

Oak Park and River Forest High School District 200

Oak Park, Illinois



Comprehensive Annual Financial Report

As of and For the Year Ended June 30, 2021

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, 2021

Officials Issuing Report

Dr. Gregory Johnson, Superintendent
Cyndi Sidor, Chief School Business Official

Department Issuing Report

Business Office

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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Oak Park and River Forest High School District 200

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

November 10, 2021

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 of Oak Park and River Forest High School District 200 (the “District”) for the fiscal year ended June 30, 2021 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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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’s 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 148th year in 2021. The school and the community have had changes over the years in demographics. The enrollment was 3,369 students in 2020-2021. The District expects a slightly higher enrollment for the next couple school years. For the 2021-2022 school year, student enrollment is projected to increase to 3,391 and then reach 3,458 in 2022-2023. The building is capable of accommodating an enrollment of 4,000.

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** – account 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** – accounts 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 Debt Service 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** – account for services provided to other departments of the District on a cost reimbursement basis (e.g. Self-Insured Dental, Medical and Workers Compensation);

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the District, representing 80% of total revenue, excluding on-behalf payments. In the General (Educational) Fund, 80% of total revenue, excluding on-behalf payments, is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but 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 among its individual funds at its discretion 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 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.

During FY 2021, there was one Tax Increment Financing (TIF) district within the District’s boundaries:

- North Avenue (North Avenue from Thatcher to Harlem)

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

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 due to COVID-19. The future of State funding is not certain. There has 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 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 share costs.

SALARY INCREASES AND CONTRACTS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Faculty ¹	1.00%	0.40%	1.05%	+\$3,600	+\$3,600	+\$3,600
Classified Personnel	2.50%	2.00%	2.00%	2.10%	2.25%	2.30%
Buildings & Grounds – Tier 1 ³	2.00%	2.00%	2.00%	2.00%	+.50/hour	+.50/hour
Buildings & Grounds – Tier 2 ³	2.25%	2.00%	2.25%	2.25%	+1.50/hour	+1.50/hour
Non-Affiliated	2.42%	2.75%	1.85%	2.75% ²	2.00% ²	1.90% ²
Safety & Support	2.00%	2.00%	2.00%	2.00%	+.60/hour	+.60/hour
Food & Nutrition Services	2.00%	2.00%	2.00%	2.00%	+1.00/hour	+.60/hour
Administration	2.42%	2.75%	1.85%	2.75% ²	2.00% ²	1.90% ²

¹ Salary increases indicated include the value of step increases through FY2018. Beginning FY2019, the new negotiated contract replaced the step-plus-negotiated rates with a flat \$3,600 increase each year. The values shown represent the actual increase.

² The administrators and non-affiliated group as a whole received an increase based on CPI. However, some individuals in those groups received a higher increase based on their job review and adjustment. Range of increases was between 1.90% and 8.00%.

³ 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.

The District's current contracts with the Faculty Senate and Classified Personnel Association (CPA) expire June 30, 2022, so negotiations for the new contracts will begin in the upcoming year. Contracts with the Buildings and Grounds, Custodial, and Maintenance bargaining unit and the Campus Safety and Support bargaining unit run through June 30, 2023 and June 30, 2024, respectively.

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

Oak Park and River Forest High School District 200 *Strategic Plan 2017-2022* 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.

FINANCIAL POLICIES

Board policy 4:20 outlines general best practices, standards and measures (including a target of an overall fund balance between 25% and 75% of operating cash flows), boundary conditions, and actions for exceeding the boundary conditions. Finally, the policy calls for quarterly budget variance reviews and explanations of significant variances from budget to actual at the major category level.

MAJOR INITIATIVES

Imagine OPRF was a 40-member community-based committee that was formed to undertake a thorough assessment of the facilities needs at the District. The age of the District school building is a continual concern, as portions of the building are over 100 years old. Based on Imagine OPRF recommendations, the Board of Education has approved a \$40 million facilities project that broke ground in June 2020. This is the first project in an overall long-term facilities master plan that will be reviewed and modified as the impact of the projects is assessed, school needs change, and funding becomes available.

