

# **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, 2010

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, 2010

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, 2010

CONTENTS

INTRODUCTORY SECTION:

Transmittal Letter.....	i
Principal Officers and Advisors.....	xi
ASBO Certificate of Excellence.....	xii
Organizational Chart.....	xiii

FINANCIAL SECTION:

Independent Auditors' Report.....	1
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REQUIRED SUPPLEMENTARY INFORMATION:

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

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Assets .....	13
Statement of Activities .....	14

Fund Financial Statements

Balance Sheet – Governmental Funds.....	15
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Assets.....	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	18
Reconciliation of Statements of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities .....	20
Statement of Net Assets – Proprietary Funds .....	21
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds.....	22
Statement of Cash Flows – Proprietary Funds.....	23
Statement of Fiduciary Assets and Liabilities – Agency Funds.....	24
Notes to Basic Financial Statements .....	25

REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of Funding Progress – Illinois Municipal Retirement Fund.....	51
Schedule of Funding Progress – Health Insurance Plan for Retired Employees .....	52
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund and Major Special Revenue Funds.....	53
Notes to the Budgetary Comparison Schedule .....	56

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2010

CONTENTS

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS:

Schedule of Revenues, Expenditures, and Changes in Fund Balance –

Budget and Actual:

General Fund – Educational Fund .....	57
Operations and Maintenance Fund .....	64
Tort Immunity Fund .....	65
Transportation Fund .....	66
IMRF/Social Security Fund .....	67
Working Cash Fund .....	69
Bond and Interest Fund .....	70
Fire Prevention and Life Safety Fund .....	71

INTERNAL SERVICE FUNDS:

Combining Statement of Net Assets .....	72
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets .....	73
Combining Statement of Cash Flows .....	74

AGENCY FUNDS:

Schedule of Changes in Assets and Liabilities – Student	
Activity Funds .....	75

OTHER SUPPLEMENTARY INFORMATION:

Per Capita Operating Cost and Tuition Charge .....	79
Schedule of Bonds Outstanding – General Obligation Bonds Series April 1, 1998 .....	80
Schedule of Bonds Outstanding – General Obligation Bonds Series December 1, 2003A .....	81
Schedule of Bonds Outstanding – General Obligation Bonds Series December 1, 2003B .....	82
Schedule of Bonds Outstanding – General Obligation Certificates Series January 1, 2004 .....	83
Schedule of Bonds Outstanding – General Obligation Certificates Series February 1, 2005 .....	84
Schedule of Bonds Outstanding – General Obligation Bonds Series December 15, 2009 .....	85

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2010

CONTENTS

STATISTICAL SECTION (Unaudited):

Governmental Activities Net Assets By Component – Last Six Fiscal Years .....	86
Governmental Activities Changes in Net Assets – Last Six Fiscal Years .....	87
Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	88
Governmental Funds Revenues – Last Ten Fiscal Years .....	89
Governmental Funds Expenditures and Debt Service Ratio – Last Ten Fiscal Years.....	90
Other Financing Sources and Uses and Net Change in Fund Balances – Last Ten Fiscal Years.....	91
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property – Last Ten Levy Years .....	92
Property Tax Rates – All Direct and Overlapping Governments – Last Ten tax Levy Years..	93
Principal Property Tax Payers in the District– Most Current Year and Nine Years Ago .....	94
Property Tax Levies and Collections – Last Ten Levy Years.....	95
Ratio of Outstanding Debt by Type – Last Ten Fiscal Years.....	96
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	97
Computation of Direct and Overlapping Debt .....	98
Legal Debt Margin Information – Last Ten Fiscal Years .....	99
Demographic and Economic Statistics – Last Ten Years .....	100
Principal Employers – Current and Nine Years Ago .....	101
Number of Employees by Type – Last Ten Fiscal Years.....	102
Operating Indicators by Function – Last Ten Fiscal Years.....	103
School Building Information – Last Ten Fiscal Years.....	104



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

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

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October 13, 2010

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, 2010 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

## **REPORTING ENTITY**

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

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

*Since 1873, those things that are best.*

## **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 137<sup>th</sup> year in 2010. The school and the community have had changes over the years, with enrollment rising to 3,184 students in October 2009. Enrollment projections indicate a stable population between 3,100 and 3,200 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 Fund** – 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 (Agency Funds)** – accounts for the financial resources held by the District, which may be temporarily loaned to other funds so that the use of warrants and/or notes can be reduced or eliminated. The intent of the creation of this fund is to allow the District to borrow from its own resources and not be required to pay principal, interest, and related costs to an external financial institution. Part of the fund may be abated to other funds or the entire fund may be abolished to the General Fund in accordance with state statutes.

## **ECONOMIC OUTLOOK**

Property taxes and TIF distributions are the largest single source of revenue for the District, representing 83.3% of total revenue, excluding on-behalf payments. In the Educational Fund, 82% 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 FY 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.

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 2010, the District completed contract negotiations for the contract of its Safety and Support staff (Security Staff SEIU Local 73). Contract negotiations with the Classified Personnel Association (SEIU Local 73) continue. 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.

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 future is not clear. 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.

During fiscal year 2010 the State of Illinois used Federal Stimulus monies to pay several installments of the General State Aid. Therefore, this revenue is recognized as Federal revenue rather than state revenue.

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

	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>
<b>Faculty</b> <sup>1</sup>	6.0%	7.05%	7.05%	<b>6.55%</b>	6.15%	6.15%
<b>Clerical</b> <sup>1</sup>	5.5%	5.5%	5.5%	<b>TBD</b>	TBD	TBD
<b>Buildings and Ground</b>	3.0%	2.0%	0%**	<b>1.5%</b>	1.5%	1.5%
<b>Non-Affiliated</b>	4.5%	4.5%	4.5%	<b>1.5%</b>	3.0%	TBD
<b>Safety and Support</b>	4.0%	4.0%	4.0%	<b>2.0%</b>	2.0%	2.0%
<b>Administration</b>			5.0%	<b>1.5%</b>	3.0% - 4.5% <sup>2</sup>	TBD

\*\* Union members received a bridge payment to move from the pre-pay manual system of payroll to the post pay electronic system. Each member received two weeks 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.

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 July 1, 2007, 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 medical plan rather than the District 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 FY 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 FY 2010. This group of retirees consists 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.

### **MAJOR INITIATIVES**

The District goals for the FY 2010 school year were as follows:

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

OPRFHS will provide an inclusive education for all students by reducing racial predictability and disproportionality in student achievement and reducing systemic inhibitors to success for students and staff of color.

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

Raise student academic achievement through the development of definitions and measurements for student achievement and the racial achievement gap, one new program affecting underachieving students, a data-driven model of school improvement, and academic support for students assigned to In School (ISS) and Out of School (OSS) suspensions.

#### **Goal 3: Recruitment, Employment, and Retention of Professional Staff**

Recruit, employ, develop, and retain the highest quality staff, in ways that are fair to applicants and clear to employees

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

Develop a new budgeting process that includes program priority procedures, identification of additional revenue sources, expenditure priority procedures, and cost containment measures.

## **Goal 5: Learning Environment**

Improve the learning environment for students and staff considering aspects of respect, safety, academic promise, and social-emotional well being.

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

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2009, the remaining balance in the Restricted Building Fund was approximately \$328 thousand dollars. The final projects using the Restricted Building Fund will occur in the summer of 2009. With significant renovation projects remaining, the District is concentrating on prioritizing its projects. In the future funding for construction projects will be borne by the Operations and Maintenance Fund. The remaining balance in the Restricted Building Fund is now combined with the Operations and Maintenance Fund and no longer appears as a separate Fund on the Balance Sheet or Statement of Net Assets.

In order to address the need to replace the entire roof on the architecturally significant vintage building, the District embarked on an \$8.4 million Life Safety roof replacement project. The District sold Limited Tax School Bonds in order to raise the funds necessary to complete the project. This debt will be paid back with operating revenue generated from the Life Safety Levy. The Life Safety Levy is limited under the PTELL tax cap and will affect the revenue that can be levied into the Education Fund during the 20-year payback period. The roof project was completed during fiscal 2005, one year ahead of schedule and under budget by approximately \$2.0 million. During fiscal year 2006, the District commenced and completed Life Safety projects approved by the Illinois State Board of Education including renovation of the two vintage swimming pools. During fiscal 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 FY 2008 the District renovated the Mall and in FY 2009, the District replaced the turf on the stadium field.

Currently, there are 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 have 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 provides 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 also guarantees \$2,900,000 more than would have been received if the TIF had expired in 2006 without the agreement. The Village of Oak Park is presently in default on this agreement and has missed the last three stipulated "carve outs". Discussions concerning the default are in progress.

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, the Village of River Forest declared an additional surplus distribution.

The River Forest Town Center TIF is due to expire on December 31, 2010 and the incremental EAV will be released with the 2010 levy process. The incremental EAV is estimated to be approximately \$52,000,000. The Village of River Forest has been cooperatively discussing the TIF expiration date and its impact on the school districts.

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.

### **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, 2008, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

## **CASH MANAGEMENT**

The District maintains bank accounts at Harris Bank and Trust and the Illinois 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.

## **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. The auditors' report relating to internal control and compliance with laws and regulations is in a separate report at the end of this Comprehensive Annual Financial Report.

## **SERVICE EFFORTS AND ACCOMPLISHMENTS**

- 606th on Newsweek's 2010 —Top 1,000 American high schools|| list – in the top six of the 20 Illinois schools selected in 2010;
- 19 National Merit Scholarship finalists and 32 commended;
- Three National Achievement Scholarship finalists;
- Two National Hispanic Recognition Program scholars and one honorable mention;
- 215 Illinois State Scholars;
- 11th consecutive year for School Search's Bright A + Award, placing us in the top 5% of schools in Illinois (within top 60 out of 871 Illinois districts);
- 18th consecutive year to earn SchoolMatch's —What Parents Want|| award, placing us in the top 16% nationally;
- With 99% of our juniors taking the PSAT-ACT test in the 2008-09 year, our students achieved a 23.9 composite score, compared to 21.1 nationally, and 20.7 at the state level;
- Our students' SAT scores of 623 in critical reading, 625 in math, and 607 in writing out-pace national (502/515/494) and state (591/609/586) scores;
- Our Advanced Placement participation continues to grow, with 713 students taking 1,577 exams in May 2009. Even as the number of students exposed to college-level material grows, students continue to enjoy success, with 85% receiving scores of 3, 4 or 5, potentially qualifying them for college credit;
- Nearly 91 percent of our 2009 graduates enrolled in more than 241 colleges, universities, community colleges and trade or technical schools. About 72% of these enrolled in 4-year colleges or universities;
- Students and staff provided holiday gifts for more than 55 families in the community's annual Adopt-A-Family program;

- Astronomy teacher and program chosen as one of only 14 schools to participate in NASA's Infrared Processing and Analysis Center Teacher Archive Research Program;
- History teacher one of only 40 teachers nationally selected for U.S. State Department's Teaching Excellence and Achievement program;
- One of only 10 Illinois schools to receive the Association of School Business Officials International —Meritorious Budget Award;||
- Small Business Management class presented Hephzibah Children's Association with \$1,000 donation from the profits from its small business start-up;
- The Huskie Booster Club raised about \$50,000 at the annual Dinner Dance and Auction benefiting OPRF

*In co-curricular areas, our students continue to excel:*

- Math Team – 6<sup>th</sup> in state, with numerous individual and other team wins of 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> and 10<sup>th</sup> place state wins;
- Jazz Ensemble and Jazz Combo- 1<sup>st</sup> place in Mundelein Jazz Festival;
- Special Olympics Basketball – 1<sup>st</sup> in state;
- 1<sup>st</sup> and 3<sup>rd</sup> place wins in the American Chemical Society Scholarship Exam, with one student honored as top scoring female;
- Mock Trial team, one of only 12 teams to qualify for the Illinois State Bar Association's state tournament;
- Debate placed 8<sup>th</sup> in 37<sup>th</sup> annual ISTA State Championship;
- OPRF Environmental/Bio Club member recipient of Illinois Conservation Foundation Youth Achievement Scholarship;
- Illinois Recycling Association confers OPRF and Enviro/Bio Club with —Outstanding Environmental Club/Environmental Leadership|| award;
- OPRF students earned top honors in the National Poetry Society 2010 Student Poetry Contest;
- Spoken Word students took five of top 10 awards in the Illinois State Poetry Society's Manningham Poetry contest;
- 1<sup>st</sup> & 2<sup>nd</sup> place in annual SCOTIE Tournament of Champions in Prose and Radio and in Extemporaneous and Impromptu Speaking;
- 2<sup>nd</sup>, 3<sup>rd</sup> and certificate winners in Chicago land Television Educators Council Video Festival;
- Six gold medals, one silver and one bronze in Chicago Westside NAACP ACT-SO Competition;
- OPRF Jazz Ensemble chosen to perform as the top group at the 2009-2010 State Convention for Illinois Music Educators Association;
- \$10,000 raised for Food Pantry, PADS and Global Alliance for Africa at 2010 Empty Bowls Dinner;
- Students raised about \$39,000 for the 2010 American Cancer Society Relay for Life hosted at the high school;
- Model UN Club raised more than \$1,000 to assist the Invisible Children cause in Northern Uganda;
- The student-led Empty Bowls Community Dinner raised more than \$10,000 for local and international programs combating hunger;
- OPRF students raised \$38,670 for Relay for Life

*We continue our strong showing in athletics. Here are 2009-10 highlights:*

**FALL:**

Field Hockey:	4th Place in State
Girls X-Country:	IHSA Regional Champions
Boys X-Country:	IHSA Regional Champions
Football:	IHSA 8A Play-off Qualifier
Boys Golf:	Two State Qualifiers
Girls Tennis:	Two State Qualifiers

**WINTER:**

Wrestling: W.S.C. Champions, IHSA Regional & Sectional Champions  
Three individual 1st Place medals and one 3rd place medal at State Meet

**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, 2009.

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, 2010.

**MERITORIOUS BUDGET AWARD**

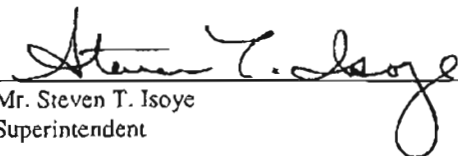
The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Oak Park and River Forest High School for excellence in the preparation and issuance of the District annual budget for the fiscal year 2009 – 2010. This is the first year that the District received this prestigious award. 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, 2011, 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,

  
Mr. Steven T. Isoye  
Superintendent

  
Cheryl L. Witham CPA, MBA  
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>Term Expires</u>
Dr. Dietra D. Millard	President	4/2013
Dr. Ralph H. Lee	Vice-President	4/2011
Mr. John C. Allen IV	Secretary	4/2011
Mr. Jacques A. Conway		4/2013
Mr. Terry Finnegan		4/2013
Ms. Amy McCormack		4/2013
Ms. Sharon Patchak -Layman		4/2011

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## ADMINISTRATION

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Dr. Attila J. Weninger	Superintendent
Mr. Jason Edgecombe	Assistant Superintendent for Human Resources
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. Cheryl L. Witham CPA	Chief Financial Officer
Mr. Michael Carioscio	Chief Information Officer



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, 2009

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

*Erin Green*

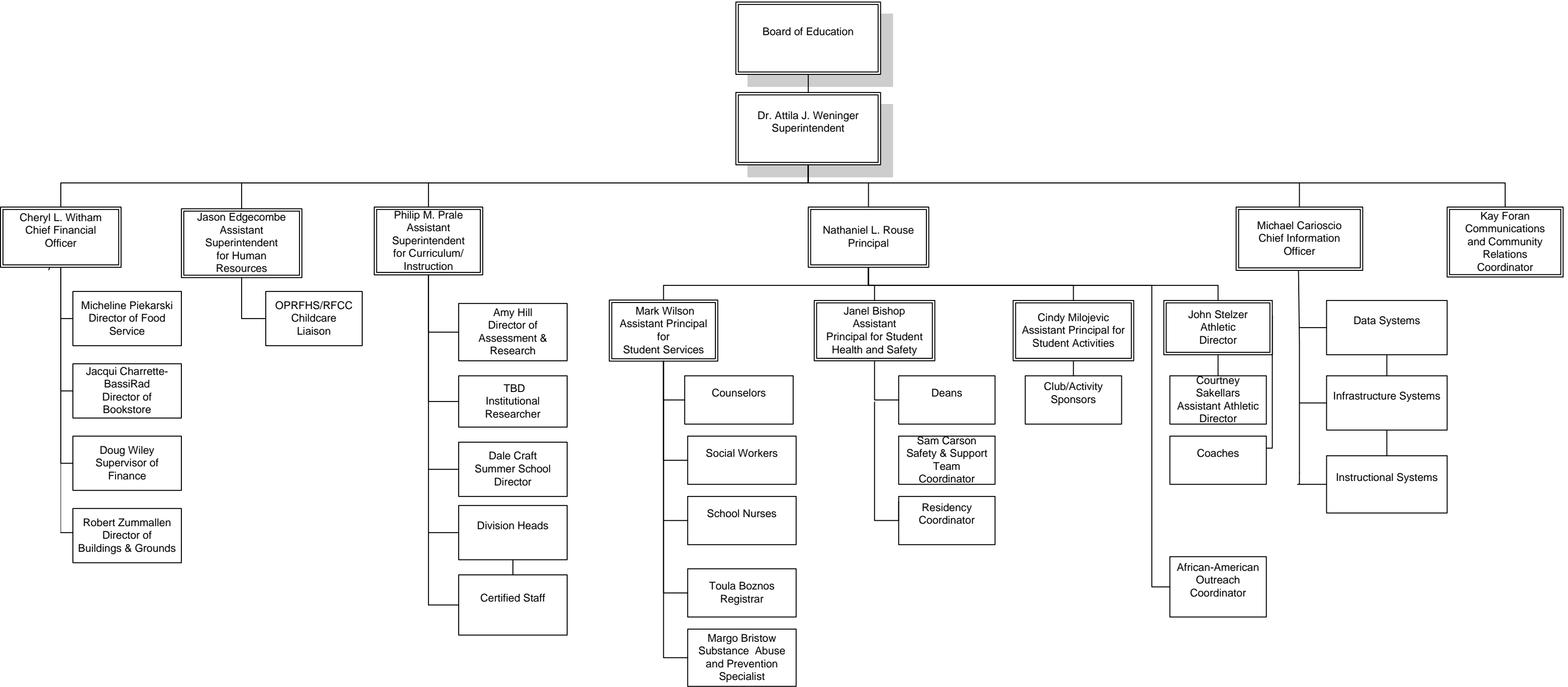
President

*John D. Mueso*

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, 2010, 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 2009 basic financial statements and, in our report dated October 13, 2009; 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, 2010, 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 accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2010 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, and schedule of funding progress 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 2010 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 2010 combining individual fund schedules have been subjected to the auditing procedures applied in the audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2010 basic financial statements taken as a whole. The 2009 combining individual fund schedules were subjected to the auditing procedures applied by us and our report dated October 13, 2009 expressed an opinion that such information was fairly stated in all material respects in relation to the 2009 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 13, 2010

