Purchased services	6,000	6,000	-	6,000
Supplies and materials	1,500	1,500	-	1,500
Total adult education programs	20,539	20,539	-	20,282
Vocational programs				
Salaries	175,202	162,290	12,912	215,523
Employee benefits	44,403	27,068	17,335	26,104
Purchased services	7,700	2,544	5,156	5,785
Supplies and materials	18,105	10,751	7,354	13,479
Capital outlay	92,478	103,352	(10,874)	73,273
Tuition	38,000	35,902	2,098	1,698
Total vocational programs	375,888	341,907	33,981	335,862
Interscholastic programs				
Salaries	1,682,262	1,683,636	(1,374)	1,516,173
Employee benefits	90,090	90,754	(664)	87,144
Purchased services	230,335	205,099	25,236	170,915
Supplies and materials	137,440	129,348	8,092	132,405
Capital outlay	4,830	4,790	40	20,592
Other objects	37,225	34,396	2,829	36,592
Total interscholastic programs	2,182,182	2,148,023	34,159	1,963,821
Summer school programs				
Salaries	321,723	260,541	61,182	259,238
Employee benefits	13,186	3,797	9,389	3,694
Purchased services	400	200	200	-
Supplies and materials	23,300	16,623	6,677	24,521
Total summer school programs	358,609	281,161	77,448	287,453

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 GENERAL FUND - EDUCATIONAL FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Drivers education programs				
Salaries	\$ 638,100	\$ 635,162	\$ 2,938	\$ 644,304
Employee benefits	110,767	108,218	2,549	102,256
Purchased services	9,466	7,550	1,916	7,080
Supplies and materials	7,230	5,074	2,156	3,506
Total drivers education programs	765,563	756,004	9,559	757,146
Truant alternative and optional programs				
Salaries	84,977	88,218	(3,241)	88,211
Employee benefits	13,402	11,629	1,773	9,105
Purchased services	20,000	19,522	478	-
Capital outlay	5,000	-	5,000	-
Total truant alternative and optional programs	123,379	119,369	4,010	97,316
Private education tuition				
Other objects	2,634,384	2,347,874	286,510	2,704,157
On-behalf payments to TRS from the State	6,423,278	5,837,562	585,716	5,854,566
Total Instruction	39,940,353	38,452,380	1,487,973	37,495,809
Support services				
Pupils				
Attendance and social work services				
Salaries	496,447	507,688	(11,241)	480,504
Employee benefits	89,035	88,309	726	87,936
Purchased services	75,390	69,850	5,540	74,924
Supplies and materials	400	297	103	2,753
Capital outlay	-	-	-	10,852
Other objects	35	-	35	15
Total attendance and social work services	661,307	666,144	(4,837)	656,984
Guidance services				
Salaries	2,160,363	2,202,195	(41,832)	2,195,367
Employee benefits	330,797	304,920	25,877	260,326
Purchased services	26,691	22,290	4,401	37,050
Supplies and materials	10,585	8,508	2,077	7,846
Other objects	1,330	250	1,080	667
Total guidance services	2,529,766	2,538,163	(8,397)	2,501,256
Health services				
Salaries	149,327	153,147	(3,820)	153,315
Employee benefits	42,021	44,973	(2,952)	41,389
Purchased services	750	401	349	514
Supplies and materials	4,150	3,995	155	3,060
Other objects	50	37	13	-
Total health services	196,298	202,553	(6,255)	198,278
Psychological services				
Salaries	252,262	252,262	-	238,667
Employee benefits	34,380	28,108	6,272	32,704
Purchased services	329,685	326,126	3,559	300,345
Supplies and materials	6,807	5,051	1,756	4,749
Other objects	29,462	26,562	2,900	24,432
Total psychological services	652,596	638,109	14,487	600,897
Other support services - pupils				
Salaries	1,082,260	1,003,898	78,362	899,318
Employee benefits	199,671	192,256	7,415	182,321
Purchased services	69,500	66,708	2,792	63,626
Supplies and materials	24,817	19,069	5,748	13,037
Total other support services - pupils	1,376,248	1,281,931	94,317	1,158,302
Total pupils	5,416,215	5,326,900	89,315	5,115,717

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 GENERAL FUND - EDUCATIONAL FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Instructional staff				
Improvement of instruction services				
Salaries	\$ 337,361	\$ 337,636	\$ (275)	\$ 306,770
Employee benefits	33,383	30,407	2,976	40,357
Purchased services	149,608	96,140	53,468	87,556
Supplies and materials	38,832	33,389	5,443	40,247
Capital outlay	-	609	(609)	-
Other objects	18,790	17,818	972	15,875
Total improvement of instruction services	577,974	515,999	61,975	490,805
Educational media services				
Salaries	483,683	482,466	1,217	761,262
Employee benefits	113,707	99,477	14,230	104,921
Purchased services	23,476	22,189	1,287	22,101
Supplies and materials	46,511	42,696	3,815	46,629
Capital outlay	4,300	4,300	-	9,121
Other objects	340	270	70	234
Total educational media services	672,017	651,398	20,619	944,268
Assessment and testing				
Salaries	36,760	36,760	-	34,968
Employee benefits	-	127	(127)	89
Purchased services	23,000	21,725	1,275	14,081
Supplies and materials	11,936	11,870	66	7,137
Capital outlay	3,000	2,851	149	-
Total assessment and testing	74,696	73,333	1,363	56,275
Total instructional staff	1,324,687	1,240,730	83,957	1,491,348
General administration				
Board of education services				
Salaries	31,346	31,346	-	30,433
Employee benefits	53	-	53	50
Purchased services	188,500	241,467	(52,967)	164,591
Supplies and materials	14,650	8,742	5,908	15,319
Other objects	20,035	23,916	(3,881)	57,797
Total board of education services	254,584	305,471	(50,887)	268,190
Executive administration services				
Salaries	373,447	397,640	(24,193)	436,383
Employee benefits	81,792	51,783	30,009	58,529
Purchased services	18,150	12,294	5,856	7,463
Supplies and materials	13,000	5,008	7,992	6,252
Other objects	12,500	9,223	3,277	9,975
Total executive administration services	498,889	475,948	22,941	518,602
Special area administrative services				
Salaries	347,491	353,562	(6,071)	340,662
Employee benefits	68,699	64,014	4,685	46,179
Purchased services	3,015	1,966	1,049	7,128
Supplies and materials	3,660	3,548	112	3,598
Capital outlay	5,650	5,589	61	1,295
Other objects	1,000	444	556	140
Total special area administrative services	429,515	429,123	392	399,002
Total general administration	1,182,988	1,210,542	(27,554)	1,185,794
School administration				
Office of the principal services				
Salaries	215,533	215,533	-	202,269
Employee benefits	37,468	35,095	2,373	32,692
Purchased services	15,940	22,817	(6,877)	12,482
Supplies and materials	9,490	8,757	733	11,062
Other objects	600	261	339	648
Total office of the principal services	279,031	282,463	(3,432)	259,153

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 GENERAL FUND - EDUCATIONAL FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Other Support services - school administration				
Salaries	\$ 533,830	\$ 547,157	\$ (13,327)	\$ 597,684
Employee benefits	106,538	90,413	16,125	79,460
Total other support services - school administration	640,368	637,570	2,798	677,144
Total school administration	919,399	920,033	(634)	936,297
Business				
Fiscal services				
Salaries	540,318	536,019	4,299	503,496
Employee benefits	88,091	75,497	12,594	66,591
Purchased services	35,000	36,949	(1,949)	53,382
Supplies and materials	12,950	9,968	2,982	15,796
Other objects	35,100	21,231	13,869	13,190
Total fiscal services	711,459	679,664	31,795	652,455
Food services				
Salaries	897,163	867,406	29,757	841,334
Employee benefits	187,432	169,860	17,572	173,775
Purchased services	47,293	43,820	3,473	37,504
Supplies and materials	1,051,200	1,176,375	(125,175)	1,183,824
Capital outlay	18,000	14,147	3,853	5,862
Other objects	2,200	2,170	30	2,223
Total food services	2,203,288	2,273,778	(70,490)	2,244,522
Internal services				
Salaries	68,062	67,989	73	61,937
Employee benefits	12,883	13,829	(946)	13,334
Purchased services	155,433	149,793	5,640	208,713
Supplies and materials	10,000	18,980	(8,980)	9,593
Capital outlay	-	-	-	139,202
Total internal services	246,378	250,591	(4,213)	432,779
Total business	3,161,125	3,204,033	(42,908)	3,329,756
Operation and maintenance of plant services				
Purchased services	52,281	24,788	27,493	28,968
Supplies and materials	2,500	2,358	142	2,370
Capital outlay	-	-	-	699
Total operation and maintenance of plant services	54,781	27,146	27,635	32,037
Central				
Information services				
Salaries	119,762	118,111	1,651	112,943
Employee benefits	26,239	25,754	485	24,046
Purchased services	9,285	9,238	47	8,153
Supplies and materials	3,015	2,564	451	1,057
Other objects	385	665	(280)	355
Total information services	158,686	156,332	2,354	146,554
Staff services				
Salaries	342,730	348,932	(6,202)	412,734
Employee benefits	78,628	52,531	26,097	43,696
Purchased services	75,223	83,043	(7,820)	76,887
Supplies and materials	3,553	4,797	(1,244)	10,328
Capital outlay	250	224	26	-
Other objects	6,750	9,502	(2,752)	1,820
Total staff services	507,134	499,029	8,105	545,465

(Continued)