In order to deepen understanding of racial issues and to improve efforts to eliminate racially predictable disparities in student outcomes, the District is in the midst of a five-year professional development plan built around Collaborative Action Research on Equity (CARE) Teams for all faculty and administration. The goal of the teams is to understand and eliminate racial bias in all practices, policies, and procedures.

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.

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, and Capital Projects Funds 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, 2021, the cost of the District's capital assets totaled \$150.6M. 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 appraisal, 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 District has not carried any bonded debt since the 2016-2017 fiscal year.

BUDGET PROCESS

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 several times per year when the District presents:

1. Prior year actual results
2. The budget for adoption
3. The tax levy for adoption

The annual budget is prepared by fund and account using a modified zero-based budgeting model. Purchased services, supplies and materials, and capital outlay are reviewed from a zero-based perspective. Salaries and benefits are estimated by employee 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 with cost containment efforts applied and then incorporated into the final document for publication.

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, 2020.

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, 2021.

ACKNOWLEDGEMENT

We would like to express appreciation to all of the District's 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. Gregory Johnson
Superintendent



Cyndi Sidor, CSBO
Chief School Business Official



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Oak Park & River Forest High School

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



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

201 North Scoville Avenue
Oak Park, Illinois 60302



“Those Things That Are Best”

BOARD OF EDUCATION

		<u>Term Expires</u>
Ms. Sara Dixon Spivy	President	4/2023
Mr. Tom Cofsky	Vice President	4/2025
Mr. Ralph Martire	Secretary	4/2023
Mr. Fred Arkin	Board Member	4/2025
Ms. Gina G. Harris	Board Member	4/2023
Mr. Kebreab Henry	Board Member	4/2025
Ms. Mary Anne Mohanraj	Board Member	4/2025

ADMINISTRATION

Dr. Gregory Johnson	Superintendent
Dr. Patrick Hardy	Executive Director of Racial Equity and Student Success
Mr. Ronald Anderson	Executive Director of Operations
Ms. Shalema Francois-Blue	Executive Director of Pupil Support Services
Dr. Laurie Fiorenza	Assistant Superintendent for Student Learning
Dr. Roxana Sanders	Assistant Superintendent for Human Resources
Ms. Lynda Parker	Assistant Superintendent/Principal
Ms. Cyndi Sidor	Chief Financial Officer
Ms. Karin Sullivan	Executive Director of Communications and Community Relations
Mr. Chris Thieme	Executive Director of Educational Technology

Independent Auditors' Report

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

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, as of and for the year ended June 30, 2021, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Oak Park and River Forest High School District 200 as of June 30, 2021 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. 84, *Fiduciary Activities*, effective July 1, 2020. 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, 2021 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, 2021 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, 2021, 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, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated December 18, 2020, 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, 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 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, 2020.

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 2020 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 December 18, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, 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 November 10, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Oak Park and River Forest High School District 200's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oak Park and River Forest High School District 200's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 10, 2021

Oak Park and River Forest High School District 200

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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 as of and for the year ended June 30, 2021. 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 increased by \$9.6. This represents an 8% increase from 2020.
- > General revenues accounted for \$80.8 in revenue or 67% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$39.4 or 33% of total revenues of \$128.7.
- > The District had \$110.6 in expenses related to government activities. \$39.4 of these expenses were offset by program specific charges and grants.
- > The District continues to operate with no bonded debt outstanding.

Overview of the Financial Statements

This discussion and analysis is 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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

Fund financial statements

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

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

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

The District maintains 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 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 Self Insurance, and Workers' Compensation*) are to account for the insurance activity of employee benefits.

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

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.

See Auditors' Report

Oak Park and River Forest High School District 200

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

Government-Wide Financial Analysis

The District's combined net position was slightly higher on June 30, 2021, than it was the year before, increasing by 8% to \$141.3.