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

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

### **For the Year Ended June 30, 2010**

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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, 2010. 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 \$23.2. This represents a 26.3% increase from 2009 and is reflective of the increase in cash reserves and fund balances resulting from the 2002 successful 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 \$70.8 in revenue or 82.4% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$11.6 or 13.5% of total revenues of \$86.0.
- Expenses related to government activities were \$62.8. However, only \$15.1 of these expenses were offset by program specific charges and grants.
- During the year, \$1.5 of planned life safety projects were completed.
- The District continued to pay down its long-term debt retiring \$4.1 million in fiscal 2010.
- The District refinanced a portion of the outstanding debt, saving approximately \$0.7 over the next seven years.
- Effective June 30, 2007, the District entered into a five year contract with Faculty Senate, extending the contract through June 30, 2012. The agreement reduces the retirement benefit, increases employee health insurance cost sharing, increases faculty student supervision time and increases salaries 7.05%, 7.05%, 6.55%, 6.15% and 6.15% over the five year period.
- The contract with the Buildings and Grounds staff was extended to June 30, 2012. The agreement introduces a 2-tier salary and benefit package for new hires, an electronic timekeeping system and salary increases of 0%, 1.5%, 1.5%, 1.5%.
- Contract negotiations with the Safety and Support staff were completed during the year. The contract will expire effective June 30, 2014. The contract provides a 2% increase each year of the contract. In addition, a new electronic timekeeping system will be utilized.
- Contract negotiations with the Classified Personnel continued throughout the year and are not yet completed. The contract expired June 30, 2009.
- 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 October, 2011.
- The District continued the food service program of providing lunches for Oak Park Elementary District 97 and experienced greater lunch participation than expected.

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

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

### **For the Year Ended June 30, 2010**

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- The Restricted Building Fund has served its original purpose and the fund balance has been depleted. The O & M Fund will incur additional expenditures for renovation and upgrades of the vintage building and the two funds have now been combined.
- The Village of Oak Park has defaulted on the Downtown TIF Intergovernmental Agreement. Discussions about a possible resolution are in progress.
- The District received \$0.2 in Federal Stimulus funds in lieu of General State Aid.
- The District received \$0.9 in ARRA IDEA and Title I funds.
- The District formed a Facility Advisory Committee and developed a Long Range Capital Plan.
- The District formed a Finance Advisory Committee. The committee plans to recommend a new budgeting and long range planning model to the Board of Education in the fall of 2010.

### **Overview of the Financial Statements**

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

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

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

#### *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.

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

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

### **For the Year Ended June 30, 2010**

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#### *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.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational) Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Bond and Interest Fund, Tort Immunity Fund 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 self-insured activity of employee benefits.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each 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.

# Oak Park and River Forest High School District 200

## Management's Discussion and Analysis

### For the Year Ended June 30, 2010

#### Other information

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

#### District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2010, than they were the year before, increasing 26.3% to \$111.3.

- Capital assets increased by \$4.5. This increase relates to the capital life safety and building projects completed during the year.
- Current assets increased by \$15.6. The majority of this increase relates to increased cash balances of \$18.4, and an increase in the intergovernmental receivable of \$0.7. These increases were offset by a decrease in Property taxes receivable of \$3.4.
- Long-term liabilities decreased by \$4.6 as the District met debt obligations during the period and refinanced debt.

<b>Table 1</b>		
<b>Condensed Statements of Net Assets</b>		
<b>(in thousands of dollars)</b>		
	<b>2009</b>	<b>2010</b>
<b>Assets:</b>		
Current and other assets	\$ 119.7	\$ 135.3
Deferred charges	0.1	0.2
Capital Assets	34.4	38.9
Total assets	154.2	174.4
<b>Liabilities:</b>		
Current liabilities	40.2	41.9
Long-term debt outstanding	25.8	21.2
Total liabilities	66.0	63.1
<b>Net assets:</b>		
Invested in capital assets, net of related debt	8.8	15.4
Restricted	4.9	3.9
Unrestricted	74.5	92.0
Total net assets	\$ 88.2	\$ 111.3

- Revenues of \$86.0 in the governmental activities of the District exceeded expenditures by \$23.2. This was attributable primarily to the phase-in of the 2002 referendum rate increase of \$.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, 2010**

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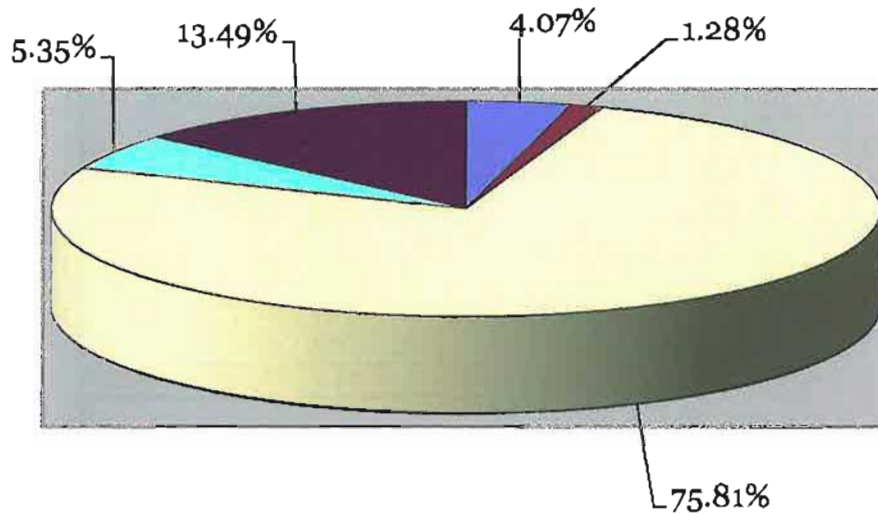
<b>Table 2</b>		
<b>Changes in Net Assets</b>		
<b>(in thousands of dollars)</b>		
	<b>2009</b>	<b>2010</b>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 3.6	\$ 3.5
Operating grants & contributions	10.6	11.6
<i>General revenues:</i>		
Taxes	59.7	65.2
General state aid	1.1	1.1
Other	1.7	4.5
Total revenues	<u>76.7</u>	<u>85.9</u>
<b>Expenses:</b>		
Instruction	35.1	38.4
Pupil & instructional staff services	6.7	6.9
Administration & business	6.8	6.5
Transportation	1.4	1.4
Operation & maintenance	6.0	6.1
Other	4.0	3.5
Total expenses	<u>60.0</u>	<u>62.8</u>
<b>Increase (decrease) in net assets</b>	<u>16.7</u>	<u>23.1</u>
<b>Ending net assets</b>	<u>\$ 88.2</u>	<u>\$ 111.3</u>

- Property taxes accounted for the largest portion of the District's revenues, contributing 75.7%. The remainder of revenues came from state, federal grants and other sources. The total cost of all District programs was \$62.6, 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, 2010**

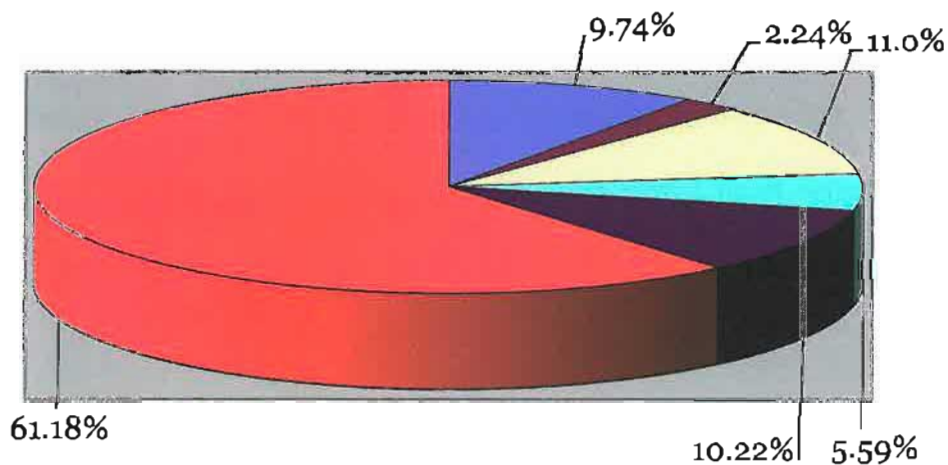
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**District-Wide Revenues by Source**



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

**District-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, 2010**

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

The District's Governmental Funds balance increased from \$76.0 to \$92.0

The increase in fund balance is due to several factors:

- Total liabilities decreased by 0.7 million due to a decrease in deferred revenue of \$3.1 offset by an increase in Accounts payable of \$1.1 and Salaries and benefits payable of \$1.3. The increase in accounts payable related to construction in progress.
- Total assets increased from \$117.4 to \$132.5. Cash and investments increased \$17.8 as fund balances improved. Property taxes receivable decreased by \$3.3 and intergovernmental receivables increased by \$0.7. The method of property tax payment was altered so that the first payment in the spring was increased to 55% from 50% which decreases the amount due in the fall.

#### *Operations and Maintenance Fund*

The Operations and Maintenance Fund balance increased by \$0.6. The District is building reserves in order to fund future building maintenance now that the Restricted Building fund balance is depleted. Total expenditures increased by \$2.6 and related primarily to facility improvements, which were previously recorded in the Restricted Building Fund. The facility improvements included upgrades to four science labs.

#### *Restricted Building Fund*

The Restricted Building Fund has been combined with the Operations and Maintenance Fund. The remaining fund balance has now been depleted.

#### *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 \$0.4 in FY 2010. Expenditures increased by 3.6%. The increase in expenditures was due to a slight decrease in transportation expenditures offset by vehicle replacement of \$0.1

#### *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 \$0.6. The state regulated IMRF rate increased and is now 9.53% of support staff salaries from 8.66% in 2009, 8.9% in 2008, and 9.61% in 2007. The rate was 9.39% in 2006, 8.59% in 2005 and 7.31% in 2004. 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 FY 2016.

#### *Working Cash Fund*

The Working Cash Fund revenue is provided from local property taxes and interest income. The District has re-established 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

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

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

### **For the Year Ended June 30, 2010**

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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.

#### *Fire Prevention and Life Safety*

The District has re-established the Life Safety Levy in order to complete Life Safety projects relating to Decennial Life Safety Plan. During FY 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 FY 2010, Life Safety projects included air handling improvements, fire detection systems, emergency lighting and signage and hot water tank replacement.

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

The District's General (Educational) Fund balance increased from \$53.5 to \$67.3. 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.

Other highlights include:

- Total revenue increased by \$7.3 from prior year's results. Local sources were \$4.8 higher than prior year.
- Due to a delay in Tax Increment Financing payments from the Village of Oak Park, payments in lieu of taxes were received in FY 2010 rather than FY 2009 and were greater than anticipated.
- State sources of revenue increased by \$0.1 and federal sources increased by \$0.7. An increase of \$0.2 in Federal sources of revenue is related to the Federal Stimulus monies received in lieu of General State Aid.
- On-behalf payments increase by \$1.7. These funds are paid by the State of Illinois on-behalf of the District for State pension obligations.
- Total expenditures increased by 5.0% from \$49.3 to \$51.8. Regular Instructional programs increased \$0.3; Special Education Instructional Programs increased \$0.4.
- General administration decreased \$0.6 and school administration increased by \$0.7 as division head and new principal and assistant principal positions are properly classified according to IPAM requirements.
- Total actual expenditures compared to budgeted expenditures were \$1.5 below budget and \$0.5 was related to savings in salaries and benefits. The District has realized significant savings as faculty retirees move to the State health plan. Contract services were \$0.7 below budget. Legal fees, conference and travel, credit card fees, repairs and maintenance were less than anticipated.

#### **Other Budgetary Highlights**

- Operations and maintenance expenditures increased \$2.6 as the District completed facility maintenance and improvements. The capital expenditures were below budget by \$1.0 due to the timing of completion of the construction projects.
- The increase in expenditures in the Tort Immunity fund was slightly lower than FY 2009. The District has continued to upgrade the security camera system.

# Oak Park and River Forest High School District 200

## Management's Discussion and Analysis

### For the Year Ended June 30, 2010

- Transportation fund expenditures were \$0.1 below budget. Transportation for special education purposes were less than anticipated and vehicle replacement costs were slightly less than anticipated
- The District issued \$1.0 in bonds. The proceeds were transferred to the Education fund and then to the Buildings and Grounds fund, according to State Statute, to be used for construction projects.

## Capital Assets and Debt Administration

### Capital assets

As of June 30, 2010, the District has a total investment of \$38.9 (net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$1.4 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in thousands of dollars)</b>		
	<b>2010</b>	<b>2009</b>
Land	\$ 5.7	\$ 5.7
Construction in progress	2.6	0.3
Building improvement	0.1	0.1
Buildings	27.6	26.5
Vehicles	0.2	0.2
Equipment	2.7	1.6
Total	<u>\$ 38.9</u>	<u>\$ 34.4</u>

### Long-term debt

The District refinanced a portion of debt during FY 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.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in thousands of dollars)</b>		
	<b>2010</b>	<b>2009</b>
General Obligation Bonds	\$ 23.4	\$ 25.7
Compensated absences and other	0.6	0.5
Total	<u>\$ 24.0</u>	<u>\$ 26.2</u>

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

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

### **For the Year Ended June 30, 2010**

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#### **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 will impact revenue generated by Corporate Personal Property Replacement taxes and thereby impact the Buildings and Grounds Fund revenue. 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 Fund.

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

The State of Illinois is delinquent in State aid payments and there is uncertainty about future levels of State aid revenue for the District.

#### **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, 2010

STATEMENT 1

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	Governmental <u>Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 100,089,529
Receivables:	
Property tax receivable	30,351,615
Accounts receivable	3,415
Intergovernmental receivable	4,417,602
Inventory	384,870
Prepaid items	25,000
Deferred Charges	196,609
Restricted Cash	40,000
Capital assets not being depreciated	8,312,599
Capital assets being depreciated, net	<u>30,563,635</u>
Total assets	<u>174,384,874</u>
 <b>LIABILITIES AND NET ASSETS</b>	
<b>Liabilities</b>	
Accounts payable	3,223,621
Salaries and benefits payable	4,823,297
Unearned revenue	30,141,974
Insurance claims payable	783,980
Interest payable	57,923
Long-term obligations, due within one year:	
Bonds payable	2,775,000
Lease Payable	27,286
Retirement incentives payable	23,569
Long-term obligations, due in more than one year:	
Bonds payable	20,586,830
Lease Payable	81,628
Other post employment benefits payable	316,591
Compensated absences payable	<u>216,655</u>
Total liabilities	<u>63,058,354</u>
 <b>Net assets</b>	
Invested in capital assets, net of related debt	15,405,490
Restricted for:	
Tort Immunity	2,350,094
Debt service	1,437,305
Capital Projects	149,011
Unrestricted	<u>91,984,620</u>
Total net assets	<u>\$ 111,326,520</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
Statement of Activities  
Year ended June 30, 2010

STATEMENT 2

Functions/Programs	<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	\$ 20,642,391	\$ 315,362	\$ 2,235,718	\$ (18,091,311)
Special programs	5,669,213	-	2,459,981	(3,209,232)
Other programs	6,212,669	359,326	-	(5,853,343)
State on-behalf contributions to TRS	5,854,566	-	5,854,566	-
Support services				
Pupils	5,330,491	-	9,517	(5,320,974)
Instructional staff	1,554,960	-	-	(1,554,960)
General administration	2,105,133	-	-	(2,105,133)
School administration	954,070	-	-	(954,070)
Business	3,431,703	2,030,684	193,456	(1,207,563)
Transportation	1,417,210	-	850,067	(567,143)
Operations and maintenance	6,085,429	-	-	(6,085,429)
Central	1,213,816	-	-	(1,213,816)
Other Supporting Services	976,664	812,920	-	(163,744)
Community services	95,513	-	-	(95,513)
Payments to Other Districts & Governmental Units	42,950	-	-	(42,950)
Interest on debt	1,178,179	-	-	(1,178,179)
Total governmental activities	<u>\$ 62,764,957</u>	<u>\$ 3,518,292</u>	<u>\$ 11,603,305</u>	<u>(47,643,360)</u>
General revenues:				
Taxes:				
Property taxes				64,042,672
Payments in lieu of taxes				1,152,515
General state aid				1,104,385
Investment earnings				1,844,760
Other general revenues				<u>2,696,035</u>
Total general revenues				<u>70,840,367</u>
Change in net assets				23,197,007
Net assets, beginning of the year				<u>88,129,513</u>
Net assets, end of the year				<u>\$ 111,326,520</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 Governmental Funds Balance Sheet  
 June 30, 2010  
 (With comparative actual totals for June 30, 2009)