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GENERAL FUND - EDUCATIONAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Data processing services				
Salaries	\$ 349,927	\$ 364,857	\$ (14,930)	\$ 321,786
Employee benefits	29,876	29,234	642	28,719
Purchased services	96,802	84,419	12,383	90,813
Supplies and materials	500	505	(5)	451
Capital outlay	1,350	688	662	-
Total data processing services	478,455	479,703	(1,248)	441,769
Total central	1,144,275	1,135,064	9,211	1,133,788
Other support services				
Salaries	268,043	263,689	4,354	253,250
Employee benefits	48,751	48,598	153	47,179
Purchased services	74,307	54,361	19,946	60,650
Supplies and materials	617,870	654,116	(36,246)	559,190
Capital outlay	5,000	-	5,000	1,925
Other objects	425	425	-	425
Total other support services	1,014,396	1,021,189	(6,793)	922,619
Total support services	14,217,866	14,085,637	132,229	14,147,356
Community services				
Purchased services	87,942	116,527	(28,585)	51,277
Supplies and materials	8,320	3,035	5,285	161
Other objects	-	-	-	44,075
Total community services	96,262	119,562	(23,300)	95,513
Payments to other governmental units				
Payments for special education programs				
Other objects	120,000	115,906	4,094	42,950
Total payments to other governmental units	120,000	115,906	4,094	42,950
Debt service				
Principal	27,286	27,286	-	-
Interest	3,002	3,002	-	-
Total debt service	30,288	30,288	-	-
Total expenditures	54,404,769	52,803,773	1,600,996	51,781,628
Excess (deficiency) of revenues over (under) expenditures	7,761,303	10,386,997	2,625,694	13,568,852
Other financing sources (uses)				
Proceeds from capital lease	-	-	-	139,202
Transfers out	-	-	-	(1,000,000)
Transfers in	-	-	-	1,000,000
Total other financing sources and (uses)	-	-	-	139,202
Net change in fund balance	\$ 7,761,303	10,386,997	\$ 2,625,694	13,708,054
Fund balance at beginning of year		67,250,273		53,542,219
Fund balance at end of year		\$ 77,637,270		\$ 67,250,273

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  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 5,990,710	\$ 6,162,569	\$ 171,859	\$ 6,136,076
Replacement taxes	930,000	967,704	37,704	1,077,944
Investment income	90,966	62,235	(28,731)	204,316
TIF payment from River Forest	-	-	-	954,930
Local fees	50,000	78,836	28,836	60,302
Total revenues	<u>7,061,676</u>	<u>7,271,344</u>	<u>209,668</u>	<u>8,433,568</u>
Expenditures				
Current				
Support services				
Business				
Operations and maintenance of plant services				
Salaries	2,756,644	2,731,078	25,566	2,770,843
Employee benefits	529,398	504,040	25,358	499,354
Purchased services	574,640	544,160	30,480	463,869
Supplies and materials	1,389,277	1,169,925	219,352	1,297,417
Capital outlay	114,000	108,152	5,848	3,791,937
Other objects	4,624	4,170	454	35
Total operations and maintenance of plant services	<u>5,368,583</u>	<u>5,061,525</u>	<u>307,058</u>	<u>8,823,455</u>
Total expenditures	<u>5,368,583</u>	<u>5,061,525</u>	<u>307,058</u>	<u>8,823,455</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,693,093</u>	<u>2,209,819</u>	<u>516,726</u>	<u>(389,887)</u>
Other financing sources (uses)				
Transfers in	26,210	4,725	(21,485)	1,035,354
Transfers out	(3,177,000)	(3,177,000)	-	-
Total other financing sources and (uses)	<u>(3,150,790)</u>	<u>(3,172,275)</u>	<u>(21,485)</u>	<u>1,035,354</u>
Net change in fund balance	<u>\$ (1,457,697)</u>	<u>(962,456)</u>	<u>\$ 495,241</u>	<u>645,467</u>
Fund balance at beginning of year		<u>9,689,825</u>		<u>9,044,358</u>
Fund balance at end of year		<u>\$ 8,727,369</u>		<u>\$ 9,689,825</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
TORT IMMUNITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

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	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Revenues				
Local sources				
Property taxes				
General levy	\$ 1,104,552	\$ 1,135,397	\$ 30,845	\$ 1,263,583
Investment income	20,076	16,104	(3,972)	38,162
Total revenues	<u>1,124,628</u>	<u>1,151,501</u>	<u>26,873</u>	<u>1,301,745</u>
Expenditures				
Current				
Support services				
General administration				
Purchased services	790,817	750,914	39,903	676,354
Supplies and materials	2,000	-	2,000	-
Capital outlay	248,295	193,838	54,457	151,695
Other objects	80,000	46,712	33,288	41,378
Total expenditures	<u>1,121,112</u>	<u>991,464</u>	<u>129,648</u>	<u>869,427</u>
Net change in fund balance	<u>\$ 3,516</u>	160,037	<u>\$ 156,521</u>	432,318
Fund balance at beginning of year		<u>2,350,094</u>		<u>1,917,776</u>
Fund balance at end of year		<u>\$ 2,510,131</u>		<u>\$ 2,350,094</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  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

	Final <u>budget</u>	2011 <u>Actual</u>	Variance from budget positive <u>(negative)</u>	2010 <u>Actual</u>
Revenues				
Local sources				
Property taxes				
General levy	\$ 842,131	\$ 865,423	\$ 23,292	\$ 938,197
Investment income	22,016	17,527	(4,489)	45,422
Total local sources	<u>864,147</u>	<u>882,950</u>	<u>18,803</u>	<u>983,619</u>
State sources				
Transportation - regular/vocational	-	3,254	3,254	3,240
Transportation - special education	645,379	775,269	129,890	846,827
Total State Sources	<u>645,379</u>	<u>778,523</u>	<u>133,144</u>	<u>850,067</u>
Total revenues	<u>1,509,526</u>	<u>1,661,473</u>	<u>151,947</u>	<u>1,833,686</u>
Expenditures				
Current				
Support services				
Pupil transportation services				
Salaries	2,000	50	1,950	-
Employee benefits	-	4	(4)	-
Purchased services	1,491,121	1,390,092	101,029	1,290,798
Supplies and materials	5,640	7,240	(1,600)	5,526
Capital outlay	-	-	-	114,535
Other objects	4,500	4,448	52	6,351
Total expenditures	<u>1,503,261</u>	<u>1,401,834</u>	<u>101,427</u>	<u>1,417,210</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,265</u>	<u>259,639</u>	<u>253,374</u>	<u>416,476</u>
Other financing sources (uses)				
Proceeds from sales of fixed assets	-	-	-	31,000
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,000</u>
Net change in fund balance	<u>\$ 6,265</u>	<u>259,639</u>	<u>\$ 253,374</u>	<u>447,476</u>
Fund balance at beginning of year		<u>2,562,322</u>		<u>2,114,846</u>
Fund balance at end of year		<u>\$ 2,821,961</u>		<u>\$ 2,562,322</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 IMRF/SOCIAL SECURITY FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,228,928	\$ 1,264,352	\$ 35,424	\$ 1,207,068
Social security/Medicare levy	1,085,680	1,116,690	31,010	1,155,456
Replacement taxes	116,900	116,900	-	74,571
Investment income	14,730	15,436	706	31,981
Total revenues	<u>2,446,238</u>	<u>2,513,378</u>	<u>67,140</u>	<u>2,469,076</u>
Expenditures				
Current				
Instruction				
Regular programs	414,745	386,390	28,355	336,245
Special ed programs	223,881	220,878	3,003	189,224
Educationally deprived/remedial programs	919	948	(29)	1,389
Vocational programs	25,273	22,468	2,805	26,408
Interscholastic programs	121,161	119,931	1,230	109,471
Summer school programs	9,844	9,597	247	9,144
Drivers education	9,239	6,594	2,645	5,560
Truant alternative and optional programs	1,232	1,259	(27)	1,241
Total Instruction	<u>806,294</u>	<u>768,065</u>	<u>38,229</u>	<u>678,682</u>
Support services				
Pupils				
Attendance and social work services	49,292	43,527	5,765	39,306
Guidance services	82,298	77,529	4,769	67,769
Health services	25,726	26,561	(835)	25,180
Psychological services	3,657	3,594	63	3,362
Other support services	177,830	160,226	17,604	146,994
Total pupils	<u>338,803</u>	<u>311,437</u>	<u>27,366</u>	<u>282,611</u>
Instructional staff				
Improvement of instruction services	14,510	16,656	(2,146)	14,811
Educational media services	40,046	38,742	1,304	37,628
Assessment and testing	-	1,214	(1,214)	1,080
Total Instructional staff	<u>54,556</u>	<u>56,612</u>	<u>(2,056)</u>	<u>53,519</u>
General administration				
Board of education services	5,534	5,145	389	4,832
Executive administration services	32,128	31,453	675	31,573
Service area administrative services	17,998	16,488	1,510	10,467
Total general administration	<u>55,660</u>	<u>53,086</u>	<u>2,574</u>	<u>46,872</u>
School administration				
Office of the principal services	<u>21,113</u>	<u>21,017</u>	<u>96</u>	<u>17,912</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 IMRF/SOCIAL SECURITY FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

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	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Business				
Fiscal services	\$ 100,581	\$ 77,289	\$ 23,292	\$ 79,524
Food services	131,000	126,768	4,232	117,402
Internal services	11,892	11,965	(73)	10,185
Total business	<u>243,473</u>	<u>216,022</u>	<u>27,451</u>	<u>207,111</u>
Operations and maintenance of plant services	<u>478,734</u>	<u>463,670</u>	<u>15,064</u>	<u>442,354</u>
Central				
Information services	23,880	20,747	3,133	18,672
Staff services	37,701	35,778	1,923	30,601
Data processing services	25,240	26,820	(1,580)	25,754
Total central	<u>86,821</u>	<u>83,345</u>	<u>3,476</u>	<u>75,027</u>
Other supporting services	<u>12,470</u>	<u>44,306</u>	<u>(31,836)</u>	<u>35,352</u>
Total support services	<u>1,291,630</u>	<u>1,249,495</u>	<u>42,135</u>	<u>1,160,758</u>
Total expenditures	<u>2,097,924</u>	<u>2,017,560</u>	<u>80,364</u>	<u>1,839,440</u>
Net change in fund balance	<u>\$ 348,314</u>	495,818	<u>\$ 147,504</u>	629,636
Fund balance at beginning of year		<u>1,953,277</u>		<u>1,323,641</u>
Fund balance at end of year		<u>\$ 2,449,095</u>		<u>\$ 1,953,277</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 WORKING CASH FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