Table 1 Condensed Statements of Net Position (in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 155.6	\$ 156.3
Capital assets	<u>79.6</u>	<u>96.0</u>
Total assets	<u>235.2</u>	<u>252.3</u>
 Total deferred outflows of resources	 <u>15.7</u>	 <u>13.7</u>
Liabilities:		
Current liabilities	10.9	15.7
Long-term debt outstanding	<u>62.5</u>	<u>53.6</u>
Total liabilities	<u>73.4</u>	<u>69.3</u>
 Total deferred inflows of resources	 <u>46.6</u>	 <u>55.4</u>
Net position:		
Net investment in capital assets	79.6	96.0
Restricted	21.9	29.3
Unrestricted	<u>29.4</u>	<u>16.0</u>
Total net position	<u>\$ 130.9</u>	<u>\$ 141.3</u>

* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Revenues in the governmental activities of the District of \$128.7 exceeded expenses by \$9.6. This was attributable primarily to the impact of COVID-19. With instruction occurring remotely for the majority of fiscal year 2021, expenses declined in several support service areas such as transportation, food service, campus safety and security, and building operations and maintenance. Although COVID-19 lead to the reduction of some local revenues (food service sales, athletic admissions, and student activity fees), it did not affect property tax revenue, which is the District's largest revenue source. In fact, property tax revenues increased \$10.5 from the prior year.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.3	\$ 2.2
Operating grants & contributions	51.5	37.2
Capital grants & contributions	0.1	-
<i>General revenues:</i>		
Taxes	63.4	73.9
Evidenced based funding	6.2	6.2
Other	4.2	0.7
Total revenues	<u>128.7</u>	<u>120.2</u>
Expenses:		
Instruction	94.3	80.0
Pupil & instructional staff services	10.6	10.9
Administration & business	10.4	8.9
Transportation	1.6	0.8
Operations & maintenance	8.5	6.8
Other	2.4	3.2
Total expenses	<u>127.8</u>	<u>110.6</u>
Increase in net position	0.9	9.6
Net position, beginning of year (as restated)	<u>130.0</u>	<u>131.7</u>
Net position, end of year	<u>\$ 130.9</u>	<u>\$ 141.3</u>

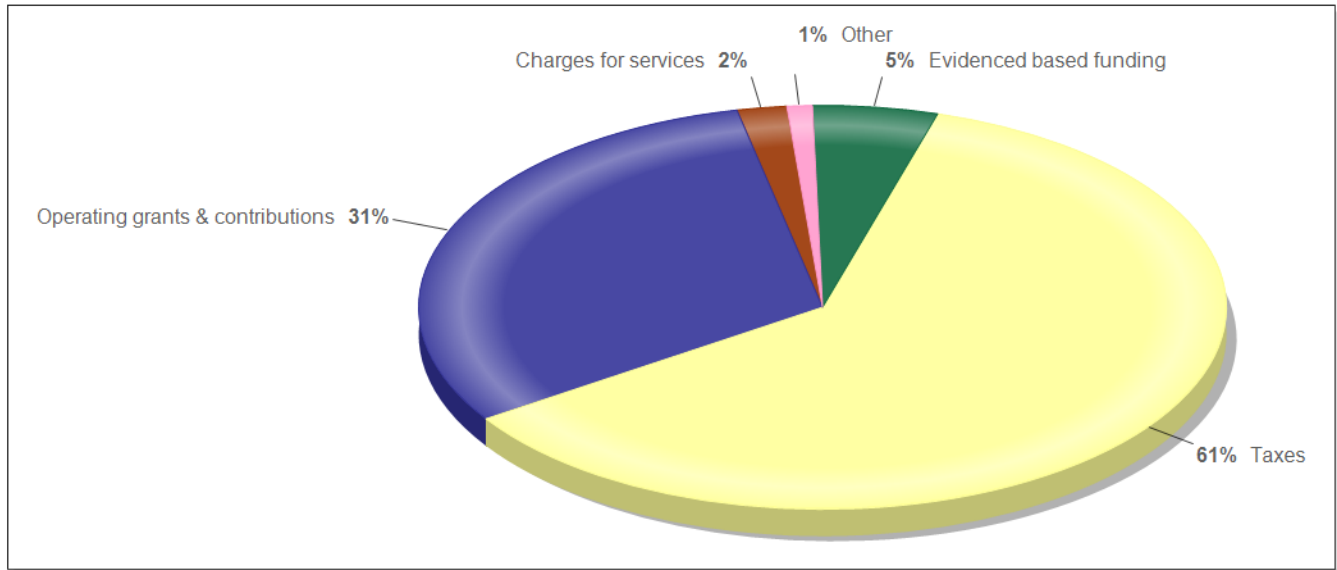
* Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Property taxes accounted for the largest portion of the District's revenues, contributing 61%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$110.6, mainly related to instructing and caring for the students and student transportation at 83%.