	General Fund Education Fund	Operations and Maintenance Fund	Tort Immunity Fund	Transportation Fund
<b>Assets</b>				
Cash and investments	\$ 70,514,693	\$ 11,638,314	\$ 2,352,599	\$ 2,265,327
Receivables:				
Property tax receivable	22,172,810	2,948,692	566,727	432,084
Accounts receivable	3,415	-	-	-
Intergovernmental receivable	2,973,213	172,532	-	1,271,857
Inventory	384,870	-	-	-
Prepaid Items	-	25,000	-	-
<b>Total assets</b>	<b>\$ 96,049,001</b>	<b>\$ 14,784,538</b>	<b>\$ 2,919,326</b>	<b>\$ 3,969,268</b>
<b>Liabilities and fund balance</b>				
Liabilities				
Accounts payable	\$ 660,387	\$ 2,055,655	\$ 9,534	\$ 133,398
Salaries and benefits payable	4,556,128	126,941	-	-
Unearned revenue	23,582,213	2,912,117	559,698	1,273,548
<b>Total liabilities</b>	<b>28,798,728</b>	<b>5,094,713</b>	<b>569,232</b>	<b>1,406,946</b>
<b>Fund balance</b>				
Reserved for:				
Tort Immunity	-	-	2,350,094	-
Inventory	384,870	-	-	-
Prepaid items	-	25,000	-	-
Debt service	-	-	-	-
Unreserved reported in:				
Designated for construction purposes	-	-	-	-
Undesignated, reported in:				
General fund	66,865,403	-	-	-
Special revenue funds	-	9,664,825	-	2,562,322
Capital project fund	-	-	-	-
<b>Total fund balance</b>	<b>67,250,273</b>	<b>9,689,825</b>	<b>2,350,094</b>	<b>2,562,322</b>
<b>Total liabilities and fund balance</b>	<b>\$ 96,049,001</b>	<b>\$ 14,784,538</b>	<b>\$ 2,919,326</b>	<b>\$ 3,969,268</b>

IMRF/ Social Security <u>Fund</u>	Working Cash <u>Fund</u>	Bond and Interest <u>Fund</u>	Fire Prevention and Life Safety <u>Fund</u>	Total <u>2010</u>	Total <u>2009</u>
\$ 2,079,705	\$ 6,514,363	\$ 1,477,963	\$ 499,378	\$ 97,342,342	\$ 79,526,612
1,112,562	575,608	1,391,918	1,151,214	30,351,615	33,732,900
-	-	-	-	3,415	2,662
-	-	-	-	4,417,602	3,730,273
-	-	-	-	384,870	342,455
-	-	-	-	25,000	25,000
<u>\$ 3,192,267</u>	<u>\$ 7,089,971</u>	<u>\$ 2,869,881</u>	<u>\$ 1,650,592</u>	<u>\$ 132,524,844</u>	<u>\$ 117,359,902</u>
\$ -	\$ -	\$ -	\$ 364,647	\$ 3,223,621	\$ 2,129,410
140,228	-	-	-	4,823,297	3,585,334
<u>1,098,762</u>	<u>568,468</u>	<u>1,374,653</u>	<u>1,136,934</u>	<u>32,506,393</u>	<u>35,577,343</u>
<u>1,238,990</u>	<u>568,468</u>	<u>1,374,653</u>	<u>1,501,581</u>	<u>40,553,311</u>	<u>41,292,087</u>
-	-	-	-	2,350,094	1,917,776
-	-	-	-	384,870	342,455
-	-	-	-	25,000	25,000
-	-	1,495,228	-	1,495,228	2,468,889
-	-	-	-	-	326,868
-	-	-	-	66,865,403	53,199,764
1,953,277	6,521,503	-	-	20,701,927	17,431,927
-	-	-	149,011	149,011	355,136
<u>1,953,277</u>	<u>6,521,503</u>	<u>1,495,228</u>	<u>149,011</u>	<u>91,971,533</u>	<u>76,067,815</u>
<u>\$ 3,192,267</u>	<u>\$ 7,089,971</u>	<u>\$ 2,869,881</u>	<u>\$ 1,650,592</u>	<u>\$ 132,524,844</u>	<u>\$ 117,359,902</u>

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Reconciliation of Governmental Funds Balance Sheet  
to Statement of Net Assets  
June 30, 2010

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Total fund balances - governmental funds	\$ 91,971,533
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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	74,830,012	
Accumulated depreciation	<u>(35,953,778)</u>	
Net capital assets		38,876,234

Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	2,364,419
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(57,923)
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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.	196,609
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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	(24,505,394)	
Other post employment benefits payable	(316,591)	
Deferred amount on refunding	1,143,564	
Lease payable	(108,914)	
Retirement incentives payable	(23,569)	
Compensated absences payable	<u>(216,655)</u>	
Total Long-term liabilities		(24,027,559)

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.	<u>2,003,207</u>
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Net assets of governmental activities	<u>\$ 111,326,520</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, 2010  
(With comparative actual totals for June 30, 2009)

	General Fund Education Fund	Operations and Maintenance Fund	Tort Immunity Fund	Transportation Fund
<b>Revenues</b>				
Local sources				
Property taxes	\$ 47,315,687	\$ 6,136,076	\$ 1,263,583	\$ 938,197
Replacement taxes	-	1,077,944	-	-
Interest	1,300,402	204,316	38,162	45,422
Other local sources	5,160,866	1,015,232	-	-
State sources	2,842,403	-	-	850,067
Federal sources	2,876,556	-	-	-
On-behalf payments received from state	5,854,566	-	-	-
<b>Total revenues</b>	<b>65,350,480</b>	<b>8,433,568</b>	<b>1,301,745</b>	<b>1,833,686</b>
<b>Expenditures</b>				
Current:				
Instruction				
Regular programs	19,439,133	-	-	-
Special ed programs	5,443,235	-	-	-
Other instructional programs	6,072,172	-	-	-
State retirement contributions	5,854,566	-	-	-
Support services				
Pupils	5,104,865	-	-	-
Instructional staff	1,482,227	-	-	-
General administration	1,184,499	-	717,732	-
School administration	936,297	-	-	-
Business	3,184,692	-	-	-
Transportation	-	-	-	1,302,675
Operations and maintenance	31,338	5,031,518	-	-
Central	1,133,788	-	-	-
Other supporting services	920,694	-	-	-
Community services	95,513	-	-	-
Payments to Other Districts & Governmental Units	42,950	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Capital outlay	855,659	3,791,937	151,695	114,535
<b>Total expenditures</b>	<b>51,781,628</b>	<b>8,823,455</b>	<b>869,427</b>	<b>1,417,210</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>13,568,852</b>	<b>(389,887)</b>	<b>432,318</b>	<b>416,476</b>
<b>Other financing sources (uses)</b>				
Transfers in	1,000,000	1,035,354	-	-
Transfers out	(1,000,000)	-	-	-
Proceeds from capital lease	139,202	-	-	-
Proceeds from the issuance of bonds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfer to escrow paying agent	-	-	-	-
Proceeds from the sales of fixed assets	-	-	-	31,000
<b>Total other financing sources and (uses)</b>	<b>139,202</b>	<b>1,035,354</b>	<b>-</b>	<b>31,000</b>
<b>Net change in fund balances</b>	<b>13,708,054</b>	<b>645,467</b>	<b>432,318</b>	<b>447,476</b>
<b>Fund balances at beginning of year</b>	<b>53,542,219</b>	<b>9,044,358</b>	<b>1,917,776</b>	<b>2,114,846</b>
<b>Fund balances at end of year</b>	<b>\$ 67,250,273</b>	<b>\$ 9,689,825</b>	<b>\$ 2,350,094</b>	<b>\$ 2,562,322</b>

IMRF/ Social Security Fund	Working Cash Fund	Bond and Interest Fund	Fire Prevention and Life Safety Fund	Total 2010	Total 2009
\$ 2,362,524	\$ 1,091,083	\$ 3,052,500	\$ 1,883,022	\$ 64,042,672	\$ 58,353,096
74,571	-	-	-	1,152,515	1,424,631
31,981	129,470	35,355	3,697	1,788,805	890,739
-	-	-	-	6,176,098	4,270,012
-	-	-	-	3,692,470	3,434,525
-	-	-	-	2,876,556	2,201,898
-	-	-	-	5,854,566	4,131,889
<u>2,469,076</u>	<u>1,220,553</u>	<u>3,087,855</u>	<u>1,886,719</u>	<u>85,583,682</u>	<u>74,706,790</u>
336,245	-	-	-	19,775,378	19,463,133
190,613	-	-	-	5,633,848	5,190,808
151,824	-	-	-	6,223,996	6,095,176
-	-	-	-	5,854,566	4,131,889
282,611	-	-	-	5,387,476	5,486,848
53,519	-	-	-	1,535,746	1,255,916
46,872	-	-	-	1,949,103	2,623,866
17,912	-	-	-	954,209	270,453
207,111	-	142,687	-	3,534,490	3,819,814
-	-	-	-	1,302,675	1,367,338
442,354	-	-	-	5,505,210	5,666,250
75,027	-	-	-	1,208,815	505,122
35,352	-	-	-	956,046	1,447,245
-	-	-	-	95,513	104,924
-	-	-	-	42,950	82,200
-	-	4,090,000	-	4,090,000	3,065,000
-	-	554,425	-	554,425	417,804
-	-	-	1,474,581	6,388,407	2,595,249
<u>1,839,440</u>	<u>-</u>	<u>4,787,112</u>	<u>1,474,581</u>	<u>70,992,853</u>	<u>63,589,035</u>
<u>629,636</u>	<u>1,220,553</u>	<u>(1,699,257)</u>	<u>412,138</u>	<u>14,590,829</u>	<u>11,117,755</u>
-	-	618,263	-	2,653,617	639,324
-	(1,000,000)	(35,354)	(618,263)	(2,653,617)	(639,324)
-	-	-	-	139,202	-
-	1,000,000	10,810,000	-	11,810,000	-
-	-	801,095	-	801,095	-
-	-	(11,468,408)	-	(11,468,408)	-
-	-	-	-	31,000	-
-	-	725,596	(618,263)	1,312,889	-
629,636	1,220,553	(973,661)	(206,125)	15,903,718	11,117,755
<u>1,323,641</u>	<u>5,300,950</u>	<u>2,468,889</u>	<u>355,136</u>	<u>76,067,815</u>	<u>64,950,060</u>
<u>\$ 1,953,277</u>	<u>\$ 6,521,503</u>	<u>\$ 1,495,228</u>	<u>\$ 149,011</u>	<u>\$ 91,971,533</u>	<u>\$ 76,067,815</u>

See accompanying notes to financial statements.

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Reconciliation of Statements of Revenues, Expenditures and Changes in Fund  
Balances of Governmental Funds to Statement of Activities  
Year Ended June 30, 2010

Net change in total fund balances		\$ 15,903,718
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 2009 to 2010 consists of:		
Transportation Grants	85,240	
Educational Grants	<u>237,470</u>	
		322,710
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	5,751,777	
Depreciation, net of disposals	<u>(1,280,555)</u>	
Capital outlay in excess of depreciation		4,471,222
In governmental funds, long-term debt is considered an other financing source, but in the statement of net assets, debt is reported as a liability. In current period, proceeds were received from		
General obligation bonds	(11,810,000)	
Capital leases	<u>(139,202)</u>	
Total proceeds		(11,949,202)
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	4,090,000	
Lease principal retirements	30,288	
Refunded bond principal retirements	<u>10,108,626</u>	
Total repayment of principal on long-term debt		14,228,914
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 deferred in the district-wide statements.		
Deferred bond issuance costs	142,687	
Amortization of bond premium	(801,095)	
Deferred amount on refunding	<u>1,231,531</u>	
Total deferred costs		573,123
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 district-wide statements.		
Amortization of deferred bond issuance costs	(74,306)	
Amortization of bond premium	185,472	
Amortization of deferred amount on refunding	<u>(87,967)</u>	
Total deferred costs		23,199
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 district-wide statements.		
		(580,146)
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	160,415	
Increase in other post employment benefits payable	157,699	
Increase in interest payable on bonds	(26,523)	
Increase in compensated absences	<u>(21,707)</u>	
		269,884
Net income related to proprietary funds is recognized on the Statement of Activities but not on the governmental fund financial statements.		
		<u>248,983</u>
Change in net assets of governmental activities		\$ 23,512,405

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## Statement of Net Assets

## Proprietary Funds

June 30, 2010

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	Governmental Activities
	<u>Internal Service Funds</u>
Assets	
Current Assets	
Cash and investments	\$ 2,771,330
Restricted cash	<u>40,000</u>
Total assets	<u>\$ 2,811,330</u>
Liabilities and Net Assets	
Current Liabilities	
Cash deficit	\$ 24,143
Claims payable	<u>783,980</u>
Total liabilities	<u>808,123</u>
Net Assets	
Restricted for Insurance	<u>2,003,207</u>
Total liabilities and Net Assets	<u>\$ 2,811,330</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, 2010

	Governmental Activities
	Internal Service Funds
Operating Revenues	
Charges for Services	\$ 5,142,299
Total revenues	5,142,299
Operating Expenses	
Current:	
Dental Insurance	407,364
Medical Insurance	4,541,907
Total operating expenses	4,949,271
Operating income (loss)	193,028
Nonoperating revenue (expenses)	
Interest Income	55,955
Total other financing sources and (uses)	55,955
Change in net assets	248,983
Net assets at beginning of year	1,754,224
Net assets at end of year	\$ 2,003,207

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
Statement of Cash Flows  
Proprietary Funds  
Year Ended June 30, 2010

	Governmental Activities
	Internal Service Funds
Cash Flows From Operating Activities	
Receipts from interfund services provided	\$ 5,142,299
Payments for administrative costs	(341,947)
Payments for dental claims	(375,441)
Payments for health insurance claims	(3,956,887)
Net cash provided by/(used in) operating activities	468,024
Cash Flows From Investing Activities	
Interest received	55,955
Net cash provided by/(used in) investing activities	55,955
Net increase/(decrease) in cash	523,979
Cash, Beginning of Year	2,263,208
Cash, End of Year	\$ 2,787,187
Reconciliation of operating income to net cash provided by/(used in) operating activities	
Operating income/(loss)	\$ 193,028
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:	
Increase (decrease) in claims payable	274,996
Total Adjustments	274,996
Net cash provided by/(used in) operating activities	\$ 468,024
Reconciliation of cash and cash equivalents to the statement of net assets - proprietary funds	
Cash	\$ 2,771,330
Restricted cash	40,000
Cash Deficit	(24,143)
Cash and cash equivalents	\$ 2,787,187

Statement of Fiduciary Assets and Liabilities  
Agency Funds  
June 30, 2010

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	Agency Funds Student Activity Funds
	<hr/>
Assets	
Investments	\$ 748,566
	<hr/>
Total assets	\$ 748,566
	<hr/>
Liabilities	
Due to student groups	\$ 707,303
Due to employees	41,263
	<hr/>
Total liabilities	\$ 748,566
	<hr/>

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See accompanying notes to financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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 THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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 THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

For the year ended June 30, 2010, 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 \$632,673, in order to properly present 12 months of revenue on the financial statements. The District does not anticipate this event to recur in future years.

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.

*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 THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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 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.

Debt Service Fund - (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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

*Fire Prevention and Life Safety Fund* - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

*Other Fund Types*

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

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

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

*Workers' Compensation Accounts* - account for the self-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 THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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 the State Treasurer's Investment Pool. 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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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, 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	\$ -	\$ 29,975,139	\$ 29,975,139
Local receipts receivable	-	166,835	166,835
State and federal aid receivable	<u>2,364,419</u>	<u>-</u>	<u>2,364,419</u>
Total	<u>\$ 2,364,419</u>	<u>\$ 30,141,974</u>	<u>\$ 32,506,393</u>

Property Tax Revenues: The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2009 levy resolution was approved during the December 17, 2009 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 2008 and 2007 tax levies were 4.1% and 2.5%, 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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

The 2009 property tax levy is recognized as a receivable in fiscal 2010, net of estimated uncollectible amounts approximating 0.5%. The District considers that the first installment of the 2009 levy is to be used to finance operations in fiscal 2010. The District has determined that the second installment of the 2009 levy is to be used to finance operations in fiscal 2011 and has deferred the corresponding receivable.

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 Fund at the discretion of the District.

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

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

Capital Assets: Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of 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. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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, 2010 are determined on the basis of current salary rates and include salary related payments.

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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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 \$2,350,094.

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."

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

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

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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, 2009, 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 effect 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, 2010, expenditures' exceeded budget in the Bonds and Interest Fund by \$149,125, and Medical Insurance Fund by \$57,685. This excess was funded by available fund balances.

**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	\$ 100,089,529	\$ 748,566	\$ 100,838,095
Restricted Investment	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total	<u>\$ 100,129,529</u>	<u>\$ 748,566</u>	<u>\$ 100,878,095</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	464,577	93,001,357	93,465,934
Investments	<u>-</u>	<u>7,404,761</u>	<u>7,404,761</u>
Total	<u>\$ 471,977</u>	<u>\$ 100,406,118</u>	<u>\$ 100,878,095</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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	\$ 7,238,745	\$ 7,238,745	\$ -	\$ -	\$ -
Held at Township					
Treasurer's Office	126,016	126,016	-	-	-
Held in escrow	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 7,404,761</u>	<u>\$ 7,404,761</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

During fiscal year 2008, the District withdrew from the Cicero Township Treasurer's 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, 2010, the Treasurer was still in custody of \$126,016 of the District's funds. Funds held in escrow due to a settlement agreements. Fund will be distributed on October 1, 2011 if there are not 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.

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.