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	Final <u>budget</u>	2011 <u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,045,305	\$ 1,207,760	\$ 162,455	\$ 1,091,083
Investment income	<u>69,485</u>	<u>52,686</u>	<u>(16,799)</u>	<u>129,470</u>
Total revenues	<u>1,114,790</u>	<u>1,260,446</u>	<u>145,656</u>	<u>1,220,553</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,114,790</u>	<u>1,260,446</u>	<u>145,656</u>	<u>1,220,553</u>
Other financing sources (uses)				
Proceeds from issuance of bonds	-	-	-	1,000,000
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,114,790</u>	1,260,446	<u>\$ 145,656</u>	1,220,553
Fund balance at beginning of year		<u>6,521,503</u>		<u>5,300,950</u>
Fund balance at end of year		<u><u>\$ 7,781,949</u></u>		<u><u>\$ 6,521,503</u></u>

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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  
Year Ended June 30, 2011  
(With comparative actual totals for June 30, 2010)

	<u>Final budget</u>	<u>2011 Actual</u>	<u>Variance from budget positive (negative)</u>	<u>2010 Actual</u>
Revenues				
Local sources				
Property taxes				
General levy	\$ 2,868,619	\$ 2,872,734	\$ 4,115	\$ 3,052,500
Investment income	26,210	8,113	(18,097)	35,355
Total revenues	<u>2,894,829</u>	<u>2,880,847</u>	<u>(13,982)</u>	<u>3,087,855</u>
Expenditures				
Current				
Support services				
Business	10,000	4,680	5,320	142,687
Debt service				
Principal	2,775,000	2,775,000	-	4,090,000
Interest and fees	715,790	715,788	2	554,425
Total expenditures	<u>3,500,790</u>	<u>3,495,468</u>	<u>5,322</u>	<u>4,787,112</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(605,961)</u>	<u>(614,621)</u>	<u>(8,660)</u>	<u>(1,699,257)</u>
Other financing sources (uses)				
Transfers in	614,263	614,263	-	618,263
Transfers out	(26,210)	(4,725)	21,485	(35,354)
Proceeds from the issuance of bonds	-	-	-	10,810,000
Premium on bonds issued	-	-	-	801,095
Transfer to escrow paying agent	-	-	-	(11,468,408)
Total other financing sources and (uses)	<u>588,053</u>	<u>609,538</u>	<u>21,485</u>	<u>725,596</u>
Net change in fund balance	<u>\$ (17,908)</u>	<u>(5,083)</u>	<u>\$ 12,825</u>	<u>(973,661)</u>
Fund balance at beginning of year		<u>1,495,228</u>		<u>2,468,889</u>
Fund balance at end of year		<u>\$ 1,490,145</u>		<u>\$ 1,495,228</u>



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  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	<u>Final budget</u>	<u>2011 Actual</u>	<u>Variance from budget positive (negative)</u>	<u>2010 Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 2,090,611	\$ 2,409,108	\$ 318,497	\$ 1,883,022
Investment income	1,670	1,394	(276)	3,697
TIF payments from River Forest	300,000	300,000	-	-
Total revenues	<u>2,392,281</u>	<u>2,710,502</u>	<u>318,221</u>	<u>1,886,719</u>
Expenditures				
Current				
Operation and maintenance of plant services				
Capital outlay	<u>1,851,822</u>	<u>1,861,794</u>	<u>(9,972)</u>	<u>1,474,581</u>
Total expenditures	<u>1,851,822</u>	<u>1,861,794</u>	<u>(9,972)</u>	<u>1,474,581</u>
Excess (deficiency) of revenues over (under) expenditures	<u>540,459</u>	<u>848,708</u>	<u>308,249</u>	<u>412,138</u>
Other financing sources (uses)				
Transfers out	<u>(614,263)</u>	<u>(614,263)</u>	<u>-</u>	<u>(618,263)</u>
Total other financing sources and (uses)	<u>(614,263)</u>	<u>(614,263)</u>	<u>-</u>	<u>(618,263)</u>
Net change in fund balance	<u>\$ (73,804)</u>	234,445	<u>\$ 308,249</u>	(206,125)
Fund balance at beginning of year		<u>149,011</u>		<u>355,136</u>
Fund balance at end of year		<u>\$ 383,456</u>		<u>\$ 149,011</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 Year Ended June 30, 2011  
 (With comparative actual totals for June 30, 2010)

	Final budget	2011 Actual	Variance from budget positive (negative)	2010 Actual
Revenues				
Local sources				
Replacement taxes	\$ 410,000	\$ 410,000	\$ -	\$ -
Investment income	-	4,338	4,338	-
TIF payments from River Forest	300,000	300,000	-	-
Total revenues	<u>710,000</u>	<u>714,338</u>	<u>4,338</u>	<u>-</u>
Expenditures				
Current				
Facilities acquisition & construction services	<u>3,477,000</u>	<u>2,720,628</u>	<u>756,372</u>	<u>-</u>
Total expenditures	<u>3,477,000</u>	<u>2,720,628</u>	<u>756,372</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,767,000)</u>	<u>(2,006,290)</u>	<u>760,710</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	<u>3,177,000</u>	<u>3,177,000</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>3,177,000</u>	<u>3,177,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 410,000</u>	1,170,710	<u>\$ 760,710</u>	-
Fund balance at beginning of year		-		-
Fund balance at end of year		<u>\$ 1,170,710</u>		<u>\$ -</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 COMBINING STATEMENT OF NET ASSETS  
 INTERNAL SERVICE FUNDS  
 June 30, 2011

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	Governmental Activities Internal Service Funds			
	<u>Dental Insurance</u>	<u>Medical Self Insurance</u>	<u>Workers Compensation</u>	<u>Total</u>
Assets				
Current assets				
Cash and investments	\$ 213,707	\$ 3,166,433	\$ -	\$ 3,380,140
Interest receivable	797	12,846	-	13,643
Restricted cash	-	-	40,000	40,000
Total assets	<u>\$ 214,504</u>	<u>\$ 3,179,279</u>	<u>\$ 40,000</u>	<u>\$ 3,433,783</u>
Liabilities and net assets				
Current liabilities				
Cash deficit	\$ -	\$ -	\$ 24,143	\$ 24,143
Claims payable	65,368	583,556	-	648,924
Total liabilities	<u>65,368</u>	<u>583,556</u>	<u>24,143</u>	<u>673,067</u>
Net assets				
Restricted for insurance	149,136	2,595,723	15,857	2,760,716
Total liabilities and net assets	<u>\$ 214,504</u>	<u>\$ 3,179,279</u>	<u>\$ 40,000</u>	<u>\$ 3,433,783</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND NET ASSETS  
 INTERNAL SERVICE FUNDS  
 Year Ended June 30, 2011

	Governmental Activities Internal Service Funds			
	<u>Dental Insurance</u>	<u>Medical Self Insurance</u>	<u>Workers Compensation</u>	<u>Total</u>
Operating Revenues				
Charges for services	\$ 429,023	\$ 5,431,786	\$ -	\$ 5,860,809
Total revenues	<u>429,023</u>	<u>5,431,786</u>	<u>-</u>	<u>5,860,809</u>
Operating expenses				
Current				
Dental insurance	430,456	-	-	430,456
Medical insurance	-	4,697,111	-	4,697,111
Total operating expenses	<u>430,456</u>	<u>4,697,111</u>	<u>-</u>	<u>5,127,567</u>
Operating income (loss)	<u>(1,433)</u>	<u>734,675</u>	<u>-</u>	<u>733,242</u>
Nonoperating revenue (expenses)				
Investment income	<u>1,306</u>	<u>22,961</u>	<u>-</u>	<u>24,267</u>
Total other financing sources and (uses)	<u>1,306</u>	<u>22,961</u>	<u>-</u>	<u>24,267</u>
Change in net assets	(127)	757,636	-	757,509
Net assets at beginning of year	<u>149,263</u>	<u>1,838,087</u>	<u>15,857</u>	<u>2,003,207</u>
Net assets at end of year	<u>\$ 149,136</u>	<u>\$ 2,595,723</u>	<u>\$ 15,857</u>	<u>\$ 2,760,716</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 Year Ended June 30, 2011

