

COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

OF

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

**OAK PARK, ILLINOIS**

As of and for the Year Ended June 30, 2015

Officials Issuing Report

Steven Tsutomu Isoye, Superintendent  
Tod Altenburg, Chief Financial Officer

Department Issuing Report

Business Office

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

	<u><i>Page(s)</i></u>
<b><i>Introductory Section</i></b>	
Transmittal Letter	i - ix
ASBO Certificate	x
Organizational Chart	xi
Principal Officers and Advisors	xii
<b><i>Financial Section</i></b>	
Independent Auditors' Report	1 - 3
<b>Required Supplementary Information</b>	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 16
<b>Basic Financial Statements</b>	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	17
Statement of Activities	18
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	19 - 20
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	22 - 23
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	24
Statement of Fiduciary Assets and Liabilities - Agency Fund	25
Statement of Net Position - Proprietary Funds	26
Statement of Revenues, Expenses and Changes in Net Postion - Proprietary Funds	27
Statement of Cash Flows - Proprietary Fund	28
Notes to Basic Financial Statements	29 - 56
<b>Required Supplementary Information</b>	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	57
Illinois Municipal Retirement Fund - Schedule of District Contributions	58
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	59
Schedule of Funding Progress For Retirees Health Plan	60

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

	<i><u>Page(s)</u></i>
<b>Required Supplementary Information - (Continued)</b>	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund	61 - 70
Tort Immunity and Judgment Fund	71 - 72
Operations and Maintenance Fund	73 - 74
Transportation Fund	75
Municipal Retirement/Social Security Fund	76 - 78
Working Cash Fund	79
Notes to Required Supplementary Information	80
<b>Supplementary Information</b>	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	81 - 82
Capital Projects Fund	83
Fire Prevention and Life Safety Fund	84
Schedule of Changes in Assets and Liabilities - Agency Funds	85 - 87
Operating Cost and Tuition Charge	88
<b>Statistical Section</b>	
Net Position by Component	89 - 90
Changes in Net Position	91 - 92
Fund Balances of Governmental Funds	93 - 94
Governmental Funds Revenues	95 - 96
Governmental Funds Expenditures and Debt Service Ratio	97 - 98
Other Financing Sources and Uses and Net Change in Fund Balances	99 - 100
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property	101 - 102
Property Tax Rates - All Direct and Overlapping Governments	103 - 104
Principal Property Taxpayers in the District	105
Property Tax Levies and Collections	106
Ratio of Outstanding Debt by Type	107 - 108
Ratios of General Bonded Debt Outstanding	109
Computation of Direct and Overlapping Debt	110
Legal Debt Margin Information	111 - 112

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

	<i><u>Page(s)</u></i>
<b>Statistical Section - (Continued)</b>	
Demographic and Economic Statistics	113
Principal Employers	114
Number of Employees by Type	115 - 116
Operating Indicators by Function	117 - 118
School Building Information	119 - 120

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

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

---

January 26, 2016

President, Members of the Board of Education, and Citizens  
of 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, 2015 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 as well as the independent auditors' report on the financial statements. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

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

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

## **REPORTING ENTITY**

The District defines its reporting entity by applying the criteria set forth in GASB Statements No. 14 and No. 61 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 142nd year in 2015. The school and the community have had changes over the years in demographics. The enrollment was 3,310 students as of October 2014. The District enrollment will experience increased enrollment for the next several school years. For the 2015-2016 school year, enrollment is anticipated to be 3,402. This number is expected to increase 3.4% to 3,516 in the 2016-2017 school year. Student enrollment is projected to hit 3,679 (a 4.6% increase) in the 2017-2018 school year. Enrollment is estimated to peak at 3,908 by the 2020-2021 school year. The building is capable of accommodating an enrollment of over 4,000; therefore, the size of the facilities should not pose a problem in the near future. The age of the building is a continual concern, as portions of the building are over 100 years old. The District has invested significant resources to upgrade the facility infrastructure including, plumbing, electrical, HVAC, roofing, masonry work and technology.

## **DISTRICT FUNDS**

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

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the students of the District;
- 2) **Special Revenue Funds** – accounts for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g. Transportation and Municipal Retirement/Social Security);
- 3) **Debt Service Fund** – account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund;
- 4) **Capital Projects Funds** – account for financial resources to be used for the acquisition, construction, renovation and additions to major capital facilities;
- 5) **Internal Service Funds** – accounts for services provided to other departments of the District on a cost reimbursement basis (e.g. Self-Insured Dental, Medical and Workers Compensation);
- 6) **Fiduciary Funds** – accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

## **ECONOMIC OUTLOOK**

Property taxes and TIF distributions are the largest single source of revenue for the District, representing 80.0% of total revenue, excluding on-behalf payments. In the Educational Fund, 79.1% 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 since the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995 increases are limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL generally causes districts to periodically appeal to voters for rate increases, as certain costs related to educational services typically 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 limiting rate. 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 the 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 according to need and so as not to exceed the rate ceilings or the PTELL limit. In the past, this method has allowed the District to adjust down certain levies and give the Education levy the highest priority, thereby depleting fund balances in certain non-education funds. In fiscal year 2002, six years after its previous referendum, 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 reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor was a calculation added to the annual levy calculation after the district successfully passed a referendum. For Districts that were “capped”, the factor remained a part of the annual calculation for four levy years after the year of the referendum. This enabled capped districts to eventually levy the full-authorized rate by using a phase-in method over a four-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the fourth 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 and in July of 2013 the District convened a Finance Advisory Committee (FAC). This committee met for three hours every two weeks through December 2013. The committee was charged with five goals:

1. Recommend target range for size of fund balance.
2. Recommend expectations for an operating referendum.
3. Recommend guidelines for future tax levies.
4. Recommend communications strategies.
5. Provide advice regarding continuation of Finance Advisory Committee.

As a result of this committee’s work, the Board of Education reduced its 2013 Tax Levy by \$10 million. The Board of Education lowered the 2014 Tax Levy by an additional \$250,000. The FAC presented a fund balance phase down plan of reducing operating fund balances to under 100% of expenses in two to four years and further reductions to below 40% of expenses (approximately five months of annual operating expenses), but not less than 25% (three months) in eight to ten years.

During FY 2014 there were three 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)

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

The Downtown Oak Park TIF was due to expire in 2006; however, the Village of Oak Park had an option to extend the TIF district until 2018, an additional twelve years, if it chose to do so. The extension of the TIF beyond 2006 would have seriously affected the financial stability of District 200 and Oak Park Elementary District 97 without a revenue sharing agreement. Consequently, District 200, District 97 and the Village of Oak Park jointly entered into an Intergovernmental Agreement (IGA) to mitigate the negative impact of an extension of the Downtown TIF. This agreement provided “carve out” of redeveloped property from the TIF area at various intervals over the length of the extended TIF. Following a dispute regarding the IGA, the District, the Village of Oak Park, and Elementary District D97 reached a settlement agreement during FY 2012. During FY 2012, the Village of Oak Park made partial cash-in-lieu payments for EAV carve outs that were missed in previous years. The new agreement provides for TIF surplus distributions during the extended TIF period. The Village is now current on all payments and in 2013 the settlement agreement was amended to include additional carve outs to support development in the downtown district. There is a surplus distribution agreement for the Madison Street TIF in Oak Park.

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 has pro-rated some mandated categorical grants and the State continues to make some payments late. The future of State funding is not certain. There has been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. There has also been proposed legislation for pension reform that would shift the burden of pension costs to the local districts, in incremental steps over several years. The PTELL, political uncertainty, and low interest rates are all cause for concern regarding revenues, and make the focus on containing costs and finding the best possible use for each dollar exceptionally important.

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 FY2015, the District completed contract negotiations with its Food and Nutrition Services Union and its Safety and Support Union. Both collective bargaining agreements are set to expire on June 30, 2016 and are represented by SEIU Local 73. The Buildings and Grounds Custodial and Maintenance collective bargaining agreement, also represented by SEIU 73, is set to expire on June 30, 2016 as well. Contracts for the other units expire at various times over the next several years.

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

	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Faculty <sup>1</sup>	6.15%	6.15%	0.00% <sup>4</sup>	0.00% <sup>4</sup>	1.00%
Classified Personnel	4.00%	4.00%	4.00%	2.50%	2.50%
Buildings & Grounds – Tier 1 <sup>7</sup>	1.50%	1.50%	1.75%	2.00%	2.00%
Buildings & Grounds – Tier 2 <sup>6</sup>	1.50%	1.50%	2.25%	2.25%	2.25%
Non-Affiliated	3.00%	1.50%	2.00%	2.50%	<sup>7</sup>
Safety & Support	2.00%	2.00%	2.00%	2.00%	2.00%
Food & Nutrition Services	-	-	-	-	2.00%
Administration	4.50% <sup>2</sup>	1.50% <sup>3</sup>	2.00% <sup>5</sup>	2.50%	<sup>7</sup>

\*\* Union members received a bridge payment to move from the pre-pay manual system of payroll to the post pay electronic system. Each member received two weeks of pay 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 1.0 FTE.



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

<sup>4</sup> Teachers will receive no salary increase and will not move a step on the salary matrix (commonly referred to as a hard freeze) in fiscal 2013. Step movement will resume in fiscal 2014 but there is no increase in the salary schedule values. A 1.75% increase on the 403 (b) match was added.

<sup>5</sup> Building administrators received a 2.0% increase to the base salary. District administrators received a one-time 2% performance pay not added to the base salary.

<sup>6</sup> Buildings & Grounds tier 1 is comprised of bargaining unit employees who were hired prior to April 22, 2009 and tier 2 is comprised of bargaining unit employees hired after April 22, 2009. Tier 2 hourly rates are lower than Tier 1.

<sup>7</sup> Amounts vary based on implementation of Hay Group Compensation Study.

In May 2014, the District 200 Board of Education and the Faculty Senate approved a four-year contract through June 30, 2018. Recognizing their shared interest in remaining a destination district for top-quality faculty while remaining fiscally responsible to the taxpayers, the parties agreed to the following schedule of salary increases:

2014-2015:	1% increase
2015-2016:	1% increase
2016-2017:	Increase equal to one half of the CPI-U
2017-2018:	Increase equal to one half of the CPI-U

The District will continue to match 100% of the 403(b) retirement savings account contributions of tenured faculty members, up to 4% of base salary. This is a rare benefit among Illinois school districts, but an important one at a time when teacher pensions have been scrutinized. The level of medical and dental benefits under the contract remains the same.

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

## **STRATEGIC PLAN**

The Board of Education approved the Oak Park and River Forest High School District 200 *Strategic Plan 2014-2019* on January 23, 2014. The plan includes the following values, vision, and mission:

### **Values**

1. We believe **all students are capable of high levels of academic and social success.**
2. We embrace our diversity and believe **race, income, gender, and learning differences should not predict success.**
3. We believe trusting, collaborative relationships and strong communication **establish a safe and respectful school community.**
4. We believe an excellent educational environment cultivates **curiosity, imagination, character, leadership, critical thinking, and communication skills.**
5. We believe in allocating resources in **equitable, transparent, and purposeful** ways.
6. We believe in **adult learning and leadership** that supports **equity and excellence for all students.**
7. We believe in providing **academic and social supports** for all students.

### **Vision**

Oak Park and River Forest High School will become an ever-improving model of equity and excellence that will enable all students to achieve their full potential.

### **Mission**

Oak Park and River Forest High School provides a dynamic, supportive learning environment that cultivates knowledge, skills, and character and strives for equity and excellence for all students.

Currently, appraised at \$157,000,000, the District has been investing in building renovation to make it more efficient and to better serve the educational needs of its students. In 1998, the District sold over \$18,000,000 in Working Cash bonds for the renovation of the building. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building fund to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-1999, 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.

In order to address the need to replace the entire roof on the architecturally significant vintage building, the District embarked on an \$8.4 million Life Safety roof replacement project. The District sold Limited Tax School Bonds in order to raise the funds necessary to complete the project. This debt will be paid back with operating revenue generated from the Life Safety Levy. The Life Safety Levy is limited under the PTELL tax cap and will affect the revenue that can be levied into the Education Fund during the 20-year payback period. The roof project was completed during fiscal year 2005, one year ahead of schedule and under budget by approximately \$2.0 million. During fiscal year 2006, the District commenced and completed Life Safety projects approved by the Illinois State Board of Education including renovation of the two vintage swimming pools. During fiscal year 2007, the District replaced several boilers and all of the windows in the 1960 addition of the building. These improvements are anticipated to reduce the cost of energy in the future. In fiscal year 2008 the District renovated the Mall and in fiscal year 2009, the District replaced the turf on the stadium field. The Restricted Building Fund is now depleted.

Future school building renovation projects are a result of work with the District's 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 plumbing and electrical, masonry repair, technology infrastructure, floor, ceiling and lighting replacement and replacement of HVAC systems. Funding for construction projects will be provided with a levy in the Operations and Maintenance Fund and a subsequent transfer to the Capital Projects Fund. The status of the current swimming pools and plans for either their renovation or new construction were topics of great importance during the 2013-2014 and 2014-2015 school years and will continue to be throughout the 2015-2016 school year. In addition, a long-term facilities committee continues to evaluate existing space for the projected increases in student enrollment.

The District continues to host a quarterly 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 and/or costs.

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

Following the work of the 2013 Finance Advisory Committee described above, the earlier FAC and the Advisory Leadership Team (ALT) were dissolved in December 2013. The Finance Committee of the Board of Education will research, plan, and recommend decisions to the full Board of Education regarding future tax levy reductions and/or abatements in addition to other financial practices.

### **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, 2014, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

### **CAPITAL ASSETS**

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2015, the cost of capital assets of the District totaled to \$106,453,277. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisals, control and inventory of capital assets. The District maintains outside third-party insurance coverage to protect the District from fire, theft and severe financial losses.

### **DEBT SERVICE**

The total carrying amount of debt service at June 30, 2015 was \$5,685,000. The District has no future plans to issue debt pending future discussions about the swimming pool and adjacent parking garage.

On December 18, 2014, the Board of Education approved a resolution to abate the 2014 Bond and Interest levy and to transfer \$2,565,785 from the District's Working Cash Fund to make the FY2014 debt service payments. This was done to provide additional relief to District taxpayers and continue to follow the recommendations of the 2013 FAC.

### **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 Baker Tilly, of Oak Brook, Illinois was selected by the District to perform the audit. The Independent Auditors' Report is included in the Financial Section of this report.

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

The Association of School Business Officials International (ASBOI) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014.

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, 2015.

### **MERITORIOUS BUDGET AWARD**

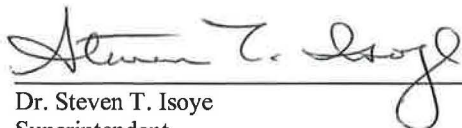
The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Oak Park and River Forest High School for excellence in the preparation and issuance of the District annual budget for fiscal years 2010, 2011, 2012, 2013, 2014, and 2015. The Meritorious Award 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, 2015, is also believed to conform to all ASBO program requirements and will be submitted to ASBO for evaluation and commendation.

### **ACKNOWLEDGEMENT**

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

Respectfully Submitted,

  
Dr. Steven T. Isoye  
Superintendent

  
Tod Altenburg, CSBO  
Chief School Business Official

# Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award  
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, 2014*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



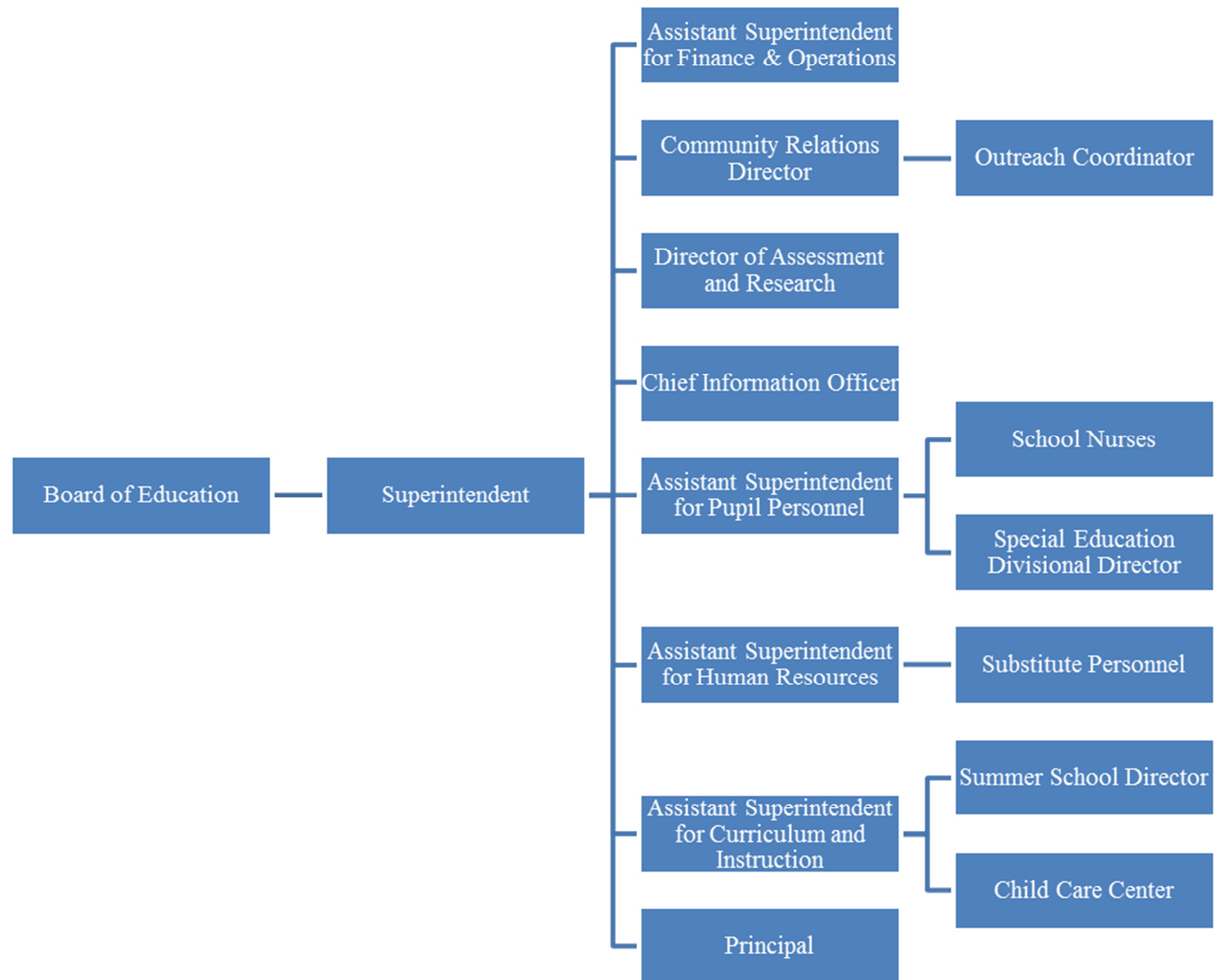
A handwritten signature in black ink, appearing to read 'M. Pepera', is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', is written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director

## *Organizational Chart*



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

201 North Scoville Avenue  
Oak Park, Illinois 60302

---



*“Those Things That Are Best”*

---

## BOARD OF EDUCATION

---

		<u><b>Term Expires</b></u>
Mr. Jeff Weissglass	President	4/2017
Dr. Jackie Moore	Vice President	4/2017
Ms. Sara Dixon Spivy	Secretary	4/2019
Mr. Fred Arkin		4/2019
Mr. Tom Cofsky		4/2017
Ms. Jennifer Cassell		4/2019
Dr. Steve Gevinson		4/2017

## ADMINISTRATION

---

Dr. Steven T. Isoye	Superintendent
Mr. Michael Carioscio	Chief Information Officer
Ms. Amy Hill	Director of Assessment and Research
Mr. Philip Prale	Assistant Superintendent for Curriculum and Instruction
Mr. Nathaniel Rouse	Principal
Mr. David Ruhland	Director of Human Resources
Ms. Karin Sullivan	Director of Communications and Community Relations
Mr. Tod Altenburg	Chief School Business Official/Treasurer
Dr. Gwen Walker-Qualls	Director of Pupil Personnel Services



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

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, Illinois, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Oak Park and River Forest High School District 200's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Oak Park and River Forest High School District 200's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, Illinois, as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 3, Oak Park and River Forest High School District 200 adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pension - an Amendment of GASB Statement No. 27*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

Also, as discussed in Note 3, Oak Park and River Forest High School District 200 adopted the provisions of GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

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

#### *Supplementary Information*

Our audit for the year ended June 30, 2015 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park and River Forest High School District 200's basic financial statements. The supplementary information for the year ended June 30, 2015 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2015, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2015.

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oak Park and River Forest High School District 200 as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated October 6, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2014.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park and River Forest High School District 200's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

#### *Prior-Year Comparative Information*

We have previously audited Oak Park and River Forest High School District 200's 2014 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 6, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2016 on our consideration of Oak Park and River Forest High School District 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oak Park and River Forest High School District 200's internal control over financial reporting and compliance.

*Baker Tilly Vuchow Krause, LLP*

Oak Brook, Illinois  
January 26, 2016

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

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

### **For the Year Ended June 30, 2015**

---

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, 2015. 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 position decreased by \$9.8. This represents a 5.7% decrease from 2014 net position (as restated) and is reflective of the decrease in the tax levy of \$10,250,000 in 2014.
- > General revenue accounted for \$52.5 in revenue or 70.7% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$21.8 or 29.3% of total revenues of \$74.3.
- > Expenses related to government activities were \$84.1. However, only \$21.8 of these expenses were offset by program specific charges and grants.
- > During the year, \$0.2 of planned life safety projects and \$5.2 of capital projects were completed.
- > The District continued the food service program of providing lunches for Oak Park Elementary District 97 and experienced greater lunch participation than expected.
- > The District reached terms and settled a collective bargaining agreement with the Safety and Support Union for the period of July 1, 2015 thru June 30, 2016. Additionally, the District reached terms and settled a contract with Food and Nutrition Services for the period of July 1, 2015 thru June 30, 2016. Both contracts call for salary increases of 2.0%.
- > The January 1, 2015 medical insurance renewal saw no increase from 2014. This is the 13<sup>th</sup> year of approximately 7.5% or below and reflects the cooperative effort of the Employee Insurance Committee.
- > Surplus TIF distributions of \$1.0 were received from the Oak Park TIF districts.