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, 2010, the bank balance of the District's deposit with financial institutions totaled \$101,597,322, which was collateralized or insured.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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.

**NOTE 4 - INTERFUND TRANSFERS**

During the year, the Board of Education transferred \$35,354 in interest earned in the Bond and Interest Fund to the Operations and Maintenance Fund. The transfer was necessary to meet short-term cash flow needs that other revenues did not provide.

Also during the year, the Board transferred \$618,263 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 \$1,000,000 of bond proceeds from Working Cash Fund to Education Fund. The Board then transferred the \$1,000,000 from Education Fund to Operation and Maintenance Fund to fund future construction projects.

State law allows for the above transfers.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2010, 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>288,008</u>	<u>2,621,662</u>	<u>288,008</u>	<u>2,621,662</u>
Total capital assets not being depreciated	5,978,945	2,621,662	288,008	8,312,599
Capital assets being depreciated:				
Buildings	57,790,643	2,050,899	-	59,841,542
Building improvements	771,440	30,600	-	802,040
Equipment	4,185,630	1,297,711	23,427	5,459,914
Vehicles	<u>351,577</u>	<u>168,480</u>	<u>106,140</u>	<u>413,917</u>
Total capital assets Being depreciated	63,099,290	3,547,690	129,567	66,517,413
Less accumulated depreciation for:				
Buildings	31,287,586	914,595	-	32,202,181
Building improvements	693,613	15,160	-	708,773
Equipment	2,469,909	385,424	586	2,854,747
Vehicles	<u>222,115</u>	<u>45,568</u>	<u>79,606</u>	<u>188,077</u>
Total accumulated depreciation	34,673,223	1,360,747	80,192	35,953,778
Net capital assets being depreciated	<u>28,426,067</u>	<u>2,186,943</u>	<u>49,375</u>	<u>30,563,635</u>
Net governmental activities capital assets	<u>\$ 34,405,012</u>	<u>\$ 4,808,605</u>	<u>\$ 337,383</u>	<u>\$ 38,876,234</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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	\$ 668,642
Special programs	11,257
Other instructional programs	36,846
Pupils	25,445
Instructional staff	3,927
Business	39,828
Operations and maintenance	566,723
Central	8,079
Total depreciation expense	<u>\$ 1,360,747</u>

**NOTE 6 - OPERATING LEASES**

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$104,402 for the year ended June 30, 2010. At June 30, 2010, future minimum lease payments for these leases are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2011	\$ 49,600
2012	40,858
2013	<u>1,163</u>
Total	<u>\$ 91,621</u>

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

**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, 2010:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 3,295,000	\$ 11,810,000	\$ 1,480,000	\$ 13,625,000	\$ 505,000
Capital appreciation bonds *	15,395,000	580,146	12,373,626	3,601,520	1,915,000
Alternative revenue debt certificates	6,880,000	-	345,000	6,535,000	355,000
Unamortized premium	128,251	801,095	185,472	743,874	-
Deferred amount on refunding	-	(1,231,531)	(87,967)	(1,143,564)	-
Total bonds payable	25,698,251	11,959,710	14,296,131	23,361,830	2,775,000
Early retirement incentive	183,984	-	160,415	23,569	23,569
Capital Lease	-	139,202	30,288	108,914	27,286
Compensated absences	194,948	404,884	383,177	216,655	-
Other post-employment benefits payable	158,892	157,699	-	316,591	-
Total long-term liabilities - governmental activities	<u>\$ 26,236,075</u>	<u>\$ 12,661,495</u>	<u>\$ 14,870,012</u>	<u>\$ 24,027,559</u>	<u>\$ 2,825,855</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.

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:

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

<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, 2012 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%	\$ 3,860,000	\$ 3,601,520
\$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%	1,380,000	1,380,000
\$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%	1,435,000	1,435,000
\$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>17,485,000</u>	<u>17,226,520</u>

<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%	4,680,000	4,680,000

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

\$2,400,000 General Obligation Debt Certificates, dated January 1, 2004 are due in annual installments through December 1, 2023 and due in annual installments of \$100,000-\$170,000				2.95% - 4.25%	\$ 1,855,000	\$ 1,855,000
Total General Obligation Debt Certificates					<u>6,535,000</u>	<u>6,535,000</u>
Total					<u>\$ 24,020,000</u>	<u>\$ 23,761,520</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>
2011	\$ 2,775,000	\$ 715,790	\$ 3,490,790
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 - 2020	8,030,000	1,015,150	9,045,150
2021 - 2024	<u>2,260,000</u>	<u>205,228</u>	<u>2,465,228</u>
Total	<u>\$ 24,020,000</u>	<u>\$ 4,201,182</u>	<u>\$ 28,221,182</u>

In December of 2009, the District issued \$11,810,000 of General Obligation School Bonds Series 2009. The proceeds of the 2009 bonds, net of the issuance cost were used to advance refund \$10,108,626 of outstanding Series 1998 General Obligation Capital Appreciation Bonds. The net proceeds of the refunding issue were placed in an irrevocable escrow account and used to purchase direct, non-callable obligations of, or obligations guaranteed by the full faith and credit of, The United States of America, and to provide an initial cash deposit. The government securities, together with interest earned thereon and the beginning cash deposit will provide amounts sufficient for future payment of interest and principal on the refunded issue. As a result of the refunding, the bonds are considered defeased and the liability for those bonds are not included in the financial statements of the District. The advanced refunding resulted in an actual net cash flow gain of \$698,188 and a present value economic gain of \$566,899. As of June 30, 2010, \$10,108,626 of the defeased bonds were outstanding.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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, 2010, the statutory debt limit for the District was \$161,289,456, providing a debt margin of \$139,572,906. The statutory debt limit and debt margin above were calculated using a draft agency tax rate report as the final was not yet available at the report date.

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 annual benefits payable are as follows:

	<u>Amount</u>
2011	\$ <u>23,569</u>
Total	\$ <u>23,569</u>

The District leases copiers under noncancelable capital leases. Total costs for such leases were \$30,288 for the year ended June 30, 2010. At June 30, 2010, future minimum lease payments for these leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 27,286	\$ 3,002	\$ 30,288
2012	25,751	4,537	30,288
2013	27,183	3,105	30,288
2014	<u>28,694</u>	<u>1,595</u>	<u>30,288</u>
Total	\$ <u>108,914</u>	\$ <u>12,239</u>	\$ <u>121,152</u>

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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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, 2010, the District, did not have a stop-loss provision incorporated in the dental or prescription drug plans.

At June 30, 2010, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$783,980. 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, 2010 and June 30, 2009, 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 2009	<u>\$ 60,978</u>	<u>\$ 399,417</u>	<u>\$ 410,320</u>	<u>\$ 50,075</u>
Fiscal Year 2010	<u>\$ 50,075</u>	<u>\$ 417,711</u>	<u>\$ 407,364</u>	<u>\$ 60,422</u>

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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**NOTE 8 - RISK MANAGEMENT (Continued)**

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
<u>Medical Plan</u>				
Fiscal Year 2009	\$ 612,338	\$ 2,818,476	\$ 2,971,905	\$ 458,909
Fiscal Year 2010	\$ 458,909	\$ 4,765,681	\$ 4,501,032	\$ 723,558

**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: 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.

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 and 2010, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

	<u>2009</u>	<u>2010</u>
Annual required contribution	\$ 862,490	\$ 642,576
Interest on net OPEB Obligation	-	7,150
Adjustment to the ARC	<u>-</u>	<u>(14,796)</u>
Annual OPEB cost	862,490	634,930
Contributions made	<u>(703,598)</u>	<u>(477,231)</u>
Increase in net OPEB obligation	158,892	157,699
Net OPEB beginning of year	<u>-</u>	<u>158,892</u>
Net OPEB end of year	<u>\$ 158,892</u>	<u>\$ 316,591</u>
Percentage of OPEB cost contributed	<u>81.58%</u>	<u>75.16%</u>

Funded Status and Funding Progress: Funding is provided by The District on a pay-as-you-go basis. As of June 30, 2009, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$10,653,513. The covered payroll (annual payroll of active employees covered under the plan) was \$25,381,000 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 42 percent. 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: In the actuarial valuation for the fiscal year ended June 30, 2009, the projected unit credit cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 8% initially, reduced to an ultimate rate of 5% after 3 years. Rates include a 2.5% general inflation assumption and a discount rate of 4.5% was used. The Unfunded Accrued Actuarial Liability is being amortized as level dollar amount over 30 years. A discount (interest) rate of 4.5% was used and salary increases of 3.5% per year. Probabilities of death for participants were according to the 1994 Group Annuity Mortality Table for Males and Females. 70% of employees currently enrolled in medical plans were assumed to participate. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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**NOTE 11 - RETIREMENT SYSTEMS**

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

*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, 2010, was 9.40% of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2010, included \$24,172,444 reported as creditable earnings to TRS. The active member contribution rate was also 9.40% for the years ended June 30, 2009 and 2008.

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, 2010, State of Illinois contributions were based on 23.38% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$5,651,517 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2009 and 2008, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 17.08% (3,938,207) and 13.11% (\$2,798,650), respectively.

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

2.2 Formula Contributions: For the years ended June 30, 2010, the District contributed 0.58% of creditable earnings for the 2.2 formula change. Contributions for the year ended June 30, 2010 were \$147,997. Contributions for the year ended June 30, 2009 and June 30, 2008 were \$148,533 and \$123,815, respectively.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

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, 2010, the employer pension contribution was 23.38% of salaries paid from federal and special trust funds. For the years ended June 30, 2009 and 2008, the employer pension contribution was 17.08% and 13.11%, respectively, of salaries paid from those funds.

For the year ended June 30, 2010, salaries totaling \$238,524 were paid from federal and special trust funds that required employer contributions of \$55,767, which was equal to the District's actual contribution. For the years ended June 30, 2009 and 2008, required District contributions were 47,030 and \$23,923, 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.

Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service.

Under the current ERO, the maximum employer contribution is 117.5% and applies when the member is age 55 at retirement.

For the year ended June 30, 2010, the District paid \$126,464 to TRS for employer contributions under the ERO program. For the years ended June 30, 2009 and June 30, 2008, the District paid \$276,879 and \$282,192 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, 2009. The report for the year ended June 30, 2010 is expected to be available in late 2010. 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).

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

*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 HFS. 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.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services 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 0.84% of pay during the year ended June 30, 2010. State of Illinois contributions were \$203,049, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2009 and 2008 were 0.84% and 0.84%, respectively, of pay. State contributions on behalf of District employees were \$193,682 and \$179,319, respectively.

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2010, June 30, 2009 and June 30, 2008. For the year ended June 30, 2010, the District paid \$152,286 to the THIS Fund. For the years ended June 30, 2009 and June 30, 2008, the District paid \$145,262 and \$134,489 to the THIS Fund, respectively, which was 100 percent 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.

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(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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

*Illinois Municipal Retirement Fund*

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

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2009 was 8.66% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2009 was 23 years.

For December 31, 2009, December 31, 2008 and December 31, 2007, the District's annual pension cost of \$780,275, \$835,617 and \$842,922, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets are determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 1.5% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 69.21% funded. The actuarial accrued liability for benefits was \$19,415,558 and the actuarial value of assets was \$13,437,175, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,978,383. The covered payroll (annual payroll of active employees covered by the plan) was \$9,010,107 and the ratio of the UAAL to the covered payroll was 66%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets in 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 THE BASIC FINANCIAL STATEMENTS  
June 30, 2010

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**NOTE 12 - CONSTRUCTION COMMITMENTS**

As of June 30, 2010, the District is committed to approximately \$1,713,662 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 March 2009, the GASB issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This Statement is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. Fund balance amounts will be reported in the following classifications: restricted, committed, assigned, and unassigned. Statement 54 is effective for financial statements for periods beginning after June 15, 2010.

In June 2010 the Governmental Accounting Standards Board (GASB) issued Statement No. 59, *Financial Instruments Omnibus*. The Statement updates and improves existing standards regarding financial reporting of certain financial instruments and external investment pools. Statement No. 59 emphasizes the applicability of U.S. Securities and Exchange Commission requirements to certain external investment pools—known as 2a7-like pools—to provide users more consistent information on qualifying pools; addresses the applicability of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, to certain financial instruments to clarify which financial instruments are within the scope of that pronouncement and to provide greater consistency in financial reporting; and applies the reporting provisions for interest-earning investment contracts of Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, to unallocated insurance contracts improve to the consistency of reporting by pension and OPEB plans. Statement No. 59 is effective for fiscal years beginning after June 15, 2010, 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 - ILLINOIS MUNICIPAL RETIREMENT FUND  
 June 30, 2010

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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)
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%
12/31/2004	14,379,062	15,240,277	861,215	94.35%	7,324,522	11.76%

On a market value basis, the actuarial value of assets as of December 31, 2009 was \$12,749,092. On a market basis, the funded ratio would be 65.66%.

**\*Digest of Chages**

**2008 Assumptions**

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
 REQUIRED SUPPLEMENTARY INFORMATION  
 HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES  
 SCHEDULE OF FUNDING PROGRESS  
 June 30, 2010

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Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
2009	\$ -	\$ 10,653,513	\$ 10,653,513	25,381,000	42%

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\*\* June 30, 2009 was the first year an actuarial valuation was performed.

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## 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, 2010

	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)
<b>Revenues</b>								
Local sources								
Property taxes	\$ 44,221,578	\$ 44,221,578	\$ 47,315,687	\$ 3,094,109	\$ 5,732,755	\$ 5,732,755	\$ 6,136,076	\$ 403,321
Replacement taxes	-	-	-	-	821,250	821,250	1,077,944	256,694
Interest	1,113,631	1,113,631	1,300,402	186,771	202,275	202,275	204,316	2,041
Other local sources	5,270,620	5,288,620	5,160,866	(127,754)	50,000	1,004,000	1,015,232	11,232
State sources	2,424,136	2,322,947	2,842,403	519,456	-	-	-	-
Federal sources	2,716,427	2,883,391	2,876,556	(6,835)	-	-	-	-
On-behalf payments received from state	5,888,506	5,914,741	5,854,566	(60,175)	-	-	-	-
<b>Total revenues</b>	<b>61,634,898</b>	<b>61,744,908</b>	<b>65,350,480</b>	<b>3,605,572</b>	<b>6,806,280</b>	<b>7,760,280</b>	<b>8,433,568</b>	<b>673,288</b>
<b>Expenditures</b>								
Current:								
Instruction								
Regular programs	20,045,346	19,942,427	19,439,133	503,294	-	-	-	-
Special ed programs	5,407,472	5,413,674	5,443,235	(29,561)	-	-	-	-
Other instructional programs	6,441,238	6,347,697	6,072,172	275,525	-	-	-	-
State retirement contributions	5,888,506	5,914,741	5,854,566	60,175	-	-	-	-
Support services								
Pupils	5,434,633	5,377,052	5,104,865	272,187	-	-	-	-
Instructional staff	1,709,417	1,611,172	1,482,227	128,945	-	-	-	-
General administration	1,163,057	1,248,689	1,184,499	64,190	-	-	-	-
School administration	920,184	935,951	936,297	(346)	-	-	-	-
Business	3,287,855	3,235,061	3,184,692	50,369	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Operations and maintenance	32,500	32,500	31,338	1,162	5,134,775	5,117,775	5,029,838	87,937
Central	1,139,020	1,138,123	1,133,788	4,335	-	-	-	-
Other supporting services	1,039,092	1,050,638	920,694	129,944	-	-	-	-
Community Services	165,789	178,404	95,513	82,891	-	-	-	-
Payments to Other Districts & Governmental Units	92,000	147,450	42,950	104,500	-	-	-	-
Capital outlay	804,353	753,565	855,659	(102,094)	1,064,085	4,859,038	3,791,937	1,067,101
<b>Total expenditures</b>	<b>53,570,462</b>	<b>53,327,144</b>	<b>51,781,628</b>	<b>1,545,516</b>	<b>6,198,860</b>	<b>9,976,813</b>	<b>8,821,775</b>	<b>1,155,038</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>8,064,436</b>	<b>8,417,764</b>	<b>13,568,852</b>	<b>5,151,088</b>	<b>607,420</b>	<b>(2,216,533)</b>	<b>(388,207)</b>	<b>1,828,326</b>
<b>Other financing sources (uses)</b>								
Proceeds from sales of fixed assets	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-
Proceeds from capital lease	-	-	139,202	139,202	-	-	-	-
Transfers in	-	1,000,000	1,000,000	-	48,480	1,048,480	1,035,354	(13,126)
Transfers out	-	(1,000,000)	(1,000,000)	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>139,202</b>	<b>139,202</b>	<b>48,480</b>	<b>1,048,480</b>	<b>1,035,354</b>	<b>(13,126)</b>
<b>Net change in fund balances</b>	<b>\$ 8,064,436</b>	<b>\$ 8,417,764</b>	<b>13,708,054</b>	<b>\$ 5,290,290</b>	<b>\$ 655,900</b>	<b>\$ (1,168,053)</b>	<b>647,147</b>	<b>\$ 1,815,200</b>
<b>Fund balances at beginning of year</b>			<b>53,542,219</b>				<b>9,044,358</b>	
<b>Fund balances at end of year</b>			<b>\$ 67,250,273</b>				<b>\$ 9,691,505</b>	