	Governmental Activities Internal Service Funds			Total
	Dental Insurance	Medical Self Insurance	Workers Compensation	
Cash flows From operating activities				
Receipts from interfund services provided	\$ 429,023	\$ 5,431,786	\$ -	\$ 5,860,809
Payments for administrative costs	(20,992)	(355,244)	-	(376,236)
Payments for dental claims	(404,518)	-	-	(404,518)
Payments for health insurance claims	-	(4,481,869)	-	(4,481,869)
Net cash provided by/(used in) operating activities	<u>3,513</u>	<u>594,673</u>	<u>-</u>	<u>598,186</u>
Cash flows from investing activities				
Investment income	509	10,115	-	10,624
Net cash provided by/(used in) investing activities	<u>509</u>	<u>10,115</u>	<u>-</u>	<u>10,624</u>
Net increase/(decrease) in cash	4,022	604,788	-	608,810
Cash, beginning of year	209,685	2,561,645	15,857	2,787,187
Cash, end of year	<u>\$ 213,707</u>	<u>\$ 3,166,433</u>	<u>\$ 15,857</u>	<u>\$ 3,395,997</u>
Reconciliation of operating income to net cash provided by/(used in) operating activities				
Operating income/(loss)	\$ (1,433)	\$ 734,675	\$ -	\$ 733,242
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:				
Increase (decrease) in claims payable	4,946	(140,002)	-	(135,056)
Total adjustments	<u>4,946</u>	<u>(140,002)</u>	<u>-</u>	<u>(135,056)</u>
Net cash provided by/(used in) operating activities	<u>\$ 3,513</u>	<u>\$ 594,673</u>	<u>\$ -</u>	<u>\$ 598,186</u>
Reconciliation of cash and cash equivalents to the statement of net assets - proprietary funds				
Cash	\$ 213,707	\$ 3,166,433	\$ -	\$ 3,380,140
Restricted cash	-	-	40,000	40,000
Cash deficit	-	-	(24,143)	(24,143)
Cash and cash equivalents	<u>\$ 213,707</u>	<u>\$ 3,166,433</u>	<u>\$ 15,857</u>	<u>\$ 3,395,997</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
 Year Ended June 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
<b>Assets</b>				
Cash & investments	\$ 748,566	\$ 1,953,851	\$ 1,977,124	\$ 725,293
Total assets	<u>\$ 748,566</u>	<u>\$ 1,953,851</u>	<u>\$ 1,977,124</u>	<u>\$ 725,293</u>
<b>Liabilities</b>				
Due to activity fund organizations				
ACT-SO	\$ 612	\$ -	\$ 80	\$ 532
A Place for All	589	1,526	1,326	789
Alumni Association	3,991	100	1,200	2,891
Art History Trip	-	5,127	5,127	-
Arts Enrichment	49	-	-	49
Aspira	12	-	-	12
Athletic Activities	3,861	11,428	8,351	6,938
Athletic Boys	-	425	405	20
Athletic Trainers	6,282	1,755	2,421	5,616
Badminton	904	5,372	5,231	1,045
Baseball	345	3,305	2,485	1,165
Best Buddies	1,374	2,457	2,037	1,794
Biology	2,030	3,876	4,367	1,539
Booster Appropriations	(8,675)	64,411	55,354	382
Booster Charges	(2,108)	19,568	17,274	186
Booster Club (In and Out)	50	-	-	50
B.O.S.S.	2,790	2,245	497	4,538
British Exchange Program	14,973	37,100	34,118	17,955
Cash Receipts Mic	40	-	-	40
Cheerleaders	7,256	40,306	40,135	7,427
Chinese Class	273	-	-	273
Choral Boosters	9,264	6,900	8,746	7,418
Computer Technology	150	-	-	150
Costa Rica Trip	1,882	47,927	48,543	1,266
Cross Country Boys	1,364	5,741	3,212	3,893
Cross Country Girls	8,814	7,424	8,339	7,899
David Morowitz Fund	1,875	-	-	1,875
Daycare Donations	216	96	-	312
Debate Club	313	-	-	313
Drill Team	4,213	23,322	23,102	4,433
Empty Bowls	246	12,534	12,334	446
Ecuador Trip	519	-	-	519
Enrichment	17,834	3,594	3,180	18,248
FCCLA Club	530	-	-	530
Field Biology	5,703	-	5,782	(79)
Field Geology	1,000	30,799	30,304	1,495
Field Hockey	8,588	765	9,228	125
Fine Arts	245	-	-	245
Football	6	-	-	6
French Exchange	2,532	66,152	67,802	882
Freshman Class	2,058	512	306	2,264
German Exchange	2,259	-	-	2,259
Greer Assistance Fund	3,892	3,213	-	7,105
Girls Soccer	528	60	350	238

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
 Year Ended June 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Gospel Choir	\$ -	\$ 2,200	\$ 2,067	\$ 133
Green Committee	2,500	-	-	2,500
Gymnastics - Girls'	959	-	337	622
Halls & Walls	155	-	-	155
Huskiepalooza	1,392	3,498	4,397	493
India Exchange	6,488	51,059	57,439	108
Int'l Thespian Society	986	9,356	9,057	1,285
Investments	-	15	-	15
Ireland Trip	458	41,550	39,901	2,107
Italian Club	182	-	-	182
Italian Exchange Program	8,830	42,961	50,155	1,636
Japanese Club	3,972	8,746	9,039	3,679
Japan Trip	1,738	2,726	3,747	717
J. Kyle Braid Award	1,500	3,850	1,414	3,936
La Crosse - Boys	538	3,145	2,201	1,482
La Crosse - Girls	2,747	8,306	4,947	6,106
Latin Club	60	-	-	60
Leadership	5,776	8,587	9,581	4,782
Mall Redesign	604	-	-	604
Marching Band	7,914	30,038	27,267	10,685
Marine Biology Trip	13,633	25,752	29,333	10,052
Media Services	5,203	-	-	5,203
Memorial Fund	323	174	400	97
Misc. Business Office	1,986	142,035	183,350	(39,329)
Model UN	1,176	12,105	7,894	5,387
Monogram Club - Huskie Ath Council	9	200	125	84
Music	13,647	11,197	6,380	18,464
Music Tour	6,315	228,286	232,649	1,952
Orchesis	11,346	13,833	16,527	8,652
Outdoor Adventure Club	290	-	-	290
Photo Club	44	-	-	44
Prom & Post Prom	9,521	68,385	65,968	11,938
PTO Appropriations	(80)	1,388	1,745	(437)
PTO Charges	(767)	1	-	(766)
Retiree Memorial Fund	2,811	380	1,238	1,953
S.A.D.D.	600	7,206	7,306	500
Science Fiction Club	1,035	-	-	1,035
Senior Class	894	-	-	894
Skateboard Club	80	-	-	80
Snowball	8,721	19,650	25,669	2,702
Soccer	11,955	5,448	16,484	919
Softball	(9)	-	-	(9)
Sophomore Class	857	-	-	857
Spanish Exchange	5,302	-	-	5,302
Special Education	689	-	-	689
Special Olympics	959	-	-	959
Speech Arts	627	6,738	4,730	2,635
Speech Fundraising	-	380	-	380
Spoken Word Club	2,590	5,927	6,934	1,583
Students Against Sweatshops	346	123	463	6
Student Council	33,861	30,636	32,086	32,411

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
 Year Ended June 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Students for Peace and Justice	\$ 3,504	\$ 855	\$ 906	\$ 3,453
Swimming	18	-	-	18
Swimming -Girls	2,609	-	940	1,669
Summer Camps	317,184	403,265	385,127	335,322
Synchronized Swimming	6,265	2,494	1,452	7,307
Table Tennis	166	-	-	166
Tabula	41,741	78,264	75,615	44,390
Tanzania Trip	3,408	1,071	4,478	1
Tau Gamma	5,970	11,654	11,158	6,466
Team Enterprise	1,522	-	-	1,522
Team Program	2,000	-	-	2,000
Tennis-Girls	76	585	-	661
Track & Field-Boys	531	5,534	4,674	1,391
Track & Field-Girls	2,911	6,651	5,100	4,462
Trofimuk Scholarship	5,675	1,000	-	6,675
Volleyball-Boys	29	160	-	189
Volleyball-Girls	9	-	-	9
Water Polo - Girls	196	-	-	196
Wellness	24,006	27,891	35,781	16,116
Wrestling	20	-	-	20
Youth Conference	21	379	400	-
Total student activity accounts	<u>\$ 707,303</u>	<u>\$ 1,743,724</u>	<u>\$ 1,788,097</u>	<u>\$ 662,930</u>
Convenience accounts				
Advanced Placement Tests	\$ 79	\$ 155,235	\$ 141,862	\$ 13,452
Art	1,090	631	449	1,272
Auditorium	211	742	912	41
Business Education	47	-	-	47
Drama	5,812	24,556	21,240	9,128
English	987	6,542	6,682	847
Essay Writing -Pendill Writing	13,883	-	-	13,883
Family & Consumer Science	4,334	948	108	5,174
History	3,977	2,516	2,937	3,556
LD	1,595	-	-	1,595
Mathematics	1,783	344	201	1,926
Music	120	-	32	88
OC Store	410	1,735	1,501	644
Physical Education	2,404	12,213	9,177	5,440
Science	-	1,994	1,731	263
Technology	1,040	480	1,371	149
TEAM	650	-	-	650
TV Studio	1,150	260	250	1,160
World Languages	1,691	1,930	573	3,048
Total convenience accounts	<u>41,263</u>	<u>210,126</u>	<u>189,026</u>	<u>62,363</u>
Total activity fund organizations	<u>748,566</u>	<u>1,953,850</u>	<u>1,977,123</u>	<u>725,293</u>
Total liabilities	<u>\$ 748,566</u>	<u>\$ 1,953,850</u>	<u>\$ 1,977,123</u>	<u>\$ 725,293</u>



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
PER CAPITA OPERATING COST AND TUITION CHARGE  
June 30, 2011

**Operating cost per pupil**

	<u>2011</u>	<u>2010</u>
Average Daily Attendance (ADA):	<u>3,018</u>	<u>2,961</u>
Operating Cost:		
Educational	\$ 46,208,702	\$ 45,678,079
Operations and Maintenance	5,061,525	8,823,455
Bond and Interest Fund	3,495,468	4,787,112
Transportation Fund	1,401,834	1,417,210
Municipal Retirement / Social Security	2,017,560	1,839,440
Tort Immunity	<u>991,464</u>	<u>869,427</u>
Subtotal	<u>59,176,553</u>	<u>63,414,723</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,368,413	2,704,157
Summer school	290,758	296,597
Capital outlay	999,734	4,762,131
Debt principal retired	2,775,000	4,090,000
Community services	119,562	95,513
Nonprogrammed charges	115,906	42,950
Related revenues	<u>-</u>	<u>20,282</u>
Subtotal	<u>6,669,373</u>	<u>12,011,630</u>
Operating costs	<u>\$ 52,507,180</u>	<u>\$ 51,403,093</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,398</u>	<u>\$ 17,360</u>
<b>Tuition charge</b>		
Operating Costs	\$ 52,507,180	\$ 51,403,093
Less - revenues from specific programs, such as special education or lunch programs	<u>7,675,360</u>	<u>7,786,378</u>
Net operating costs	44,831,820	43,616,715
Depreciation allowance	<u>1,456,933</u>	<u>1,360,747</u>
Allowable Tuition Costs	<u>\$ 46,288,753</u>	<u>\$ 44,977,462</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 15,338</u>	<u>\$ 15,190</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
SCHEDULE OF BONDS OUTSTANDING - APRIL 1, 1998  
JUNE 30, 2011