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

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

### **For the Year Ended June 30, 2015**

---

#### **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 position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

#### *Fund financial statements*

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, fiduciary funds and proprietary funds.

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

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

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

### **For the Year Ended June 30, 2015**

---

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 nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational) Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Debt Service Fund, Tort Immunity and Judgment Fund, Capital Projects 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 insurance activity of employee benefits.

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

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

#### *Notes to basic financial statements*

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

#### *Other information*

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

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

The District's combined net position was lower on June 30, 2015, than it was the year before, decreasing 5.7% to \$162.6 (after restatement).

- > Capital assets increased by \$5.1. This increase relates to the capital life safety and building projects completed during the year.

**Oak Park and River Forest High School District 200**  
**Management's Discussion and Analysis - Unaudited**  
**For the Year Ended June 30, 2015**

- > Current and other assets decreased by \$11.6. The majority of this decrease relates to a decrease in cash and investments of \$17.1, and offset partially by increases property taxes receivable of \$5.3, in intergovernmental receivables of \$0.4, and inventory of \$0.1.
- > Current liabilities and deferred inflows of resources increased \$4.9. There was a substantial increase in property taxes levied for future periods of \$5.3. A decrease in accounts payable of \$1.1 and an increase in health and dental claims payable of \$0.1 offset the overall increase.
- > Long-term obligations increased by \$6.3 as the District adopted GASB Nos. 68 and 71.
- > The S&P bond rating of "AAA" results in lower debt service cost to the District's taxpayers.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<b><u>2015</u></b>	<b><u>2014*</u></b>
<b>Assets:</b>		
Current and other assets	\$ 147.9	\$ 159.5
Capital Assets	<u>62.1</u>	<u>57.0</u>
Total assets	<u>210.0</u>	<u>216.5</u>
<b>Deferred outflows of resources:</b>		
Deferred charge on refunding	\$ 0.3	\$ 0.4
Deferred outflows related to pensions	<u>4.2</u>	<u>-</u>
Total deferred outflows of resources	<u>4.5</u>	<u>0.4</u>
<b>Liabilities:</b>		
Current liabilities	\$ 9.8	\$ 10.5
Long-term obligations	<u>15.6</u>	<u>9.3</u>
Total liabilities	<u>25.4</u>	<u>19.8</u>
<b>Deferred inflows of resources:</b>		
Property taxes levied for a future period	\$ 26.2	\$ 20.9
Deferred inflows related to pensions	<u>0.3</u>	<u>-</u>
Total deferred inflows of resources	<u>26.5</u>	<u>20.9</u>
<b>Net position:</b>		
Net investment in capital assets	56.5	49.1
Restricted	13.6	17.5
Unrestricted	<u>92.5</u>	<u>109.6</u>
Total net position	<u>\$ 162.6</u>	<u>\$ 176.2</u>

\*Prior year information has not been updated for the District's implementation of GASB Statement Nos. 68 and 71 in fiscal year 2015.

**Oak Park and River Forest High School District 200**  
**Management's Discussion and Analysis - Unaudited**  
**For the Year Ended June 30, 2015**

- > Expenses of \$84.1 in the governmental activities of the District exceeded revenues by \$9.8. This was attributable primarily to the decrease of \$10,250,000 in the property tax levy.

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<b><u>2015</u></b>	<b><u>2014*</u></b>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 3.7	\$ 4.1
Operating grants & contributions	18.0	14.9
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	49.9	65.1
General state aid	1.3	1.3
Other	1.3	0.9
Total revenues	<u>74.3</u>	<u>86.4</u>
<b>Expenses:</b>		
Instruction	58.0	49.2
Pupil & instructional staff services	8.1	7.9
Administration & business	7.0	7.0
Transportation	2.0	1.7
Operations & maintenance	7.0	7.1
Other	2.0	2.6
Total expenses	<u>84.1</u>	<u>75.5</u>
<b>Increase (decrease) in net position</b>	<u>(9.8)</u>	<u>10.9</u>
<b>Ending net position</b>	<u>\$ 162.6</u>	<u>\$ 176.2</u>

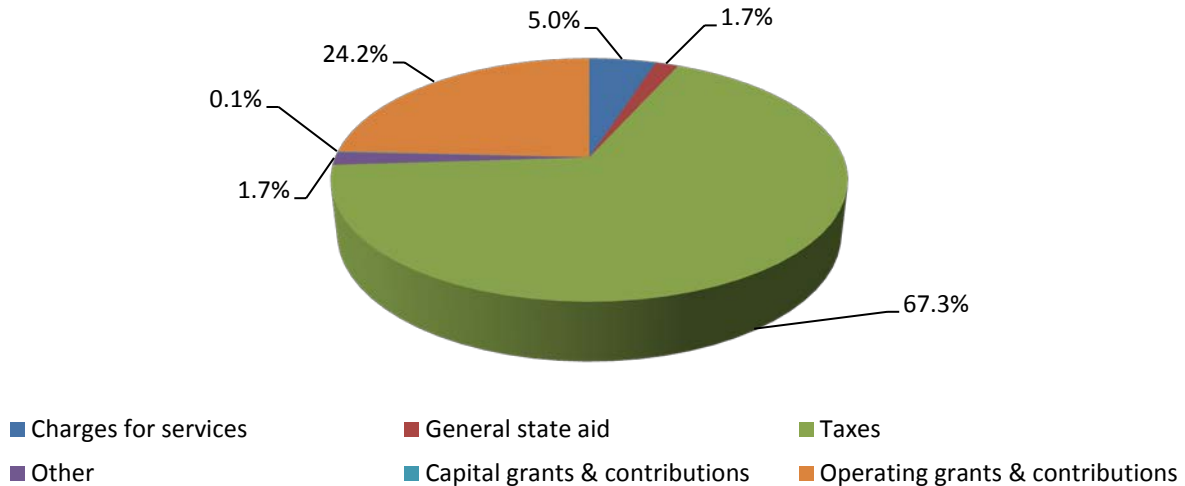
\*Prior year information has not been updated for the District's implementation of GASB Statement Nos. 68 and 71 in fiscal year 2015.

- > Property taxes accounted for the largest portion of the District's revenues, contributing 65.1%. The remainder of revenues came from state, federal grants, Tax Increment Financing (TIF) distributions and other sources. The total cost of all District programs was \$84.1, mainly related to instructing and caring for the students and student transportation.

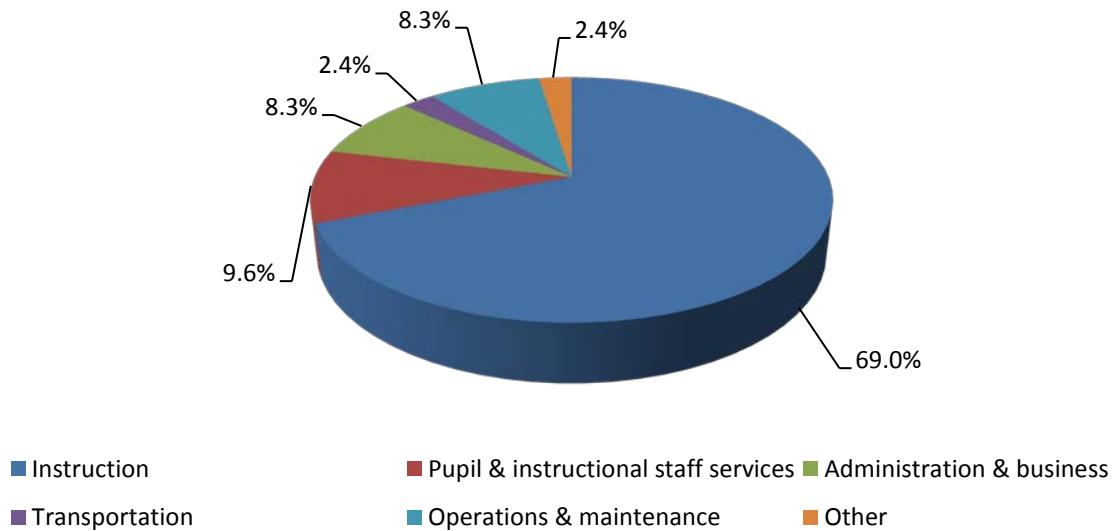
**Oak Park and River Forest High School District 200**  
**Management's Discussion and Analysis - Unaudited**  
**For the Year Ended June 30, 2015**

---

**Government-Wide Revenues by Source**



**Government-Wide Expenses by Function**





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

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

### **For the Year Ended June 30, 2015**

---

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

The District's Governmental Funds balance decreased from \$123.0 to \$107.9.

The decrease in fund balance is due to several factors:

- > Total assets decreased from \$153.8 to \$143.0. Cash and investments decreased by \$16.3. Property taxes receivable increased by \$5.3 due to less first installment tax collections received compared to the prior year based on how the County distributes taxes. Intergovernmental receivables increased by \$0.4 as the state categorical aid payments were received less timely than in prior years.
- > Total liabilities and deferred inflows of resources increased by \$4.3 primarily due to property tax collections mentioned above. This increase was offset by a \$1.1 decrease in accounts payable. This decrease relates to the completion of larger scale construction projects that were ongoing in the prior year.

#### *General (Education) Fund*

The District's General (Educational) Fund balance decreased by \$10.4 from \$95.5 to \$85.1. The decrease is attributable to the reduction of the 2014 tax levy by \$10,250,000 and

- > Total revenue decreased by \$8.0 from prior year's results. Local sources increased \$0.2. Property taxes were \$11.5 less than the prior year and TIF distributions were \$0.5 greater.
- > State sources of revenue increased \$2.7. On-behalf payments by the state increased \$2.6. The rest of state sources were virtually unchanged.
- > Federal sources of revenue increased by \$0.5. IDEA room and board was \$0.3 greater than last year due to changes in the amount ISBE remits to districts and the underlying children served. Other federal sources were substantially the same as the prior year.
- > Total expenditures increased by 9.7% from \$64.2 to \$70.3. Total Instructional Program expenditures increased by \$6.3. The Regular Instructional programs increased \$5.1 or 14.3% and special education tuition decreased \$0.1 or 41.3%.
- > Pupil Support service expenditures remained virtually unchanged from the prior year.
- > Total school administration expenditures were virtually unchanged from the prior year.

#### *Tort Immunity and Judgment Fund*

The Tort Immunity Fund balance increased by \$0.3. The District is partially self-insured for property, casualty and liability claims. The fund balance supports the self-insured portions and other possible settlement and legal costs.

#### *Operations and Maintenance Fund*

The Operations and Maintenance Fund balance decreased by \$3.5. Total revenue decreased by \$1.8 due to less first installment tax collections received compared to the prior year based on how the County distributes taxes.

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

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

### **For the Year Ended June 30, 2015**

---

Total expenditures increased by \$0.2 due to overtime pay and additional items that required immediate repair in the District.

A transfer of \$5.3 was made to the Capital Projects Fund for construction purposes.

#### *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 decreased by \$0.5 in fiscal year 2015. Expenditures increased by \$0.4 or 25.5%.

State transportation reimbursement was in line with anticipated amounts. Most of the state reduction in transportation reimbursement has been to the regular education transportation program which the District is not required to provide.

#### *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 decreased by \$0.3. The District's state regulated IMRF rate has remained the same at 11.75% in 2015, 11.75% of support staff salaries in 2014, 12.29% in FY 2013, 11.53% in FY 2012, 10.5% in FY 2011, and 9.53% in 2010.

Due to the economic downturn and the impairment of the assets held by the IMRF fund, the District anticipates annual increases in the IMRF rate beginning January 1, 2010 and continuing through fiscal year 2016. Actual revenue and expenditures were essentially equal to their respective budgets.

#### *Working Cash Fund*

The Working Cash Fund revenue is provided from local property taxes and interest income. The District is re-establishing the working cash fund balance. The balance was entirely depleted in advance of the 2002 referendum. A fund balance is required for cash flow purposes because the District receives the majority of its funding in two property tax payments. The first payment is received in the fall of each school year and the second payment in the spring. Therefore, the District must maintain sufficient cash balances to meet payroll and monthly obligations for at least a nine month period. This is required because the majority of annual spending occurs between July 1<sup>st</sup> and December 31<sup>st</sup> of each year.

#### *Debt Service Fund*

The Debt Service Fund balance remained unchanged from prior year. A transfer was made from the Working Cash Fund to meet the District's debt obligations for fiscal 2015 in the amount of \$2.5. The Board of Education will decide whether or not to reestablish the Debt Service Fund levy on a going forward basis.

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

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

### **For the Year Ended June 30, 2015**

---

#### *Capital Projects*

A total of \$5.3 was transferred from the Operations and Maintenance fund for construction projects. Capital projects totaling \$5.2 were completed during fiscal year. This was essentially right in line with budget. The remainder of the budgeted projects will be completed after June 30, 2015. Revenue of \$0.3 was received from CPPRT. The capital projects consisted of air handling units and miscellaneous VAV's, exterior masonry tuck-pointing, replacement of the basement water mains, replacement of the old building electrical mains, renovations of the wood shop dust collections systems and additional power, baseboard heating system at the main entrance, floor tile abatement and replacement in corridor 2-1 (290's hall), Phase 3 of IDF technology improvements, installation of door closers on all classrooms, and roofing renovations and warranty work.

#### *Fire Prevention and Life Safety*

Life Safety projects relating to the Decennial Life Safety Plan were completed during the year. During fiscal year 2006, the proceeds from the sale of debt were utilized to complete roofing, pool and kitchen life safety projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for continuing life safety projects approved by the Illinois State Board of Education. In fiscal year 2015, Life Safety projects included removing existing galvanized domestic steel water piping main runs and replacing them with copper main runs, removing and replacing existing air handling work including Unit AH-X1, Unit AH-X2, and AH-S8. Work also included removal of and replacement of related temperature control systems equipment for said units.

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

- > The on-behalf payment was adjusted slightly based on additional information received from the State as was the budget for General State Aid.
- > Budgeted state and federal sources of revenue were amended to reflect the actual grant allocations. Final allocations are not known at the time the original budget is prepared.
- > Total revenue was greater than the final budget by \$3.0. Local resources were \$0.2 less than expected due to lunch sales being less than anticipated. Collection of local taxes was slower than anticipated in the current economic climate. Total state sources of revenue were \$3.0 greater than anticipated due to a large increase in the state on behalf contribution. Federal sources were \$0.3 greater than the final budget. IDEA room and board collections were greater than anticipated due to the underlying mix of children served.
- > Total expenditures were \$1.9 greater than the amended budget. This was due to the On Behalf Payment to TRS.

#### **Other Budgetary Highlights**

- > Tort Fund legal costs were slightly less than budgeted as the District had no unexpected litigation. Capital Outlay for loss prevention and reduction was also less than anticipated. No unexpected repairs or equipment purchases were necessary.

# Oak Park and River Forest High School District 200

## Management's Discussion and Analysis - Unaudited

### For the Year Ended June 30, 2015

---

- > Total revenue in the Operations and Maintenance fund ended up being \$0.2 less than the amended budget. Corporate personal property replacement tax collections were less than anticipated. Utility costs were less than anticipated as the District's investment in updated HVAC heating and cooling systems begins to be fully implemented.
- > Overall Transportation fund expenditures were in line with the amended budget.

## Capital Assets and Debt Administration

### *Capital assets*

As of June 30, 2015, the District has a total investment of \$62.1 (net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$2.0 million. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<b><u>2015</u></b>	<b><u>2014</u></b>
Land	\$ 5.7	\$ 5.7
Construction in progress	0.3	2.7
Buildings	51.5	38.6
Building improvements	0.1	0.1
Equipment	4.3	3.4
Vehicles	0.2	0.2
Total	<u>\$ 62.1</u>	<u>\$ 50.7</u>

### *Long-term debt*

Bond principal payments for the year were \$2.3. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<b><u>2015</u></b>	<b><u>2014</u></b>
General Obligation Bonds	\$ 5.7	\$ 8.2
Compensated absences and other	9.9	1.1
Total	<u>\$ 15.6</u>	<u>\$ 9.3</u>

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

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

### **For the Year Ended June 30, 2015**

---

#### **Factors Bearing on the District's Future**

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

The District anticipates that the significant economic downturn and corresponding reduction in property values will impact the Working Cash Fund, and the Life Safety Fund. The levy for these funds is based on the maximum allowable rate times the available EAV. The decline in EAV will impact the amount of the funds available for these two funds.

In addition, the District has been notified by IMRF to expect significant increases in the District pension fund contribution rate. This rate could increase to approximately 16% over the next year or so. The increase in rate will impact the expenditures in the IMRF/Social Security Fund.

The State of Illinois continues to have fiscal instability. The District expects state revenue to be delayed and for some categorical aides to be pro-rated. Legislators are also discussing an alternative school funding formula that will provide greater equity to the school districts that have the least amount of wealth and the greatest concentration on low-income students. This bill will greatly reduce the amount of state aid and categorical aid that Districts like OPRFHS D200, that are north of I-80, will receive from the state.

Employee benefits continue to be a major concern for the Board of Education, particularly in light of the health care reform legislation that has recently been passed. The District and employee groups have worked together cooperatively in the past through the District Insurance Committee to monitor the cost of medical benefits. In a cooperative effort, the District has maintained annual medical insurance increases at or below 7.5% since fiscal year 2003.

A District Long Term Facility Planning Committee will be reconvened during the 2015-2016 school year. The committee will examine the impact of increased student enrolment, evolving learning environments to meet the needs of our students, faculty, and staff, consider the need for renovating, reformatting, and/or re-building a swimming pool facility and capturing that vacated space which will best meet the curricular needs of the school.

On January 23, 2014 the Board of Education approved the *2014-2019 Strategic Plan*. Future budgets and expenditures will be aligned with the new strategic plan. Below is an outline of the Values, Vision, and Mission described in the *Strategic Plan*:

#### **Values**

1. We believe **all students are capable of high levels of academic and social success.**
2. We embrace our diversity and believe **race, income, gender, and learning differences should not predict** success.
3. We believe trusting, collaborative relationship and strong communication **establish a safe and respectful school community.**

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

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

### **For the Year Ended June 30, 2015**

---

4. We believe an excellent educational environment cultivates **curiosity, imagination, character, leadership, critical thinking, and communication skills.**
5. We believe in allocating resources in **equitable, transparent, and purposeful** ways.
6. We believe in **adult learning and leadership** that supports **equity and excellence for all students.**
7. We believe in providing **academic and social supports** for all students.

#### **Vision**

Oak Park and River Forest High School will become an ever-improving model of equity and excellence that will enable all students to achieve their potential.

#### **Mission**

Oak Park and River Forest High School provides a dynamic, supportive learning environment that cultivates knowledge, skills, and character and strives for equity and excellence for all students.

A Finance Advisory Committee (FAC) was formed by the Board of Education and had the following goals during its meeting existence July 2013 thru December 2013:

1. Recommending the target range for the size of the total fund balance
2. Recommending expectations for an operating referendum
3. Recommending guidelines for future tax levies
4. Recommending communications strategies about District's finances
5. Providing advice regarding the continuation of the Finance Advisory Committee

The recommendations of the Finance Advisory Committee were presented to the Board of Education in December 2013. These recommendations included a \$10 million reduction of the District's 2013 tax levy, an abatement of the Bond and Interest Levy for the 2013 Levy. The FAC also recommended phasing down the fund balance to 100% of expenditures in the operating funds in the next three years and 40% in the next seven to eight years.

The recommendations of the Finance Advisory Committee were followed again in 2014. The District reduced the tax levy by an additional \$250,000 from 2013 and abated the Bond and Interest Levy in the amount of \$2,565,785.

The Finance Committee was dissolved in December 2013, and much of the work that the FAC started will be continued again by the Finance Committee of the Board of Education during the 2015-2016 school year.