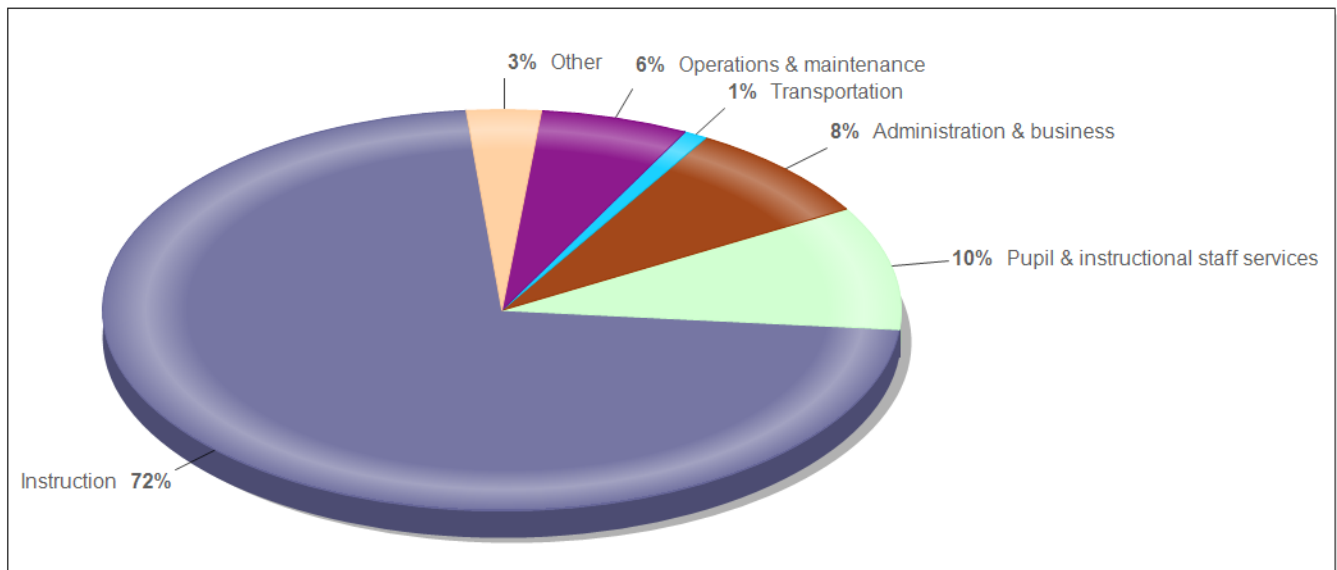
On-behalf payments (payments made for the benefit of the District by the State to the Teachers' Retirement System and Teacher Health Insurance Security Fund) are recorded as revenues and expenses for identical amounts in the financial statements. These amounts are based on actuarial calculations and are included within the Operating grants and contributions revenue line and the Instruction expense line. The amount of on-behalf payments recognized in fiscal year 2021 was \$15.2 less than in fiscal year 2020, so this had a significant impact on the year-to-year variance for total revenues and total expenses.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$105.9 to \$103.0 for fiscal year 2021. The District's expenses increased at a faster rate than revenues during the year because of extensive renovation and maintenance work on the buildings. Capital outlay expenditures increased \$8.9 from the prior year. The District has been utilizing excess fund balance to pay for the capital project work. The District continues to maintain a healthy fund balance as of the end of fiscal year 2021 (94% of annual expenditures).