Issue Dated April 1, 1998

YEAR ENDED JUNE 30,	PRINCIPAL and INTEREST
2012	<u>\$ 1,945,000</u>
Total	<u>\$ 1,945,000</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, 2011

Issue Dated December 1, 2003A

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
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	134,703	444,703
2017	320,000	122,335	442,335
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	46,913	441,913
2023	415,000	28,688	443,688
2024	<u>430,000</u>	<u>9,675</u>	<u>439,675</u>
Total	<u>\$ 4,425,000</u>	<u>\$ 1,342,551</u>	<u>\$ 5,767,551</u>

Paying Agent:	Cole Taylor Bank
Principal payment date:	December 1
Interest payment dates:	June 1 and December 1
Interest rates:	3.5% - 4.5%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003B  
JUNE 30, 2011

Issue Dated December 1, 2003B

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2012	\$ 460,000	\$ 24,675	\$ 484,675
2013	<u>475,000</u>	<u>8,313</u>	<u>483,313</u>
Total	<u>\$ 935,000</u>	<u>\$ 32,988</u>	<u>\$ 967,988</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, 2011

Issue Dated January 1, 2004

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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	<u>170,000</u>	<u>3,613</u>	<u>173,613</u>
Total	<u>\$1,755,000</u>	<u>\$ 501,110</u>	<u>\$ 2,256,110</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, 2011

Issue Dated February 1, 2005

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2012	\$ 60,000	\$ 51,630	\$ 111,630
2013	60,000	49,530	109,530
2014	65,000	47,343	112,343
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>19,208</u>	<u>1,004,208</u>
Total	<u>\$ 1,375,000</u>	<u>\$ 294,831</u>	<u>\$ 1,669,831</u>

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 2.4% and 3.9%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
SCHEDULE OF BONDS OUTSTANDING - DECEMBER 15, 2009  
JUNE 30, 2011

Issue Dated December 15, 2009

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2012	\$ -	\$ 362,976	\$ 362,976
2013	1,980,000	303,938	2,283,938
2014	2,075,000	260,900	2,335,900
2015	2,195,000	189,975	2,384,975
2016	2,295,000	123,825	2,418,825
2017	<u>2,265,000</u>	<u>45,300</u>	<u>2,310,300</u>
Total	<u>\$ 10,810,000</u>	<u>\$ 1,286,914</u>	<u>\$ 12,096,914</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 1.00% - 4.00%

## 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 District's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	89
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	92
<b>Debt Capacity</b> 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.	99
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	103
<b>Operating Information</b> These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides the activities it performs.	105

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



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GOVERNMENTAL ACTIVITIES NET ASSETS BY COMPONENT  
LAST NINE FISCAL YEARS

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities									
Invested in capital assets, net of related debt	\$ 21,572,134	\$ 15,405,490	\$ 8,834,989	\$ 13,587,562	\$ 11,292,017	\$ 10,036,259	\$ 6,804,390	\$ 6,601,066	\$ 1,963,601
Restricted	5,496,111	3,936,410	4,710,401	5,404,310	4,924,319	4,456,603	5,125,113	4,320,949	3,543,827
Unrestricted	<u>103,557,802</u>	<u>91,984,620</u>	<u>74,584,123</u>	<u>52,485,097</u>	<u>38,512,898</u>	<u>21,957,063</u>	<u>9,700,197</u>	<u>2,997,672</u>	<u>4,472,363</u>
Total governmental activities net assets	<u>\$ 130,626,047</u>	<u>\$ 111,326,520</u>	<u>\$ 88,129,513</u>	<u>\$ 71,476,969</u>	<u>\$ 54,729,234</u>	<u>\$ 36,449,925</u>	<u>\$ 21,629,700</u>	<u>\$ 13,919,687</u>	<u>\$ 9,979,791</u>

Source: Audited financial statements 2003 - 2011.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
GOVERNMENTAL ACTIVITIES CHANGES IN NET ASSETS  
LAST NINE FISCAL YEARS

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Expenses</b>									
Instruction									
Regular Programs	\$ 21,785,875	\$ 20,642,391	\$ 19,633,675	\$ 19,668,614	\$ 19,580,214	\$ 18,002,525	\$ 17,847,314	\$ 16,865,541	\$ 17,619,432
Special Programs	5,535,959	5,669,213	5,132,520	7,107,232	7,003,137	6,358,989	5,773,196	5,433,098	4,891,402
Other instructional programs	6,154,006	6,212,669	6,196,943	2,815,967	2,647,198	2,551,737	2,340,306	2,368,094	1,906,336
State retirement contributions	5,837,562	5,854,566	4,131,889	2,977,969	2,017,656	1,354,384	2,151,747	2,482,393	2,322,655
Support Services:									
Pupils	5,621,554	5,330,491	5,383,662	5,153,855	4,833,183	4,410,285	4,063,489	4,496,942	4,376,292
Instructional staff	1,287,746	1,554,960	1,268,525	1,183,788	1,249,428	1,170,627	963,348	1,029,159	963,786
General administration	2,244,674	2,105,133	2,738,680	2,536,123	2,626,220	2,481,824	2,501,824	2,716,531	2,445,261
School administration	933,241	954,070	267,301	250,656	-	-	-	-	-
Business	3,471,919	3,431,703	3,863,296	3,347,167	2,982,474	2,504,420	2,394,035	2,469,441	3,951,042
Transportation	1,401,846	1,417,210	1,367,342	1,260,166	1,355,170	1,153,472	908,245	989,476	919,227
Operations and maintenance	6,033,216	6,085,429	5,999,265	5,765,302	5,781,679	5,918,800	6,642,154	5,042,677	5,069,890
Central	1,219,036	1,213,816	512,299	442,956	459,074	1,812,394	469,745	465,195	335,076
Other supporting services	1,064,135	976,664	1,979,913	1,377,733	1,557,999	1,499,651	1,705,264	1,580,915	1,352,330
Community services	119,562	95,513	104,924	314,038	252,762	190,451	189,844	134,163	105,740
Payments to other governmental units	115,906	42,950	82,200	-	-	-	-	-	143,759
Interest and fees	974,331	1,178,179	1,371,934	1,419,358	1,495,721	1,571,719	1,639,877	1,590,072	1,440,271
Unallocated depreciation	-	-	-	-	-	-	-	591,193	584,871
Total expense	<u>\$ 63,800,568</u>	<u>\$ 62,764,957</u>	<u>\$ 60,034,368</u>	<u>\$ 55,620,924</u>	<u>\$ 53,841,915</u>	<u>\$ 50,981,278</u>	<u>\$ 49,590,388</u>	<u>\$ 48,254,890</u>	<u>\$ 48,427,370</u>
<b>Program Revenues</b>									
Charges for services									
Instruction:									
Regular programs	\$ 311,515	\$ 315,362	\$ 265,211	\$ 514,289	\$ 1,365,598	\$ 1,255,952	\$ 1,291,632	\$ 1,209,925	\$ 1,063,768
Other instructional programs	433,448	359,326	450,576	345,588	322,175	275,953	298,995	240,850	294,259
Community services	-	-	-	190,518	164,509	179,169	137,418	68,234	48,038
Support services:									
Business	1,973,322	2,030,684	2,015,690	1,905,147	1,404,628	1,224,242	1,256,984	1,248,794	1,193,203
Operations and maintenance	-	-	-	124,527	60,589	55,580	33,844	90,027	108,270
Other supporting services	852,045	812,920	853,433	840,308	-	-	-	-	-
Operating grants and contributions	<u>9,928,722</u>	<u>11,603,305</u>	<u>10,606,884</u>	<u>7,000,387</u>	<u>6,299,435</u>	<u>4,491,797</u>	<u>5,261,356</u>	<u>5,409,983</u>	<u>5,207,715</u>
Total program revenues	<u>\$ 13,499,052</u>	<u>\$ 15,121,597</u>	<u>\$ 14,191,794</u>	<u>\$ 10,920,764</u>	<u>\$ 9,616,934</u>	<u>\$ 7,482,693</u>	<u>\$ 8,280,229</u>	<u>\$ 8,267,813</u>	<u>\$ 7,915,253</u>
<b>Net (expense)/revenue</b>	<u>\$ (50,301,516)</u>	<u>\$ (47,643,360)</u>	<u>\$ (45,842,574)</u>	<u>\$ (44,700,160)</u>	<u>\$ (44,224,981)</u>	<u>\$ (43,498,585)</u>	<u>\$ (41,310,159)</u>	<u>\$ (39,987,077)</u>	<u>\$ (40,512,117)</u>
<b>General revenues</b>									
Taxes:									
Real estate taxes, levied for general purposes	\$ 50,668,483	\$ 53,451,763	\$ 49,300,058	\$ 42,805,993	\$ 44,172,045	\$ 39,148,297	\$ 36,087,741	\$ 33,968,755	\$ 35,625,699
Real estate taxes, levied for specific purposes	7,998,730	7,538,409	6,130,771	10,457,008	9,799,328	8,239,774	5,756,727	3,178,309	3,367,072
Real estate taxes, levied for debt service	2,872,734	3,052,500	2,922,267	2,924,688	3,044,861	2,900,516	2,874,565	2,773,402	3,007,388
Personal property replacement taxes	1,494,604	1,152,515	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992	973,473	800,801
State aid-formula grants	1,363,795	1,104,385	1,078,892	1,379,292	1,350,469	3,127,278	2,689,703	1,723,745	2,322,296
Grants and Contributions not restricted to specific Programs	-	-	-	-	-	-	-	592,164	-
Investment earnings	725,709	1,844,760	913,123	2,148,858	2,521,381	1,291,517	542,715	560,075	793,560
Miscellaneous	<u>4,476,988</u>	<u>2,696,035</u>	<u>725,376</u>	<u>103,478</u>	<u>93,279</u>	<u>2,215,544</u>	<u>30,729</u>	<u>157,050</u>	<u>150,997</u>
Total general revenues	<u>\$ 69,601,043</u>	<u>\$ 70,840,367</u>	<u>\$ 62,495,118</u>	<u>\$ 61,447,895</u>	<u>\$ 62,504,290</u>	<u>\$ 58,318,810</u>	<u>\$ 49,020,172</u>	<u>\$ 43,926,973</u>	<u>\$ 46,067,813</u>
<b>Change in net assets</b>	<u>\$ 19,299,527</u>	<u>\$ 23,197,007</u>	<u>\$ 16,652,544</u>	<u>\$ 16,747,735</u>	<u>\$ 18,279,309</u>	<u>\$ 14,820,225</u>	<u>\$ 7,710,013</u>	<u>\$ 3,939,896</u>	<u>\$ 5,555,696</u>