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

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

### **For the Year Ended June 30, 2015**

---

#### **Budget Process**

The Advisory Leadership Team was dissolved in December 2013. 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
- 5) current year adopted budget in September

The annual budget is prepared by fund and account using a modified zero-based budgeting model. Purchased Services, Supplies and Materials, Capital Outlay, and Dues & Fees are reviewed from a zero-based perspective. Salary and benefits are not zero-based. Salaries and benefits are estimated according to contractual agreements and incorporated into the budget. Annual budgets are estimated and prepared on a cash basis. Detailed budget requests are submitted by each division/department to the business office along with detailed descriptions of requested amounts. The District Leadership Team meets annually to align budgets with Board goals and Strategic Plan goals. These budgets are then prioritized and consolidated, cost containment efforts (if any in absence of the ALT) are 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 POSITION

AS OF JUNE 30, 2015

### GOVERNMENTAL ACTIVITIES

#### Assets

Cash	\$ 119,270,335
Receivables (net of allowance for uncollectibles):	
Interest	263,565
Property taxes	26,233,156
Intergovernmental	1,253,955
Inventory	769,546
Other current assets	3,415
Restricted cash	40,000
Capital assets:	
Land	5,690,937
Construction in progress	305,710
Depreciable buildings, property and equipment, net	56,147,263
Total assets	<u>209,977,882</u>

#### Deferred outflows of resources

Deferred charge on refunding	263,899
Deferred outflows related to pensions	<u>4,204,991</u>
Total deferred outflows of resources	<u>4,468,890</u>

#### Liabilities

Accounts payable	3,161,968
Salaries and wages payable	5,355,081
Other current liabilities	96
Interest payable	15,909
Unearned student fees	117,107
Health claims payable	1,069,946
Long-term liabilities:	
Other long-term liabilities - due within one year	2,686,894
Other long-term liabilities - due after one year	<u>12,951,429</u>
Total liabilities	<u>25,358,430</u>

#### Deferred inflows of resources

Property taxes levied for a future period	26,233,156
Deferred inflows related to pensions	<u>255,773</u>
Total deferred inflows of resources	<u>26,488,929</u>

#### Net position

Net investment in capital assets	56,463,644
Restricted for:	
Tort immunity	3,923,847
Operations and maintenance	2,426,773
Student transportation	3,345,758
Retirement benefits	2,490,228
Debt service	274,231
Capital projects	1,154,318
Unrestricted	<u>92,520,614</u>
Total net position	<u>\$ 162,599,413</u>

See Notes to Basic Financial Statements



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 29,651,457	\$ 1,396,841	\$ 244,174	\$ -	\$ (28,010,442)
Special programs	11,213,014	-	3,732,538	-	(7,480,476)
Other instructional programs	4,213,532	402,976	156,359	-	(3,654,197)
State retirement contributions	12,715,080	-	12,715,080	-	-
Support Services:					
Pupils	6,654,237	-	-	-	(6,654,237)
Instructional staff	1,470,822	-	-	-	(1,470,822)
General administration	2,339,700	-	-	-	(2,339,700)
School administration	1,304,154	-	-	-	(1,304,154)
Business	3,402,102	1,929,980	289,142	-	(1,182,980)
Transportation	2,076,631	-	822,977	-	(1,253,654)
Operations and maintenance	7,030,443	21,198	-	79,880	(6,929,365)
Central	1,130,458	-	-	-	(1,130,458)
Other supporting services	115,206	-	-	-	(115,206)
Community services	396,519	-	-	-	(396,519)
Payments to other districts and gov't units - excluding special education	73,242	-	-	-	(73,242)
Interest and fees	296,845	-	-	-	(296,845)
Total governmental activities	\$ 84,083,442	\$ 3,750,995	\$ 17,960,270	\$ 79,880	(62,292,297)

### General revenues:

#### Taxes:

Real estate taxes, levied for general purposes	36,337,825
Real estate taxes, levied for specific purposes	12,048,384
Real estate taxes, levied for debt service	(33,058)
Personal property replacement taxes	1,527,747
State aid-formula grants	1,339,226
Investment income	310,083
Miscellaneous	<u>985,272</u>
Total general revenues	<u>52,515,479</u>

Change in net position (9,776,818)

Net position, beginning of year (as restated) 172,376,231

Net position, end of year \$ 162,599,413

See Notes to Basic Financial Statements

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GOVERNMENTAL FUNDS

### BALANCE SHEET

AS OF JUNE 30, 2015

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2014

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>					
Cash and investments	\$ 89,920,984	\$ 3,926,458	\$ 2,675,381	\$ 3,244,706	\$ 3,244,862
Receivables (net allowance for uncollectibles):					
Interest	186,508	5,213	25,104	5,808	5,817
Property taxes	19,917,690	586,405	3,357,081	427,856	1,180,284
Intergovernmental	797,081	-	250,786	206,088	-
Inventory	769,546	-	-	-	-
Prepaid items	-	-	-	-	-
Other current assets	<u>3,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 111,595,224</u>	<u>\$ 4,518,076</u>	<u>\$ 6,308,352</u>	<u>\$ 3,884,458</u>	<u>\$ 4,430,963</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,297,791	\$ 3,509	\$ 236,361	\$ 104,803	\$ (133)
Salaries and wages payable	4,965,017	-	268,047	-	122,017
Other current liabilities	-	-	96	-	-
Unearned student fees	<u>117,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,379,915</u>	<u>3,509</u>	<u>504,504</u>	<u>104,803</u>	<u>121,884</u>
<b>Deferred inflows of resources</b>					
Property taxes levied for a future period	19,917,690	586,405	3,357,081	427,856	1,180,284
Unavailable interest receivable	<u>174,731</u>	<u>4,315</u>	<u>19,994</u>	<u>6,041</u>	<u>5,683</u>
Total deferred inflows of resources	<u>20,092,421</u>	<u>590,720</u>	<u>3,377,075</u>	<u>433,897</u>	<u>1,185,967</u>
<b>Fund balance</b>					
Nonspendable	769,546	-	-	-	-
Restricted	-	3,923,847	2,426,773	3,345,758	3,123,112
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	<u>84,353,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>85,122,888</u>	<u>3,923,847</u>	<u>2,426,773</u>	<u>3,345,758</u>	<u>3,123,112</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 111,595,224</u>	<u>\$ 4,518,076</u>	<u>\$ 6,308,352</u>	<u>\$ 3,884,458</u>	<u>\$ 4,430,963</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2015	2014
\$ 6,721,951	\$ 288,487	\$ 3,313,819	\$ 1,154,377	\$ 114,491,025	\$ 130,812,261
18,943	3,673	2,598	444	254,108	384,209
284,228	-	-	479,612	26,233,156	20,909,907
-	-	-	-	1,253,955	881,138
-	-	-	-	769,546	735,341
-	-	-	-	-	45,623
-	-	-	-	3,415	3,415
<u>\$ 7,025,122</u>	<u>\$ 292,160</u>	<u>\$ 3,316,417</u>	<u>\$ 1,634,433</u>	<u>\$ 143,005,205</u>	<u>\$ 153,771,894</u>
\$ -	\$ 200	\$ 1,519,437	\$ -	\$ 3,161,968	\$ 4,284,015
-	-	-	-	5,355,081	5,128,756
-	-	-	-	96	96
-	-	-	-	117,107	117,107
-	200	1,519,437	-	8,634,252	9,529,974
284,228	-	-	479,612	26,233,156	20,909,907
18,721	1,820	1,388	503	233,196	350,312
302,949	1,820	1,388	480,115	26,466,352	21,260,219
-	-	-	-	769,546	780,964
-	290,140	-	1,154,318	14,263,948	17,482,140
6,722,173	-	-	-	6,722,173	8,581,997
-	-	1,795,592	-	1,795,592	1,404,384
-	-	-	-	84,353,342	94,732,216
6,722,173	290,140	1,795,592	1,154,318	107,904,601	122,981,701
<u>\$ 7,025,122</u>	<u>\$ 292,160</u>	<u>\$ 3,316,417</u>	<u>\$ 1,634,433</u>	<u>\$ 143,005,205</u>	<u>\$ 153,771,894</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2015

---

Total fund balances - governmental funds	\$ 107,904,601
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.	62,143,910
In the government-wide financial statements, internal service funds are classified with the primary function served; governmental activities. This is the amount reflected in the governmental activities but not in the governmental funds.	3,758,821
Interest revenue receivable by the District and recognized in the Statement of Net Position does not provide current financial resources and is included as a deferred inflow of resources in the Governmental Funds Balance Sheet.	233,196
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	4,204,991
Long-term liabilities included in the Statement of Net Position are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet.	(15,638,323)
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.	263,899
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.	(255,773)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.	<u>(15,909)</u>
Net position of governmental activities	<u>\$ 162,599,413</u>

See Notes to Basic Financial Statements

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>					
Property taxes	\$ 36,337,825	\$ 1,081,107	\$ 6,485,825	\$ 788,083	\$ 2,175,281
Corporate personal property replacement taxes	-	-	1,150,847	-	116,900
State aid	15,878,441	-	20,000	822,977	-
Federal aid	2,657,958	-	-	-	-
Investment income	327,078	10,990	14,589	12,409	12,366
Other local sources	4,717,651	-	18,616	-	-
Total revenues	<u>59,918,953</u>	<u>1,092,097</u>	<u>7,689,877</u>	<u>1,623,469</u>	<u>2,304,547</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular programs	26,009,880	-	-	-	540,401
Special programs	10,685,267	-	-	-	333,955
Other instructional programs	3,886,844	-	-	-	190,201
State retirement contributions	12,715,080	-	-	-	-
Support Services:					
Pupils	6,120,302	-	-	-	409,727
Instructional staff	1,316,200	-	-	-	54,317
General administration	1,395,552	692,614	-	-	62,208
School administration	1,234,563	-	-	-	33,385
Business	3,154,776	-	-	-	245,134
Transportation	-	-	-	2,076,631	-
Operations and maintenance	32,258	-	5,651,923	-	573,664
Central	985,040	-	-	-	128,505
Other supporting services	100,215	-	-	-	13,637
Community services	396,519	-	-	-	-
Payments to other districts and gov't units	114,975	-	-	-	-
Debt Service:					
Principal	41,946	-	-	-	-
Interest and other	3,677	-	-	-	-
Capital outlay	2,116,151	67,819	160,731	-	-
Total expenditures	<u>70,309,245</u>	<u>760,433</u>	<u>5,812,654</u>	<u>2,076,631</u>	<u>2,585,134</u>
Excess (deficiency) of revenues over expenditures	<u>(10,390,292)</u>	<u>331,664</u>	<u>1,877,223</u>	<u>(453,162)</u>	<u>(280,587)</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	(5,348,430)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,348,430)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(10,390,292)	331,664	(3,471,207)	(453,162)	(280,587)
Fund balance, beginning of year	95,513,180	3,592,183	5,897,980	3,798,920	3,403,699
Fund balance, end of year	<u>\$ 85,122,888</u>	<u>\$ 3,923,847</u>	<u>\$ 2,426,773</u>	<u>\$ 3,345,758</u>	<u>\$ 3,123,112</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2015	2014
\$ 647,984	\$ (33,058)	\$ -	\$ 870,104	\$ 48,353,151	\$ 63,656,851
-	-	260,000	-	1,527,747	1,421,136
-	-	-	-	16,721,418	14,185,816
-	-	-	-	2,657,958	2,188,206
21,297	3,499	8,939	3,594	414,761	340,856
-	-	-	-	4,736,267	4,521,426
<u>669,281</u>	<u>(29,559)</u>	<u>268,939</u>	<u>873,698</u>	<u>74,411,302</u>	<u>86,297,993</u>
-	-	-	-	26,550,281	25,074,995
-	-	-	-	11,019,222	9,471,630
-	-	-	-	4,077,045	4,281,358
-	-	-	-	12,715,080	10,081,925
-	-	-	-	6,530,029	6,570,270
-	-	-	-	1,370,517	1,257,808
-	-	-	-	2,150,374	2,181,806
-	-	-	-	1,267,948	1,197,975
-	-	-	-	3,399,910	3,611,725
-	-	-	-	2,076,631	1,654,886
-	-	-	-	6,257,845	6,129,236
-	-	-	-	1,113,545	7,423,257
-	-	-	-	113,852	139,153
-	-	-	-	396,519	289,979
-	-	-	-	114,975	195,823
-	2,260,000	-	-	2,301,946	15,199,482
-	237,090	-	-	240,767	885,677
-	-	5,226,161	221,054	7,791,916	8,540,541
<u>-</u>	<u>2,497,090</u>	<u>5,226,161</u>	<u>221,054</u>	<u>89,488,402</u>	<u>90,213,872</u>
<u>669,281</u>	<u>(2,526,649)</u>	<u>(4,957,222)</u>	<u>652,644</u>	<u>(15,077,100)</u>	<u>(3,915,879)</u>
-	2,529,105	5,348,430	-	7,877,535	19,590,389
<u>(2,529,105)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,877,535)</u>	<u>(19,590,389)</u>
<u>(2,529,105)</u>	<u>2,529,105</u>	<u>5,348,430</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,859,824)	2,456	391,208	652,644	(15,077,100)	(3,915,879)
<u>8,581,997</u>	<u>287,684</u>	<u>1,404,384</u>	<u>501,674</u>	<u>122,981,701</u>	<u>130,813,745</u>
<u>\$ 6,722,173</u>	<u>\$ 290,140</u>	<u>\$ 1,795,592</u>	<u>\$ 1,154,318</u>	<u>\$ 107,904,601</u>	<u>\$ 122,981,701</u>

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015

---

Net change in fund balances - total governmental funds		\$ (15,077,100)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		5,099,958
Interest revenue included in the Statement of Activities does not provide current financial resources and, therefore, is included as a deferred inflow of resources in the fund statements.		(117,115)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.		2,301,946
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		(61,491)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 5,412	
Compensated absences	(8,119)	
Other post employment benefits	36,478	
Net pension liability	(4,029,508)	
Deferred outflows of resources due to pensions	3,257,537	
Deferred inflows of resources due to pensions	<u>(255,773)</u>	
		(993,973)
Internal service funds are used by management to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities, and not on the governmental fund financial statements.		<u>(929,043)</u>
Change in net position of governmental activities		<u>\$ (9,776,818)</u>

See Notes to Basic Financial Statements

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

**AGENCY FUND**

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2015

	<u>AGENCY STUDENT ACTIVITY AND CONVENIENCE FUND</u>
<b>Assets</b>	
Cash and investments	<u>\$ 955,075</u>
<b>Liabilities</b>	
Due to student groups	<u>\$ 955,075</u>
Total liabilities	<u>\$ 955,075</u>

See Notes to Basic Financial Statements



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## STATEMENT OF NET POSITION PROPRIETARY FUNDS AS OF JUNE 30, 2015

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
<b>Assets</b>				
Current assets				
Cash	\$ -	\$ 4,806,889	\$ -	\$ 4,806,889
Interest receivable	712	8,745	-	9,457
Restricted cash	-	-	40,000	40,000
Total assets	<u>\$ 712</u>	<u>\$ 4,815,634</u>	<u>\$ 40,000</u>	<u>\$ 4,856,346</u>
<b>Liabilities and fund equity</b>				
Current liabilities				
Cash deficit	\$ 3,436	\$ -	\$ 24,143	\$ 27,579
Claims payable	68,712	1,001,234	-	1,069,946
Total liabilities	<u>72,148</u>	<u>1,001,234</u>	<u>24,143</u>	<u>1,097,525</u>
Net Position				
Unrestricted	<u>(71,436)</u>	<u>3,814,400</u>	<u>15,857</u>	<u>3,758,821</u>
Total liabilities and net position	<u>\$ 712</u>	<u>\$ 4,815,634</u>	<u>\$ 40,000</u>	<u>\$ 4,856,346</u>

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Operating Revenues				
Charges for services	\$ 362,627	\$ 6,040,169	\$ -	\$ 6,402,796
Total revenues	<u>362,627</u>	<u>6,040,169</u>	<u>-</u>	<u>6,402,796</u>
Operating Expenses				
Dental insurance	516,890	-	-	516,890
Medical insurance	-	6,827,387	-	6,827,387
Workers compensation	-	-	-	-
Total expenditures	<u>516,890</u>	<u>6,827,387</u>	<u>-</u>	<u>7,344,277</u>
Operating income (loss)	<u>(154,263)</u>	<u>(787,218)</u>	<u>-</u>	<u>(941,481)</u>
Nonoperating income				
Interest income	<u>319</u>	<u>12,119</u>	<u>-</u>	<u>12,438</u>
Net income (loss)	<u>(153,944)</u>	<u>(775,099)</u>	<u>-</u>	<u>(929,043)</u>
Net Position				
Beginning balance	<u>82,508</u>	<u>4,589,499</u>	<u>15,857</u>	<u>4,687,864</u>
Ending balance	<u>\$ (71,436)</u>	<u>\$ 3,814,400</u>	<u>\$ 15,857</u>	<u>\$ 3,758,821</u>

See Notes to Basic Financial Statements

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE YEAR ENDED JUNE 30, 2015

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
<b>Cash flows from operating activities</b>				
Receipts from interfund services provided	\$ 362,627	\$ 6,040,169	\$ -	\$ 6,402,796
Payments for administrative costs	(25,995)	(1,006,472)	-	(1,032,467)
Payments for dental claims	(489,298)	-	-	(489,298)
Payments for health insurance claims	-	(5,682,066)	-	(5,682,066)
Net cash provided by (used in) operating activities	<u>(152,666)</u>	<u>(648,369)</u>	<u>-</u>	<u>(801,035)</u>
<b>Cash flows from investing activities</b>				
Interest received	315	17,654	-	17,969
Net cash provided by investing activities	<u>315</u>	<u>17,654</u>	<u>-</u>	<u>17,969</u>
<b>Cash and cash equivalents - beginning</b>	<u>148,915</u>	<u>5,437,604</u>	<u>15,857</u>	<u>5,602,376</u>
<b>Cash and cash equivalents - ending</b>	<u>\$ (3,436)</u>	<u>\$ 4,806,889</u>	<u>\$ 15,857</u>	<u>\$ 4,819,310</u>
<b>Reconciliation of operating income to net cash provided by / (used in) operating activities:</b>				
Operating income (loss)	\$ (154,263)	\$ (787,218)	\$ -	\$ (941,481)
Adjustment to reconcile operating income to net cash provided by operating activities				
Changes in assets and liabilities				
Increase (decrease) in claims payable	<u>1,597</u>	<u>138,849</u>	<u>-</u>	<u>140,446</u>
Net cash provided by (used in) operating activities	<u>\$ (152,666)</u>	<u>\$ (648,369)</u>	<u>\$ -</u>	<u>\$ (801,035)</u>
<b>Reconciliation of cash and cash equivalents to the statement of net position - proprietary funds</b>				
Cash	\$ -	\$ 4,806,889	\$ -	\$ 4,806,889
Restricted cash	-	-	40,000	40,000
Cash deficit	<u>(3,436)</u>	<u>-</u>	<u>(24,143)</u>	<u>(27,579)</u>
<b>Cash and cash equivalents</b>	<u>\$ (3,436)</u>	<u>\$ 4,806,889</u>	<u>\$ 15,857</u>	<u>\$ 4,819,310</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

## **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 the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### **Reporting Entity**

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

### **Basis of Presentation**

#### ***Government-wide Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

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

#### ***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, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

### Measurement Focus and Basis of Accounting

The government-wide 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 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 except for state aid. State aid received after 60 days are being considered as available as historically, state aid collected within 60 days have represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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.

### Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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

*Tort Immunity and Judgment Fund* - accounts for all revenue and expenditures related to the prevention of tort liability. Revenue is derived primarily from local property tax collections and investment income.

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

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

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

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

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is transfers from other funds.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

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

*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 Fund* - accounts for the self-insurance activities of the District's dental plan.

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

*Worker's Compensation Fund* - accounts for the insurance activities of the District's worker's compensation plan.

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

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 unearned revenues until earned.

### ***All Financial Statements***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

#### ***Deposits and Investments***

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

#### ***Receivables and Payables***

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

#### ***Unearned Revenue***

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### ***Property Tax Revenues***

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2014 levy resolution was approved during the December 18, 2014 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.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

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 lessor 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 2014 and 2013 tax levies were 1.5% and 1.7%, respectively.

The 2014 property tax levy is recognized as a receivable in fiscal 2015, net of estimated uncollectible amounts approximating .5% and less amounts already received. The District considers that the first installment of the 2014 levy is to be used to finance operations in fiscal 2015. The District has determined that the second installment of the 2014 levy is to be used to finance operations in fiscal 2016 and has included the corresponding receivable as a deferred inflow of resources.

### *Personal Property Replacement Taxes*

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

### *Inventory*

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

### *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

### *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 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

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.

### *Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

### *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, 2015 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 \$25.00 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 position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

### *Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

### *Special Tax Levies and Restricted Net Position*

Tort Immunity revenues and the related expenditures of the restricted tax levy are accounted for in the Tort Immunity and Judgment 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 position in the government-wide financial statements.

### *Equity Classifications*

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

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

*Restricted net position* - Consists of net position with constraints placed on its 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 position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that Assistant Superintendent of Finance and Operations may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

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

- > Proceeds from Working Cash Bonds,
- > Corporate Personal Property Replacement Taxes,
- > Interest Income,
- > TIF proceeds.

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

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

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2015 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$769,946 for inventory. The restricted, committed and assigned fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

### ***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, 2014, 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.

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

### **Excess of Expenditures over Budget**

For the year ended June 30, 2015, expenditures exceeded budget in the General Fund by \$1,871,317. This excess was funded by available fund balance.

For the year ended June 30, 2015, expenditures exceeded budget in the Transportation Fund by \$175,407. This excess was funded by available fund balance.

For the year ended June 30, 2015, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$17,315. This excess was funded by available fund balance.

## **NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES**

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This standard was implemented effective July 1, 2014.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This standard was implemented effective July 1, 2014.

### NOTE 4 - DEPOSITS AND INVESTMENTS

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

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ 119,270,335	\$ 955,075	\$ 120,225,410
Restricted cash	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total	<u><u>\$ 119,310,335</u></u>	<u><u>\$ 955,075</u></u>	<u><u>\$ 120,265,410</u></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; 3) money market investment pools; and 4) other investments, which consist of all investments other than certificates of deposit or money market investment pools, as follows:

	<b>Cash and investments</b>
Cash on hand	\$ 5,400
Deposits with financial institutions	76,214,007
ISDLAF+ money market investment pools	24,466,364
Other investments	<u>19,579,639</u>
Total	<u><u>\$ 120,265,410</u></u>

At year end, the District had the following investments:

	<b>Fair Value</b>	<b>Investment Maturity (In Years)</b>				<b>More than 10</b>
		<b>Less than one</b>	<b>1-5</b>	<b>6-10</b>		
ISDLAF+ term series	\$ 11,412,973	\$ 11,412,973	\$ -	\$ -	\$ -	
Negotiable certificates of deposit	3,347,980	1,744,032	1,603,948	-	-	
Federal Home Loan Mortgage Corporation Note	4,778,686	-	4,778,686	-	-	
Held in escrow	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total	<u><u>\$ 19,579,639</u></u>	<u><u>\$ 13,197,005</u></u>	<u><u>\$ 6,382,634</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

## NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not specifically address interest rate risk.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy does not specifically address credit risk. The Federal Home Loan Mortgage Corporation Note was rated AAA by Fitch, Aaa by Moody's, and AA+ by Standard and Poors. Ratings were not available for the ISDLAF + Term Series and Negotiable Certificates of Deposit.

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. The trust 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.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2015 individual securities comprising more than 5% of the District's other investments was the Federal Home Loan Mortgage Corporation Note (24%).

*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, 2015, the bank balance of the District's deposit with financial institutions totaled \$76,528,456, which was entirely collateralized and insured.

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

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

## NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$5,348,430 from the Operations & Maintenance Fund to the Capital Projects Fund to fund construction projects.

Also during the year, the Board of Education authorized the abatement of a portion of the Working Cash Fund, thereby transferring fund balance of \$2,529,105 to the Debt Services Fund.