See Auditors' Report

Oak Park and River Forest High School District 200

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

General Fund Budgetary Highlights

Revenues in the General Fund totaled \$69.4 excluding on-behalf payments from the State and were lower than budget by \$3.3. Property tax revenues were \$2.0 less than budget. The District received more than 50% of its 2020 tax extension in fiscal year 2021, so \$1.6 was deferred to fiscal year 2022. The District also received \$2.0 less in food service revenues than budgeted because students and staff were out of the building for a majority of the year due to COVID-19.

The General Fund's total expenditures of \$65.2 excluding on-behalf payments were \$5.3 less than budgeted expenditures. The variance was once again primarily attributable to COVID-19. Costs for items such as food service (\$1.3), special education tuition (\$0.8), and student activities (\$0.3) were all less than expected due to remote instruction. The budget also included a provision for contingencies of \$1.6 with no actual expenses.

The District did not budget for on behalf payments to TRS from the State. Many school districts do not budget for this as it is an offsetting accounting adjustment made on both the revenue and expenditure side.

The District budgeted for a transfer of \$10.0 from the General Fund to the Capital Projects Fund to cover construction expenses. The transfer was approved by the Board of Education and made in January 2021.

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$150.6 (\$96.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.2. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Land	\$ 5.7	\$ 5.7
Construction in progress	5.9	17.9
Buildings	63.6	68.5
Building improvements	0.1	0.1
Equipment	4.1	3.7
Vehicles	<u>0.2</u>	<u>0.1</u>
Total	<u>\$ 79.6</u>	<u>\$ 96.0</u>

Oak Park and River Forest High School District 200

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

Long-term debt

At the end of fiscal 2021, the District had a debt margin of \$184.2. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	<u>2020</u>	<u>2021</u>	
Net pension liabilities	\$ 9.6	\$ 3.5	
OPEB liabilities	52.6	49.8	
Compensated absences	0.3	0.3	
Total	<u>\$ 62.5</u>	<u>\$ 53.6</u>	

Factors Bearing on the District's Future

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

The District's primary source of funding is property taxes. The Property Tax Extension Limitation Law defines and maintains a limit on the rate of increase for property tax revenues based on the National Consumer Price Index. The release of the 2020 CPI-U of 1.4% affects the District's ability to increase its operating fund revenues for fiscal year 2022 and beyond.

The largest components of the District's expenses are salaries and benefits, which are mostly driven by collective bargaining agreements with the District's four employee unions. Contracts with the two largest unions (Faculty Senate and Classified Personnel Association) expire at the end of fiscal year 2022. Changes made to salaries and benefits in future agreements could significantly impact the District's overall financial position.

The District's building continues to undergo a large amount of work to make critical infrastructure improvements and address health and life safety recommendations. The District's long-term facilities master plan has identified many projects for future capital construction work. The Board of Education has only approved Project 1 to date. Options and priorities for completing additional facility work are still being evaluated including how to fund the work.

The District closely monitors the political landscape in the State of Illinois including news from Springfield on topics such as pension reform, school funding, and other educational mandates that could impact future revenues and expenditures. The District's long-term financial projection assumptions are adjusted several times each year and reviewed with the Board of Education. Updates are made to reflect any significant legislative changes on the horizon.

COVID-19 has had a significant financial impact on the District's revenues and expenditures. The District has been awarded several federal grants to help offset additional costs incurred as a result of COVID-19, but the pandemic has produced another financial variable for the District to consider as part of its long-term financial planning.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

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:

Cyndi Sidor, Chief School Business Official
Oak Park and River Forest High School District 200
201 North Scoville Avenue
Oak Park, Illinois 60302