Source: Audited financial statements 2003 - 2011.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund										
Reserved			\$ 342,455	\$ 1,969,340	\$ 1,538,346	\$ 1,230,750	\$ 762,901	\$ 405,482	\$ 556,330	\$ 332,821
Unreserved			<u>53,199,764</u>	<u>44,520,390</u>	<u>35,404,345</u>	<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>
Nonspendable	\$ 432,389	\$ 384,870								
Unassigned	<u>77,204,881</u>	<u>66,865,403</u>								
Total general Fund	<u>\$ 77,637,270</u>	<u>\$ 67,250,273</u>	<u>\$ 53,542,219</u>	<u>\$ 46,489,730</u>	<u>\$ 36,942,691</u>	<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			\$ 4,738,533	\$ 3,101,913	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds			17,431,927	15,053,622	12,487,677	9,307,583	9,517,260	8,053,758	7,547,721	636,615
Debt service fund			-	-	2,349,571	2,156,995	2,019,149	1,966,600	1,886,714	1,474,877
Capital projects fund			<u>355,136</u>	<u>304,795</u>	<u>475,552</u>	<u>2,096,471</u>	<u>3,209,939</u>	<u>9,074,371</u>	<u>275,150</u>	<u>215,663</u>
Nonspendable	\$ 25,000	\$ 25,000								
Restricted	19,527,867	18,174,757								
Committed	<u>7,781,949</u>	<u>6,521,503</u>								
Total all other governmental funds	<u>\$ 27,334,816</u>	<u>\$ 24,721,260</u>	<u>\$ 22,525,596</u>	<u>\$ 18,460,330</u>	<u>\$ 15,337,800</u>	<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>

Note: Prior to 2009, the Tort Immunity Fund was classified in the General Fund. The Tort Immunity Fund is now classified under All other governmental funds, reserved per the Illinois State Board of Education's regulations.

Note: The change in the classifications of fund balance amounts in 2011 are discussed in Footnote 1 of the Financial Statements.

Amounts prior to 2010 have not been restated for the implementation of Statement 54.

Source: Audited financial statements 2002-2011.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Local Sources</b>										
Property taxes	\$ 61,539,947	\$ 64,042,672	\$ 58,353,096	\$ 56,061,012	\$ 56,330,696	\$ 49,736,996	\$ 44,113,480	\$ 39,421,928	\$ 41,539,182	\$ 29,447,719
Replacement taxes	1,494,604	1,152,515	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992	973,473	800,801	840,142
Tuition	663,601	809,194	265,211	348,771	323,164	302,206	301,028	247,835	300,075	422,847
Earnings on investments	701,442	1,788,805	890,739	2,100,588	2,486,387	1,291,517	542,715	559,970	793,560	1,259,318
Other local sources	<u>7,353,040</u>	<u>5,366,904</u>	<u>4,004,801</u>	<u>3,801,761</u>	<u>3,773,152</u>	<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>71,752,634</u>	<u>73,160,090</u>	<u>64,938,478</u>	<u>63,940,710</u>	<u>64,436,326</u>	<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>
<b>State sources</b>										
General state aid	1,363,795	1,104,385	1,078,892	1,379,292	1,350,469	3,127,278	2,689,703	1,723,745	2,322,296	1,774,764
Other state aid	<u>8,145,837</u>	<u>8,442,651</u>	<u>6,487,522</u>	<u>5,399,419</u>	<u>4,831,795</u>	<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>9,509,632</u>	<u>9,547,036</u>	<u>7,566,414</u>	<u>6,778,711</u>	<u>6,182,264</u>	<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>
<b>Federal sources</b>	<u>2,092,333</u>	<u>2,876,556</u>	<u>2,201,898</u>	<u>1,516,997</u>	<u>1,477,087</u>	<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>\$ 83,354,599</u>	<u>\$ 85,583,682</u>	<u>\$ 74,706,790</u>	<u>\$ 72,236,418</u>	<u>\$ 72,095,677</u>	<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 2002-2011.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Current</b>										
Instruction										
Regular Programs	\$ 20,875,560	\$ 19,775,378	\$ 19,463,133	\$ 19,966,437	\$ 19,531,762	\$18,263,445	\$ 18,090,696	\$17,096,373	\$17,619,432	\$ 17,412,638
Special Programs	5,472,340	5,633,848	5,190,808	7,131,261	7,024,157	6,349,781	5,766,025	5,419,476	4,891,402	4,840,158
Other instructional programs	6,171,809	6,223,996	6,095,176	2,786,133	2,601,297	2,474,589	2,347,753	2,268,940	1,906,336	1,607,118
State retirement contributions	<u>5,837,562</u>	<u>5,854,566</u>	<u>4,131,889</u>	<u>2,977,969</u>	<u>2,017,656</u>	<u>1,354,384</u>	<u>2,151,747</u>	<u>2,482,393</u>	<u>2,322,655</u>	<u>2,090,253</u>
Total instruction	<u>38,357,271</u>	<u>37,487,788</u>	<u>34,881,006</u>	<u>32,861,800</u>	<u>31,174,872</u>	<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	5,638,337	5,387,476	5,486,848	5,175,181	4,865,133	4,401,226	4,024,294	4,491,260	4,376,292	3,666,275
Instructional staff	1,289,582	1,535,746	1,255,916	1,185,241	1,240,764	1,149,464	935,813	1,008,921	963,786	1,025,613
General administration	2,055,665	1,949,103	2,623,866	2,541,091	2,651,531	2,479,175	2,462,177	2,702,410	2,445,261	1,743,567
School administration	941,050	954,209	270,453	252,187	-	-	-	-	-	-
Business	3,410,588	3,534,490	3,819,814	3,294,782	2,976,253	2,478,655	2,392,351	2,565,145	3,951,042	1,973,793
Transportation	1,401,834	1,302,675	1,367,338	1,222,711	1,294,332	1,153,472	907,233	981,055	919,227	978,476
Operations and maintenance	5,444,189	5,505,210	5,666,250	5,325,344	5,446,826	5,377,243	5,517,628	4,983,228	5,069,890	4,216,072
Central	1,217,497	1,208,815	505,122	425,829	439,740	385,828	438,256	447,631	335,076	367,591
Other supporting services	<u>1,065,495</u>	<u>956,046</u>	<u>1,447,245</u>	<u>1,382,300</u>	<u>1,566,386</u>	<u>1,481,728</u>	<u>1,706,821</u>	<u>1,483,742</u>	<u>1,352,330</u>	<u>1,610,339</u>
Total supporting services	<u>22,464,237</u>	<u>22,333,770</u>	<u>22,442,852</u>	<u>20,804,666</u>	<u>20,480,965</u>	<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>119,562</u>	<u>95,513</u>	<u>104,924</u>	<u>310,658</u>	<u>253,388</u>	<u>190,451</u>	<u>189,846</u>	<u>134,237</u>	<u>105,740</u>	<u>74,714</u>
Payments to other governmental units/ Nonprogrammed charges	<u>115,906</u>	<u>42,950</u>	<u>82,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,759</u>	<u>-</u>
Total current	<u>61,056,976</u>	<u>59,960,021</u>	<u>57,510,982</u>	<u>53,977,124</u>	<u>51,909,225</u>	<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>
<b>Other</b>										
Debt service:										
Principal	2,802,286	4,090,000	3,065,000	2,188,751	2,241,100	2,258,360	2,414,184	2,207,613	2,336,056	2,588,135
Interest	718,790	554,425	417,804	1,286,571	1,232,423	1,173,091	1,076,081	773,151	355,668	428,656
Capital outlay	<u>5,775,994</u>	<u>6,388,407</u>	<u>2,595,249</u>	<u>2,114,403</u>	<u>3,743,739</u>	<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>9,297,070</u>	<u>11,032,832</u>	<u>6,078,053</u>	<u>5,589,725</u>	<u>7,217,262</u>	<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>\$ 70,354,046</u>	<u>\$ 70,992,853</u>	<u>\$ 63,589,035</u>	<u>\$ 59,566,849</u>	<u>\$ 59,126,487</u>	<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 services as a percentage of noncapital expenditures	5.45%	7.19%	5.71%	6.05%	6.27%	6.73%	6.92%	6.08%	5.48%	6.76%

Source: Audited financial statements 2002-2011.