State law allows for the above transfers.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2015, was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>3,581,378</u>	<u>305,710</u>	<u>3,581,378</u>	<u>305,710</u>
Total capital assets not being depreciated	<u>9,272,315</u>	<u>305,710</u>	<u>3,581,378</u>	<u>5,996,647</u>
<b><u>Capital assets being depreciated:</u></b>				
Buildings	80,354,361	9,090,062	-	89,444,423
Building improvements	809,425	20,487	-	829,912
Equipment	8,483,658	1,237,021	-	9,720,679
Vehicles	<u>411,624</u>	<u>49,992</u>	<u>-</u>	<u>461,616</u>
Total capital assets being depreciated	<u>90,059,068</u>	<u>10,397,562</u>	<u>-</u>	<u>100,456,630</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Buildings	36,553,028	1,379,261	-	37,932,289
Building improvements	735,188	7,456	-	742,644
Equipment	4,779,689	584,184	-	5,363,873
Vehicles	<u>219,526</u>	<u>51,035</u>	<u>-</u>	<u>270,561</u>
Total accumulated depreciation	<u>42,287,431</u>	<u>2,021,936</u>	<u>-</u>	<u>44,309,367</u>
Net capital assets being depreciated	<u>47,771,637</u>	<u>8,375,626</u>	<u>-</u>	<u>56,147,263</u>
Net governmental activities capital assets	<u>\$ 57,043,952</u>	<u>\$ 8,681,336</u>	<u>\$ 3,581,378</u>	<u>\$ 62,143,910</u>

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

<i><b>Governmental Activities</b></i>	<i><b>Depreciation</b></i>
Regular programs	\$ 695,341
Special programs	11,665
Other instructional programs	56,695
Pupils	15,998
Instructional staff	2,362
General administration	28,144
Business	26,604
Operations and maintenance	1,154,177
Central	<u>30,950</u>
Total depreciation expense - governmental activities	<u>\$ 2,021,936</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## 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, 2015:

	<b><i>Beginning Balance</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 7,945,000	\$ -	\$ 2,260,000	\$ 5,685,000	\$ 2,365,000
Unamortized premium	<u>286,106</u>	<u>-</u>	<u>114,442</u>	<u>171,664</u>	<u>-</u>
Total bonds payable	<u>8,231,106</u>	<u>-</u>	<u>2,374,442</u>	<u>5,856,664</u>	<u>2,365,000</u>
Capital lease	129,447	-	41,946	87,501	43,138
Compensated absences	270,637	466,115	457,996	278,756	278,756
Other post-employment benefits	125,795	579,520	615,998	89,317	-
Net pension liability	<u>5,296,577</u>	<u>4,029,508</u>	<u>-</u>	<u>9,326,085</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 14,053,562</u>	<u>\$ 5,075,143</u>	<u>\$ 3,490,382</u>	<u>\$ 15,638,323</u>	<u>\$ 2,686,894</u>

The obligations for the compensated absences and other post-employment benefits will be paid from the General Fund. The net pension liability will be paid from the General Fund and the Illinois Municipal Retirement / Social Security 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:

<b><i>Purpose</i></b>	<b><i>Interest Rates</i></b>	<b><i>Original Indebtedness</i></b>	<b><i>Carrying Amount</i></b>
Series 2005 General Obligation Bonds dated February 1, 2005 are due in annual installments through December 1, 2017	2.40% -3.90%	\$ 1,675,000	\$ 1,125,000
Series 2009 General Obligation Bonds dated December 15, 2009 are due in annual installments through December 1, 2016	1.00% - 4.00%	<u>11,810,000</u>	<u>4,560,000</u>
Total		<u>\$ 13,485,000</u>	<u>\$ 5,685,000</u>

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

	<b><i>Principal</i></b>	<b><i>Interest</i></b>	<b><i>Total</i></b>
2016	\$ 2,365,000	\$ 166,230	\$ 2,531,230
2017	2,335,000	85,045	2,420,045
2018	<u>985,000</u>	<u>19,207</u>	<u>1,004,207</u>
Total	<u>\$ 5,685,000</u>	<u>\$ 270,482</u>	<u>\$ 5,955,482</u>



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## 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, 2015, the statutory debt limit for the District was \$129,126,380, providing a debt margin of \$123,353,879.

In prior years, the District refunded a debt issue by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust fund. The investments and fixed earning from the investments are sufficient to fully service the refunded debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. The total balance of the defeased debt as of June 30, 2015 was \$5,469,140.

*Capital Leases.* The District leases equipment under noncancelable capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2015, \$355,060 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the General Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015, are as follows:

	<i>Amount</i>
2016	\$ 45,623
2017	<u>45,623</u>
Total minimum lease payments	91,246
Less: amount representing interest	<u>(3,745)</u>
Present value of minimum lease payments	<u>\$ 87,501</u>

## NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC) for common risk management and workers' compensation claims. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provides 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 pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

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

The District is self-insured for dental and 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 will not exceed \$100,000 per employee or an aggregate of 135% of the Average Claim Value per employee, as provided by stop-loss provisions incorporated in the plan.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2015, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,069,946. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2014 and June 30, 2015, changes in the liability reported for unpaid claims is summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2014	<u>\$ 750,881</u>	<u>\$ 4,991,841</u>	<u>\$ 4,813,222</u>	<u>\$ 929,500</u>
Fiscal Year 2015	<u>\$ 929,500</u>	<u>\$ 6,338,217</u>	<u>\$ 6,197,771</u>	<u>\$ 1,069,946</u>

## NOTE 9 - JOINT AGREEMENTS

The District is a member of Des Plaines Valley Region (DVR), a joint agreement that provides certain special education services to residents of many school districts and the District 200 Early Childhood Center, a joint agreement to provide early childhood learning services to residents of the community. 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

### 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 retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

## NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*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 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$300,706, 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, 2014 and June 30, 2013 were 0.97 and 0.92 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$270,137 and \$246,848, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.76 percent during the year ended June 30, 2015 and 0.72 and 0.66 percent during the years ended June 30, 2014 and 2013, respectively. For the years ended June 30, 2015, 2014 and 2013 the District paid \$224,055, \$200,514 and \$185,151 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2014 and 2013 reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

### Retirees Health Plan

The District administers a single-employer defined benefit healthcare plan ("the Retirees Health Plan"). The plan provides for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. 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 participants compensation for retirees who die prior to attaining age 65. The District Board of Education has the authority of establishing and amending the obligations of plan members and the District and the benefits offered by this plan. There is no separate, audited GAAP-basis postemployment benefit plan report available.

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Retirees Health Plan, and changes in the District's net OPEB obligation to the Retirees Health Plan:

Annual required contribution	\$	581,182
Interest on net OPEB obligation		5,661
Adjustment to annual required contribution		<u>(7,323)</u>
Annual OPEB cost		579,520
Contributions made		<u>(615,998)</u>
Decrease in net OPEB obligation		(36,478)
Net OPEB Obligation - Beginning of Year		<u>125,795</u>
Net OPEB Obligation - End of Year	\$	<u><u>89,317</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retirees Health Plan, and the net OPEB obligation for June 30, 2015 and the two preceding years are as follows:

<b><i>Fiscal Year Ended</i></b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation (Asset)</b>
June 30, 2015	\$ 579,520	106.29 %	\$ 89,317
June 30, 2014	510,836	115.57 %	125,795
June 30, 2013	498,657	114.43 %	205,336

The funded status of the Retirees Health Plan as of July 1, 2014, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$	9,731,370
Actuarial value of plan assets		<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$	<u><u>9,731,370</u></u>
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)	\$	32,558,000
UAAL as a percentage of covered payroll		29.89%

## OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

### NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 5 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5 percent after 10 years. The Retirees Health Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2015 is 30 years.

### 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 retirement system is discussed below.

#### Teachers' Retirement System

*Plan Description.* The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$12,414,374 in pension contributions from the State of Illinois.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$175,095, and are deferred because they were paid after the June 30, 2014 measurement date.

*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 employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since 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. Public Act 98-0674 now requires the two rates to be the same.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2015, the District pension contribution was 33.00 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2015, were \$60,932, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

*Early Retirement Option.* Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District paid \$255,794 to TRS for District ERO contributions.

*Salary increases over 6 percent.* The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2015, the District paid \$5,520 to TRS for employer contributions due on salary increases in excess of 6 percent.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

*Net Pension Liability.* At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 5,089,229
State's proportionate share of the collective net pension liability associated with the District	154,195,497
Total	<u>\$ 159,284,726</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.00836243 percent.

The net pension liability as of the beginning of the measurement period was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.00764375 percent.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2014 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases of 5.75%, average, including inflation, and (c) inflation of 3.00%.

The actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

*Mortality.* Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	8.23 %
Global equity excluding U.S.	18.00 %	8.58 %
Aggregate bonds	16.00 %	2.27 %
U.S. TIPS	2.00 %	3.52 %
NCREIF	11.00 %	5.81 %
Opportunistic real estate	4.00 %	9.79 %
ARS	8.00 %	3.27 %
Risk parity	8.00 %	5.57 %
Diversified inflation strategy	1.00 %	3.96 %
Private equity	14.00 %	13.03 %



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Discount Rate.* The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 6,284,947	\$ 5,089,229	\$ 4,099,037

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2015, the District recognized pension expense of 1,084,379 and on-behalf revenue of \$12,414,374 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,688	\$ -
Net difference between projected and actual earnings on pension plan investments	-	255,773
Changes in proportion and differences between District contributions and proportionate share of contributions	362,304	-
District contributions subsequent to the measurement date	<u>236,027</u>	<u>-</u>
Total	<u>\$ 601,019</u>	<u>\$ 255,773</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$109,219) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2016	\$ 24,647
2017	24,647
2018	24,647
2019	24,647
2020	<u>10,631</u>
Total	<u>\$ 109,219</u>

### Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Plan Membership.* At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	202
Inactive, non-retired members	117
Active members	<u>232</u>
Total	<u>551</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2014 was 11.13 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2014 annual actuarial valuation included (a) 7.49% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) inflation of 3.50% and price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Long-Term Expected Real Rate of Return.* The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	63.20 %	9.15 %	7.60 %
International equities	2.60 %	9.80 %	7.80 %
Fixed income	23.50 %	3.05 %	3.00 %
Real estate	4.30 %	7.35 %	6.15 %
Alternatives	4.50 %		
Private equity		13.55 %	8.50 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.90 %	2.25 %	2.25 %

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.49%. The discount rate calculated using the December 31, 2013 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.49 used to determine the total pension liability. The year ending December 31, 2088 is the last year in the 2015 to 2114 projection period for which projected benefit payments are fully funded.

*Discount Rate Sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.49% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 63,035,890	\$ 56,125,531	\$ 50,405,529
Plan fiduciary net position	<u>51,888,675</u>	<u>51,888,675</u>	<u>51,888,675</u>
Net pension liability/(asset)	<u>\$ 11,147,215</u>	<u>\$ 4,236,856</u>	<u>\$ (1,483,146)</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2014 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2013	\$ 50,872,674	\$ 49,770,095	\$ 1,102,579
Service cost	1,275,202	-	1,275,202
Interest on total pension liability	3,757,936	-	3,757,936
Differences between expected and actual experience of the total pension liability	663,178	-	663,178
Change of assumptions	2,365,461	-	2,365,461
Benefit payments, including refunds of employee contributions	(2,808,920)	(2,808,920)	-
Contributions - employer	-	1,229,674	(1,229,674)
Contributions - employee	-	508,738	(508,738)
Net investment income	-	3,003,325	(3,003,325)
Other (Net Transfer)	-	185,763	(185,763)
Balances at December 31, 2014	<u>\$ 56,125,531</u>	<u>\$ 51,888,675</u>	<u>\$ 4,236,856</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2015, the District recognized pension expense of \$1,481,825. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 509,130	\$ -
Assumption changes	1,815,993	-
Net difference between projected and actual earnings on pension plan investments	557,003	-
Contributions subsequent to the measurement date	<u>721,846</u>	<u>-</u>
Total	<u>\$ 3,603,972</u>	<u>\$ -</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,882,126) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2015	\$ 842,767
2016	842,767
2017	842,767
2018	<u>353,825</u>
Total	<u>\$ 2,882,126</u>

### 403(b) Retirement Plan

The District offers the Oak Park and River Forest High School District 200 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement. The Plan is defined contribution tax-deferred annuity plan under section 403(b) of the Internal Revenue Code of 1986. Each employee shall be eligible to participate in the Plan and elect to have his or her compensation reduced and have that amount contributed to the Plan on his or her behalf immediately upon becoming employed by the District. The District contributes up to 4% of the participating faculty's salary and up to 2.25% of all the other participating employees' salary. The Benefit Plan Committee, consisting of four District employees, is the administrator of the Plan. The District Board of Education has the authority for establishing or amending the Plan's provisions and contribution requirements. The District contributions during the year ended June 30, 2015 totaled \$788,884.

## NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2015, the District is committed to approximately \$1,167,451 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

## NOTE 13 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

## NOTE 14 - 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 the terms of the grants. Management believes such disallowance, if any, would be immaterial.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

---

## NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Application of these standards may restate portions of these financial statements.

## NOTE 16 - RESTATEMENT

Net position has been restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71. The restatement is necessary to record the prior year net pension liability as well as deferred outflows of resources related to employer contributions after the measurement date.

	<b><i>Governmental Activities</i></b>
Net position as previously reported, June 30, 2014	\$ 176,199,746
Adjustment to record the net pension liability as of June 30, 2014	(4,770,969)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	<u>947,454</u>
Net position as restated, June 30, 2014	<u><u>\$ 172,376,231</u></u>

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200****ILLINOIS MUNICIPAL RETIREMENT FUND****SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY****AND RELATED RATIOS**

Most Recent Fiscal Year

	<b>2015</b>
<b>Total pension liability</b>	
Service cost	\$ 1,275,202
Interest	3,757,936
Differences between expected and actual experience	663,178
Changes of assumptions	2,365,461
Benefit payments, including refunds of member contributions	<u>(2,808,920)</u>
<b>Net change in total pension liability</b>	5,252,857
<b>Total pension liability - beginning</b>	<u>50,872,674</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 56,125,531</u></u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 1,229,674
Employee contributions	508,738
Net investment income	3,003,325
Benefit payments, including refunds of member contributions	(2,808,920)
Other (net transfer)	<u>185,763</u>
<b>Net change in plan fiduciary net position</b>	2,118,580
<b>Plan fiduciary net position - beginning</b>	<u>49,770,095</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 51,888,675</u></u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u><u>\$ 4,236,856</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	92.45%
<b>Covered-employee payroll</b>	\$ 11,015,091
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	38.46%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See Auditors' Report and Notes to Required Supplementary Information



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Most Recent Fiscal Year

	<u>2015</u>
Actuarially determined contribution	\$ 1,225,980
Contributions in relation to the actuarially determined contribution	<u>(1,229,674)</u>
Contribution deficiency (excess)	<u>\$ (3,694)</u>
Covered-employee payroll	\$ 11,015,091
Contributions as a percentage of covered-employee payroll	11.16%

### Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

### Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

### Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**  
**TEACHERS' RETIREMENT SYSTEM**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE COLLECTIVE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Most Recent Fiscal Year

	<u><b>2015</b></u>
District's proportion of the net pension liability	0.00836243%
District's proportionate share of the net pension liability	\$ 5,089,229
State's proportionate share of the net pension liability	<u>154,195,497</u>
Total net pension liability	<u>\$ 159,284,726</u>
Covered-employee payroll	\$ 29,480,967
District's proportionate share of the net pension liability as a percentage of covered payroll	17.26%
Plan fiduciary net position as a percentage of the total pension liability	43.00%
Contractually required contribution	\$ 191,922
Contributions in relation to the contractually required contribution	<u>(236,027)</u>
Contribution deficiency (excess)	<u>\$ (44,105)</u>
Contributions as a percentage of covered employee payroll	0.8006%

Note: The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

**Notes to Schedule:**

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200****SCHEDULE OF FUNDING PROGRESS FOR RETIREES HEALTH PLAN****AS OF JUNE 30, 2015**

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)
7/1/14	\$ -	\$ 9,731,370	\$ 9,731,370	N/A	\$ 32,558,000	29.89%
7/1/12	-	7,811,939	7,811,939	N/A	29,496,000	26.48%
7/1/10	-	9,098,114	9,098,114	N/A	25,330,000	35.92%

Valuations must be performed every two years for OPEB plans with more than 200 members.