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 117,015,668
Student activity cash and investments	1,007,362
Receivables (net of allowance for uncollectibles):	
Interest	240,172
Property taxes	34,175,042
Replacement taxes	398,829
Intergovernmental	1,507,442
Inventory	1,049,220
Prepaid items	118,400
Net pension asset	807,780
Restricted cash	40,000
Capital assets:	
Land	5,690,937
Construction in progress	17,863,784
Capital assets being depreciated, net of accumulated depreciation	<u>72,434,211</u>
Total assets	<u>252,348,847</u>
Deferred outflows of resources	
Deferred outflows related to pensions	4,161,742
Deferred outflows related to OPEB	<u>9,491,508</u>
Total deferred outflows of resources	<u>13,653,250</u>
Liabilities	
Accounts payable	9,102,243
Salaries and wages payable	5,348,021
Unearned student fees	62,225
Health claims payable	1,180,318
Student activity liabilities	2,970
Long-term liabilities:	
Other long-term liabilities - due within one year	346,051
Other long-term liabilities - due after one year	<u>53,269,349</u>
Total liabilities	<u>69,311,177</u>
Deferred inflows of resources	
Property taxes levied for a future period	36,332,690
Deferred inflows related to pensions	8,101,826
Deferred inflows related to OPEB	<u>10,955,060</u>
Total deferred inflows of resources	<u>55,389,576</u>
Net position	
Investment in capital assets	95,988,932
Restricted for:	
Tort immunity	3,175,829
Operations and maintenance	3,410,464
Student transportation	4,684,344
Retirement benefits	2,299,874
Debt service	223,891
Capital projects	15,564,669
Unrestricted	<u>15,953,341</u>
Total net position	<u>\$ 141,301,344</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, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES				
Governmental activities				
Instruction:				
Regular programs	\$ 30,885,577	\$ 1,005,857	\$ 1,042,030	\$ (28,837,690)
Special programs	12,288,285	-	2,840,371	(9,447,914)
Other instructional programs	5,100,382	259,904	183,654	(4,656,824)
Student activities	495,052	711,015	-	215,963
State retirement contributions	31,151,540	-	31,151,540	-
Support Services:				
Pupils	9,057,354	-	-	(9,057,354)
Instructional staff	1,832,224	-	52,105	(1,780,119)
General administration	4,798,866	-	-	(4,798,866)
School administration	1,721,549	-	-	(1,721,549)
Business	2,361,948	183,373	997,277	(1,181,298)
Transportation	825,963	-	975,440	149,477
Operations and maintenance	6,816,676	250	-	(6,816,426)
Central	2,559,537	-	-	(2,559,537)
Other supporting services	135,699	-	-	(135,699)
Community services	533,394	-	-	(533,394)
Payments to other districts and gov't units - excluding special education	7,809	-	-	(7,809)
Interest and fees	7,673	-	-	(7,673)
Total governmental activities	\$ 110,579,528	\$ 2,160,399	\$ 37,242,417	(71,176,712)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	55,220,734
Real estate taxes, levied for specific purposes	16,557,492
Personal property replacement taxes	2,131,811
State aid-formula grants	6,220,220
Investment income	484,434
Miscellaneous	206,304