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)
\$ 1,184,844	\$ 1,184,844	\$ 1,263,583	\$ 78,739	\$ 878,289	\$ 878,289	\$ 938,197	\$ 59,908
-	-	-	-	-	-	-	-
15,000	15,000	38,162	23,162	40,964	40,964	45,422	4,458
-	-	-	-	-	-	-	-
-	-	-	-	650,354	650,354	850,067	199,713
-	-	-	-	-	-	-	-
<u>1,199,844</u>	<u>1,199,844</u>	<u>1,301,745</u>	<u>101,901</u>	<u>1,569,607</u>	<u>1,569,607</u>	<u>1,833,686</u>	<u>264,079</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
851,345	834,345	717,732	116,613	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,488,837	1,374,837	1,302,675	72,162
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
162,300	173,050	151,695	21,355	-	120,000	114,535	5,465
<u>1,013,645</u>	<u>1,007,395</u>	<u>869,427</u>	<u>137,968</u>	<u>1,488,837</u>	<u>1,494,837</u>	<u>1,417,210</u>	<u>77,627</u>
<u>186,199</u>	<u>192,449</u>	<u>432,318</u>	<u>239,869</u>	<u>80,770</u>	<u>74,770</u>	<u>416,476</u>	<u>341,706</u>
-	-	-	-	-	-	31,000	31,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,000</u>	<u>31,000</u>
\$ 186,199	\$ 192,449	432,318	\$ 239,869	\$ 80,770	\$ 74,770	447,476	\$ 372,706
		1,917,776				2,114,846	
		<u>\$ 2,350,094</u>				<u>\$ 2,562,322</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, 2010

	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)
<b>Revenues</b>								
Local sources								
Property taxes	\$ 2,209,285	\$ 2,209,285	\$ 2,362,524	\$ 153,239	\$ 1,089,966	\$ 1,089,966	\$ 1,091,083	\$ 1,117
Replacement taxes	65,000	65,000	74,571	9,571	-	-	-	-
Interest	30,721	30,721	31,981	1,260	117,249	117,249	129,470	12,221
Other local sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
On-behalf payments received from state	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>2,305,006</u>	<u>2,305,006</u>	<u>2,469,076</u>	<u>164,070</u>	<u>1,207,215</u>	<u>1,207,215</u>	<u>1,220,553</u>	<u>13,338</u>
<b>Expenditures</b>								
Current:								
Instruction								
Regular programs	364,875	356,852	336,245	20,607	-	-	-	-
Special ed programs	211,798	192,753	190,613	2,140	-	-	-	-
Other instructional programs	153,964	138,411	151,824	(13,413)	-	-	-	-
State retirement contributions	-	-	-	-	-	-	-	-
Support services								
Pupils	327,894	303,576	282,611	20,965	-	-	-	-
Instructional staff	62,432	54,928	53,519	1,409	-	-	-	-
General administration	42,784	43,395	46,872	(3,477)	-	-	-	-
School administration	20,128	19,482	17,912	1,570	-	-	-	-
Business	220,183	213,982	207,111	6,871	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Operations and maintenance	482,963	482,963	442,354	40,609	-	-	-	-
Central	82,049	76,865	75,027	1,838	-	-	-	-
Other supporting services	37,782	36,897	35,352	1,545	-	-	-	-
Community Services	-	-	-	-	-	-	-	-
Payments to Other Districts & Governmental Units	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>2,006,852</u>	<u>1,920,104</u>	<u>1,839,440</u>	<u>80,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>298,154</u>	<u>384,902</u>	<u>629,636</u>	<u>244,734</u>	<u>1,207,215</u>	<u>1,207,215</u>	<u>1,220,553</u>	<u>13,338</u>
<b>Other financing sources (uses)</b>								
Proceeds from sales of fixed assets	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	1,000,000	1,000,000	-
Proceeds from capital lease	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,000,000)	(1,000,000)	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>\$ 298,154</u>	<u>\$ 384,902</u>	<u>629,636</u>	<u>\$ 244,734</u>	<u>\$ 1,207,215</u>	<u>\$ 1,207,215</u>	<u>1,220,553</u>	<u>\$ 13,338</u>
<b>Fund balances at beginning of year</b>			<u>1,323,641</u>				<u>5,300,950</u>	
<b>Fund balances at end of year</b>			<u>\$ 1,953,277</u>				<u>\$ 6,521,503</u>	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
NOTES TO BUDGETARY COMPARISON SCHEDULE  
June 30, 2010

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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 April 29, 2010

The following funds/accounts have legally adopted budgets:

Education Fund	Operations and Maintenance Fund
Illinois Municipal Retirement Fund	Transportation Fund
Debt Service Fund	Working Cash Fund
Fire Prevention and Life Safety Fund	Tort Immunity Fund

### Excess over Budget:

As of June 30, 2010 the following funds had expenditures in excess of budget

- Bonds and Interest Fund (\$149,125)
- Medical Insurance Fund (\$57,685)

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## 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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Revenues				
Local sources				
Property taxes				
General levy	\$ 43,552,619	\$ 46,605,348	\$ 3,052,729	\$ 43,611,830
Special education levy	668,959	710,339	41,380	553,079
Regular tuition from pupils or parents	-	2,270	2,270	2,377
Regular tuition from other LEA's	-	-	-	23,915
Summer school tuition from pupils or parents	345,250	313,092	(32,158)	238,919
Interest	1,113,631	1,300,402	186,771	641,557
Sales to pupils - lunch	1,179,251	1,045,638	(133,613)	1,076,992
Sales to adults	120,927	135,523	14,596	145,463
Other food service	746,126	795,880	49,754	754,028
Admissions - athletic	20,000	39,684	19,684	20,657
Admissions - other	46,400	63,767	17,367	48,466
Fees	325,340	284,189	(41,151)	396,363
Book store sales	899,427	812,920	(86,507)	853,433
Tif tax payments - Oak Park & River Forest	1,428,392	1,478,692	50,300	611,825
Other local sources	177,507	189,211	11,704	37,011
Total local sources	50,623,829	53,776,955	3,153,126	49,015,915
State sources				
General state aid	952,206	1,093,832	141,626	1,072,458
General state aid hold harmless/supplemental	10,553	10,553	-	6,434
Transition assistance	-	-	-	33,780
Special education - private facility tuition	230,000	520,344	290,344	286,066
Special education - extraordinary	375,000	416,141	41,141	422,619
Special education - personnel	550,000	555,530	5,530	550,118
Special education - summer school	12,000	10,419	(1,581)	11,400
Vocational education - secondary program improvement	48,253	49,424	1,171	47,530
State free lunch & breakfast	7,712	7,644	(68)	14,010
School breakfast initiative	100	-	(100)	1,188
Driver education	85,000	123,421	38,421	112,960
Early childhood - block grant	22,757	22,757	-	25,285
School safety & educational improvement block grant	27,057	27,057	-	109,963
State Library grant	2,309	-	(2,309)	-
Other state sources	-	5,281	5,281	12,242
Total state sources	2,322,947	2,842,403	519,456	2,706,053
Federal sources				
Title V - Innovation and flexibility formula	-	-	-	-
National school lunch program	164,002	172,633	8,631	178,991
School breakfast program	85,264	20,823	(64,441)	72,923
Food commodity credit	-	75,823	75,823	60,482
Title I - low income	197,852	196,998	(854)	132,325
Title IV - safe & drug free schools - formula	9,658	9,517	(141)	9,704
Fed - special education - IDEA - flow through/low incidence	730,573	662,890	(67,683)	706,032
Fed - special education - IDEA - room & board	80,000	294,657	214,657	332,091
Vocational education - Title IIC secondary	59,448	59,385	(63)	77,918
Vocational education - Title IIEE tech prep	-	10,919	10,919	17,917
Medicaid matching funds - administrative outreach	40,000	72,679	32,679	36,579
Medicaid matching funds - fee for service program	25,000	33,331	8,331	40,274
ARRA general state aid	290,146	230,519	(59,627)	290,146
ARRA - Fed - special education - IDEA - flow through	829,110	674,655	(154,455)	-
ARRA - Fed Title I - low income	84,574	75,520	(9,054)	-

(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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Poet grant	\$ 71,112	\$ 71,112	\$ -	\$ -
Title II - teacher quality	75,416	75,416	-	70,589
Department of rehabilitation services	139,366	139,679	313	174,586
Other federal sources	1,870	-	(1,870)	1,341
Total federal sources	2,883,391	2,876,556	(6,835)	2,201,898
On-behalf payments received from state	5,914,741	5,854,566	(60,175)	4,131,889
Total revenues	61,744,908	65,350,480	3,605,572	58,053,755
Expenditures				
Current:				
Instruction				
Regular programs				
Salaries	15,767,623	15,332,785	434,838	14,858,927
Employee benefits	3,041,988	3,064,725	(22,737)	3,409,097
Purchased services	635,008	535,827	99,181	409,233
Supplies and materials	380,818	440,160	(59,342)	443,559
Capital outlay	492,972	480,141	12,831	557,561
Other objects	116,990	65,636	51,354	47,023
Total regular programs	20,435,399	19,919,274	516,125	19,725,400
Special education programs				
Salaries	4,142,909	4,200,053	(57,144)	3,982,420
Employee benefits	696,494	698,027	(1,533)	644,663
Purchased services	237,201	203,924	33,277	191,751
Supplies and materials	49,645	41,856	7,789	37,794
Capital outlay	45,545	45,545	-	3,059
Total special education programs	5,171,794	5,189,405	(17,611)	4,859,687
Educationally deprived/remedial programs				
Salaries	214,999	218,086	(3,087)	129,165
Employee benefits	34,656	46,335	(11,679)	14,613
Purchased services	24,345	23,850	495	-
Supplies and materials	13,425	11,104	2,321	-
Capital outlay	65,834	67,152	(1,318)	-
Total educationally deprived/remedial programs	353,259	366,527	(13,268)	143,778
Adult education programs				
Salaries	12,782	12,782	-	12,410
Purchased services	6,000	6,000	-	6,000
Supplies and materials	1,500	1,500	-	1,500
Total adult education programs	20,282	20,282	-	19,910
Vocational programs				
Salaries	231,954	215,523	16,431	130,150
Employee benefits	43,564	26,104	17,460	26,472
Purchased services	2,700	5,785	(3,085)	2,356
Supplies and materials	17,570	13,479	4,091	10,477
Capital outlay	79,020	73,273	5,747	80,140
Tuition	1,698	1,698	-	-
Total vocational programs	376,506	335,862	40,644	249,595
Interscholastic programs				
Salaries	1,543,084	1,516,173	26,911	1,507,101
Employee benefits	79,166	87,144	(7,978)	83,825
Purchased services	211,400	170,915	40,485	187,404
Supplies and materials	150,132	132,405	17,727	119,945
Capital outlay	23,500	20,592	2,908	18,056
Other objects	35,650	36,592	(942)	26,870
Total interscholastic programs	2,042,932	1,963,821	79,111	1,943,201

(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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Summer school programs				
Salaries	\$ 284,300	\$ 259,238	\$ 25,062	\$ 211,618
Employee benefits	4,090	3,694	396	3,179
Purchased services	-	-	-	367
Supplies and materials	21,000	24,521	(3,521)	25,800
Total summer school programs	309,390	287,453	21,937	240,964
Drivers education programs				
Salaries	633,129	644,304	(11,175)	580,119
Employee benefits	115,901	102,256	13,645	96,044
Purchased services	8,274	7,080	1,194	5,862
Supplies and materials	6,980	3,506	3,474	6,348
Total drivers education programs	764,284	757,146	7,138	688,373
Truant alternative and optional programs				
Salaries	85,460	88,211	(2,751)	86,011
Employee benefits	10,684	9,105	1,579	13,180
Purchased services	500	-	500	-
Supplies and materials	2,000	-	2,000	-
Other objects	500	-	500	-
Total truant alternative and optional programs	99,144	97,316	1,828	99,191
Private education tuition				
Other objects	2,837,679	2,704,157	133,522	2,798,525
On-behalf payments to TRS from the State	5,914,741	5,854,566	60,175	4,131,889
Total Instruction	38,325,410	37,495,809	829,601	34,900,513
Support services				
Pupils				
Attendance and social work services				
Salaries	473,418	480,504	(7,086)	511,609
Employee benefits	87,136	87,936	(800)	97,129
Purchased services	101,513	74,924	26,591	4,185
Supplies and materials	2,930	2,753	177	1,431
Capital outlay	14,000	10,852	3,148	-
Other objects	35	15	20	-
Total attendance and social work services	679,034	656,984	22,050	614,354
Guidance services				
Salaries	2,133,205	2,195,367	(62,162)	2,276,748
Employee benefits	271,746	260,326	11,420	333,781
Purchased services	34,022	37,050	(3,028)	35,509
Supplies and materials	13,550	7,846	5,704	9,976
Other objects	2,830	667	2,163	240
Total guidance services	2,455,353	2,501,256	(45,903)	2,656,254

(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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Health services				
Salaries	\$ 143,253	\$ 153,315	\$ (10,062)	\$ 150,405
Employee benefits	41,393	41,389	4	40,178
Purchased services	790	514	276	623
Supplies and materials	3,200	3,060	140	1,657
Other objects	100	-	100	106
Total health services	188,736	198,278	(9,542)	192,969
Psychological services				
Salaries	236,167	238,667	(2,500)	227,509
Employee benefits	35,100	32,704	2,396	31,731
Purchased services	489,701	300,345	189,356	260,628
Supplies and materials	4,660	4,749	(89)	4,985
Capital outlay	-	-	-	9,912
Other objects	28,214	24,432	3,782	24,365
Total psychological services	793,842	600,897	192,945	559,130
Other support services - pupils				
Salaries	999,971	899,318	100,653	919,517
Employee benefits	191,916	182,321	9,595	179,933
Purchased services	67,200	63,626	3,574	63,363
Supplies and materials	15,000	13,037	1,963	12,646
Total other support services - pupils	1,274,087	1,158,302	115,785	1,175,459
Total pupils	5,391,052	5,115,717	275,335	5,198,166
Instructional staff				
Improvement of instruction services				
Salaries	331,860	306,770	25,090	100,920
Employee benefits	33,880	40,357	(6,477)	10,582
Purchased services	158,597	87,556	71,041	71,118
Supplies and materials	45,000	40,247	4,753	39,590
Other objects	17,000	15,875	1,125	20,323
Total improvement of instruction services	586,337	490,805	95,532	242,533
Educational media services				
Salaries	778,588	761,262	17,326	719,963
Employee benefits	102,397	104,921	(2,524)	116,378
Purchased services	27,950	22,101	5,849	21,104
Supplies and materials	47,125	46,629	496	45,722
Capital outlay	11,700	9,121	2,579	18,590
Other objects	343	234	109	301
Total educational media services	968,103	944,268	23,835	922,058
Assessment and testing				
Salaries	35,908	34,968	940	34,408
Employee benefits	-	89	(89)	75
Purchased services	22,474	14,081	8,393	29,783
Supplies and materials	10,050	7,137	2,913	7,501
Capital outlay	-	-	-	1,845
Total assessment and testing	68,432	56,275	12,157	73,612
Total instructional staff	1,622,872	1,491,348	131,524	1,238,203

(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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
General Administration				
Board of education services				
Salaries	\$ 30,433	\$ 30,433	\$ -	\$ 31,007
Employee benefits	51	50	1	3,122
Purchased services	218,825	164,591	54,234	130,296
Supplies and materials	10,000	15,319	(5,319)	8,441
Other objects	45,000	57,797	(12,797)	50,109
Total board of education services	304,309	268,190	36,119	222,975
Executive administration services				
Salaries	391,659	436,383	(44,724)	965,387
Employee benefits	75,105	58,529	16,576	133,382
Purchased services	18,150	7,463	10,687	49,716
Supplies and materials	13,000	6,252	6,748	20,523
Other objects	13,500	9,975	3,525	14,549
Total executive administration services	511,414	518,602	(7,188)	1,183,557
Special area administrative services				
Salaries	362,533	340,662	21,871	315,281
Employee benefits	58,933	46,179	12,754	34,573
Purchased services	5,500	7,128	(1,628)	8,032
Supplies and materials	5,000	3,598	1,402	3,513
Capital outlay	1,295	1,295	-	5,288
Other objects	1,000	140	860	268
Total special area administrative services	434,261	399,002	35,259	366,955
Total general administration	1,249,984	1,185,794	64,190	1,773,487
School Administration				
Office of the principal services				
Salaries	202,192	202,269	(77)	201,347
Employee benefits	34,546	32,692	1,854	32,887
Purchased services	13,200	12,482	718	13,602
Supplies and materials	12,455	11,062	1,393	11,198
Other objects	500	648	(148)	358
Total office of the principal services	262,893	259,153	3,740	259,392
Other Support services - school administration				
Salaries	587,271	597,684	(10,413)	-
Employee benefits	85,787	79,460	6,327	-
Total other support services - School administration	673,058	677,144	(4,086)	-
Total School Administration	935,951	936,297	(346)	259,392
Business				
Fiscal services				
Salaries	493,912	503,496	(9,584)	501,153
Employee benefits	69,638	66,591	3,047	57,337
Purchased services	48,120	53,382	(5,262)	414,920
Supplies and materials	12,950	15,796	(2,846)	11,396
Capital outlay	-	-	-	16,760
Other objects	12,500	13,190	(690)	5,732
Total fiscal services	637,120	652,455	(15,335)	1,007,298