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2015  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 36,583,840	\$ 35,828,371	\$ 35,737,544	\$ (90,827)	\$ 47,094,722
Special education levy	541,509	602,350	600,281	(2,069)	729,115
Regular tuition from other sources (out of state)	-	-	250	250	5,806
Summer school - tuition from pupils or parents (in state)	261,200	261,200	270,022	8,822	289,258
Investment income	225,000	225,000	327,078	102,078	247,354
Sales to pupils - lunch	1,168,804	1,168,804	958,546	(210,258)	1,144,418
Sales to adults	205,156	205,156	233,218	28,062	226,691
Other food service	713,660	713,660	738,216	24,556	759,642
Admissions - athletic	85,954	75,954	26,800	(49,154)	40,598
Admissions - other	-	-	36,301	36,301	44,929
Fees	309,745	309,745	267,791	(41,954)	220,176
Book store sales	105,000	105,000	114,333	9,333	156,795
Other pupil activity revenue	65,000	65,000	60,375	(4,625)	66,220
Rentals - regular textbook	873,000	873,000	873,090	90	868,077
Rentals - summer school textbook	28,000	28,000	47,000	19,000	36,075
Rentals	5,000	5,000	3,125	(1,875)	4,863
Payments of surplus monies from TIF districts	468,000	986,000	985,272	(728)	468,256
Driver's education fees	135,450	135,450	85,954	(49,496)	134,925
Other	9,500	9,500	17,358	7,858	21,571
Total local sources	<u>41,783,818</u>	<u>41,597,190</u>	<u>41,382,554</u>	<u>(214,636)</u>	<u>52,559,491</u>
<b>State sources</b>					
General state aid	1,415,182	1,390,536	1,339,226	(51,310)	1,316,167
Special education - private facility tuition	450,000	657,550	657,551	1	445,402
Special education - extraordinary	400,000	375,000	376,160	1,160	387,656
Special education - personnel	500,000	517,000	517,110	110	506,475
Special education - orphanage - individual	25,000	55,000	54,407	(593)	247,029
Special education - summer school	10,000	12,000	11,933	(67)	8,897
CTE - Secondary program improvement	67,092	67,092	47,686	(19,406)	66,493
State free lunch & breakfast	13,784	4,000	2,477	(1,523)	4,059
School breakfast initiative	2,297	-	-	-	-
Driver education	130,000	152,000	151,980	(20)	127,672
Other restricted revenue from state sources	2,416	2,416	4,831	2,415	2,451
On behalf payment to TRS from the state	<u>9,598,194</u>	<u>9,685,127</u>	<u>12,715,080</u>	<u>3,029,953</u>	<u>10,081,925</u>
Total state sources	<u>12,613,965</u>	<u>12,917,721</u>	<u>15,878,441</u>	<u>2,960,720</u>	<u>13,194,226</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Federal sources</b>					
National school lunch program	\$ 195,282	\$ 195,282	\$ 226,653	\$ 31,371	\$ 189,577
School breakfast program	18,379	34,000	29,815	(4,185)	37,419
Fresh fruits & vegetables	-	-	-	-	43,025
Food commodity credit	-	-	30,197	30,197	32,411
Title I - Low income	203,872	315,989	277,988	(38,001)	269,417
Federal - special education - IDEA - flow-through/low incident	745,423	745,736	735,801	(9,935)	720,655
Federal - special education - IDEA - room & board	650,000	650,000	998,044	348,044	489,161
CTE - Perkins - Title III E - tech. prep.	62,454	62,933	58,687	(4,246)	62,336
Title II - Eisenhower professional development formula	60,608	60,825	49,986	(10,839)	62,072
Medicaid matching funds - administrative outreach	75,000	75,000	70,368	(4,632)	75,106
Medicaid matching funds - fee-for-service program	70,000	70,000	33,176	(36,824)	81,373
Other restricted revenue from federal sources	<u>138,039</u>	<u>141,455</u>	<u>147,243</u>	<u>5,788</u>	<u>125,654</u>
Total federal sources	<u>2,219,057</u>	<u>2,351,220</u>	<u>2,657,958</u>	<u>306,738</u>	<u>2,188,206</u>
Total revenues	<u>56,616,840</u>	<u>56,866,131</u>	<u>59,918,953</u>	<u>3,052,822</u>	<u>67,941,923</u>
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Regular programs</b>					
Salaries	19,671,602	19,836,819	20,090,619	(253,800)	18,475,464
Employee benefits	4,025,867	3,769,345	3,976,217	(206,872)	3,907,475
On-behalf payments to TRS from the state	9,598,194	9,685,127	12,715,080	(3,029,953)	10,081,925
Purchased services	1,101,795	1,077,022	975,996	101,026	641,742
Supplies and materials	1,215,505	1,224,241	940,464	283,777	1,520,348
Capital outlay	1,386,905	1,782,805	1,763,503	19,302	753,273
Other objects	<u>48,126</u>	<u>48,163</u>	<u>26,584</u>	<u>21,579</u>	<u>34,194</u>
Total	<u>37,047,994</u>	<u>37,423,522</u>	<u>40,488,463</u>	<u>(3,064,941)</u>	<u>35,414,421</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2015  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Special education programs</b>					
Salaries	\$ 4,552,572	\$ 4,728,531	\$ 4,862,272	\$ (133,741)	\$ 4,628,813
Employee benefits	985,514	1,065,688	899,376	166,312	886,869
Purchased services	132,450	133,450	106,464	26,986	133,992
Supplies and materials	91,467	90,937	52,781	38,156	47,641
Capital outlay	10,780	12,880	1,908	10,972	2,496
Other objects	-	530	529	1	-
Total	<u>5,772,783</u>	<u>6,032,016</u>	<u>5,923,330</u>	<u>108,686</u>	<u>5,699,811</u>
<b>Remedial and supplemental programs K - 12</b>					
Salaries	31,731	81,327	66,778	14,549	38,538
Employee benefits	10,471	26,838	25,702	1,136	22,695
Purchased services	29,012	29,464	23,371	6,093	21,250
Supplies and materials	20,906	19,260	11,798	7,462	22,884
Capital outlay	-	1,646	-	1,646	-
Total	<u>92,120</u>	<u>158,535</u>	<u>127,649</u>	<u>30,886</u>	<u>105,367</u>
<b>CTE programs</b>					
Salaries	144,048	101,820	85,099	16,721	71,201
Employee benefits	15,737	9,739	9,616	123	6,740
Purchased services	5,500	8,065	3,553	4,512	428
Supplies and materials	35,783	40,436	37,366	3,070	34,215
Capital outlay	72,722	61,850	66,760	(4,910)	74,584
Other objects	<u>39,888</u>	<u>39,888</u>	<u>41,513</u>	<u>(1,625)</u>	<u>39,888</u>
Total	<u>313,678</u>	<u>261,798</u>	<u>243,907</u>	<u>17,891</u>	<u>227,056</u>
<b>Interscholastic programs</b>					
Salaries	1,895,490	1,876,965	1,891,400	(14,435)	1,813,423
Employee benefits	131,172	148,223	117,025	31,198	117,176
Purchased services	220,480	218,355	173,884	44,471	184,784
Supplies and materials	147,621	149,746	133,459	16,287	127,494
Capital outlay	31,284	31,284	25,758	5,526	39,362
Other objects	<u>43,675</u>	<u>43,675</u>	<u>34,952</u>	<u>8,723</u>	<u>36,843</u>
Total	<u>2,469,722</u>	<u>2,468,248</u>	<u>2,376,478</u>	<u>91,770</u>	<u>2,319,082</u>
<b>Summer school programs</b>					
Salaries	279,363	279,363	295,795	(16,432)	282,206
Employee benefits	11,028	11,028	11,554	(526)	4,161
Purchased services	600	600	600	-	200
Supplies and materials	<u>17,469</u>	<u>17,469</u>	<u>22,799</u>	<u>(5,330)</u>	<u>19,136</u>
Total	<u>308,460</u>	<u>308,460</u>	<u>330,748</u>	<u>(22,288)</u>	<u>305,703</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>Driver's education programs</b>						
Salaries	\$ 645,817	\$ 650,145	\$ 661,928	\$ (11,783)	\$	706,753
Employee benefits	120,010	107,700	101,629	6,071		327,861
Purchased services	11,526	11,526	4,343	7,183		6,738
Supplies and materials	<u>8,345</u>	<u>8,345</u>	<u>4,072</u>	<u>4,273</u>		<u>4,255</u>
Total	<u>785,698</u>	<u>777,716</u>	<u>771,972</u>	<u>5,744</u>		<u>1,045,607</u>
<b>Truant's alternative and optional programs</b>						
Salaries	223,782	223,885	171,974	51,911		238,444
Employee benefits	<u>37,795</u>	<u>42,779</u>	<u>24,303</u>	<u>18,476</u>		<u>19,486</u>
Total	<u>261,577</u>	<u>266,664</u>	<u>196,277</u>	<u>70,387</u>		<u>257,930</u>
<b>Special education programs K -12 - private tuition</b>						
Other objects	<u>4,600,712</u>	<u>4,600,712</u>	<u>4,636,196</u>	<u>(35,484)</u>		<u>3,380,586</u>
Total	<u>4,600,712</u>	<u>4,600,712</u>	<u>4,636,196</u>	<u>(35,484)</u>		<u>3,380,586</u>
<b>Truants alternative/opt. ed. programs private tuition</b>						
Other objects	<u>100,000</u>	<u>100,000</u>	<u>59,980</u>	<u>40,020</u>		<u>59,000</u>
Total	<u>100,000</u>	<u>100,000</u>	<u>59,980</u>	<u>40,020</u>		<u>59,000</u>
Total instruction	<u>51,752,744</u>	<u>52,397,671</u>	<u>55,155,000</u>	<u>(2,757,329)</u>		<u>48,814,563</u>
<b>Support services</b>						
<b>Pupils</b>						
<b>Attendance and social work services</b>						
Salaries	612,605	660,387	671,062	(10,675)		642,515
Employee benefits	124,987	118,560	97,794	20,766		107,900
Purchased services	167,275	167,275	83,289	83,986		173,994
Supplies and materials	37,430	37,430	26,752	10,678		23,230
Other objects	<u>35</u>	<u>35</u>	<u>10</u>	<u>25</u>		<u>39</u>
Total	<u>942,332</u>	<u>983,687</u>	<u>878,907</u>	<u>104,780</u>		<u>947,678</u>
<b>Guidance services</b>						
Salaries	2,162,544	2,231,725	2,277,790	(46,065)		2,182,521
Employee benefits	434,240	430,494	425,457	5,037		413,474
Purchased services	22,685	21,685	12,955	8,730		14,018
Supplies and materials	11,569	12,956	5,370	7,586		4,153
Other objects	<u>1,430</u>	<u>1,480</u>	<u>1,148</u>	<u>332</u>		<u>970</u>
Total	<u>2,632,468</u>	<u>2,698,340</u>	<u>2,722,720</u>	<u>(24,380)</u>		<u>2,615,136</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>Health services</b>						
Salaries	\$ 137,820	\$ 132,776	\$ 138,979	\$ (6,203)	\$	179,892
Employee benefits	48,836	27,491	22,701	4,790		20,174
Purchased services	1,200	1,200	420	780		204
Supplies and materials	7,195	7,195	7,331	(136)		6,414
Capital outlay	100	100	-	100		-
Other objects	<u>160</u>	<u>160</u>	<u>-</u>	<u>160</u>		<u>-</u>
Total	<u>195,311</u>	<u>168,922</u>	<u>169,431</u>	<u>(509)</u>		<u>206,684</u>
<b>Psychological services</b>						
Salaries	235,069	228,967	233,043	(4,076)		287,780
Employee benefits	42,396	22,132	19,249	2,883		32,990
Purchased services	485,340	485,340	378,421	106,919		444,035
Supplies and materials	7,170	7,170	5,459	1,711		5,989
Other objects	<u>36,249</u>	<u>36,249</u>	<u>26,679</u>	<u>9,570</u>		<u>36,302</u>
Total	<u>806,224</u>	<u>779,858</u>	<u>662,851</u>	<u>117,007</u>		<u>807,096</u>
<b>Other support services - pupils</b>						
Salaries	1,139,859	1,164,974	1,285,960	(120,986)		1,273,381
Employee benefits	224,824	216,825	123,535	93,290		208,476
Purchased services	167,500	352,763	241,391	111,372		59,608
Supplies and materials	<u>35,950</u>	<u>34,950</u>	<u>35,507</u>	<u>(557)</u>		<u>28,315</u>
Total	<u>1,568,133</u>	<u>1,769,512</u>	<u>1,686,393</u>	<u>83,119</u>		<u>1,569,780</u>
Total pupils	<u>6,144,468</u>	<u>6,400,319</u>	<u>6,120,302</u>	<u>280,017</u>		<u>6,146,374</u>
<b>Instructional staff</b>						
<b>Improvement of instructional services</b>						
Salaries	531,187	518,214	496,091	22,123		420,245
Employee benefits	59,609	99,548	69,714	29,834		59,185
Purchased services	160,568	163,568	120,237	43,331		153,122
Supplies and materials	64,750	70,100	48,813	21,287		38,138
Other objects	<u>12,700</u>	<u>12,700</u>	<u>14,078</u>	<u>(1,378)</u>		<u>13,603</u>
Total	<u>828,814</u>	<u>864,130</u>	<u>748,933</u>	<u>115,197</u>		<u>684,293</u>
<b>Educational media services</b>						
Salaries	362,591	361,819	357,835	3,984		338,978
Employee benefits	77,791	69,447	56,664	12,783		73,317
Purchased services	33,900	33,900	34,202	(302)		33,867
Supplies and materials	37,971	35,971	34,158	1,813		34,805
Capital outlay	6,898	6,898	6,454	444		3,799
Other objects	<u>400</u>	<u>400</u>	<u>235</u>	<u>165</u>		<u>315</u>
Total	<u>519,551</u>	<u>508,435</u>	<u>489,548</u>	<u>18,887</u>		<u>485,081</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>Assessment and testing</b>						
Salaries	\$ 17,400	\$ 20,400	\$ 17,521	\$ 2,879	\$	15,457
Employee benefits	-	-	96	(96)		43
Purchased services	41,948	42,771	61,236	(18,465)		22,587
Supplies and materials	3,750	3,750	5,320	(1,570)		3,622
Capital outlay	-	-	-	-		33,909
Total	<u>63,098</u>	<u>66,921</u>	<u>84,173</u>	<u>(17,252)</u>		<u>75,618</u>
Total instructional staff	<u>1,411,463</u>	<u>1,439,486</u>	<u>1,322,654</u>	<u>116,832</u>		<u>1,244,992</u>
<b>General administration</b>						
<b>Board of education services</b>						
Salaries	34,928	35,955	35,955	-		34,243
Employee benefits	187	187	-	187		-
Purchased services	215,013	215,013	212,693	2,320		245,999
Supplies and materials	8,750	8,750	7,108	1,642		8,800
Other objects	<u>25,062</u>	<u>25,062</u>	<u>20,383</u>	<u>4,679</u>		<u>20,617</u>
Total	<u>283,940</u>	<u>284,967</u>	<u>276,139</u>	<u>8,828</u>		<u>309,659</u>
<b>Executive administration services</b>						
Salaries	335,727	339,581	343,774	(4,193)		345,173
Employee benefits	54,447	61,700	56,149	5,551		52,957
Purchased services	37,500	37,500	31,788	5,712		21,259
Supplies and materials	7,450	7,450	1,930	5,520		3,360
Other objects	<u>12,000</u>	<u>12,000</u>	<u>10,562</u>	<u>1,438</u>		<u>11,867</u>
Total	<u>447,124</u>	<u>458,231</u>	<u>444,203</u>	<u>14,028</u>		<u>434,616</u>
<b>Special area administration services</b>						
Salaries	583,381	566,029	583,145	(17,116)		562,599
Employee benefits	114,928	102,398	88,192	14,206		112,277
Purchased services	1,500	1,500	1,237	263		1,586
Supplies and materials	4,530	4,530	2,636	1,894		2,806
Other objects	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>		<u>531</u>
Total	<u>705,339</u>	<u>675,457</u>	<u>675,210</u>	<u>247</u>		<u>679,799</u>
Total general administration	<u>1,436,403</u>	<u>1,418,655</u>	<u>1,395,552</u>	<u>23,103</u>		<u>1,424,074</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>School administration</b>						
<b>Office of the principal services</b>						
Salaries	\$ 410,014	\$ 409,157	\$ 408,132	\$ 1,025	\$	399,421
Employee benefits	72,379	63,939	64,956	(1,017)		64,985
Purchased services	19,900	19,900	21,914	(2,014)		19,358
Supplies and materials	12,700	12,350	9,469	2,881		9,811
Capital outlay	500	500	-	500		-
Other objects	750	1,100	878	222		479
Total	<u>516,243</u>	<u>506,946</u>	<u>505,349</u>	<u>1,597</u>		<u>494,054</u>
<b>Other support services - school administration</b>						
Salaries	583,578	584,704	597,773	(13,069)		548,815
Employee benefits	128,133	128,857	131,441	(2,584)		122,033
Total	<u>711,711</u>	<u>713,561</u>	<u>729,214</u>	<u>(15,653)</u>		<u>670,848</u>
Total school administration	<u>1,227,954</u>	<u>1,220,507</u>	<u>1,234,563</u>	<u>(14,056)</u>		<u>1,164,902</u>
<b>Business</b>						
<b>Fiscal services</b>						
Salaries	570,090	539,001	558,724	(19,723)		562,320
Employee benefits	135,432	133,315	118,213	15,102		131,255
Purchased services	44,500	44,500	66,825	(22,325)		30,077
Supplies and materials	11,150	11,150	7,961	3,189		10,575
Other objects	27,000	27,000	55,785	(28,785)		23,903
Total	<u>788,172</u>	<u>754,966</u>	<u>807,508</u>	<u>(52,542)</u>		<u>758,130</u>
<b>Operation and maintenance of plant services</b>						
Purchased services	65,000	65,000	32,258	32,742		51,383
Supplies and materials	2,500	2,500	-	2,500		1,873
Total	<u>67,500</u>	<u>67,500</u>	<u>32,258</u>	<u>35,242</u>		<u>53,256</u>
<b>Food services</b>						
Salaries	959,348	959,348	889,580	69,768		901,162
Employee benefits	214,585	214,585	150,973	63,612		220,764
Purchased services	53,293	65,293	57,019	8,274		58,883
Supplies and materials	1,129,818	1,129,818	1,023,130	106,688		1,224,172
Capital outlay	143,000	131,000	108,281	22,719		23,559
Other objects	2,200	2,200	1,670	530		2,314
Total	<u>2,502,244</u>	<u>2,502,244</u>	<u>2,230,653</u>	<u>271,591</u>		<u>2,430,854</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>Internal services</b>						
Salaries	\$ 74,559	\$ 74,559	\$ 74,219	\$ 340	\$	71,248
Employee benefits	37,780	37,681	24,975	12,706		29,196
Purchased services	185,000	185,000	125,040	59,960		83,992
Supplies and materials	15,000	15,000	662	14,338		6,162
Capital outlay	-	-	143,487	(143,487)		-
Total	<u>312,339</u>	<u>312,240</u>	<u>368,383</u>	<u>(56,143)</u>		<u>190,598</u>
Total business	<u>3,670,255</u>	<u>3,636,950</u>	<u>3,438,802</u>	<u>198,148</u>		<u>3,432,838</u>
<b>Central</b>						
<b>Information services</b>						
Salaries	136,449	136,421	136,566	(145)		133,804
Employee benefits	40,560	32,803	30,575	2,228		36,908
Purchased services	31,593	28,293	17,166	11,127		24,832
Supplies and materials	4,950	7,950	5,357	2,593		2,178
Other objects	<u>350</u>	<u>650</u>	<u>440</u>	<u>210</u>		<u>380</u>
Total	<u>213,902</u>	<u>206,117</u>	<u>190,104</u>	<u>16,013</u>		<u>198,102</u>
<b>Staff services</b>						
Salaries	322,940	344,812	337,228	7,584		408,101
Employee benefits	90,140	92,348	63,937	28,411		47,856
Purchased services	79,798	79,798	77,151	2,647		65,107
Supplies and materials	5,150	5,150	4,098	1,052		742
Other objects	<u>8,000</u>	<u>8,000</u>	<u>3,371</u>	<u>4,629</u>		<u>7,780</u>
Total	<u>506,028</u>	<u>530,108</u>	<u>485,785</u>	<u>44,323</u>		<u>529,586</u>
<b>Data processing services</b>						
Salaries	217,723	192,350	192,115	235		213,652
Employee benefits	29,871	35,475	34,779	696		29,032
Purchased services	173,000	173,000	82,124	90,876		77,141
Supplies and materials	<u>12,000</u>	<u>12,000</u>	<u>133</u>	<u>11,867</u>		<u>281,733</u>
Total	<u>432,594</u>	<u>412,825</u>	<u>309,151</u>	<u>103,674</u>		<u>601,558</u>
Total central	<u>1,152,524</u>	<u>1,149,050</u>	<u>985,040</u>	<u>164,010</u>		<u>1,329,246</u>
<b>Other supporting services</b>						
Salaries	79,226	79,726	79,498	228		81,890
Employee benefits	16,502	16,459	17,921	(1,462)		16,557
Purchased services	3,000	3,000	2,500	500		23,248
Supplies and materials	<u>3,000</u>	<u>3,000</u>	<u>296</u>	<u>2,704</u>		<u>4,562</u>
Total	<u>101,728</u>	<u>102,185</u>	<u>100,215</u>	<u>1,970</u>		<u>126,257</u>
Total support services	<u>15,144,795</u>	<u>15,367,152</u>	<u>14,597,128</u>	<u>770,024</u>		<u>14,868,683</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>Community services</b>						
Salaries	\$ 890	\$ 890	\$ -	\$ 890	\$ -	
Employee benefits	182	182	-	182	-	
Purchased services	78,933	78,933	63,452	15,481	70,523	
Supplies and materials	2,706	2,723	2,415	308	3,248	
Other objects	<u>330,652</u>	<u>330,652</u>	<u>330,652</u>	<u>-</u>	<u>216,208</u>	
Total community services	<u>413,363</u>	<u>413,380</u>	<u>396,519</u>	<u>16,861</u>	<u>289,979</u>	
<b>Payments to other districts and governmental units</b>						
<b>Payments for regular programs</b>						
Purchased services	<u>-</u>	<u>4,725</u>	<u>6,941</u>	<u>(2,216)</u>	<u>-</u>	
Total	<u>-</u>	<u>4,725</u>	<u>6,941</u>	<u>(2,216)</u>	<u>-</u>	
<b>Payments for special education programs</b>						
Purchased services	<u>65,000</u>	<u>65,000</u>	<u>41,733</u>	<u>23,267</u>	<u>60,205</u>	
Total	<u>65,000</u>	<u>65,000</u>	<u>41,733</u>	<u>23,267</u>	<u>60,205</u>	
<b>Payments for community college programs - tuition</b>						
Other objects	<u>10,000</u>	<u>10,000</u>	<u>8,551</u>	<u>1,449</u>	<u>5,118</u>	
Total	<u>10,000</u>	<u>10,000</u>	<u>8,551</u>	<u>1,449</u>	<u>5,118</u>	
<b>Other Payments to In-State Govt. Units</b>						
Other objects	<u>180,000</u>	<u>180,000</u>	<u>57,750</u>	<u>122,250</u>	<u>130,500</u>	
Total	<u>180,000</u>	<u>180,000</u>	<u>57,750</u>	<u>122,250</u>	<u>130,500</u>	
Total payments to other districts and governmental units	<u>255,000</u>	<u>259,725</u>	<u>114,975</u>	<u>144,750</u>	<u>195,823</u>	
<b>Debt services</b>						
<b>Payments on long term debt</b>						
Interest on capital lease	-	-	3,677	(3,677)	6,430	
Principal payments capital lease	<u>-</u>	<u>-</u>	<u>41,946</u>	<u>(41,946)</u>	<u>69,482</u>	
Total	<u>-</u>	<u>-</u>	<u>45,623</u>	<u>(45,623)</u>	<u>75,912</u>	
Total debt services	<u>-</u>	<u>-</u>	<u>45,623</u>	<u>(45,623)</u>	<u>75,912</u>	

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Total expenditures	<u>\$ 67,565,902</u>	<u>\$ 68,437,928</u>	<u>\$ 70,309,245</u>	<u>\$ (1,871,317)</u>	<u>\$ 64,244,960</u>
Excess (deficiency) of revenues over expenditures	<u>(10,949,062)</u>	<u>(11,571,797)</u>	<u>(10,390,292)</u>	<u>1,181,505</u>	<u>3,696,963</u>
<b>Other financing sources (uses)</b>					
Transfer to operations and maintenance fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,025,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,025,000)</u>
Net change in fund balance	<u>\$ (10,949,062)</u>	<u>\$ (11,571,797)</u>	<u>(10,390,292)</u>	<u>\$ 1,181,505</u>	<u>(1,328,037)</u>
Fund balance, beginning of year			<u>95,513,180</u>		<u>96,841,217</u>
Fund balance, end of year			<u>\$ 85,122,888</u>		<u>\$ 95,513,180</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## TORT IMMUNITY AND JUDGMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL	
<b>Revenues</b>						
<b>Local sources</b>						
Tort immunity levy	\$ 985,450	\$ 1,084,417	\$ 1,081,107	\$ (3,310)	\$ 1,312,692	
Investment income	<u>7,000</u>	<u>7,000</u>	<u>10,990</u>	<u>3,990</u>	<u>7,975</u>	
Total local sources	<u>992,450</u>	<u>1,091,417</u>	<u>1,092,097</u>	<u>680</u>	<u>1,320,667</u>	
Total revenues	<u>992,450</u>	<u>1,091,417</u>	<u>1,092,097</u>	<u>680</u>	<u>1,320,667</u>	
<b>Expenditures</b>						
<b>Support Services</b>						
<b>General administration</b>						
<b>Workers' compensation or workers' occupational disease act payments</b>						
Purchased services	<u>480,191</u>	<u>480,191</u>	<u>480,232</u>	<u>(41)</u>	<u>293,280</u>	
Total	<u>480,191</u>	<u>480,191</u>	<u>480,232</u>	<u>(41)</u>	<u>293,280</u>	
<b>Unemployment insurance payments</b>						
Purchased services	<u>20,000</u>	<u>20,000</u>	<u>4,197</u>	<u>15,803</u>	<u>13,724</u>	
Total	<u>20,000</u>	<u>20,000</u>	<u>4,197</u>	<u>15,803</u>	<u>13,724</u>	
<b>Insurance payments (regular or self- insurance)</b>						
Purchased services	<u>167,299</u>	<u>167,299</u>	<u>161,524</u>	<u>5,775</u>	<u>248,389</u>	
Total	<u>167,299</u>	<u>167,299</u>	<u>161,524</u>	<u>5,775</u>	<u>248,389</u>	
<b>Judgment and settlements</b>						
Other objects	<u>50,000</u>	<u>4,000</u>	<u>1,113</u>	<u>2,887</u>	<u>2,416</u>	
Total	<u>50,000</u>	<u>4,000</u>	<u>1,113</u>	<u>2,887</u>	<u>2,416</u>	
<b>Educational, inspectional, supervisory services related to loss prevention or reduction</b>						
Purchased services	34,500	24,500	21,161	3,339	28,447	
Supplies and materials	2,000	2,000	-	2,000	-	
Capital outlay	<u>112,000</u>	<u>80,150</u>	<u>67,819</u>	<u>12,331</u>	<u>277,842</u>	
Total	<u>148,500</u>	<u>106,650</u>	<u>88,980</u>	<u>17,670</u>	<u>306,289</u>	

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## TORT IMMUNITY AND JUDGMENT FUND