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Excess of revenues over (under) expenditures</b>	\$ 13,000,553	\$ 14,590,829	\$ 11,117,755	\$ 12,669,569	\$ 12,969,190	\$ 8,051,318	\$ (857,685)	\$ 1,598,621	\$ 1,940,844	\$ (7,570,275)
<b>Other financing sources (uses)</b>										
Principal on bonds sold	-	11,810,000	-	-	-	-	1,675,817	11,825,000	-	-
Premium on bonds sold	-	801,095	-	-	-	-	-	146,435	-	-
Accrued interest on bonds sold	-	-	-	-	-	-	-	35,503	-	-
Payments to escrow agent	-	(11,468,408)	-	-	-	-	-	(3,268,641)	-	-
Sale of capital assets	-	31,000	-	-	-	-	-	-	-	-
Capital lease proceeds	-	139,202	-	-	-	-	-	-	-	-
Other changes: inventory reserve	-	-	-	-	-	(12,737)	(34,179)	(102,628)	57,827	271,631
Transfers in	3,795,988	2,653,617	639,324	698,193	715,937	693,334	2,280,205	191,851	42,318	576,716
Transfers out	<u>(3,795,988)</u>	<u>(2,653,617)</u>	<u>(639,324)</u>	<u>(698,193)</u>	<u>(715,937)</u>	<u>(693,334)</u>	<u>(2,280,205)</u>	<u>(191,851)</u>	<u>(42,318)</u>	<u>(576,716)</u>
Total	<u>-</u>	<u>1,312,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,737)</u>	<u>1,641,638</u>	<u>8,635,669</u>	<u>57,827</u>	<u>271,631</u>
<b>Net change in fund balances</b>	<u>\$ 13,000,553</u>	<u>\$ 15,903,718</u>	<u>\$ 11,117,755</u>	<u>\$ 12,669,569</u>	<u>\$ 12,969,190</u>	<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 2002-2011.

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

LEVY YEAR	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD	TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
2010	N.A.	N.A.	N.A.	N.A.	N.A.	\$ 2,554,919,343	2.529	\$ 7,664,758,029
2009	\$ 2,226,535,093	\$ -	\$ 249,361,227	\$ 8,936,465	\$ 602,410	2,485,435,195	2.469	7,456,305,585
2008	2,056,499,872	-	271,203,314	9,304,048	521,121	2,337,528,355	2.617	7,012,585,065
2007	1,813,835,956	-	219,079,403	20,227,194	462,633	2,053,605,186	2.847	6,160,815,558
2006	1,705,599,362	-	241,801,599	5,894,197	417,788	1,953,712,946	2.905	5,861,138,838
2005	1,705,009,565	-	252,428,293	12,539,438	407,824	1,970,385,120	2.768	5,911,155,360
2004	1,322,325,816	-	224,902,048	3,140,923	418,211	1,550,786,998	3.028	4,652,360,994
2003	1,261,584,360	-	242,011,823	3,112,872	389,884	1,507,098,939	2.847	4,521,296,817
2002	1,267,132,637	-	245,116,130	1,366,582	373,345	1,513,988,694	2.639	4,541,966,082
2001	819,757,006	-	219,469,101	10,028,946	331,366	1,049,586,419	3.616	3,148,759,257

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 presented for latest year available. Levy year 2010 information not yet available at report date.

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>District direct rates</b>										
Educational	1.7929	1.7583	1.9391	2.1293	2.2048	2.1409	2.3246	2.1913	1.9916	2.7716
Tort immunity	0.0457	0.0470	0.0524	0.0565	0.0570	0.0451	0.0598	0.0478	0.0590	0.0745
Operations and maintenance	0.2576	0.2447	0.2388	0.2507	0.2564	0.2041	0.2119	0.1982	0.1745	0.2393
Special education	0.0266	0.0273	0.0290	0.0235	0.0208	0.0163	0.0195	0.0171	0.0140	0.0191
Debt service	0.1197	0.1208	0.1285	0.1465	0.1539	0.1522	0.1866	0.1949	0.1907	0.2646
Transportation	0.0349	0.0359	0.0381	0.0409	0.0415	0.0387	0.0462	0.0273	0.0476	0.0577
Illinois municipal retirement	0.0547	0.0482	0.0469	0.0506	0.0511	0.0451	0.0445	0.0444	0.0542	0.0704
Social Security	0.0468	0.0441	0.0469	0.0506	0.0511	0.0451	0.0445	0.0444	0.0542	0.0704
Working cash	0.0499	0.0471	0.0443	0.0471	0.0159	0.0398	0.0487	0.0410	0.0349	0.0479
Life safety	<u>0.0999</u>	<u>0.0942</u>	<u>0.0524</u>	<u>0.0514</u>	<u>0.0520</u>	<u>0.0408</u>	<u>0.0415</u>	<u>0.0410</u>	<u>0.0180</u>	<u>-</u>
Total direct	<u>2.5287</u>	<u>2.4676</u>	<u>2.6164</u>	<u>2.8471</u>	<u>2.9045</u>	<u>2.7681</u>	<u>3.0278</u>	<u>2.8474</u>	<u>2.6387</u>	<u>3.6155</u>
<b>Overlapping rates</b>										
Cook County	N/A	0.3940	0.4150	0.4460	0.5000	0.5330	0.5930	0.6300	0.6900	0.7460
County Forest Preserve	N/A	0.0490	0.0510	0.0530	0.0570	0.0600	0.0600	0.0590	0.0610	0.0670
Suburban T B Sanitarium	N/A	-	-	-	0.0050	0.0050	0.0010	0.0040	0.0060	0.0070
Consolidated Elections	N/A	0.0210	-	0.0120	-	0.0140	-	0.0290	-	0.0320
Township	N/A	0.2170	0.2290	0.2470	0.2490	0.2360	0.2800	0.2760	0.2710	0.3900
Metro Water Reclamation										
Dist. of Greater Chicago	N/A	0.2610	0.2520	0.2630	0.2840	0.3150	0.3470	0.3610	0.3710	0.4010
Des Plaines Valley Mosquito										
Abatement District	N/A	0.0110	0.0120	0.0120	0.0120	0.0110	0.0120	0.0120	0.0110	0.0130
Municipalities	N/A	-	-	-	-	-	-	3.8920	3.7360	5.3760
Village of River Forest including										
Special Service Area	N/A	0.9710	1.0410	1.1410	1.1580	1.1210	1.3060	0.7460	-	-
Village of Oak Park including										
Special Service Area	N/A	2.5780	2.5030	3.5930	3.6300	3.1430	3.6930	1.0200	1.8020	1.8020
Oak Park Mental Health District	N/A	0.0740	0.0770	0.0840	0.0870	0.0830	0.1050	0.1020	0.0970	0.1350
School District #90	N/A	2.8190	3.0140	3.1620	2.9160	2.5530	2.7410	2.8010	2.7160	3.8940
School District #97	N/A	2.6550	2.8090	3.0590	3.1360	2.9950	3.7270	3.6080	3.4590	4.6620
Park District	N/A	0.6790	0.7290	0.8040	0.7980	0.7510	0.6190	0.6230	0.5640	0.8070
Community College	<u>N/A</u>	<u>0.2140</u>	<u>0.2120</u>	<u>0.2240</u>	<u>0.2400</u>	<u>0.2330</u>	<u>0.2590</u>	<u>0.2690</u>	<u>0.2570</u>	<u>0.3060</u>
Total direct and overlapping rate	<u>N/A</u>	<u>13.4106</u>	<u>13.9604</u>	<u>15.9471</u>	<u>15.9765</u>	<u>14.8211</u>	<u>16.7708</u>	<u>17.2794</u>	<u>16.6797</u>	<u>22.2535</u>

Source: Cook County Clerk's office.

Note: Rate are per \$100 of equalized assessed valuation.

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.

Information presented for latest year available. Levy year 2010 information not yet available at report date.



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT  
MOST CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2009 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2009 EQUALIZED ASSESSED VALUATION
RFTC 2 Corp 130	\$ 22,358,709	0.90%
Greenplan Property AB III	13,156,672	0.53%
Maple Ave. Med. & Bradley	12,932,998	0.52%
Resurrection Health Co.	11,398,787	0.46%
Albertson's Prop Tax	9,991,672	0.40%
Oak Park Residence Corp	9,411,789	0.38%
Aimco TTA MS 235	8,208,246	0.33%
1120 Club	7,358,098	0.30%
R.R. Fox & Associates	7,100,433	0.29%
Shaker & Associates	<u>6,766,143</u>	0.27%
Total	<u>\$ 108,683,547</u>	4.38%

Taxpayer	2000 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2000 EQUALIZED ASSESSED VALUATION
River Forest Town Center	\$ 11,020,437	1.05%
American Stores	9,028,713	0.86%
Oak Park Residence Corp.	7,804,327	0.74%
Reilly Mortgage Group	7,470,415	0.71%
Ameritech	7,287,079	0.69%
Greenplan Property	5,368,433	0.51%
RK Management	4,897,499	0.47%
Dominick's Foods	4,825,509	0.46%
RP Fox Associates	4,542,485	0.43%
West Suburban Hospital	<u>4,043,467</u>	0.38%
Total	<u>\$ 66,288,364</u>	6.30%

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

Note: The figures above are totals of numerous parcels with 2009 equalized assessed values of approximately \$160,000 and over as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, for certain parcels to have been overlooked.

Tax information for 2010 is not available.

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
2010	\$	64,613,910	\$ 32,908,599	N/A	N/A	\$ 32,908,599	50.9%
2009		61,340,934	31,348,807	51.1%	\$ 28,348,126	59,696,933	97.3%
2008		61,752,377	27,710,715	44.9%	31,362,659	59,073,374	95.7%
2007		58,464,808	26,884,943	46.0%	30,332,633	57,217,576	97.9%
2006		56,745,778	25,996,000	45.8%	29,575,302	55,571,302	97.9%
2005		54,686,062	22,763,180	41.6%	31,168,021	53,931,201	98.6%
2004		46,954,156	20,378,263	43.4%	26,035,075	46,413,338	98.8%
2003		42,916,150	18,953,812	44.2%	23,656,281	42,610,093	99.3%
2002		39,948,448	18,096,123	45.3%	21,445,929	39,542,052	99.0%
2001		37,948,345	14,468,868	38.1%	22,934,001	37,402,869	98.6%

Source: Agency tax rate reports and audited financial statements 2001 - 2010.