(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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Operation and maintenance of plant services				
Salaries	\$ -	\$ -	\$ -	\$ 236,893
Employee benefits	-	-	-	25,099
Purchased services	30,000	28,968	1,032	29,549
Supplies and materials	2,500	2,370	130	1,024
Capital outlay	699	699	-	-
Total operation and maintenance of plant services	33,199	32,037	1,162	292,565
Food services				
Salaries	894,248	841,334	52,914	878,965
Employee benefits	177,039	173,775	3,264	182,967
Purchased services	44,393	37,504	6,889	38,022
Supplies and materials	1,135,272	1,183,824	(48,552)	1,217,133
Capital outlay	14,000	5,862	8,138	39,006
Other objects	2,200	2,223	(23)	1,704
Total food services	2,267,152	2,244,522	22,630	2,357,797
Internal services				
Salaries	62,537	61,937	600	60,741
Employee benefits	12,252	13,334	(1,082)	13,313
Purchased services	260,000	208,713	51,287	236,608
Supplies and materials	10,000	9,593	407	646
Capital outlay	-	139,202	(139,202)	-
Total internal services	344,789	432,779	(87,990)	311,308
Total business	3,282,260	3,361,793	(79,533)	3,968,968
Central				
Information services				
Salaries	114,133	112,943	1,190	111,122
Employee benefits	24,963	24,046	917	23,278
Purchased services	10,375	8,153	2,222	8,585
Supplies and materials	2,725	1,057	1,668	2,809
Other objects	450	355	95	355
Total information services	152,646	146,554	6,092	146,149
Staff services				
Salaries	423,368	412,734	10,634	-
Employee benefits	51,972	43,696	8,276	-
Purchased services	69,370	76,887	(7,517)	30,847
Supplies and materials	5,370	10,328	(4,958)	-
Capital outlay	250	-	250	-
Other objects	3,500	1,820	1,680	-
Total staff services	553,830	545,465	8,365	30,847
Data processing services				
Salaries	297,292	321,786	(24,494)	183,547
Employee benefits	29,595	28,719	876	10,779
Purchased services	102,760	90,813	11,947	86,227
Supplies and materials	2,000	451	1,549	923
Total data processing services	431,647	441,769	(10,122)	281,476
Total central	1,138,123	1,133,788	4,335	458,472

(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, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Other support services				
Salaries	\$ 274,402	\$ 253,250	\$ 21,152	\$ 624,481
Employee benefits	67,075	47,179	19,896	121,425
Purchased services	104,136	60,650	43,486	36,336
Supplies and materials	604,600	559,190	45,410	572,262
Capital outlay	5,000	1,925	3,075	8,500
Other objects	425	425	-	425
Total other support services	1,055,638	922,619	133,019	1,363,429
Total support services	14,675,880	14,147,356	528,524	14,260,117
Community services				
Purchased services	99,867	51,277	48,590	54,199
Supplies and materials	2,537	161	2,376	977
Other objects	76,000	44,075	31,925	49,748
Total community services	178,404	95,513	82,891	104,924
Payments to other governmental units				
Payments for special education programs				
Other objects	147,450	42,950	104,500	82,200
Total payments to other governmental units	147,450	42,950	104,500	82,200
Total expenditures	53,327,144	51,781,628	1,545,516	49,347,754
Excess (deficiency) of revenues over (under) expenditures	8,417,764	13,568,852	5,151,088	8,708,001
Other financing sources (uses)				
Proceeds from capital lease	-	139,202	139,202	-
Transfers out	(1,000,000)	(1,000,000)	-	-
Transfers in	1,000,000	1,000,000	-	-
Total other financing sources and (uses)	-	139,202	139,202	-
Net change in fund balance	\$ 8,417,764	13,708,054	\$ 5,290,290	8,708,001
Fund balance at beginning of year		53,542,219		44,834,218
Fund balance at end of year		\$ 67,250,273		\$ 53,542,219

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Operations and Maintenance Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 Year Ended June 30, 2010  
 (With comparative actual totals for June 30, 2009)

	<u>Final budget</u>	<u>2010 Actual</u>	<u>Variance from budget positive (negative)</u>	<u>2009 Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 5,732,755	\$ 6,136,076	\$ 403,321	\$ 5,135,149
Replacement taxes	821,250	1,077,944	256,694	1,348,863
Interest	202,275	204,316	2,041	100,468
TIF payment from River Forest	954,000	954,930	930	-
Local fees	50,000	60,302	10,302	60,563
Total revenues	<u>7,760,280</u>	<u>8,433,568</u>	<u>673,288</u>	<u>6,645,043</u>
Expenditures				
Current:				
Support services				
Business				
Operations and maintenance of plant services				
Salaries	2,731,888	2,770,843	(38,955)	2,623,408
Employee benefits	546,587	499,354	47,233	504,820
Purchased services	494,179	463,869	30,310	399,057
Supplies and materials	1,341,533	1,297,417	44,116	1,409,527
Capital outlay	4,859,038	3,791,937	1,067,101	1,286,883
Other Objects	3,588	35	3,553	3,468
Total Operations and maintenance of plant services	<u>9,976,813</u>	<u>8,823,455</u>	<u>1,153,358</u>	<u>6,227,163</u>
Total expenditures	<u>9,976,813</u>	<u>8,823,455</u>	<u>1,153,358</u>	<u>6,227,163</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,216,533)</u>	<u>(389,887)</u>	<u>1,826,646</u>	<u>417,880</u>
Other financing sources (uses)				
Transfers In	<u>1,048,480</u>	<u>1,035,354</u>	<u>(13,126)</u>	<u>22,799</u>
Total other financing sources and (uses)	<u>1,048,480</u>	<u>1,035,354</u>	<u>(13,126)</u>	<u>22,799</u>
Net Change in Fund Balance	<u>\$ (1,168,053)</u>	<u>645,467</u>	<u>\$ 1,813,520</u>	<u>440,679</u>
Fund Balance at Beginning of Year		<u>9,044,358</u>		<u>8,603,679</u>
Fund Balance at End of Year		<u>\$ 9,689,825</u>		<u>\$ 9,044,358</u>

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## Tort Immunity Fund

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2010

(With comparative actual totals for June 30, 2009)

	Final <u>budget</u>	2010 <u>Actual</u>	Variance from budget positive <u>(negative)</u>	2009 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,184,844	\$ 1,263,583	\$ 78,739	\$ 1,137,609
Interest	15,000	38,162	23,162	18,847
Total revenues	<u>1,199,844</u>	<u>1,301,745</u>	<u>101,901</u>	<u>1,156,456</u>
Expenditures				
Current:				
Support services				
General administration				
Purchased services	734,345	676,354	57,991	747,389
Capital outlay	173,050	151,695	21,355	121,935
Other Objects	100,000	41,378	58,622	24,868
Total expenditures	<u>1,007,395</u>	<u>869,427</u>	<u>137,968</u>	<u>894,192</u>
Net Change in Fund Balance	<u>\$ 192,449</u>	432,318	<u>\$ 239,869</u>	262,264
Fund Balance at Beginning of Year		<u>1,917,776</u>		<u>1,655,512</u>
Fund Balance at End of Year		<u>\$ 2,350,094</u>		<u>\$ 1,917,776</u>

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Transportation Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Year Ended June 30, 2010  
(With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 878,289	\$ 938,197	\$ 59,908	\$ 828,502
Interest	40,964	45,422	4,458	24,237
Total local sources	919,253	983,619	64,366	852,739
State Sources				
Transportation - Regular/Vocational	-	3,240	3,240	3,320
Transportation - Special Education	650,354	846,827	196,473	725,152
Total State Sources	650,354	850,067	199,713	728,472
Total revenues	1,569,607	1,833,686	264,079	1,581,211
Expenditures				
Current:				
Support services				
Pupil transportation services				
Salaries	2,000	-	2,000	756
Purchased services	1,364,337	1,290,798	73,539	1,353,689
Supplies and materials	5,500	5,526	(26)	8,278
Capital outlay	120,000	114,535	5,465	-
Other Objects	3,000	6,351	(3,351)	4,518
Total expenditures	1,494,837	1,417,210	77,627	1,367,241
Excess (deficiency) of revenues over (under) expenditures	74,770	416,476	341,706	213,970
Other financing sources (uses)				
proceeds from sales of fixed assets	-	31,000	31,000	-
Total other financing sources and (uses)	-	31,000	31,000	-
Net Change in Fund Balance	\$ 74,770	447,476	\$ 372,706	213,970
Fund Balance at Beginning of Year		2,114,846		1,900,876
Fund Balance at End of Year		\$ 2,562,322		\$ 2,114,846

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

IMRF/Social Security Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 Year Ended June 30, 2010  
 (With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,104,643	\$ 1,207,068	\$ 102,425	\$ 1,022,419
Social security/medicare levy	1,104,642	1,155,456	50,814	1,022,420
Replacement taxes	65,000	74,571	9,571	75,768
Interest	30,721	31,981	1,260	14,099
Total revenues	2,305,006	2,469,076	164,070	2,134,706
Expenditures				
Current				
Instruction				
Regular programs	356,852	336,245	20,607	295,294
Special ed programs	192,374	189,224	3,150	189,735
Educationally deprived/remedial programs	379	1,389	(1,010)	667
Vocational programs	23,157	26,408	(3,251)	19,568
Interscholastic programs	103,420	109,471	(6,051)	120,654
Summer school programs	3,346	9,144	(5,798)	7,328
Drivers Education	7,467	5,560	1,907	4,864
Truant alternative and optional programs	1,021	1,241	(220)	1,199
Total Instruction	688,016	678,682	9,334	639,309
Pupils				
Attendance and social work services	45,881	39,306	6,575	44,116
Guidance services	67,957	67,769	188	80,207
Health services	23,258	25,180	(1,922)	23,712
Psychological services	3,424	3,362	62	3,185
Other support services	163,056	146,994	16,062	147,374
Total Pupils	303,576	282,611	20,965	298,594
Instructional staff				
Improvement of instruction services	17,834	14,811	3,023	1,955
Educational media services	37,094	37,628	(534)	35,297
Assessment and testing	-	1,080	(1,080)	896
Total Instructional staff	54,928	53,519	1,409	38,148

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## IMRF/Social Security Fund

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2010

(With comparative actual totals for June 30, 2009)

	Final budget	2010 Actual	Variance from budget positive (negative)	2009 Actual
General administration				
Board of education services	\$ 5,096	\$ 4,832	\$ 264	\$ 4,528
Executive administration services	26,563	31,573	(5,010)	67,202
Service area administrative services	11,736	10,467	1,269	11,680
Total General administration	43,395	46,872	(3,477)	83,410
School administration				
Office of the principal services	19,482	17,912	1,570	11,061
Business				
Fiscal services	84,644	79,524	5,120	76,136
Operations and maintenance of plant services	482,963	442,354	40,609	433,502
Food services	119,166	117,402	1,764	113,258
Internal services	10,172	10,185	(13)	9,783
Total business	696,945	649,465	47,480	632,679
Central				
Information services	19,003	18,672	331	17,778
Staff services	35,589	30,601	4,988	-
Data processing services	22,273	25,754	(3,481)	28,872
Total central	76,865	75,027	1,838	46,650
Other supporting services	36,897	35,352	1,545	92,316
Total support services	1,232,088	1,160,758	71,330	1,202,858
Total expenditures	1,920,104	1,839,440	80,664	1,842,167
Net Change in Fund Balance	\$ 384,902	629,636	\$ 244,734	292,539
Fund Balance at Beginning of Year		1,323,641		1,031,102
Fund Balance at End of Year		\$ 1,953,277		\$ 1,323,641

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## Working Cash Fund

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2010

(With comparative actual totals for June 30, 2009)

	Final <u>budget</u>	2010 <u>Actual</u>	Variance from budget positive (negative)	2009 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,089,966	\$ 1,091,083	\$ 1,117	\$ 1,031,330
Interest	<u>117,249</u>	<u>129,470</u>	<u>12,221</u>	<u>62,643</u>
Total revenues	<u>1,207,215</u>	<u>1,220,553</u>	<u>13,338</u>	<u>1,093,973</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,207,215</u>	<u>1,220,553</u>	<u>13,338</u>	<u>1,093,973</u>
Other financing sources (uses)				
Proceeds from issuance of bonds	1,000,000	1,000,000	-	-
Transfers Out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,207,215</u>	<u>1,220,553</u>	<u>\$ 13,338</u>	<u>1,093,973</u>
Fund Balance at Beginning of Year		<u>5,300,950</u>		<u>4,206,977</u>
Fund Balance at End of Year		<u>\$ 6,521,503</u>		<u>\$ 5,300,950</u>

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## Bond and Interest Fund

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2010

(With comparative actual totals for June 30, 2009)

	Final <u>budget</u>	2010 <u>Actual</u>	Variance from budget positive (negative)	2009 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 2,958,262	\$ 3,052,500	\$ 94,238	\$ 2,922,267
Interest	48,480	35,355	(13,125)	22,799
Total revenues	<u>3,006,742</u>	<u>3,087,855</u>	<u>81,113</u>	<u>2,945,066</u>
Expenditures				
Current:				
Support services				
Business	152,687	142,687	10,000	-
Debt service:				
Principal	4,090,000	4,090,000	-	3,065,000
Interest and fees	382,174	554,425	(172,251)	417,804
Total expenditures	<u>4,624,861</u>	<u>4,787,112</u>	<u>(162,251)</u>	<u>3,482,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,618,119)</u>	<u>(1,699,257)</u>	<u>(81,138)</u>	<u>(537,738)</u>
Other financing sources (uses)				
Transfers In	618,263	618,263	-	616,525
Transfers Out	(48,480)	(35,354)	13,126	(22,799)
Proceeds from the issuance of bonds	10,810,000	10,810,000	-	-
Premium on bonds issued	801,095	801,095	-	-
Transfer to escrow paying agent	(11,468,408)	(11,468,408)	-	-
Total other financing sources and (uses)	<u>712,470</u>	<u>725,596</u>	<u>13,126</u>	<u>593,726</u>
Net Change in Fund Balances	<u>\$ (905,649)</u>	<u>(973,661)</u>	<u>\$ (68,012)</u>	<u>55,988</u>
Fund Balances at Beginning of Year		<u>2,468,889</u>		<u>2,412,901</u>
Fund Balances at End of Year		<u>\$ 1,495,228</u>		<u>\$ 2,468,889</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 and Actual  
 Year Ended June 30, 2010  
 (With comparative actual totals for June 30, 2009)

	Final <u>budget</u>	2010 <u>Actual</u>	Variance from budget positive <u>(negative)</u>	2009 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,734,662	\$ 1,883,022	\$ 148,360	\$ 1,088,491
Interest	<u>3,045</u>	<u>3,697</u>	<u>652</u>	<u>6,089</u>
Total revenues	<u>1,737,707</u>	<u>1,886,719</u>	<u>149,012</u>	<u>1,094,580</u>
Expenditures				
Current:				
Operation and maintenance of plant services				
Capital outlay	<u>1,474,581</u>	<u>1,474,581</u>	<u>-</u>	<u>427,714</u>
Total expenditures	<u>1,474,581</u>	<u>1,474,581</u>	<u>-</u>	<u>427,714</u>
Excess (deficiency) of revenues over (under) expenditures	<u>263,126</u>	<u>412,138</u>	<u>149,012</u>	<u>666,866</u>
Other financing sources (uses)				
Transfers Out	<u>(618,263)</u>	<u>(618,263)</u>	<u>-</u>	<u>(616,525)</u>
Total other financing sources and (uses)	<u>(618,263)</u>	<u>(618,263)</u>	<u>-</u>	<u>(616,525)</u>
Net Change in Fund Balance	<u>\$ (355,137)</u>	<u>(206,125)</u>	<u>\$ 149,012</u>	<u>50,341</u>
Fund Balance at Beginning of Year		<u>355,136</u>		<u>304,795</u>
Fund Balance at End of Year		<u>\$ 149,011</u>		<u>\$ 355,136</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
Combining Statement of Net Assets  
Internal Service Funds  
June 30, 2010

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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	\$ 209,685	\$ 2,561,645	\$ -	\$ 2,771,330
Restricted cash	-	-	40,000	40,000
Total assets	<u>\$ 209,685</u>	<u>\$ 2,561,645</u>	<u>\$ 40,000</u>	<u>\$ 2,811,330</u>
Liabilities and Net Assets				
Current Liabilities				
Cash deficit	\$ -	\$ -	\$ 24,143	\$ 24,143
Claims payable	60,422	723,558	-	783,980
Total liabilities	<u>60,422</u>	<u>723,558</u>	<u>24,143</u>	<u>808,123</u>
Net Assets				
Restricted for Insurance	149,263	1,838,087	15,857	2,003,207
Total liabilities and Net Assets	<u>\$ 209,685</u>	<u>\$ 2,561,645</u>	<u>\$ 40,000</u>	<u>\$ 2,811,330</u>

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## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Internal Service Funds  
Year Ended June 30, 2010

	Governmental Activities Internal Service Funds			<u>Total</u>
	<u>Dental Insurance</u>	<u>Medical Self Insurance</u>	<u>Workers Compensation</u>	
Operating Revenues				
Charges for Services	\$ 409,548	\$ 4,732,751	\$ -	\$ 5,142,299
Total revenues	<u>409,548</u>	<u>4,732,751</u>	<u>-</u>	<u>5,142,299</u>
Operating Expenses				
Current:				
Dental Insurance	407,364	-	-	407,364
Medical Insurance	-	4,541,907	-	4,541,907
Total operating expenses	<u>407,364</u>	<u>4,541,907</u>	<u>-</u>	<u>4,949,271</u>
Operating income (loss)	<u>2,184</u>	<u>190,844</u>	<u>-</u>	<u>193,028</u>
Nonoperating revenue (expenses)				
Interest Income	<u>3,680</u>	<u>52,275</u>	<u>-</u>	<u>55,955</u>
Total other financing sources and (uses)	<u>3,680</u>	<u>52,275</u>	<u>-</u>	<u>55,955</u>
Change in net assets	5,864	243,119	-	248,983
Net assets at beginning of year	<u>143,399</u>	<u>1,594,968</u>	<u>15,857</u>	<u>1,754,224</u>
Net assets at end of year	<u>\$ 149,263</u>	<u>\$ 1,838,087</u>	<u>\$ 15,857</u>	<u>\$ 2,003,207</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
Combining Statement of Cash Flows  
Internal Service Funds  
Year Ended June 30, 2010