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Legal services</b>					
Purchased services	<u>\$ 115,000</u>	<u>\$ 25,000</u>	<u>\$ 24,387</u>	<u>\$ 613</u>	<u>\$ 109,506</u>
Total	<u>115,000</u>	<u>25,000</u>	<u>24,387</u>	<u>613</u>	<u>109,506</u>
Total general administration	<u>980,990</u>	<u>803,140</u>	<u>760,433</u>	<u>42,707</u>	<u>973,604</u>
Total support services	<u>980,990</u>	<u>803,140</u>	<u>760,433</u>	<u>42,707</u>	<u>973,604</u>
Total expenditures	<u>980,990</u>	<u>803,140</u>	<u>760,433</u>	<u>42,707</u>	<u>973,604</u>
Net change in fund balance	<u>\$ 11,460</u>	<u>\$ 288,277</u>	331,664	<u>\$ 43,387</u>	347,063
Fund balance, beginning of year			<u>3,592,183</u>		<u>3,245,120</u>
Fund balance, end of year			<u>\$ 3,923,847</u>		<u>\$ 3,592,183</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 6,733,839	\$ 6,533,836	\$ 6,485,825	\$ (48,011)	\$ 8,370,719
Corporate personal property replacement taxes	1,325,000	1,325,000	1,150,847	(174,153)	1,044,236
Investment income	17,000	17,000	14,589	(2,411)	18,542
Rentals	30,000	30,000	18,073	(11,927)	31,155
Other	1,000	1,000	543	(457)	1,971
Total local sources	8,106,839	7,906,836	7,669,877	(236,959)	9,466,623
<b>State sources</b>					
Other restricted revenue from state sources	-	20,000	20,000	-	-
Total state sources	-	20,000	20,000	-	-
Total revenues	8,106,839	7,926,836	7,689,877	(236,959)	9,466,623
<b>Expenditures</b>					
<b>Support services</b>					
<b>Business</b>					
<b>Operation and maintenance of plant services</b>					
Salaries	2,949,165	3,011,939	3,086,441	(74,502)	2,960,901
Employee benefits	593,189	596,149	621,121	(24,972)	556,682
Purchased services	993,236	993,236	897,606	95,630	915,326
Supplies and materials	1,358,009	1,338,009	1,042,405	295,604	1,061,333
Capital outlay	158,534	178,534	160,731	17,803	107,818
Other objects	4,797	4,797	4,350	447	1,669
Total	6,056,930	6,122,664	5,812,654	310,010	5,603,729
Total business	6,056,930	6,122,664	5,812,654	310,010	5,603,729
Total support services	6,056,930	6,122,664	5,812,654	310,010	5,603,729
Total expenditures	6,056,930	6,122,664	5,812,654	310,010	5,603,729
Excess (deficiency) of revenues over expenditures	2,049,909	1,804,172	1,877,223	73,051	3,862,894

See Auditors' Report and Notes to Required Supplementary Information



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

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Other financing sources (uses)</b>					
Transfer from general fund	\$ -	\$ -	\$ -	\$ -	\$ 5,025,000
Transfer to debt service fund to pay principal on revenue bonds	-	-	-	-	(5,025,000)
Transfer to debt service fund to pay interest on revenue bonds	-	-	-	-	(17,386)
Transfer to capital projects fund	<u>(5,348,430)</u>	<u>(5,348,430)</u>	<u>(5,348,430)</u>	<u>-</u>	<u>(6,419,333)</u>
Total other financing sources (uses)	<u>(5,348,430)</u>	<u>(5,348,430)</u>	<u>(5,348,430)</u>	<u>-</u>	<u>(6,436,719)</u>
Net change in fund balance	<u>\$ (3,298,521)</u>	<u>\$ (3,544,258)</u>	(3,471,207)	<u>\$ 73,051</u>	(2,573,825)
Fund balance, beginning of year			<u>5,897,980</u>		<u>8,471,805</u>
Fund balance, end of year			<u>\$ 2,426,773</u>		<u>\$ 5,897,980</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 710,958	\$ 790,836	\$ 788,083	\$ (2,753)	\$ 957,252
Investment income	<u>8,000</u>	<u>8,000</u>	<u>12,409</u>	<u>4,409</u>	<u>9,327</u>
Total local sources	<u>718,958</u>	<u>798,836</u>	<u>800,492</u>	<u>1,656</u>	<u>966,579</u>
<b>State sources</b>					
Transportation - special education	<u>870,000</u>	<u>870,000</u>	<u>822,977</u>	<u>(47,023)</u>	<u>861,710</u>
Total state sources	<u>870,000</u>	<u>870,000</u>	<u>822,977</u>	<u>(47,023)</u>	<u>861,710</u>
Total revenues	<u>1,588,958</u>	<u>1,668,836</u>	<u>1,623,469</u>	<u>(45,367)</u>	<u>1,828,289</u>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Business</b>					
<b>Pupil transportation services</b>					
Purchased services	1,786,782	1,825,164	2,058,682	(233,518)	1,631,821
Supplies and materials	12,800	12,800	14,079	(1,279)	18,075
Capital outlay	59,000	58,760	-	58,760	-
Other objects	<u>4,500</u>	<u>4,500</u>	<u>3,870</u>	<u>630</u>	<u>4,990</u>
Total	<u>1,863,082</u>	<u>1,901,224</u>	<u>2,076,631</u>	<u>(175,407)</u>	<u>1,654,886</u>
Total business	<u>1,863,082</u>	<u>1,901,224</u>	<u>2,076,631</u>	<u>(175,407)</u>	<u>1,654,886</u>
Total support services	<u>1,863,082</u>	<u>1,901,224</u>	<u>2,076,631</u>	<u>(175,407)</u>	<u>1,654,886</u>
Total expenditures	<u>1,863,082</u>	<u>1,901,224</u>	<u>2,076,631</u>	<u>(175,407)</u>	<u>1,654,886</u>
Net change in fund balance	<u>\$ (274,124)</u>	<u>\$ (232,388)</u>	(453,162)	<u>\$ (220,774)</u>	173,403
Fund balance, beginning of year			<u>3,798,920</u>		<u>3,625,517</u>
Fund balance, end of year			<u>\$ 3,345,758</u>		<u>\$ 3,798,920</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 1,958,228	\$ 2,183,240	\$ 1,068,862	\$ (1,114,378)	\$ 1,300,123
Social security/medicare only levy	-	-	1,106,419	1,106,419	1,343,494
Corporate personal property replacement taxes	116,900	116,900	116,900	-	116,900
Investment income	<u>8,000</u>	<u>8,000</u>	<u>12,366</u>	<u>4,366</u>	<u>8,673</u>
Total local sources	<u>2,083,128</u>	<u>2,308,140</u>	<u>2,304,547</u>	<u>(3,593)</u>	<u>2,769,190</u>
Total revenues	<u>2,083,128</u>	<u>2,308,140</u>	<u>2,304,547</u>	<u>(3,593)</u>	<u>2,769,190</u>
<b>Expenditures</b>					
<b>Instruction</b>					
Regular programs	496,139	531,009	540,401	(9,392)	495,772
Special education programs	291,200	341,243	333,763	7,480	288,248
Remedial and supplemental programs K - 12	-	-	192	(192)	114
CTE programs	17,937	10,164	11,278	(1,114)	9,765
Interscholastic programs	135,535	141,142	142,740	(1,598)	134,617
Summer school programs	9,787	9,787	12,471	(2,684)	14,990
Driver's education programs	9,330	9,393	9,067	326	7,693
Truant's alternative and optional programs	<u>12,645</u>	<u>12,519</u>	<u>14,645</u>	<u>(2,126)</u>	<u>13,861</u>
Total instruction	<u>972,573</u>	<u>1,055,257</u>	<u>1,064,557</u>	<u>(9,300)</u>	<u>965,060</u>
<b>Support services</b>					
<b>Pupils</b>					
Attendance and social work services	65,782	69,415	62,725	6,690	64,247
Guidance services	87,613	88,192	86,954	1,238	87,044
Health services	26,737	25,393	25,993	(600)	35,292
Psychological services	3,409	3,320	4,117	(797)	4,319
Other support services - pupils	<u>205,983</u>	<u>220,218</u>	<u>229,938</u>	<u>(9,720)</u>	<u>232,994</u>
Total pupils	<u>389,524</u>	<u>406,538</u>	<u>409,727</u>	<u>(3,189)</u>	<u>423,896</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2015  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Instructional staff</b>					
Improvement of instructional staff	\$ 17,831	\$ 18,050	\$ 22,737	\$ (4,687)	\$ 20,291
Educational media services	29,015	28,608	29,260	(652)	28,264
Assessment and testing	-	-	2,320	(2,320)	1,969
Total instructional staff	<u>46,846</u>	<u>46,658</u>	<u>54,317</u>	<u>(7,659)</u>	<u>50,524</u>
<b>General administration</b>					
Board of education services	6,776	6,876	6,363	513	6,282
Executive administration services	26,103	26,446	25,185	1,261	24,864
Special area administration services	<u>33,658</u>	<u>32,988</u>	<u>30,660</u>	<u>2,328</u>	<u>30,824</u>
Total general administration	<u>66,537</u>	<u>66,310</u>	<u>62,208</u>	<u>4,102</u>	<u>61,970</u>
<b>School administration</b>					
Office of the principal services	25,570	25,004	24,597	407	24,779
Other support services - school administration	<u>8,850</u>	<u>8,870</u>	<u>8,788</u>	<u>82</u>	<u>8,294</u>
Total school administration	<u>34,420</u>	<u>33,874</u>	<u>33,385</u>	<u>489</u>	<u>33,073</u>
<b>Business</b>					
Fiscal services	79,969	72,867	74,362	(1,495)	78,150
Operations and maintenance of plant services	565,932	563,107	573,664	(10,557)	580,069
Food services	168,578	168,578	157,143	11,435	164,028
Internal services	<u>14,465</u>	<u>14,259</u>	<u>13,629</u>	<u>630</u>	<u>13,524</u>
Total business	<u>828,944</u>	<u>818,811</u>	<u>818,798</u>	<u>13</u>	<u>835,771</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Central</b>					
Information services	\$ 16,099	\$ 15,936	\$ 26,523	\$ (10,587)	\$ 27,899
Staff services	44,439	72,674	65,590	7,084	53,557
Data processing services	<u>42,044</u>	<u>36,595</u>	<u>36,392</u>	<u>203</u>	<u>41,502</u>
Total central	<u>102,582</u>	<u>125,205</u>	<u>128,505</u>	<u>(3,300)</u>	<u>122,958</u>
<b>Other supporting services</b>	<u>11,296</u>	<u>15,166</u>	<u>13,637</u>	<u>1,529</u>	<u>12,896</u>
Total support services	<u>1,480,149</u>	<u>1,512,562</u>	<u>1,520,577</u>	<u>(8,015)</u>	<u>1,541,088</u>
Total expenditures	<u>2,452,722</u>	<u>2,567,819</u>	<u>2,585,134</u>	<u>(17,315)</u>	<u>2,506,148</u>
Net change in fund balance	<u>\$ (369,594)</u>	<u>\$ (259,679)</u>	(280,587)	<u>\$ (20,908)</u>	263,042
Fund balance, beginning of year			<u>3,403,699</u>		<u>3,140,657</u>
Fund balance, end of year			<u>\$ 3,123,112</u>		<u>\$ 3,403,699</u>

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2015  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 743,043	\$ 654,143	\$ 647,984	\$ (6,159)	\$ 1,030,226
Investment income	<u>18,500</u>	<u>18,500</u>	<u>21,297</u>	<u>2,797</u>	<u>20,711</u>
Total local sources	<u>761,543</u>	<u>672,643</u>	<u>669,281</u>	<u>(3,362)</u>	<u>1,050,937</u>
Total revenues	<u>761,543</u>	<u>672,643</u>	<u>669,281</u>	<u>(3,362)</u>	<u>1,050,937</u>
<b>Expenditures</b>					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>761,543</u>	<u>672,643</u>	<u>669,281</u>	<u>(3,362)</u>	<u>1,050,937</u>
<b>Other financing sources (uses)</b>					
Permanent transfer from working cash fund - abatement	<u>(2,529,105)</u>	<u>(2,529,105)</u>	<u>(2,529,105)</u>	<u>-</u>	<u>(2,487,380)</u>
Total other financing sources (uses)	<u>(2,529,105)</u>	<u>(2,529,105)</u>	<u>(2,529,105)</u>	<u>-</u>	<u>(2,487,380)</u>
Net change in fund balance	<u>\$ (1,767,562)</u>	<u>\$ (1,856,462)</u>	<u>(1,859,824)</u>	<u>\$ (3,362)</u>	<u>(1,436,443)</u>
Fund balance, beginning of year			<u>8,581,997</u>		<u>10,018,440</u>
Fund balance, end of year			<u>\$ 6,722,173</u>		<u>\$ 8,581,997</u>

See Auditors' Report and Notes to Required Supplementary Information

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

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION AS OF AND FOR THE YEAR ENDED JUNE 30, 2015**

---

### **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **Budgetary Data**

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on May 28, 2015.

#### **Excess of Expenditures over Budget**

For the year ended June 30, 2015, expenditures exceeded budget in the General Fund by \$1,871,317. This excess was funded by available fund balance.

For the year ended June 30, 2015, expenditures exceeded budget in the Transportation Fund by \$175,407. This excess was funded by available fund balance.

For the year ended June 30, 2015, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$17,315. This excess was funded by available fund balance.

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**  
**DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2015  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
<b>Revenues</b>						
<b>Local sources</b>						
General levy	\$ -	\$ -	\$ (33,058)	\$ (33,058)	\$	(13,805)
Investment income	<u>1,000</u>	<u>1,000</u>	<u>3,499</u>	<u>2,499</u>		<u>1,207</u>
Total local sources	<u>1,000</u>	<u>1,000</u>	<u>(29,559)</u>	<u>(30,559)</u>		<u>(12,598)</u>
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>(29,559)</u>	<u>(30,559)</u>		<u>(12,598)</u>
<b>Expenditures</b>						
<b>Debt services</b>						
<b>Payments on long term debt</b>						
Interest on long term debt	234,946	234,946	234,945	1		437,601
Principal payments on long term debt	<u>2,260,000</u>	<u>2,260,000</u>	<u>2,260,000</u>	<u>-</u>		<u>7,565,000</u>
Total	<u>2,494,946</u>	<u>2,494,946</u>	<u>2,494,945</u>	<u>1</u>		<u>8,002,601</u>
<b>Other debt service</b>						
Other objects	<u>5,000</u>	<u>5,000</u>	<u>2,145</u>	<u>2,855</u>		<u>4,045</u>
Total	<u>5,000</u>	<u>5,000</u>	<u>2,145</u>	<u>2,855</u>		<u>4,045</u>
Total debt services	<u>2,499,946</u>	<u>2,499,946</u>	<u>2,497,090</u>	<u>2,856</u>		<u>8,006,646</u>
Total expenditures	<u>2,499,946</u>	<u>2,499,946</u>	<u>2,497,090</u>	<u>2,856</u>		<u>8,006,646</u>
Excess (deficiency) of revenues over expenditures	<u>(2,498,946)</u>	<u>(2,498,946)</u>	<u>(2,526,649)</u>	<u>(27,703)</u>		<u>(8,019,244)</u>



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>					
Permanent transfer from working cash fund - abatement	\$ 2,529,105	\$ 2,529,105	\$ 2,529,105	\$ -	\$ 2,487,380
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	-	-	-	-	616,290
Transfer to debt service to pay principal on revenue bonds	-	-	-	-	5,025,000
Transfer to debt service to pay interest on revenue bonds	-	-	-	-	17,386
Total other financing sources (uses)	<u>2,529,105</u>	<u>2,529,105</u>	<u>2,529,105</u>	<u>-</u>	<u>8,146,056</u>
Net change in fund balance	<u>\$ 30,159</u>	<u>\$ 30,159</u>	2,456	<u>\$ (27,703)</u>	126,812
Fund balance, beginning of year			<u>287,684</u>		<u>160,872</u>
Fund balance, end of year			<u>\$ 290,140</u>		<u>\$ 287,684</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>					
<b>Local sources</b>					
Corporate personal property replacement taxes	\$ 260,000	\$ 260,000	\$ 260,000	\$ -	\$ 260,000
Investment income	<u>7,500</u>	<u>7,500</u>	<u>8,939</u>	<u>1,439</u>	<u>8,319</u>
Total local sources	<u>267,500</u>	<u>267,500</u>	<u>268,939</u>	<u>1,439</u>	<u>268,319</u>
<b>State sources</b>					
School infrastructure - maintenance projects	-	-	-	-	50,000
Other restricted revenue from state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,880</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,880</u>
Total revenues	<u>267,500</u>	<u>267,500</u>	<u>268,939</u>	<u>1,439</u>	<u>398,199</u>
<b>Expenditures</b>					
<b>Support services</b>					
<b>Business</b>					
<b>Facilities acquisition and construction service</b>					
Capital outlay	<u>5,615,930</u>	<u>5,615,930</u>	<u>5,226,161</u>	<u>389,769</u>	<u>6,390,006</u>
Total	<u>5,615,930</u>	<u>5,615,930</u>	<u>5,226,161</u>	<u>389,769</u>	<u>6,390,006</u>
Total business	<u>5,615,930</u>	<u>5,615,930</u>	<u>5,226,161</u>	<u>389,769</u>	<u>6,390,006</u>
Total support services	<u>5,615,930</u>	<u>5,615,930</u>	<u>5,226,161</u>	<u>389,769</u>	<u>6,390,006</u>
Total expenditures	<u>5,615,930</u>	<u>5,615,930</u>	<u>5,226,161</u>	<u>389,769</u>	<u>6,390,006</u>
Excess (deficiency) of revenues over expenditures	<u>(5,348,430)</u>	<u>(5,348,430)</u>	<u>(4,957,222)</u>	<u>391,208</u>	<u>(5,991,807)</u>
<b>Other financing sources (uses)</b>					
Transfer from operations and maintenance fund	<u>5,348,430</u>	<u>5,348,430</u>	<u>5,348,430</u>	<u>-</u>	<u>6,419,333</u>
Total other financing sources (uses)	<u>5,348,430</u>	<u>5,348,430</u>	<u>5,348,430</u>	<u>-</u>	<u>6,419,333</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	391,208	<u>\$ 391,208</u>	427,526
Fund balance, beginning of year			<u>1,404,384</u>		<u>976,858</u>
Fund balance, end of year			<u>\$ 1,795,592</u>		<u>\$ 1,404,384</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015					2014 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
<b>Revenues</b>						
<b>Local sources</b>						
General levy	\$ 365,290	\$ 883,175	\$ 870,104	\$ (13,071)	\$ 1,532,313	
Investment income	<u>3,000</u>	<u>3,000</u>	<u>3,594</u>	<u>594</u>	<u>2,450</u>	
Total local sources	<u>368,290</u>	<u>886,175</u>	<u>873,698</u>	<u>(12,477)</u>	<u>1,534,763</u>	
Total revenues	<u>368,290</u>	<u>886,175</u>	<u>873,698</u>	<u>(12,477)</u>	<u>1,534,763</u>	
<b>Expenditures</b>						
<b>Support services</b>						
<b>Business</b>						
<b>Operation and maintenance of plant services</b>						
Capital outlay	<u>-</u>	<u>858,366</u>	<u>221,054</u>	<u>637,312</u>	<u>833,893</u>	
Total	<u>-</u>	<u>858,366</u>	<u>221,054</u>	<u>637,312</u>	<u>833,893</u>	
Total business	<u>-</u>	<u>858,366</u>	<u>221,054</u>	<u>637,312</u>	<u>833,893</u>	
Total support services	<u>-</u>	<u>858,366</u>	<u>221,054</u>	<u>637,312</u>	<u>833,893</u>	
Total expenditures	<u>-</u>	<u>858,366</u>	<u>221,054</u>	<u>637,312</u>	<u>833,893</u>	
Excess (deficiency) of revenues over expenditures	<u>368,290</u>	<u>27,809</u>	<u>652,644</u>	<u>624,835</u>	<u>700,870</u>	
<b>Other financing sources (uses)</b>						
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(616,290)</u>	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(616,290)</u>	
Net change in fund balance	<u>\$ 368,290</u>	<u>\$ 27,809</u>	<u>652,644</u>	<u>\$ 624,835</u>	<u>84,580</u>	
Fund balance, beginning of year			<u>501,674</u>		<u>417,094</u>	
Fund balance, end of year			<u>\$ 1,154,318</u>		<u>\$ 501,674</u>	

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES YEAR ENDED JUNE 30, 2015

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
<b>Assets</b>				
Cash	\$ 928,509	\$ 1,814,857	\$ 1,788,291	\$ 955,075
<b>Total Assets</b>	<u>\$ 928,509</u>	<u>\$ 1,814,857</u>	<u>\$ 1,788,291</u>	<u>\$ 955,075</u>
<b>Liabilities</b>				
Due to activity fund organizations				
ACT-SO	\$ 517	\$ 12.00	\$ -	\$ 529
A Place for All	1,534	1,341	1,123	1,752
AP Art History	-	9,000	7,830	1,170
Alumni Association	413	1,566	193	1,786
Arts Enrichment	49	-	-	49
Aspira	12	-	-	12
Athletic Activities	4,260	5,953	5,055	5,158
Athletic Boys	20	-	-	20
Athletic Trainers	932	-	772	160
Badminton	2,005	-	2,781	(776)
Baseball	4,030	6,180	9,143	1,067
Basketball- Girl	2,628	-	-	2,628
Best Buddies	2,293	4,945	7,088	150
Biology	2,069	595	1,539	1,125
Booster Appropriations	(55,518)	34,724	35,845	(56,639)
Booster Charges	7,696	33,168	32,008	8,856
Booster Club (In and Out)	50	-	-	50
B.L.U.	1,984	1,590	1,949	1,625
British Exchange Program	6,562	986	7,547	1
Cash Receipts Misc	40	-	-	40
Cheerleaders	5,956	10,668	15,263	1,361
Chinese Class	1,846	9,900	-	11,746
Choral Boosters	7,192	10,625	9,558	8,259
College Knowledge	-	300	200	100
Computer Technology	150	-	-	150
Costa Rica Trip	2,595	400	3,050	(55)
Cross Country Boys	6,092	7,776	7,327	6,541
Cross Country Girls	5,112	170	3,067	2,215
Cite II	445.00	860	-	1,305
Dance Marathon	1,275	4,118	682	4,711
David Morowitz Fund	1,875	-	-	1,875
Daycare Donations	312	-	-	312
Debate Club	290	-	673	(383)
Drill Team	2,643	15,487	18,075	55
Dude's Makin a Difference	19	1,211	1,230	-
Empty Bowls	1,806	14,756	16,189	373
Ecuador Trip	519	-	-	519
Enrichment	16,651	1,245	2,270	15,626
FCCLA Club	530	-	-	530
Field Geology	426	-	-	426
Field Hockey	5,758	6,504	5,619	6,643
Fine Arts	245	-	-	245
Football	7,211	34,763	28,696	13,278
French Exchange	13,343	73,210	76,537	10,016
Freshman Class	2,834	573	220	3,187
German Exchange	2	-	-	2
Greer Assistance Fund	14,759	1,763	6,773	9,749
Girls Soccer	-	320	767	(447)