Note: Information is presented for latest levy year available. Tax information for 2010 is not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
RATIO OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

YEAR	OBLIGATION BONDS	CAPITAL LEASES	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
2011	\$ 20,840,107	\$ 81,628	\$ 20,921,735	0.27%	\$ 332
2010	23,361,830	108,914	23,470,744	0.31%	366
2009	18,690,000	-	18,690,000	0.27%	291
2008	20,502,265	-	20,502,265	0.33%	320
2007	22,243,224	-	22,243,224	0.39%	374
2006	23,911,022	-	23,911,022	0.57%	413
2005	25,429,332	46,416	25,475,748	0.65%	456
2004	25,303,356	111,136	25,414,492	0.67%	472
2003	26,384,873	184,833	26,569,706	1.01%	498
2002	27,554,869	257,724	27,812,593	1.10%	513

Source: 2002-2011 financial statements.

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

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
2011	\$ 20,840,107	\$ 1,490,145	\$ 19,349,962	0.76%	\$ 307
2010	23,361,830	1,495,228	21,866,602	0.88%	341
2009	18,690,000	2,468,889	16,221,111	0.69%	253
2008	21,195,989	2,412,901	18,783,088	0.91%	293
2007	22,243,224	2,349,571	19,893,653	1.07%	310
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

Source: 2002-2011 financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2011

	Outstanding General Obligation Bonds		Overlapping Percent	Net Direct and Overlapping Bonded Debt
<b>Overlapping Districts:</b>				
<b>County:</b>				
Cook County	\$ 3,499,615,000		1.397%	\$ 48,889,622
Cook County Forest Preserve	101,935,000		1.397%	1,424,032
Metropolitan Water Reclamation District	1,974,078,439 (1)		1.426%	28,150,359
<b>School Districts:</b>				
School District 90	5,455,000		100.000%	5,455,000
School District 97	30,575,000 (3)		100.000%	30,575,000
<b>Park Districts:</b>				
River Forest Park District	184,950		100.000%	184,950
<b>Municipalities:</b>				
Village of Oak Park	87,567,705 (2)(3)		100.000%	87,567,705
Village of River Forest	1,195,000 (3)		100.000%	<u>1,195,000</u>
Total Overlapping General Obligation Bonded Debt				<u>203,441,667</u>
<b>Direct debt:</b>				
Oak Park-River Forest High School District 200	13,874,816 (2)(4)		100.000%	<u>13,874,816</u>
<b>Total Direct and Overlapping General Obligation Bonded Debt</b>				<u><u>\$217,316,483</u></u>

\*NOTE: 2009 Equalized Assessed Values were used in the calculations of percentages as 2010  
Equalized Assessed Valuations were not available at the time of preparation of this statement.

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds and other self-supporting bonds which are expected to be paid from sources other than general taxation.
- (4) Excludes outstanding General Obligation Debt Certificates.

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

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

**Legal Debt Margin Calculation for Fiscal Year 2011**

	<u>2010 EAV</u>
Assessed Valuation	\$2,554,919,343
Debt Limit - 6.9% of Assessed Valuation	176,289,435
Total Debt Outstanding	20,054,816
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>20,054,816</u>
Total Debt Margin	<u>\$ 156,234,619</u>

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt Limit	\$ 176,289,435	\$ 161,289,456	\$ 162,402,164	\$ 176,289,435	\$ 134,806,193	\$ 135,956,573	\$ 107,058,537	\$ 103,989,074	\$ 104,465,220	\$ 72,421,463
Total Net Debt Applicable to Limit (1)	<u>20,054,816</u>	<u>21,716,550</u>	<u>18,293,719</u>	<u>20,437,815</u>	<u>22,626,566</u>	<u>24,867,666</u>	<u>27,126,026</u>	<u>19,465,210</u>	<u>21,392,823</u>	<u>27,812,594</u>
Legal Debt Margin	<u>\$ 156,234,619</u>	<u>\$ 139,572,906</u>	<u>\$ 144,108,445</u>	<u>\$ 155,851,620</u>	<u>\$ 112,179,627</u>	<u>\$ 111,088,907</u>	<u>\$ 79,932,511</u>	<u>\$ 84,523,864</u>	<u>\$ 83,072,397</u>	<u>\$ 44,608,869</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11%	13%	11%	14%	17%	18%	25%	19%	20%	38%

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

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

YEAR	POPULATION	ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
2011	63,050	\$ 7,664,758,029	\$ 121,566	10.2%
2010	64,159	7,456,305,585	116,216	10.6%
2009	64,159	7,012,585,065	109,300	5.6%
2008	64,159	6,160,815,558	96,024	5.6%
2007	64,159	5,861,138,838	91,353	4.2%
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%

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

Personal income information not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

**2011**

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital Medical Center	1,500 (2)	4.3%
Rush Oak Park Hospital	816 (2)	2.3%
Oak Park Elementary District 97	763 (2)	2.2%
Oak Park and River Forest High School District 200	474 (2)	1.4%
Village of Oak Park	365 (2)	1.1%
Dominican University	300 (2)	0.9%
Shaker Recruitment Advertising and Communications	200 (2)	0.6%
Pioneer Press, Inc.	71 (2)	0.2%
Chicago Parent Magazine (Wednesday Journal Inc.)	70 (2)	0.2%
Oak Park Retirement Community	60 (1)	0.2%
	<u>4,619</u>	13.3%

**2002**

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,700	5.2%
Oak Park Hospital	750	2.3%
Concordia University	650	2.0%
Oak Park Elementary District 97	610	1.2%
Oak Park and River Forest High School District 200	440	0.8%
Jewel Food Store	245	0.7%
Dominican University	225	0.7%
Bank One	215	0.5%
Shaker Advertising Agency	155	0.4%
River Forest Elementary District 90	151	0.4%
	<u>5,141</u>	14.2%

Sources of information:

- (1) 2010 Illinois Manufactures' News
- (2) 2010 Illinois Services Directories



OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NUMBER OF EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS

	2010 - 2011	2009 - 2010	2008- 2009	2007- 2008	2006- 2007	2005- 2006	2004- 2005	2003- 2004	2002- 2003	2001- 2002
<b>Administration</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	1	2	3	3	3	4	4	4	4	4
Principles and assistants	4	4	4	3	2	2	2	2	2	2
Total administration	<u>6</u>	<u>7</u>	<u>8</u>	<u>7</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
<b>Teachers</b>										
Regular Grades 9 - 12	180	184	186	186	186	172	170	169	169	159
Special education and bilingual	37	38	35	35	35	30	29	29	27	27
Psychologists	2	2	2	2	2	1	1	1	1	1
Social workers and counselors	18	18	18	17	17	17	17	17	17	17
Total teachers	<u>237</u>	<u>242</u>	<u>241</u>	<u>240</u>	<u>240</u>	<u>220</u>	<u>217</u>	<u>216</u>	<u>214</u>	<u>204</u>
<b>Other supporting staff</b>										
Maintenance, custodians and warehouse	41	41	42	42	44	44	44	43	43	43
Nurses	2	2	2	2	2	2	2	2	2	2
Food service	45	49	49	44	48	48	44	44	44	44
Non-affiliated	38	35	37	42	39	41	36	31	30	55
Classified (CPA)	82	81	87	85	84	79	80	81	85	86
Security	23	24	24	25	25	23	23	23	26	-
Total support staff	<u>231</u>	<u>232</u>	<u>241</u>	<u>240</u>	<u>242</u>	<u>237</u>	<u>229</u>	<u>224</u>	<u>230</u>	<u>230</u>
Total staff	<u>474</u>	<u>481</u>	<u>490</u>	<u>487</u>	<u>488</u>	<u>464</u>	<u>453</u>	<u>447</u>	<u>451</u>	<u>441</u>

Source of Information: District Personnel Records.

Note: Prior to fiscal year 2003, security personnel were counted with Non-affiliated group.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING COSTS	OPERATING COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	TUITION CHARGE PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
2011	3,018	\$ 53,363,070	\$ 17,398	0.22%	\$ 46,937,439	\$ 15,358	1.11%	237	12.7
2010	2,961	51,403,093	17,360	-0.47%	44,977,462	15,190	-0.69%	242	12.2
2009	2,860	58,249,641	17,442	-1.51%	43,747,259	15,296	-1.97%	241	11.9
2008	2,975	52,683,715	17,709	6.93%	46,419,921	15,603	6.66%	240	12.4
2007	2,943	48,737,608	16,561	-7.74%	43,054,793	14,630	-9.34%	240	12.3
2006	2,637	47,333,402	17,950	14.82%	42,552,383	16,137	14.13%	220	12.0
2005	2,834	44,304,385	15,633	9.37%	40,070,089	14,139	9.66%	217	13.1
2004	3,017	43,123,522	14,294	0.64%	38,897,975	12,893	0.88%	216	14.0
2003	2,927	41,571,168	14,203	-1.07%	37,405,931	12,780	-2.58%	214	13.7
2002	2,771	39,780,199	14,356	7.21%	36,351,963	13,119	5.94%	204	13.6

Source: 2002 - 2011 Illinois State Board of Education Annual Financial Reports and District records.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
High School										
Square Feet	719,702	719,702	719,702	719,702	719,702	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Enrollment *	3,150	3,182	3,184	3,098	3,139	3,076	3,087	3,023	2,962	2,921

\* - Housed students only

Source: District records.