	Governmental Activities Internal Service Funds			
	Dental Insurance	Medical Self Insurance	Workers Compensation	Total
Cash Flows From Operating Activities				
Receipts from interfund services provided	\$ 409,548	\$ 4,732,751	\$ -	\$ 5,142,299
Payments for administrative costs	(21,576)	(320,371)	-	(341,947)
Payments for dental claims	(375,441)	-	-	(375,441)
Payments for health insurance claims	-	(3,956,887)	-	(3,956,887)
Net cash provided by/(used in) operating activities	12,531	455,493	-	468,024
Cash Flows From Investing Activities				
Interest received	3,680	52,275	-	55,955
Net cash provided by/(used in) investing activities	3,680	52,275	-	55,955
Net increase/(decrease) in cash	16,211	507,768	-	523,979
Cash, Beginning of Year	193,474	2,053,877	15,857	2,263,208
Cash, End of Year	\$ 209,685	\$ 2,561,645	\$ 15,857	\$ 2,787,187
Reconciliation of operating income to net cash provided by/(used in) operating activities				
Operating income/(loss)	\$ 2,184	\$ 190,844	\$ -	\$ 193,028
Adjustments to reconcile operating income to net cash provided by/(used in) operating activities:				
Increase (decrease) in claims payable	10,347	264,649	-	274,996
Total Adjustments	10,347	264,649	-	274,996
Net cash provided by/(used in) operating activities	\$ 12,531	\$ 455,493	\$ -	\$ 468,024
Reconciliation of cash and cash equivalents to the statement of net assets - proprietary funds				
Cash	\$ 209,685	\$ 2,561,645	\$ -	\$ 2,771,330
Restricted cash	-	-	40,000	40,000
Cash Deficit	-	-	(24,143)	(24,143)
Cash and cash equivalents	\$ 209,685	\$ 2,561,645	\$ 15,857	\$ 2,787,187

## 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, 2010

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
<b>Assets</b>				
Cash	\$ 108,093	\$ -	\$ 108,093	\$ -
Investments	710,688	1,674,365	1,636,487	748,566
<b>Total Assets</b>	<b>\$ 818,781</b>	<b>\$ 1,674,365</b>	<b>\$ 1,744,580</b>	<b>\$ 748,566</b>
<b>Liabilities</b>				
Due to activity fund organizations				
ACT-SO	\$ 452	\$ 160	\$ -	\$ 612
A Place for All	700	1,133	1,244	589
Alumni Association	2,127	6,689	4,825	3,991
Artic Exploration	94	-	94	-
Art History Trip	116	9,404	9,520	-
Arts Enrichment	63	-	14	49
Aspira	201	140	329	12
Athletic Activities	2,166	9,624	7,929	3,861
Athletic Trainers	2,501	4,723	942	6,282
Badminton	768	3,713	3,577	904
Baseball	3,740	3,800	7,195	345
Best Buddies	1,795	1,671	2,092	1,374
Biology	2,120	692	782	2,030
Booster Appropriations	(7,579)	45,348	46,444	(8,675)
Booster Charges	1,453	20,645	24,206	(2,108)
Booster Club (In and Out)	50	-	-	50
B.O.S.S.	1,513	1,835	558	2,790
British Exchange Program	15,236	13,700	13,963	14,973
Cash Receipts Misc	40	-	-	40
Celebration Book Club	(255)	255	-	-
Cheerleaders	2,731	29,515	24,990	7,256
Chinese Class	-	360	87	273
Choral Boosters	9,264	-	-	9,264
Computer Technology	140	10	-	150
Costa Rica Trip	1,883	57,657	57,658	1,882
Cross Country Boys	2,675	663	1,974	1,364
Cross Country Girls	7,363	4,443	2,992	8,814
David Morowitz Fund	-	6,096	4,221	1,875
Daycare Donations	216	-	-	216
Debate Club	313	-	-	313
Drill Team	4,369	8,495	8,651	4,213
Empty Bowls	12,676	11,571	24,001	246
Ecuador Trip	519	-	-	519
Enrichment	7,735	14,769	4,670	17,834
FCCLA Club	530	-	-	530
Field Biology	476	6,000	773	5,703

## 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, 2010

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Field Geology	\$ 1,000	\$ -	\$ -	\$ 1,000
Field Hockey	6,101	13,454	10,967	8,588
Fine Arts	245	-	-	245
Football	4,179	5,250	9,423	6
French Exchange	2,282	250	-	2,532
Freshman Class	1,914	364	220	2,058
German Exchange	8,900	5,825	12,466	2,259
Greer Assistance Fund	3,251	641	-	3,892
Girls Soccer	518	360	350	528
Gospel Choir	-	5,464	5,464	-
Gospel Choir Trip	-	31,972	31,972	-
Green Committee	2,500	-	-	2,500
Gymnastics - Girls'	1,083	287	411	959
Halls & Walls	2,137	2,000	3,982	155
Hemingway Book	40	-	40	-
Huskiepalooza	1,486	4,568	4,662	1,392
India Exchange	1,488	5,000	-	6,488
Int'l Thespian Society	1,638	6,792	7,444	986
Ireland Trip	-	2,265	1,807	458
Italian Club	182	-	-	182
Italian Exchange Program	3,863	7,350	2,383	8,830
Japanese Club	3,565	4,740	4,333	3,972
Japan Trip	1,989	71,529	71,780	1,738
J. Kyle Braid Award	325	1,931	756	1,500
La Crosse - Boys	1,757	14,635	15,854	538
La Crosse - Girls	4,092	2,650	3,995	2,747
Latin Club	60	-	-	60
Leadership	5,997	579	800	5,776
Mall Redesign	604	-	-	604
Marching Band	11,598	25,210	28,894	7,914
Marine Biology Trip	15,173	31,038	32,578	13,633
Media Services	10,365	117	5,279	5,203
Memorial Fund	53	620	350	323
Misc. Business Office	27,833	11,234	37,081	1,986
Model UN	2,205	3,531	4,560	1,176
Monogram Club - Huskie Ath Council	276	928	1,195	9
Music	15,273	9,027	10,653	13,647
Music Tour	4,215	2,500	400	6,315
Orchestra	8,803	13,642	11,099	11,346
Outdoor Adventure Club	290	-	-	290
Photo Club	44	-	-	44
Prom & Post Prom	5,829	79,748	76,056	9,521
PTO Appropriations	48	2,580	2,708	(80)
PTO Charges	(1,172)	405	-	(767)

## 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, 2010

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Retiree Memorial Fund	\$ 3,370	\$ 630	\$ 1,189	\$ 2,811
S.A.D.D.	1,175	538	1,113	600
Science Fiction Club	1,098	48	111	1,035
Senior Class	894	-	-	894
Skateboard Club	80	-	-	80
Snowball	6,691	21,045	19,015	8,721
Soccer	443	21,530	10,018	11,955
Softball	482	3,885	4,376	(9)
Sophomore Class	1,613	175	931	857
Spanish Exchange	5,302	-	-	5,302
Special Education	689	-	-	689
Special Olympics	2,239	-	1,280	959
Speech Arts	3,160	3,370	5,903	627
Spoken Word Club	4,551	8,431	10,392	2,590
Students Against Sweatshops	346	-	-	346
Student Council	27,033	36,180	29,352	33,861
Students for Peace and Justice	3,109	1,395	1,000	3,504
Swimming	18	-	-	18
Swimming -Girls	-	9,335	6,726	2,609
Summer Camps	295,732	457,603	436,151	317,184
Synchronized Swimming	4,997	3,787	2,519	6,265
Table Tennis	166	-	-	166
Tabula	32,136	94,741	85,136	41,741
Tanzania Trip	-	89,955	86,547	3,408
Tau Gamma	775	19,775	14,580	5,970
Team Enterprise	1,522	-	-	1,522
Team Program	-	2,000	-	2,000
Tennis-Girls	1,540	140	1,604	76
Track & Field-Boys	1,071	5,015	5,555	531
Track & Field-Girls	2,079	10,824	9,992	2,911
Trofumuk Scholarship	7,425	250	2,000	5,675
Volleyball-Boys	1,403	1,500	2,874	29
Volleyball-Girls	9	-	-	9
Water Polo - Girls	196	-	-	196
Wellness	12,628	25,059	13,681	24,006
Wrestling	20	-	-	20
Youth Conference	21	-	-	21
Total student activity accounts	\$ 664,233	\$ 1,448,808	\$ 1,405,738	\$ 707,303

## 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, 2010

	Balance Beginning <u>of Year</u>	<u>Additions</u>	<u>Deletions</u>	Balance End <u>of Year</u>
Convenience accounts				
Advanced Placement Tests	\$ 1,185	\$ 162,038	\$ 163,144	\$ 79
Art	924	241	75	1,090
Auditorium	521	709	1,019	211
Business Education	47	-	-	47
Drama	12,988	39,181	46,357	5,812
ED	-	731	731	-
English	-	8,983	7,996	987
Essay Writing -Pendill Writing	13,883	-	-	13,883
Family & Consumer Science	3,193	1,364	223	4,334
History	4,175	1,703	1,901	3,977
LD	1,595	-	-	1,595
Mathematics	1,030	1,513	760	1,783
Music	120	-	-	120
OC Store	560	1,513	1,663	410
Physical Education	375	3,012	983	2,404
Science	60	3,012	3,072	-
Technology	1,040	-	-	1,040
TEAM	650	-	-	650
TV Studio	1,265	374	489	1,150
World Languages	2,844	1,183	2,336	1,691
Total convenience accounts	<u>46,455</u>	<u>225,557</u>	<u>230,749</u>	<u>41,263</u>
Total activity fund organizations	<u>710,688</u>	<u>1,674,365</u>	<u>1,636,487</u>	<u>748,566</u>
Employee flexible spending account	108,093	-	108,093	-
Total Assets	<u>\$ 818,781</u>	<u>\$ 1,674,365</u>	<u>\$ 1,744,580</u>	<u>\$ 748,566</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
PER CAPITA OPERATING COST AND TUITION CHARGE  
JUNE 30, 2010

<b>Operating cost per pupil</b>		
	<u>2010</u>	<u>2009</u>
Average Daily Attendance (ADA):	<u>2,961</u>	<u>2,860</u>
<b>Operating Cost:</b>		
Educational	\$ 45,678,079	\$ 44,436,074
Operations and Maintenance	8,823,455	6,227,163
Bond and Interest Fund	4,787,112	3,482,804
Transportation Fund	1,417,210	1,367,241
Municipal Retirement / Social Security	1,839,440	1,842,167
Tort Immunity	<u>869,427</u>	<u>894,192</u>
Subtotal	<u>63,414,723</u>	<u>58,249,641</u>
<b>Less Revenues/Expenditures of Nonregular Programs:</b>		
Tuition	2,704,157	2,798,525
Summer school	296,597	248,292
Capital outlay	4,762,131	2,045,600
Debt principal retired	4,090,000	3,065,000
Community services	95,513	104,924
Nonprogrammed charges	42,950	82,200
Related revenues	<u>20,282</u>	<u>19,910</u>
Subtotal	<u>12,011,630</u>	<u>8,364,451</u>
Operating costs	<u>\$ 51,403,093</u>	<u>\$ 49,885,190</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,360</u>	<u>\$ 17,442</u>
<b>Tuition charge</b>		
Operating Costs	\$ 51,403,093	\$ 49,885,190
Less - revenues from specific programs, such as special education or lunch programs	<u>7,786,378</u>	<u>7,438,422</u>
Net operating costs	43,616,715	42,446,768
Depreciation allowance	<u>1,360,747</u>	<u>1,300,491</u>
Allowable Tuition Costs	<u>\$ 44,977,462</u>	<u>\$ 43,747,259</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 15,190</u>	<u>\$ 15,296</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
SCHEDULE OF BONDS OUTSTANDING - APRIL 1, 1998  
JUNE 30, 2010

Issue Dated April 1, 1998

YEAR ENDED JUNE 30,	PRINCIPAL and INTEREST
2011	\$ 1,915,000
2012	<u>1,945,000</u>
Total	<u>\$ 3,860,000</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, 2010

Issue Dated December 1, 2003A

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2011	\$ 255,000	\$ 189,870	\$ 444,870
2012	265,000	179,470	444,470
2013	275,000	168,670	443,670
2014	285,000	157,470	442,470
2015	300,000	146,220	446,220
2016	310,000	134,703	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	<u>415,000</u>	<u>28,688</u>	<u>443,688</u>
Total	<u>\$ 4,250,000</u>	<u>\$ 1,522,746</u>	<u>\$ 5,772,746</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, 2010

Issue Dated December 1, 2003B

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2011	\$ 445,000	\$ 39,956	\$ 484,956
2012	460,000	24,675	484,675
2013	<u>475,000</u>	<u>8,313</u>	<u>483,313</u>
Total	<u>\$ 1,380,000</u>	<u>\$ 72,944</u>	<u>\$ 1,452,944</u>

Paying Agent: Cole Taylor Bank

Principal payment date: 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, 2010

Issue Dated January 1, 2004

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2011	\$ 100,000	\$ 69,393	\$ 169,393
2012	105,000	65,844	170,844
2013	110,000	62,535	172,535
2014	115,000	58,820	173,820
2015	120,000	54,735	174,735
2016	125,000	50,386	175,386
2017	125,000	45,855	170,855
2018	130,000	41,073	171,073
2019	140,000	35,838	175,838
2020	145,000	30,136	175,136
2021	150,000	24,013	174,013
2022	155,000	17,531	172,531
2023	<u>165,000</u>	<u>10,731</u>	<u>175,731</u>
Total	<u>\$ 1,685,000</u>	<u>\$ 566,890</u>	<u>\$ 2,251,890</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, 2010

Issue Dated February 1, 2005

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2011	\$ 60,000	\$ 53,595	\$ 113,595
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>\$ 1,435,000</u>	<u>\$ 348,426</u>	<u>\$ 1,783,426</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, 2010

Issue Dated December 15, 2009

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2011	\$ -	\$ 362,976	\$ 362,976
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>\$ 1,649,890</u>	<u>\$ 12,459,890</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%

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## Statistical Section

The part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the District's overall financial

Contents	Page
<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.	86
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	89
<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.	96
<b>Demographic and Economic Information</b>	100
<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.	103

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

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

	2010	2009	2008	2007	2006	2005
Governmental activities						
Invested in capital assets, net of related debt	\$ 15,405,490	\$ 8,834,989	\$ 13,587,562	\$ 11,292,017	\$ 10,036,259	\$ 6,804,390
Restricted	3,936,410	4,710,401	5,404,310	4,924,319	4,456,603	5,125,113
Unrestricted	<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>
Total governmental activities net assets	<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>

Source: Audited financial statements 2005 - 2010.

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

	2010	2009	2008	2007	2006	2005
<b>Expenses</b>						
<b>Instruction</b>						
Regular Programs	\$ 20,642,391	\$ 19,633,675	\$ 19,668,614	\$ 19,580,214	\$ 18,002,525	\$ 17,847,314
Special Programs	5,669,213	5,132,520	7,107,232	7,003,137	6,358,989	5,773,196
Other instructional programs	6,212,669	6,196,943	2,815,967	2,647,198	2,551,737	2,340,306
State retirement contributions	5,854,566	4,131,889	2,977,969	2,017,656	1,354,384	2,151,747
<b>Support Services:</b>						
Pupils	5,330,491	5,383,662	5,153,855	4,833,183	4,410,285	4,063,489
Instructional staff	1,554,960	1,268,525	1,183,788	1,249,428	1,170,627	963,348
General administration	2,105,133	2,738,680	2,536,123	2,626,220	2,481,824	2,501,824
School administration	954,070	267,301	250,656	-	-	-
Business	3,431,703	3,863,296	3,347,167	2,982,474	2,504,420	2,394,035
Transportation	1,417,210	1,367,342	1,260,166	1,355,170	1,153,472	908,245
Operations and maintenance	6,085,429	5,999,265	5,765,302	5,781,679	5,918,800	6,642,154
Central	1,213,816	512,299	442,956	459,074	1,812,394	469,745
Other supporting services	976,664	1,979,913	1,377,733	1,537,999	1,499,651	1,705,264
<b>Community services</b>	95,513	104,924	314,038	252,762	190,451	189,844
Payments to other governmental units	42,950	82,200	-	-	-	-
<b>Interest and fees</b>	1,178,179	1,371,934	1,419,358	1,495,721	1,571,719	1,639,877
<b>Total expense</b>	<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>
<b>Program Revenues</b>						
<b>Charges for services</b>						
<b>Instruction:</b>						
Regular programs	\$ 315,362	\$ 265,211	\$ 514,289	\$ 1,365,598	\$ 1,255,952	\$ 1,291,632
Other instructional programs	359,326	450,576	345,588	322,175	275,953	298,995
Community services	-	-	190,518	164,509	179,169	137,418
<b>Support services:</b>						
Business	2,030,684	2,015,690	1,905,147	1,404,628	1,224,242	1,256,984
Operations and maintenance	-	-	124,527	60,589	55,580	33,844
Other supporting services	812,920	853,433	840,308	-	-	-
<b>Operating grants and contributions</b>	<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>
<b>Total program revenues</b>	<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>
<b>Net (expense)/revenue</b>	<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>
<b>General revenues</b>						
<b>Taxes:</b>						
Real estate taxes, levied for general purposes	\$ 53,451,763	\$ 49,300,058	\$ 42,805,993	\$ 44,172,045	\$ 39,148,297	\$ 36,087,741
Real estate taxes, levied for specific purposes	7,538,409	6,130,771	10,457,008	9,799,328	8,239,774	5,756,727
Real estate taxes, levied for debt service	3,052,500	2,922,267	2,924,688	3,044,861	2,900,516	2,874,565
Personal property replacement taxes	1,152,515	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992
State aid-formula grants	1,104,385	1,078,892	1,379,292	1,350,469	3,127,278	2,689,703
Investment earnings	1,844,760	913,123	2,148,858	2,521,381	1,291,517	542,715
Miscellaneous	2,696,035	725,376	103,478	93,279	2,215,544	30,729
<b>Total general revenues</b>	<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>
<b>Change in net assets</b>	<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>

Source: Audited financial statements 2005 - 2010.