# 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, 2015

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Golf - Boys	\$ -	\$ 11,678	\$ 140	\$ 11,538.00
Golf - Girls	-	623	-	623
Gospel Choir	-	250	420	(170)
Gospel Choir Trip	-	11,092	11,051	41
Green Committee	2,500	-	-	2,500
Gymnastics - Girls'	3,920	1,218	3,212	1,926
Halls & Walls	2,407	-	4,315	(1,908)
Human Relations Students	-	1,500	1,500	-
Huskie Ath Council	78	-	-	78
Huskie Children	-	1,784	200	1,584
Huskiepalooza	-	1,416	2,947	(1,531)
India Exchange	109	-	-	109
Int'l Thespian Society	3,787	10,557	11,760	2,584
Investments	15	-	-	15
Ireland Trip	500	107,270	107,598	172
Italian Club	182	-	243	(61)
Italian Exchange Program	3,734	55,145	55,603	3,276
Japanese Club	4,228	7,668	8,034	3,862
Japan Trip	3,810	573	889	3,494
Jazz Band	-	2,310	2,301	9
J. Kyle Braid Award	278	-	-	278
La Crosse - Boys	3,070	2,606	1,580	4,096
La Crosse - Girls	1,058	9,914	8,508	2,464
Latin Club	60	-	-	60
Leadership	8,578	1,460	149	9,889
Mall Redesign	604	-	-	604
Marching Band	14,716	61,528	64,546	11,698
Marine Biology Trip	11,762	38,037	32,341	17,458
Media Services	5,203	-	-	5,203
Memorial Fund	1,771	-	-	1,771
Misc. Business Office	(150)	9,675	8,626	899
Model UN	7,931	17,425	23,541	1,815
Music	23,709	18,807	19,252	23,264
Music Tour	4,048	65	3,200	913
Orchesis	11,313	6,839	7,890	10,262
Outdoor Adventure Club	290	-	-	290
Photo Club	48	-	-	48
Prom & Post Prom	12,919	75,050	82,919	5,050
PTO Appropriations	(437)	-	-	(437)
PTO Charges	(916)	300	300	(916)
Retiree Memorial Fund	1,678	200	883	995
Robotics	1,970	-	-	1,970
S.A.D.D.	34	317	85	266
Science Fiction Club	536	538	500	574
Senior Class	895	-	-	895
Show Choir	1,977	9,546	6,304	5,219
Skateboard Club	80	-	-	80
Snowball	-	36,919	36,910	9
Soccer	3,972	19,291	22,615	648
Softball	552	-	219	333
Sophomore Class	857	-	-	857
Spanish Exchange	442	3	554	(109)
Special Education	689	5	-	694
Special Olympics	1,569	930	2,861	(362)
Speech Arts	9,954	6,358	7,522	8,790

# 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, 2015

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Speech Fundraising	\$ 326	\$ 100		\$ 426
Spoken Word Club	1,101	6,457	6,211	1,347
Students Against Sweatshops	6	-	-	6
Student Council	37,196	29,918	20,109	47,005
Students for Peace and Justice	3,125	1,971	1,867	3,229
Swimming	553	-	-	553
Swimming -Girls	684	155	684	155
Summer Camps	370,205	392,221	388,422	374,004
Synchronized Swimming	7,804	6,694	9,458	5,040
Table Tennis	166	-	291	(125)
Tabula	69,674	98,281	90,998	76,957
Tanzania Trip	-	2,450	2,375	75
Tau Gamma	5,226	14,968	19,426	768
Team Enterprise	1,522	-	-	1,522
Team Program	2,000	-	-	2,000
Tennis-Girls	18	470	-	488
Track & Field-Boys	1,121	6,300	6,905	516
Track & Field-Girls	88	4,683	4,416	355
Trofimuk Scholarship	5,374	1,000	6,374	-
Vegetarian Club	262	-	-	262
Volleyball-Boys	694	783	308	1,169
Volleyball-Girls	-	180	-	180
Water Polo - Girls	814	4,541	4,237	1,118
Wellness	44,324	24,298	189	68,433
Wrestling	20	-	-	20
Youth Conference	5	571	545	31
Total student activity accounts	<u>790,100</u>	<u>1,419,647</u>	<u>1,413,402</u>	<u>796,345</u>
Convenience accounts				
Advanced Placement Tests	34,774	293,058	280,012	47,820
Art	3,557	1,182	1,754	2,985
Auditorium	(456)	322	633	(767)
Business Education	3,601	6,096	9,683	14
Drama	17,941	55,420	57,756	15,605
Employee Health & Wellness	33,694	15,000	94	48,600
English	2,682	8,014	7,476	3,220
Essay Writing-Pendill Writing	13,883	-	-	13,883
Family & Consumer Science	6,833	1,350	279	7,904
History	3,648	3,118	3,029	3,737
LD	1,595	-	-	1,595
Mathematics	2,085	315	1,784	616
Music	12	-	1,898	(1,886)
OC Store	1,336	-	-	1,336
Physical Education	7,501	4,752	4,059	8,194
Science	280	2,978	2,742	516
Technology	574	276	270	580
TEAM	651	-	-	651
TV Studio	906	-	95	811
World Languages	3,312	3,329	3,325	3,316
Total convenience accounts	<u>138,409</u>	<u>395,210</u>	<u>374,889</u>	<u>158,730</u>
Total Liabilities	<u>\$ 928,509.00</u>	<u>\$ 1,814,857.00</u>	<u>\$ 1,788,291.00</u>	<u>\$ 955,075.00</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>2,850</u>	<u>2,846</u>
Operating Costs:		
Educational	\$ 58,535,646	\$ 53,407,634
Operations and maintenance	5,812,654	5,603,729
Debt service	2,497,090	8,006,646
Transportation	2,076,631	1,654,886
Municipal retirement/social security	2,585,134	2,506,148
Tort	<u>760,433</u>	<u>973,604</u>
Subtotal	<u>72,267,588</u>	<u>72,152,647</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	4,696,176	3,439,586
Summer school	343,219	320,693
Capital outlay	2,276,882	1,038,800
Debt principal retired	2,260,000	7,565,000
Community services	396,519	289,979
Payments to other districts & governmental units	<u>114,975</u>	<u>195,823</u>
Subtotal	<u>10,087,771</u>	<u>12,849,881</u>
Operating costs	<u>\$ 62,179,817</u>	<u>\$ 59,302,766</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 21,819</u>	<u>\$ 20,837</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 62,179,817	\$ 59,302,766
Less - revenues from specific programs, such as special education or lunch programs	<u>8,654,938</u>	<u>8,408,367</u>
Net operating costs	53,524,879	50,894,399
Depreciation allowance	<u>2,827,605</u>	<u>2,509,921</u>
Allowable Tuition Costs	<u>\$ 56,352,484</u>	<u>\$ 53,404,320</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 19,775</u>	<u>\$ 18,765</u>

## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	89
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	101
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	107
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.	
<b>Demographic and Economic Information</b>	113
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
<b>Operating Information</b>	117
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 and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	2015	2014	2013	2012
<b>Governmental activities</b>				
Net investment in capital assets	\$ 56,463,644	\$ 49,123,231	\$ 34,998,575	\$ 27,162,743
Restricted	13,615,155	17,460,818	18,476,868	20,113,545
Unrestricted	<u>92,520,614</u>	<u>109,615,697</u>	<u>111,869,497</u>	<u>99,897,338</u>
Total governmental activities				
net position	<u>\$ 162,599,413</u>	<u>\$ 176,199,746</u>	<u>\$ 165,344,940</u>	<u>\$ 147,173,626</u>

Note: Information prior to 2015 has not been updated for the District's implementation of GASB Nos. 68 and 71.

Source: Audited financial statements 2006 - 2015.

2011	2010	2009	2008	2007	2006
\$ 21,572,134	\$ 15,405,490	\$ 8,834,989	\$ 13,587,562	\$ 11,292,017	\$ 10,036,259
5,496,111	3,936,410	4,710,401	5,404,310	4,924,319	4,456,603
<u>103,557,802</u>	<u>91,984,620</u>	<u>74,584,123</u>	<u>52,485,097</u>	<u>38,512,898</u>	<u>21,957,063</u>
<u>\$ 130,626,047</u>	<u>\$ 111,326,520</u>	<u>\$ 88,129,513</u>	<u>\$ 71,476,969</u>	<u>\$ 54,729,234</u>	<u>\$ 36,449,925</u>

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2015	2014	2013	2012
<b>Expenses</b>				
Instruction:				
Regular programs	\$ 29,651,457	\$ 25,310,701	\$ 23,236,461	\$ 22,916,214
Special programs	11,213,014	9,466,350	8,544,240	8,167,177
Other instructional programs	4,213,532	4,377,716	3,975,500	4,071,599
State retirement contributions	12,715,080	10,081,925	7,714,714	6,813,446
Support services:				
Pupils	6,654,237	6,580,449	6,331,401	5,949,444
Instructional staff	1,470,822	1,298,062	1,196,517	1,334,127
General administration	2,339,700	2,512,157	2,365,631	2,054,743
School administration	1,304,154	1,197,975	1,152,612	1,152,040
Business	3,402,102	3,375,535	3,935,269	3,704,147
Transportation	2,076,631	1,654,886	1,435,416	1,302,141
Operations and maintenance	7,030,443	7,111,783	6,373,033	7,102,257
Central	1,130,458	1,459,004	1,235,820	1,208,710
Other supporting services	115,206	139,909	134,775	107,711
Community services	396,519	289,979	71,893	78,282
Nonprogrammed Charges	73,242	135,618	99,246	85,843
Interest and fees	296,845	556,963	701,887	842,807
<b>Total expenses</b>	<u>84,083,442</u>	<u>75,549,012</u>	<u>68,504,415</u>	<u>66,890,688</u>
<b>Program Revenues</b>				
Charges for services				
Instruction:				
Regular programs	1,396,841	1,506,023	1,412,266	1,403,797
Other instructional programs	402,976	460,258	329,718	-
Community Services	-	-	-	537,243
Support services:				
Business	1,929,980	2,130,751	2,175,825	2,152,754
Operations and maintenance	21,198	36,018	47,438	17,496
Other supporting services	-	-	-	-
Operating grants and contributions	17,960,270	14,927,975	12,518,041	9,300,684
Capital grants and contributions	79,880	50,000	-	50,000
<b>Total program revenues</b>	<u>21,791,145</u>	<u>19,111,025</u>	<u>16,483,288</u>	<u>13,461,974</u>
<b>Net (expense)/revenue</b>	<u>(62,292,297)</u>	<u>(56,437,987)</u>	<u>(52,021,127)</u>	<u>(53,428,714)</u>
<b>General revenues</b>				
Taxes:				
Real estate taxes, levied for general purposes	36,337,825	47,823,837	49,142,564	46,437,839
Real estate taxes, levied for specific purposes	12,048,384	15,846,819	15,340,685	14,850,912
Real estate taxes, levied for debt service	(33,058)	(13,805)	1,464,137	3,023,206
Personal property replacement taxes	1,527,747	1,421,136	1,404,837	1,374,931
State aid-formula grants	1,339,226	1,316,167	1,226,624	1,339,909
Investment earnings	310,083	430,383	289,326	459,044
Miscellaneous	985,272	468,256	1,324,268	2,490,452
<b>Total general revenues</b>	<u>52,515,479</u>	<u>67,292,793</u>	<u>70,192,441</u>	<u>69,976,293</u>
<b>Change in Net Position</b>	<u>\$ (9,776,818)</u>	<u>\$ 10,854,806</u>	<u>\$ 18,171,314</u>	<u>\$ 16,547,579</u>

Source: Audited financial statements 2006 - 2015.

Information prior to 2015 has not been updated for the District's implementation of GASB Nos. 68 and 71.

2011	2010	2009	2008	2007	2006
\$ 21,785,875	\$ 20,642,391	\$ 19,633,675	\$ 19,668,614	\$ 19,580,214	\$ 18,002,525
5,535,959	5,669,213	5,132,520	7,107,232	7,003,137	6,358,989
6,154,006	6,212,669	6,196,943	2,815,967	2,647,198	2,551,737
5,837,562	5,854,566	4,131,889	2,977,969	2,017,656	1,354,384
5,621,554	5,330,491	5,383,662	5,153,855	4,833,183	4,410,285
1,287,746	1,554,960	1,268,525	1,183,788	1,249,428	1,170,627
2,244,674	2,105,133	2,738,680	2,536,123	2,626,220	2,481,824
933,241	954,070	267,301	250,656		
3,471,919	3,431,703	3,863,296	3,347,167	2,982,474	2,504,420
1,401,846	1,417,210	1,367,342	1,260,166	1,355,170	1,153,472
6,033,216	6,085,429	5,999,265	5,765,302	5,781,679	5,918,800
1,219,036	1,213,816	512,299	442,956	459,074	1,812,394
1,064,135	976,664	1,979,913	1,377,733	1,557,999	1,499,651
119,562	95,513	104,924	314,038	252,762	190,451
115,906	42,950	82,200	-	-	-
974,331	1,178,179	1,371,934	1,419,358	1,495,721	1,571,719
63,800,568	62,764,957	60,034,368	55,620,924	53,841,915	50,981,278
311,515	315,362	\$ 265,211	514,289	1,365,598	1,255,952
433,448	359,326	450,576	345,588	322,175	275,953
-	-	-	-	164,509	179,169
1,973,322	2,030,684	2,015,690	1,905,147	1,404,628	1,224,242
-	-	-	124,527	60,589	55,580
852,045	812,920	853,433	1,030,826	-	-
9,928,722	11,603,305	10,606,884	7,000,387	6,299,435	4,491,797
-	-	-	-	-	-
13,499,052	15,121,597	14,191,794	10,920,764	9,616,934	7,482,693
(50,301,516)	(47,643,360)	(45,842,574)	(44,700,160)	(44,224,981)	(43,498,585)
50,668,483	53,451,763	49,300,058	42,805,993	44,172,045	39,148,297
7,998,730	7,538,409	6,130,771	10,457,008	9,799,328	8,239,774
2,872,734	3,052,500	2,922,267	2,924,688	3,044,861	2,900,516
1,494,604	1,152,515	1,424,631	1,628,578	1,522,927	1,395,884
1,363,795	1,104,385	1,078,892	1,379,292	1,350,469	3,127,278
725,709	1,844,760	913,123	2,148,858	2,521,381	1,291,517
4,476,988	2,696,035	725,376	103,478	93,279	2,215,544
69,601,043	70,840,367	62,495,118	61,447,895	62,504,290	58,318,810
\$ 19,299,527	\$ 23,197,007	\$ 16,652,544	\$ 16,747,735	\$ 18,279,309	\$ 14,820,225

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

	2015	2014	2013	2012
<b>General Fund</b>				
Nonspendable	\$ 769,546	\$ 780,964	\$ 1,340,117	\$ 1,011,563
Unassigned	<u>84,353,342</u>	<u>94,732,216</u>	<u>95,501,100</u>	<u>86,538,274</u>
Total general fund	<u>\$ 85,122,888</u>	<u>\$ 95,513,180</u>	<u>\$ 96,841,217</u>	<u>\$ 87,549,837</u>
<b>All other governmental funds</b>				
Nonspendable	\$ -	\$ -	\$ 538,928	\$ -
Restricted	14,263,948	17,482,140	18,522,137	20,166,524
Committed	6,722,173	8,581,997	10,018,440	8,960,802
Assigned	<u>1,795,592</u>	<u>1,404,384</u>	<u>976,858</u>	<u>958,714</u>
Total all other governmental funds	<u>\$ 22,781,713</u>	<u>\$ 27,468,521</u>	<u>\$ 30,056,363</u>	<u>\$ 30,086,040</u>

Source: Audited financial statements 2006 - 2015.

Note: The District implemented GASB 54 in fiscal year 2011 and restated the beginning balance, which was the ending balance of fiscal year 2010. As such, additional fund balance classifications have been added for fiscal year 2010 and subsequent years.

---

2011	2010	2009	2008	2007	2006
\$ 432,389	\$ 384,870	\$ 342,455	\$ 1,969,340	\$ 1,538,346	\$ 1,230,750
<u>77,204,881</u>	<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>\$ 77,637,270</u>	<u>\$ 67,250,273</u>	<u>\$ 53,542,219</u>	<u>\$ 46,489,730</u>	<u>\$ 36,942,691</u>	<u>\$ 25,725,252</u>
\$ 25,000	\$ 25,000	\$ 4,738,533	\$ 25,000	\$ 25,000	\$ 25,000
19,527,867	18,174,757	17,431,927	15,717,634	12,487,677	9,307,583
7,781,949	6,521,503	-	2,412,901	2,349,571	2,156,995
<u>-</u>	<u>-</u>	<u>355,136</u>	<u>304,795</u>	<u>475,552</u>	<u>2,096,471</u>
<u>\$ 27,334,816</u>	<u>\$ 24,721,260</u>	<u>\$ 22,525,596</u>	<u>\$ 18,460,330</u>	<u>\$ 15,337,800</u>	<u>\$ 13,586,049</u>

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

	2015	2014	2013	2012
<b>Local Sources</b>				
Property taxes	\$ 48,353,151	\$ 63,656,851	\$ 65,947,386	\$ 64,311,957
Replacement taxes	1,527,747	1,421,136	1,404,837	1,374,931
Tuition	294,813	509,434	392,298	615,895
Earnings on investments	414,761	324,558	151,245	310,227
Other local sources	<u>4,441,454</u>	<u>4,091,872</u>	<u>4,897,217</u>	<u>5,985,847</u>
Total local sources	<u>55,031,926</u>	<u>70,003,851</u>	<u>72,792,983</u>	<u>72,598,857</u>
<b>State sources</b>				
General state aid	1,339,226	1,271,835	1,226,624	1,339,909
Other state aid	<u>15,382,192</u>	<u>12,834,101</u>	<u>10,207,576</u>	<u>9,413,300</u>
Total state sources	<u>16,721,418</u>	<u>14,105,936</u>	<u>11,434,200</u>	<u>10,753,209</u>
<b>Federal sources</b>	<u>2,657,958</u>	<u>2,188,206</u>	<u>2,310,465</u>	<u>2,023,167</u>
Total	<u>\$ 74,411,302</u>	<u>\$ 86,297,993</u>	<u>\$ 86,537,648</u>	<u>\$ 85,375,233</u>

Source: Audited financial statements 2006-2015

2011	2010	2009	2008	2007	2006
\$ 61,539,947	\$ 64,042,672	\$ 58,353,096	\$ 56,061,012	\$ 56,330,696	\$ 49,736,996
1,494,604	1,152,515	1,424,631	1,628,578	1,522,927	1,395,884
663,601	809,194	265,211	348,771	323,164	302,206
701,442	1,788,805	890,739	2,100,588	2,486,387	1,291,517
<u>7,353,040</u>	<u>5,366,904</u>	<u>4,004,801</u>	<u>3,801,761</u>	<u>3,773,152</u>	<u>4,023,055</u>
<u>71,752,634</u>	<u>73,160,090</u>	<u>64,938,478</u>	<u>63,940,710</u>	<u>64,436,326</u>	<u>56,749,658</u>
1,363,795	1,104,385	1,078,892	1,300,337	1,350,469	3,127,278
<u>8,145,837</u>	<u>8,442,651</u>	<u>6,487,522</u>	<u>5,478,374</u>	<u>4,831,795</u>	<u>3,056,578</u>
<u>9,509,632</u>	<u>9,547,036</u>	<u>7,566,414</u>	<u>6,778,711</u>	<u>6,182,264</u>	<u>6,183,856</u>
<u>2,092,333</u>	<u>2,876,556</u>	<u>2,201,898</u>	<u>1,516,997</u>	<u>1,477,087</u>	<u>1,453,673</u>
<u>\$ 83,354,599</u>	<u>\$ 85,583,682</u>	<u>\$ 74,706,790</u>	<u>\$ 72,236,418</u>	<u>\$ 72,095,677</u>	<u>\$ 64,387,187</u>



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

	2015	2014	2013	2012
<b>Current:</b>				
Instruction				
Regular programs	\$ 26,550,281	\$ 25,080,958	\$ 22,974,916	\$ 22,310,000
Special programs	11,019,222	9,471,630	8,553,956	8,127,503
Other instructional programs	4,077,045	4,281,358	3,850,038	4,017,134
State retirement contributions	<u>12,715,080</u>	<u>10,081,925</u>	<u>7,714,714</u>	<u>6,813,446</u>
Total instruction	<u>54,361,628</u>	<u>48,915,871</u>	<u>43,093,624</u>	<u>41,268,083</u>
Supporting Services				
Pupils	6,530,029	6,564,307	6,312,745	5,933,247
Instructional staff	1,370,517	1,257,808	1,193,371	1,323,211
General administration	2,150,374	2,181,806	2,200,911	1,915,109
School administration	1,267,948	1,197,975	1,152,612	1,152,040
Business	3,399,910	3,611,725	3,676,287	3,639,404
Transportation	2,076,631	1,654,886	1,435,416	1,302,141
Operations and maintenance	6,257,845	6,129,236	5,679,952	5,574,029
Central	1,113,545	1,452,204	1,226,545	1,196,164
Other supporting services	<u>113,852</u>	<u>139,153</u>	<u>133,831</u>	<u>106,745</u>
Total supporting services	<u>24,280,651</u>	<u>24,189,100</u>	<u>23,011,670</u>	<u>22,142,090</u>
Community services	<u>396,519</u>	<u>289,979</u>	<u>71,893</u>	<u>78,282</u>
Nonprogrammed charges	<u>114,975</u>	<u>195,823</u>	<u>150,155</u>	<u>116,386</u>
Total current	<u>79,153,773</u>	<u>73,590,773</u>	<u>66,327,342</u>	<u>63,604,841</u>
<b>Other:</b>				
Debt service:				
Principal	2,301,946	7,634,482	2,972,806	2,860,751
Interest	240,767	448,076	627,722	696,766
Capital outlay	<u>7,791,916</u>	<u>8,540,541</u>	<u>7,563,933</u>	<u>5,549,084</u>
Total Other	<u>10,334,629</u>	<u>16,623,099</u>	<u>11,164,461</u>	<u>9,106,601</u>
Total	<u>\$ 89,488,402</u>	<u>\$ 90,213,872</u>	<u>\$ 77,491,803</u>	<u>\$ 72,711,442</u>
<b>Debt service as a percentage of noncapital expenditures</b>	3.13%	9.85%	5.15%	5.30%