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund										
Reserved	\$ 384,870	\$ 342,455	\$ 1,969,340	\$ 1,538,346	\$ 1,230,750	\$ 762,901	\$ 405,482	\$ 556,330	\$ 332,821	\$ 1,237,267
Unreserved	<u>66,865,403</u>	<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>	<u>21,777,997</u>
Total general Fund	<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>	<u>\$ 23,015,264</u>
All other governmental funds										
Reserved	\$ 3,870,322	\$ 4,738,533	\$ 3,101,913	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	20,701,927	17,431,927	15,053,622	12,487,677	9,307,583	9,517,260	8,053,758	7,547,721	636,615	959,632
Debt service fund	-	-	-	2,349,571	2,156,995	2,019,149	1,966,600	1,886,714	1,474,877	1,586,865
Capital projects fund	<u>149,011</u>	<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>	<u>197,770</u>
Total all other governmental funds	<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>	<u>\$ 2,744,267</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.

Source: Audited financial statements 2001-2010

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Local Sources</b>										
Property taxes	\$ 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	\$ 30,309,390
Replacement taxes	1,152,515	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992	973,473	800,801	840,142	1,024,104
Tuition	809,194	265,211	348,771	323,164	302,206	301,028	247,835	300,075	422,847	413,167
Earnings on investments	1,788,805	890,739	2,100,588	2,486,387	1,291,517	542,715	559,970	793,560	1,259,318	1,826,110
Other local sources	<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>	<u>3,064,819</u>
<b>Total local sources</b>	<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>	<u>36,637,590</u>
<b>State sources</b>										
General state aid	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	1,323,494
Other state aid	<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>	<u>1,637,813</u>
<b>Total state sources</b>	<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>	<u>2,961,307</u>
<b>Federal sources</b>	<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>	<u>1,438,131</u>
<b>Total</b>	<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>	<u>\$ 41,037,028</u>

Source: Audited financial statements 2001-2010

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Current</b>										
<b>Instruction</b>										
Regular Programs	\$ 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	\$ 16,121,671
Special Programs	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	4,219,629
Other instructional programs	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	1,946,124
State retirement contributions	5,854,566	4,131,889	2,977,969	2,017,636	1,354,384	2,151,747	2,482,393	2,322,655	2,090,253	1,805,025
<b>Total instruction</b>	<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>	<u>24,092,449</u>
<b>Supporting Services</b>										
Pupils	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	3,241,511
Instructional staff	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	1,178,328
General administration	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	1,617,814
School administration	954,209	270,453	252,187	-	-	-	-	-	-	-
Business	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	1,703,431
Transportation	1,302,675	1,367,338	1,222,711	1,294,332	1,153,472	907,233	981,055	919,227	978,476	906,363
Operations and maintenance	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	4,203,911
Central	1,208,815	505,122	425,829	439,740	385,828	438,256	447,631	335,076	367,591	365,974
Other supporting services	956,046	1,447,245	1,382,300	1,566,386	1,481,728	1,706,821	1,483,742	1,352,330	1,610,339	1,141,293
<b>Total supporting services</b>	<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>	<u>14,358,625</u>
<b>Community services</b>	<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>	<u>29,453</u>
<b>Payments to other governmental units/   Nonprogrammed charges</b>	<u>42,950</u>	<u>82,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,759</u>	<u>-</u>	<u>-</u>
<b>Total current</b>	<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>	<u>38,480,527</u>
<b>Other</b>										
<b>Debt service:</b>										
Principal	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	3,147,725
Interest	554,425	417,804	1,286,571	1,232,423	1,173,091	1,076,081	773,151	355,668	428,656	566,999
<b>Capital outlay</b>	<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>	<u>4,024,910</u>
<b>Total Other</b>	<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>	<u>7,739,634</u>
<b>Total</b>	<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>	<u>\$ 46,220,161</u>
<b>Debt services as a percentage of noncapital expenditures</b>	7.19%	5.71%	6.05%	6.27%	6.73%	6.92%	6.08%	5.48%	6.76%	8.80%

Source: Audited financial statements 2001-2010

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Excess of revenues over (under) expenditures	\$ 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)	\$ (3,191,433)
Other financing sources (uses)										
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	-	-	-	-	-	-	-	-	1,470
Capital lease proceeds	139,202	-	-	-	-	-	-	-	-	145,283
Other changes: inventory reserve	-	-	-	-	(12,737)	(34,179)	(102,628)	57,827	271,631	(40,673)
Transfers in	2,653,617	639,324	698,193	715,937	693,334	2,280,205	191,851	42,318	576,716	538,545
Transfers out	(2,653,617)	(639,324)	(698,193)	(715,937)	(693,334)	(2,280,205)	(191,851)	(42,318)	(576,716)	(538,545)
Total	<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>	<u>106,080</u>
Net change in fund balances	<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>	<u>\$ (3,085,353)</u>

Source: Audited financial statements 2001-2010

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
2009	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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
2000	785,963,531	-	200,654,871	10,090,561	316,839	997,025,802	3.428	2,991,077,406

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 2009 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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>District direct rates</b>										
Educational	N/A	1.9391	2.1293	2.2048	2.1409	2.3246	2.1913	1.9916	2.7716	2.3000
Tort immunity	N/A	0.0524	0.0565	0.0570	0.0451	0.0598	0.0478	0.0590	0.0745	0.0501
Operations and maintenance	N/A	0.2388	0.2507	0.2564	0.2041	0.2119	0.1982	0.1745	0.2393	0.1677
Special education	N/A	0.0290	0.0235	0.0208	0.0163	0.0195	0.0171	0.0140	0.0191	0.0200
Debt service	N/A	0.1285	0.1465	0.1539	0.1522	0.1866	0.1949	0.1907	0.2646	0.2781
Transportation	N/A	0.0381	0.0409	0.0415	0.0387	0.0462	0.0273	0.0476	0.0577	0.0080
Illinois municipal retirement	N/A	0.0469	0.0506	0.0511	0.0451	0.0445	0.0444	0.0542	0.0704	0.0522
Social Security	N/A	0.0469	0.0506	0.0511	0.0451	0.0445	0.0444	0.0542	0.0704	0.0522
Working cash	N/A	0.0443	0.0471	0.0159	0.0398	0.0487	0.0410	0.0349	0.0479	0.5000
Life safety	N/A	0.0524	0.0514	0.0520	0.0408	0.0415	0.0410	0.0180	-	-
<b>Total direct</b>	<u>N/A</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>	<u>3.4283</u>
<b>Overlapping rates</b>										
County	N/A	0.4150	0.4460	0.5000	0.5330	0.5930	0.6300	0.6900	0.7460	0.8240
County Forest Preserve	N/A	0.0510	0.0530	0.0570	0.0600	0.0600	0.0590	0.0610	0.0670	0.0690
Suburban T B Sanitarium	N/A	-	-	0.0050	0.0050	0.0010	0.0040	0.0060	0.0070	0.0080
Consolidated Elections	N/A	-	0.0120	-	0.0140	-	0.0290	-	0.0320	-
Township	N/A	0.2290	0.2470	0.2490	0.2360	0.2800	0.2760	0.2710	0.3900	0.4000
Metro Water Reclamation										
Dist. of Greater Chicago	N/A	0.2520	0.2630	0.2840	0.3150	0.3470	0.3610	0.3710	0.4010	0.4150
Des Plaines Valley Mosquito										
Abatement District	N/A	0.0120	0.0120	0.0120	0.0110	0.0120	0.0120	0.0110	0.0130	0.0130
Municipalities	N/A	-	-	-	-	-	3.8920	3.7360	5.3760	6.2950
Village of River Forest including										
Special Service Area	N/A	1.0410	1.1410	1.1580	1.1210	1.3060	0.7460	-	-	-
Village of Oak Park including										
Special Service Area	N/A	2.5030	3.5930	3.6300	3.1430	3.6930	1.0200	1.8020	1.8020	1.8020
Oak Park Mental Health District	N/A	0.0770	0.0840	0.0870	0.0830	0.1050	0.1020	0.0970	0.1350	0.1340
School District #90	N/A	3.0140	3.1620	2.9160	2.5530	2.7410	2.8010	2.7160	3.8940	3.9060
School District #97	N/A	2.8090	3.0590	3.1360	2.9950	3.7270	3.6080	3.4590	4.6620	4.6510
Park District	N/A	0.7290	0.8040	0.7980	0.7510	0.6190	0.6230	0.5640	0.8070	0.6556
Community College	N/A	0.2120	0.2240	0.2400	0.2330	0.2590	0.2690	0.2570	0.3060	0.3320
<b>Total direct and overlapping rate</b>	<u>N/A</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>	<u>22.9329</u>

Source: Cook County Clerk's office.

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

Information presented for latest year available. Levy year 2009 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	2008 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2008 EQUALIZED ASSESSED VALUATION
The Taxman Corp and Towncenter River Forest II	\$ 32,890,884	1.41%
Village of Oak Park	19,625,167	0.84%
Maple Ave. Med. & Bradley	14,715,955	0.63%
Greenplan Property AB III	12,634,911	0.54%
Resurrection Health Co.	12,350,756	0.53%
Albertson's Prop Tax	11,154,410	0.48%
Oak Park Residence Corp	9,755,109	0.42%
1120 Club	7,552,854	0.32%
HCP AM Illinois, LLC	7,531,628	0.32%
Total	<u>\$ 128,211,674</u>	5.49%

Taxpayer	1999 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 1999 EQUALIZED ASSESSED VALUATION
River Forest Town Center	\$ 6,779,778	0.76%
American Stores	5,901,491	0.66%
Oak Park Residence Corp.	4,100,520	0.46%
Reilly Mortgage Group	3,869,414	0.44%
Ameritech	3,514,596	0.40%
Greenplan Property	3,459,065	0.39%
RK Management	3,276,736	0.37%
Dominick's Foods	3,262,519	0.37%
RP Fox Associates	3,163,338	0.36%
West Suburban Hospital	3,141,977	0.35%
Total	<u>\$ 40,469,434</u>	4.56%

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 2008 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 2009 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
2009	N/A	\$ 31,348,807	N/A	N/A	\$ 31,348,807	N/A
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%
2000	29,694,071	14,456,568	48.7%	15,015,823	29,472,391	99.3%

Source: Agency tax rate reports and audited financial statements 2000 - 2009.

Note: Information is presented for latest levy year available. Tax information for 2009 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	EARLY RETIREMENT INCENTIVE	OTHER POST EMPLOYEMENT BENEFITS	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
2010	\$ 23,361,830	\$ 108,914	\$ 23,569	\$ 316,591	\$ 23,810,904	0.34%	371
2009	18,690,000	-	183,984	158,892	19,032,876	0.27%	297
2008	20,502,265	-	693,724	-	21,195,989	0.34%	330
2007	22,243,224	-	1,740,444	-	23,983,668	0.39%	374
2006	23,911,022	-	2,575,979	-	26,487,001	0.57%	413
2005	25,429,332	46,416	3,759,729	-	29,235,477	0.65%	456
2004	25,303,356	111,136	4,855,825	-	30,270,317	0.67%	472
2003	26,384,873	184,833	5,383,290	-	31,952,996	1.01%	498
2002	27,554,869	257,724	5,082,604	-	32,895,197	1.10%	513
2001	28,670,184	640,860	5,258,013	-	34,569,057	1.14%	529

Source: 2001-2010 financial statements

Note: See Demographic and Economic Statistics table for personal 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
2010	\$ 23,361,830	\$ 1,495,228	\$ 21,866,602	N/A *	\$ 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
2001	28,670,184	1,586,865	27,083,319	2.72%	\ 422

Source: 2001-2010 financial statements

\* - 2009 EAV information is not available

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2009

	Outstanding General Obligation Bonds	Overlapping Percent	Net Direct and Overlapping Bonded Debt
<b>Overlapping Districts:</b>			
<b>County</b>			
Cook County	\$ 3,583,275,000	1.347%	\$ 48,266,714
Cook County Forest Preserve	108,665,000	1.347%	1,463,718
Metropolitan Water Reclamation District	1,960,541,202 (1)	1.375%	26,957,442
<b>School Districts</b>			
School District 90	6,380,000	100.000%	6,380,000
School District 97	30,045,000 (3)	100.000%	30,045,000
 River Forest Park District	 355,000	 100.000%	 355,000
<b>Municipalities:</b>			
Village of Oak Park	66,410,185 (2)(3)	100.000%	66,410,185
Village of River Forest	1,410,000 (3)	100.000%	1,410,000
Total Overlapping General Obligation Bonded Debt			<u>181,288,058</u>
<b>Direct debt:</b>			
Oak Park-River Forest High School District 200	15,181,550 (2)(4)	100.000%	<u>15,181,550</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 196,469,608</u>

\*NOTE: 2008 Equalized Assessed Values were used in the calculations of percentages as 2009  
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 2010

	2008 EAV
Assessed Valuation	<u>\$2,337,528,353</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 161,289,456
Total Debt Outstanding	\$ 21,716,550
Less: Exempted Debt	\$ -
Net Subject to 6.9% Limit	\$ 21,716,550
Total Debt Margin	<u>\$ 139,572,906</u>

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$ 161,289,456	\$ 162,402,164	\$ 161,289,456	\$ 134,806,193	\$ 135,956,573	\$ 107,058,537	\$ 103,989,074	\$ 104,465,220	\$ 72,421,463	\$ 68,794,780
Total Net Debt Applicable to Limit	<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>	<u>29,311,044</u>
Legal Debt Margin	<u>\$ 139,572,906</u>	<u>\$ 144,108,445</u>	<u>\$ 140,851,641</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>	<u>\$ 39,483,736</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13%	11%	14%	17%	18%	25%	19%	20%	38%	43%

Note: 2008 EAV is used to calculate the debt limit for FY2010 as 2009 EAV is not available

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
2010	64,159	N/A	N/A	5.6%
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%
2001	64,159	2,991,077,406	46,620	4.2%

Source of Information: Northeastern Illinois Planning Commission and Local Area Unemployment Statistics  
 N/A - 2009 EAV is not available

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

2010

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital Medical Center	2,000 (2)	5.8%
Rush Oak Park Hospital	816 (2)	2.3%
Dominican University	300 (2)	0.9%
Shaker Recruitment Advertising & Communications	200 (2)	0.6%
Medstar Laboratory	135 (2)	0.4%
FBOP (First Bank of Oak Park)	90 (2)	0.3%
Sun Times News Group Inc.	71 (2)	0.2%
Chicago Parent Magazine (Wednesday Journal Inc.)	70 (1)	0.2%
Aria Group Architects	60 (3)	0.2%
Oak Park Retirement Community	60 (2)	0.2%
	<u>3,802</u>	10.9%

2001

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,700	5.2%
Oak Park Hospital	746	2.3%
Concordia University	650	2.0%
Oak Park Elementary District 97	610	1.2%
Oak Park and River Forest High School District 200	438	0.8%
Jewel Food Store	245	0.7%
Dominican University	225	0.7%
First National Bank of Chicago	215	0.5%
Shaker Advertising Agency	155	0.4%
River Forest Elementary District 90	151	0.4%
	<u>5,135</u>	14.2%

Sources of information:

- (1) 2009 Illinois Manufactures' News
- (2) 2009 Illinois Services Directories
- (3) 2009 Harris Illinois Industrial Directory

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

	2009 - 2010	2008- 2009	2007- 2008	2006- 2007	2005- 2006	2004- 2005	2003- 2004	2002- 2003	2001- 2002	2000- 2001
<b>Administration</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	2	3	3	3	4	4	4	4	4	4
Principles and assistants	4	4	3	2	2	2	2	2	2	2
Total administration	<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>	<u>7</u>
<b>Teachers</b>										
Regular Grades 9 -12	184	186	186	186	172	170	169	169	159	156
Special education and bilingual	38	35	35	35	30	29	29	27	27	27
Psychologists	2	2	2	2	1	1	1	1	1	1
Social workers and counselors	18	18	17	17	17	17	17	17	17	17
Total teachers	<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>	<u>201</u>
<b>Other supporting staff</b>										
Maintenance, custodians and warehouse	41	42	42	44	44	44	43	43	43	43
Nurses	2	2	2	2	2	2	2	2	2	2
Food service	49	49	44	48	48	44	44	44	44	41
Non-affiliated	35	37	42	39	41	36	31	30	55	58
Classified (CPA)	81	87		84	79	80	81	85	86	86
Security	24	24	25	25	23	23	23	26	-	-
Total support staff	<u>232</u>	<u>241</u>	<u>155</u>	<u>242</u>	<u>237</u>	<u>229</u>	<u>224</u>	<u>230</u>	<u>230</u>	<u>230</u>
Total staff	<u>481</u>	<u>490</u>	<u>402</u>	<u>488</u>	<u>464</u>	<u>453</u>	<u>447</u>	<u>451</u>	<u>441</u>	<u>438</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
2010	2,961	\$ 63,414,723	\$ 17,360	-0.47%	\$ 45,037,764	\$ 15,210	-0.56%	240	12.3
2009	2,860	58,249,641	17,442	-1.51%	43,747,259	15,296	-1.97%	242	11.8
2008	2,975	52,683,715	17,709	6.93%	46,419,921	15,603	6.66%	241	12.3
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%	240	11.0
2005	2,834	44,304,385	15,633	9.37%	40,070,089	14,139	9.66%	220	12.9
2004	3,017	43,123,522	14,294	0.64%	38,897,975	12,893	0.88%	220	13.7
2003	2,927	41,571,168	14,203	-1.07%	37,405,931	12,780	-2.58%	217	13.5
2002	2,771	39,780,199	14,356	7.21%	36,351,963	13,119	5.94%	214	12.9
2001	2,775	37,161,334	13,391	3.19%	34,364,764	12,384	7.06%	204	13.6

Source: 2001 - 2010 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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
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 *	3,182	3,184	3,098	3,139	3,076	3,087	3,023	2,962	2,921	2,829

\* - Housed students only

Source: District records.

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