Source: Audited financial statements 2006-2015

2011	2010	2009	2008	2007	2006
\$ 20,875,560	\$ 19,775,378	\$ 19,463,133	\$ 19,966,437	\$ 19,531,762	\$ 18,263,445
5,472,340	5,633,848	5,190,808	7,131,261	7,024,157	6,349,781
6,171,809	6,223,996	6,095,176	2,786,133	2,601,297	2,474,589
<u>5,837,562</u>	<u>5,854,566</u>	<u>4,131,889</u>	<u>2,977,969</u>	<u>2,017,656</u>	<u>1,354,384</u>
<u>38,357,271</u>	<u>37,487,788</u>	<u>34,881,006</u>	<u>32,861,800</u>	<u>31,174,872</u>	<u>28,442,199</u>
5,638,337	5,387,476	5,486,848	5,175,181	4,865,133	4,401,226
1,289,582	1,535,746	1,255,916	1,185,241	1,240,764	1,149,464
2,055,665	1,949,103	2,623,866	2,541,091	2,651,531	2,479,175
941,050	954,209	270,453	252,187	-	-
3,410,588	3,534,490	3,819,814	3,294,782	2,976,253	2,478,655
1,401,834	1,302,675	1,367,338	1,222,711	1,294,332	1,153,472
5,444,189	5,505,210	5,666,250	5,325,344	5,446,826	5,377,243
1,217,497	1,208,815	505,122	425,829	439,740	385,828
<u>1,065,495</u>	<u>956,046</u>	<u>1,447,245</u>	<u>1,382,300</u>	<u>1,566,386</u>	<u>1,481,728</u>
<u>22,464,237</u>	<u>22,333,770</u>	<u>22,442,852</u>	<u>20,804,666</u>	<u>20,480,965</u>	<u>18,906,791</u>
<u>119,562</u>	<u>95,513</u>	<u>104,924</u>	<u>310,658</u>	<u>253,388</u>	<u>190,451</u>
<u>115,906</u>	<u>42,950</u>	<u>82,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>61,056,976</u>	<u>59,960,021</u>	<u>57,510,982</u>	<u>53,977,124</u>	<u>51,909,225</u>	<u>47,539,441</u>
2,802,286	4,090,000	3,065,000	2,188,751	2,241,100	2,258,360
718,790	554,425	417,804	1,286,571	1,232,423	1,173,091
<u>5,775,994</u>	<u>6,388,407</u>	<u>2,595,249</u>	<u>2,114,403</u>	<u>3,743,739</u>	<u>5,364,977</u>
<u>9,297,070</u>	<u>11,032,832</u>	<u>6,078,053</u>	<u>5,589,725</u>	<u>7,217,262</u>	<u>8,796,428</u>
<u>\$ 70,354,046</u>	<u>\$ 70,992,853</u>	<u>\$ 63,589,035</u>	<u>\$ 59,566,849</u>	<u>\$ 59,126,487</u>	<u>\$ 56,335,869</u>
5.45%	7.19%	5.71%	6.05%	6.27%	6.73%

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

	2015	2014	2013	2012
<b>Excess of revenues over (under) expenditures</b>	\$ (15,077,100)	\$ (3,915,879)	\$ 9,045,845	\$ 12,663,791
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets	-	-	-	-
Capital lease proceeds	-	-	215,858	-
Other changes: inventory reserve	-	-	-	-
Transfers in	7,877,535	19,590,389	4,570,217	2,819,223
Transfers out	<u>(7,877,535)</u>	<u>(19,590,389)</u>	<u>(4,570,217)</u>	<u>(2,819,223)</u>
Total	<u>-</u>	<u>-</u>	<u>215,858</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>\$ (15,077,100)</u>	<u>\$ (3,915,879)</u>	<u>\$ 9,261,703</u>	<u>\$ 12,663,791</u>

Source: Audited financial statements 2006-2015

2011	2010	2009	2008	2007	2006
\$ 13,000,553	\$ 14,590,829	\$ 11,117,755	\$ 12,669,569	\$ 12,969,190	\$ 8,051,318
-	11,810,000	-	-	-	-
-	801,095	-	-	-	-
-	(11,468,408)	-	-	-	-
-	31,000	-	-	-	-
-	139,202	-	-	-	-
-	-	-	-	-	(12,737)
3,795,988	2,653,617	639,324	698,193	715,937	693,334
<u>(3,795,988)</u>	<u>(2,653,617)</u>	<u>(639,324)</u>	<u>(698,193)</u>	<u>(715,937)</u>	<u>(693,334)</u>
-	1,312,889	-	-	-	(12,737)
<u>\$ 13,000,553</u>	<u>\$ 15,903,718</u>	<u>\$ 11,117,755</u>	<u>\$ 12,669,569</u>	<u>\$ 12,969,190</u>	<u>\$ 8,038,581</u>

**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	EQUALIZED ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2014	N.A.	N.A.	N.A.	N.A.	N.A.
2013	\$ 1,621,697,251	\$ -	\$ 207,640,741	\$ 31,542,119	\$ 1,522,242
2012	1,746,295,132	-	217,884,495	34,582,971	851,010
2011	1,902,111,483	-	229,338,294	37,760,941	797,545
2010	2,259,191,420	-	267,538,753	27,452,736	736,434
2009	2,226,535,093	-	249,361,227	8,936,465	602,410
2008	2,056,499,872	-	271,203,314	9,304,048	521,121
2007	1,813,835,956	-	219,079,403	20,227,194	462,633
2006	1,705,009,565	-	252,428,293	12,539,438	407,824
2005	1,322,325,816	-	224,902,048	3,140,923	418,211

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. Detail for levy year 2014 information not yet available at report date.

TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 1,871,396,812	2.923	\$ 5,614,190,436
1,862,402,353	2.951	5,587,207,059
1,999,613,608	3.252	5,998,840,824
2,170,008,263	3.048	6,510,024,789
2,554,919,343	2.529	7,664,758,029
2,485,435,195	2.469	7,456,305,585
2,337,528,355	2.617	7,012,585,065
2,053,605,186	2.848	6,160,815,558
1,970,385,120	2.776	5,911,155,360
1,550,786,998	2.865	4,652,360,994

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

	2014	2013	2012	2011	2010
<b>District direct rates</b>					
Educational	2.1828	2.1468	2.4496	2.1777	1.7929
Tort immunity	0.0653	0.0656	0.0611	0.0547	0.0457
Operations and maintenance	0.3741	0.4179	0.3893	0.3309	0.2576
Special education	0.0363	0.0365	0.0340	0.0313	0.0266
Bond and interest	-	-	-	0.1425	0.1197
Transportation	0.0476	0.0479	0.0446	0.0411	0.0349
Illinois municipal retirement	0.0647	0.0650	0.0605	0.0644	0.0547
Social Security	0.0668	0.0671	0.0625	0.0552	0.0468
Working cash	0.0321	0.0500	0.0500	0.0500	0.0499
Life safety	0.0534	0.0537	0.1000	0.1000	0.0999
Total direct	<u>2.9231</u>	<u>2.9505</u>	<u>3.2516</u>	<u>3.0478</u>	<u>2.5287</u>
<b>Overlapping rates</b>					
County	N/A	0.5600	0.5310	0.4620	0.4230
County Forest Preserve	N/A	0.0690	0.0630	0.0580	0.0510
Suburban T B Sanitarium	N/A	-	-	-	-
Consolidated Elections	N/A	0.0310	-	0.0250	-
Township	N/A	0.2950	0.3000	0.2540	0.2180
Metro Water Reclamation Dist. Of Gr. Chicago	N/A	0.4170	0.3700	0.3200	0.2740
Des Plaines Valley Mosq. Abatement District	N/A	0.0160	0.0150	0.0140	0.0110
Municipalities	N/A	-	-	-	-
Village of River Forest including Special Service Area	N/A	1.5640	1.4370	1.2460	0.9950
Village of Oak Park including Special Service Area	N/A	2.9970	2.5330	2.9490	2.4760
Oak Park Mental Health District	N/A	0.1090	0.1010	0.0930	0.0770
School District #90	N/A	4.2830	3.9460	3.6450	2.9100
School District #97	N/A	4.3820	4.0160	3.5960	3.0320
Park District	N/A	0.6330	0.5790	0.5180	0.6450
Community College	N/A	0.3250	0.2690	0.2670	0.2250
Total direct and overlapping rate	<u>N/A</u>	<u>18.6315</u>	<u>17.4116</u>	<u>16.4948</u>	<u>13.8657</u>

Source: Cook County Clerk's office.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt).

PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year.

Note: Information presented for latest year available. Levy year 2014 overlapping rates information not yet available at report date.

2009	2008	2007	2006	2005
1.7583	1.9391	2.1293	2.2048	2.1409
0.0470	0.0524	0.0565	0.0570	0.0451
0.2447	0.2388	0.2507	0.2564	0.2041
0.0273	0.0290	0.0235	0.0208	0.0163
0.1208	0.1285	0.1465	0.1539	0.1522
0.0359	0.0381	0.0409	0.0415	0.0387
0.0482	0.0469	0.0506	0.0511	0.0451
0.0441	0.0469	0.0506	0.0511	0.0451
0.0471	0.0443	0.0471	0.0159	0.0398
0.0942	0.0524	0.0514	0.0520	0.0408
<u>2.4676</u>	<u>2.6164</u>	<u>2.8471</u>	<u>2.9045</u>	<u>2.7681</u>
0.3940	0.4150	0.4460	0.5000	0.5330
0.0490	0.0510	0.0530	0.0570	0.0600
-	-	-	0.0050	0.0050
0.0210	-	0.0120	-	0.0140
0.2170	0.2290	0.2470	0.2490	0.2360
0.2610	0.2520	0.2630	0.2840	0.3150
0.0110	0.0120	0.0120	0.0120	0.0110
-	-	-	-	-
0.9710	1.0410	1.1410	1.1580	1.1210
2.5780	2.5030	3.5930	3.6300	3.1430
0.0740	0.0770	0.0840	0.0870	0.0830
2.8190	3.0140	3.1620	2.9160	2.5530
2.6550	2.8090	3.0590	3.1360	2.9950
0.6790	0.7290	0.8040	0.7980	0.7510
0.2140	0.2120	0.2240	0.2400	0.2330
<u>13.4106</u>	<u>13.9604</u>	<u>15.9471</u>	<u>15.9765</u>	<u>14.8211</u>



# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2013 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2013 EQUALIZED ASSESSED VALUATION
RFTC 1 & 2 Corp Mid America	\$13,666,302	0.73%
Maple Ave. Med & Bradley	11,076,156	0.59%
Vanguard Health System	9,947,325	0.53%
VHS Finance Dept	8,947,100	0.48%
Albertson's Prop Tax	8,531,844	0.46%
Greenplan Property AB III	8,021,923	0.43%
Shaker & Associates	7,469,719	0.40%
Harlem Real Estate	4,982,741	0.27%
Opp Apts M Poer	4,901,820	0.26%
1120 Club	<u>4,798,565</u>	<u>0.26%</u>
Total	<u>\$ 82,343,495</u>	<u>4.42%</u>

Taxpayer	2003 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2003 EQUALIZED ASSESSED VALUATION
R.P. Fox Associates	\$ 12,615,425	0.83%
River Forest Town Center	9,228,946	0.61%
West Suburban Hospital	8,406,866	0.56%
Albertson's Prop. Tax	7,855,553	0.52%
Greenplan Property AB III	7,773,307	0.51%
Marc Realty	6,485,383	0.43%
Aimco Prop. Tax	6,423,809	0.42%
Oak Park Residence Corp.	6,247,344	0.41%
CNL Retirement	5,499,648	0.36%
R.K. Management	<u>5,107,690</u>	<u>0.34%</u>
	<u>\$ 75,643,971</u>	<u>4.99%</u>

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

Note: Information presented for latest year available. 2014 information not yet available at report date.

# 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
2014	\$	54,700,807	\$ 28,191,148	51.5%	N/A	\$ 28,191,148	51.5%
2013		54,950,807	33,766,146	61.4%	19,880,185	53,646,331	97.6%
2012		65,019,413	34,535,282	53.1%	29,968,555	64,503,837	99.2%
2011		66,135,996	33,819,162	51.1%	31,485,957	65,305,119	98.7%
2010		64,613,910	32,908,599	50.9%	30,809,809	63,718,408	98.6%
2009		61,340,934	31,348,807	51.1%	28,348,126	59,696,933	97.3%
2008		61,752,377	27,710,715	44.9%	31,362,659	59,073,374	95.7%
2007		58,464,808	26,884,943	46.0%	30,332,633	57,217,576	97.9%
2006		56,745,778	25,996,000	45.8%	29,575,302	55,571,302	97.9%
2005		54,686,062	22,763,180	41.6%	31,168,021	53,931,201	98.6%

Source: Agency tax rate reports and audited financial statements 2005 - 2014.

Note: Information is presented for latest levy year available.

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

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL
2015	\$ 5,685,000	\$ 87,501	\$ 5,772,501
2014	7,945,000	129,447	8,074,447
2013	15,510,000	198,929	15,708,929
2012	18,410,000	55,877	18,465,877
2011	20,840,107	81,628	20,921,735
2010	23,361,830	108,914	23,470,744
2009	18,690,000	-	18,690,000
2008	20,502,265	-	20,502,265
2007	22,243,224	-	22,243,224
2006	23,911,022	-	23,911,022

Source: 2006-2015 financial statements.

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

PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
0.10%	91
0.14%	128
0.26%	249
0.28%	293
0.27%	332
0.31%	366
0.27%	291
0.33%	320
0.39%	374
0.57%	413

**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
2015	\$ 5,685,000	\$ 290,140	\$ 5,394,860	0.10%	85
2014	7,945,000	287,684	7,657,316	0.41%	121
2013	15,510,000	160,872	15,349,128	0.82%	243
2012	18,410,000	1,603,182	16,806,818	0.77%	267
2011	20,840,107	1,490,145	19,349,962	0.76%	307
2010	23,361,830	1,495,228	21,866,602	0.88%	341
2009	18,690,000	2,468,889	16,221,111	0.69%	253
2008	21,195,989	2,412,901	18,783,088	0.91%	293
2007	22,243,224	2,349,571	19,893,653	1.07%	310
2006	23,911,022	2,156,995	21,754,027	1.15%	339

Source: 2006 - 2015 financial statements.

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

# OAK PARK-RIVER FOREST HIGH SCHOOL DISTRICT 200

## COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2015

	OUTSTANDING GENERAL OBLIGATION BONDS	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING BONDED DEBT
<b>Overlapping Districts:</b>			
<b>County</b>			
Cook County	\$3,466,976,750	1.482%	\$51,380,595
Cook County Forest Preserve	118,610,000 (3)	1.482%	1,757,800
Metropolitan Water Reclamation District	2,619,000,317 (1)	1.512%	39,599,285
<b>School Districts</b>			
School District 90	975,000	100.000%	975,000
School District 97	23,340,000	100.000%	23,340,000
Community College 504	0 (3)	24.461%	0
<b>Park Districts</b>			
Oak Park Park District	0 (3)(4)	100.000%	0
River Forest Park District	130,985	100.000%	130,985
<b>Municipalities:</b>			
Village of Oak Park	57,282,049 (2)(5)	100.000%	57,282,049
Village of River Forest	305,000 (3)	100.000%	<u>305,000</u>
Total Overlapping General Obligation Bonded Debt			174,770,714
<b>Direct debt:</b>			
Oak Park-River Forest High School District 200	5,685,000	100.000%	<u>5,685,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$180,455,714</u>

(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.

(5) Includes TIF Revenue Bond

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 2015

Assessed Valuation	<u>\$ 1,871,396,812</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 129,126,380
Total Debt Outstanding	\$ 5,772,501
Less: Exempted Debt	\$ -
Net Subject to 6.9% Limit	<u>\$ 5,772,501</u>
Total Debt Margin	<u>\$ 123,353,879</u>

	2015	2014	2013	2012
Debt Limit	\$ 129,126,380	\$ 128,505,762	\$ 137,973,339	\$ 149,730,570
Total Net Debt Applicable to Limit	<u>5,772,501</u>	<u>8,074,447</u>	<u>15,708,929</u>	<u>18,465,877</u>
Legal Debt Margin	<u>\$ 123,353,879</u>	<u>\$ 120,431,315</u>	<u>\$ 122,264,410</u>	<u>\$ 131,264,693</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4%	6%	11%	12%

Source: 2006 - 2015 financial statements.

---

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 176,289,435	\$ 161,289,456	\$ 162,402,164	\$ 176,289,435	\$ 134,806,193	\$ 135,956,573
<u>20,054,816</u>	<u>21,716,550</u>	<u>18,293,719</u>	<u>20,437,815</u>	<u>22,626,566</u>	<u>24,867,666</u>
<u>\$ 156,234,619</u>	<u>\$ 139,572,906</u>	<u>\$ 144,108,445</u>	<u>\$ 155,851,620</u>	<u>\$ 112,179,627</u>	<u>\$ 111,088,907</u>
11%	13%	11%	12%	17%	18%



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

YEAR	POPULATION	ESTIMATED ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
2015	63,216	\$ 5,614,190,436	\$ 88,810	5.8%
2014	63,050	5,587,207,059	88,615	7.3%
2013	63,050	5,998,840,824	95,144	4.9%
2012	63,050	6,510,024,789	103,252	9.1%
2011	63,050	7,664,758,029	121,566	10.2%
2010	64,159	7,456,305,585	116,216	10.6%
2009	64,159	7,012,585,065	109,300	5.6%
2008	64,159	6,160,815,558	96,024	5.6%
2007	64,159	5,861,138,838	91,353	4.2%
2006	64,159	5,911,155,360	92,133	3.1%

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

Note: Personal income information not available.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2015		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,500	4.6%
Rush Oak Park Hospital	816	2.5%
Oak Park Elementary School District #97	706	2.1%
Jewel/Osco - 3 stores	500	1.5%
Concordia University	450	1.4%
Oak Park and River Forest High School District 200	433	1.3%
Dominican University	300	0.9%
Village of Oak Park	354	1.1%
Park District of Oak Park	350	1.1%
Whole Foods	200	0.6%
	<u>5,609</u>	<u>17.0%</u>

2006		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	2,000	6.6%
Rush Oak Park Hospital	850	2.8%
Oak Park Elementary District 97	500	1.6%
Village of Oak Park	475	1.6%
Oak Park and River Forest High School District 200	450	1.5%
Chase	235	0.8%
Dominican University	225	0.7%
River Forest Elementary District 90	184	0.6%
Shaker Recruitment	179	0.6%
Ajilon Consulting	140	0.5%
	<u>5,238</u>	<u>17.3%</u>

\* The Illinois Department of Employment Security reported that a total of 32,952 persons were employed in the Villages of Oak Park and River Forest in 2014.

Sources of information:  
 2015 Illinois Manufacturers' News  
 2015 Illinois Services Directories  
 Village Financial Reports  
 Phone canvass of Employers  
 Reference USA  
 Company/Institution Website

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

## NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012
<b>Administration:</b>				
Superintendent	1	1	1	1
Assistant Superintendent	4	4	4	3
Principals and assistants	4	4	4	4
Total administration	<u>9</u>	<u>9</u>	<u>9</u>	<u>8</u>
<b>Teachers:</b>				
Regular Grades 9-12	196	188	179	177
Special education and bilingual	35	35	35	38
Psychologists	2	2	2	2
Social workers and counselors	18	18	18	18
Total teachers	<u>251</u>	<u>243</u>	<u>234</u>	<u>235</u>
<b>Other supporting staff:</b>				
Maintenance, custodians and warehouse	43	43	43	41
Nurses	2	2	2	2
Food service	44	44	47	47
Non-affiliated	40	40	38	38
Classified (CPA)	85	85	88	88
Security	35	35	30	34
Total support staff	<u>249</u>	<u>249</u>	<u>248</u>	<u>250</u>
Total staff	<u>509</u>	<u>501</u>	<u>491</u>	<u>493</u>

Source of Information: District Personnel Records

2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006
1	1	1	1	1	1
3	2	3	3	3	4
4	4	4	3	2	2
8	7	8	7	6	7
178	184	186	186	186	172
37	38	35	35	35	30
2	2	2	2	2	1
18	18	18	17	17	17
235	242	241	240	240	220
41	41	42	42	44	44
2	2	2	2	2	2
45	49	49	44	48	48
38	35	37	42	39	41
82	81	87	85	84	79
23	24	24	25	25	23
231	232	241	240	242	237
474	481	490	487	488	464

**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
2015	2,850	\$ 62,179,817	\$ 21,817	4.70%	\$ 56,352,484	\$ 19,775
2014	2,846	59,302,766	20,838	8.77%	53,403,073	18,765
2013	2,890	55,364,404	19,157	0.85%	49,293,477	17,057
2012	2,881	54,724,625	18,995	9.18%	48,773,213	16,929
2011	3,018	53,363,070	17,398	0.22%	46,937,439	15,358
2010	2,961	51,403,093	17,360	-0.47%	44,977,462	15,190
2009	2,860	58,249,641	17,442	-1.47%	43,747,259	15,293
2008	2,975	52,683,715	17,703	6.90%	46,419,921	15,603
2007	2,943	48,737,608	17,709	-7.74%	43,054,793	15,603
2006	2,637	47,333,402	17,950	14.82%	42,552,383	16,137

Source: 2006 - 2015 Illinois State Board of Education Annual Financial Reports and District records.

---

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
5.38%	251	11.4
10.01%	243	11.7
0.76%	234	12.4
10.23%	235	12.3
1.11%	235	12.8
-0.67%	242	12.2
-1.99%	241	11.9
6.65%	240	12.4
9.34%	240	12.3
14.13%	220	12.0

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

## **SCHOOL BUILDING INFORMATION**

LAST TEN FISCAL YEARS

---

	2015	2014	2013	2012	2011	2010	2009
<hr/>							
High School							
Square Feet	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
Enrollment	3,279	3,220	3,221	3,212	3,150	3,182	3,184

Source: District records.

---

2008	2007	2006
719,702	719,702	719,702
4,000	4,000	4,000
3,098	3,139	3,076