Total general revenues 80,820,995

Change in net position 9,644,283

Net position, beginning of year (as restated) 131,657,061

Net position, end of year \$ 141,301,344

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2021

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets					
Cash	\$ 56,614,130	\$ 3,180,952	\$ 3,933,585	\$ 4,498,100	\$ 1,710,636
Student activity cash and investments	1,007,362	-	-	-	-
Receivables (net allowance for uncollectibles):					
Interest	92,479	5,694	7,035	8,166	2,847
Property taxes	26,288,578	-	5,727,525	465,135	1,233,669
Replacement taxes	-	-	-	-	-
Intergovernmental	1,266,014	-	-	241,428	-
Inventory	1,049,220	-	-	-	-
Prepaid items	118,400	-	-	-	-
Total assets	<u>\$ 86,436,183</u>	<u>\$ 3,186,646</u>	<u>\$ 9,668,145</u>	<u>\$ 5,212,829</u>	<u>\$ 2,947,152</u>
Liabilities					
Accounts payable	\$ 918,403	\$ 6,400	\$ 157,669	\$ 27,596	\$ -
Salaries and wages payable	5,201,202	-	5,538	-	141,281
Unearned student fees	62,225	-	-	-	-
Student activity liabilities	2,970	-	-	-	-
Total liabilities	<u>6,184,800</u>	<u>6,400</u>	<u>163,207</u>	<u>27,596</u>	<u>141,281</u>
Deferred inflows of resources					
Property taxes levied for a future period	27,948,000	-	6,089,016	494,553	1,311,568
Unavailable state and federal aid receivable	124,773	-	-	-	-
Unavailable other receivable	71,750	4,417	5,458	6,336	2,209
Total deferred inflows of resources	<u>28,144,523</u>	<u>4,417</u>	<u>6,094,474</u>	<u>500,889</u>	<u>1,313,777</u>
Fund balance					
Nonspendable	1,167,620	-	-	-	-
Restricted	-	3,175,829	3,410,464	4,684,344	1,492,094
Committed	-	-	-	-	-
Assigned	1,004,392	-	-	-	-
Unassigned	49,934,848	-	-	-	-
Total fund balance	<u>52,106,860</u>	<u>3,175,829</u>	<u>3,410,464</u>	<u>4,684,344</u>	<u>1,492,094</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 86,436,183</u>	<u>\$ 3,186,646</u>	<u>\$ 9,668,145</u>	<u>\$ 5,212,829</u>	<u>\$ 2,947,152</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2021	2020
\$ 6,452,009	\$ 223,800	\$ 34,038,420	\$ 4,912,899	\$ 115,564,531	\$ 110,818,094
-	-	-	-	1,007,362	-
11,736	407	101,704	6,696	236,764	1,119,986
460,135	-	-	-	34,175,042	37,959,737
-	-	398,829	-	398,829	218,167
-	-	-	-	1,507,442	1,395,997
-	-	-	-	1,049,220	1,283,063
-	-	-	-	118,400	60,026
<u>\$ 6,923,880</u>	<u>\$ 224,207</u>	<u>\$ 34,538,953</u>	<u>\$ 4,919,595</u>	<u>\$ 154,057,590</u>	<u>\$ 152,855,070</u>
\$ -	\$ -	\$ 6,527,702	\$ 1,349,731	\$ 8,987,501	\$ 4,508,667
-	-	-	-	5,348,021	5,328,422
-	-	-	-	62,225	77,382
-	-	-	-	2,970	-
<u>-</u>	<u>-</u>	<u>6,527,702</u>	<u>1,349,731</u>	<u>14,400,717</u>	<u>9,914,471</u>
489,553	-	-	-	36,332,690	36,179,733
-	-	-	-	124,773	133,166
<u>9,105</u>	<u>316</u>	<u>98,550</u>	<u>5,195</u>	<u>203,336</u>	<u>747,370</u>
<u>498,658</u>	<u>316</u>	<u>98,550</u>	<u>5,195</u>	<u>36,660,799</u>	<u>37,060,269</u>
-	-	-	-	1,167,620	1,343,089
-	223,891	12,000,000	3,564,669	28,551,291	23,562,823
6,425,222	-	-	-	6,425,222	5,416,356
-	-	15,912,701	-	16,917,093	19,715,813
-	-	-	-	49,934,848	55,842,249
<u>6,425,222</u>	<u>223,891</u>	<u>27,912,701</u>	<u>3,564,669</u>	<u>102,996,074</u>	<u>105,880,330</u>
<u>\$ 6,923,880</u>	<u>\$ 224,207</u>	<u>\$ 34,538,953</u>	<u>\$ 4,919,595</u>	<u>\$ 154,057,590</u>	<u>\$ 152,855,070</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, 2021

Total fund balances - governmental funds		\$ 102,996,074
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.		95,988,932
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 the governmental funds.		199,485
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
Grant revenues	\$ 124,773	
Interest revenue	<u>203,336</u>	
		328,109
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,161,742
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		9,491,508
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		807,780
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(8,101,826)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(10,955,060)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2021 are:		
OPEB liabilities	\$ (49,733,942)	
Net pension liability	(3,535,407)	
Compensated absences	<u>(346,051)</u>	
		<u>(53,615,400)</u>
Net position of governmental activities		<u>\$ 141,301,344</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, 2021
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues					
Property taxes	\$ 55,220,734	\$ -	\$ 12,099,868	\$ 968,802	\$ 2,533,040
Corporate personal property replacement taxes	-	-	-	-	116,737
State aid	23,218,305	-	-	975,440	-
Federal aid	4,349,578	-	-	-	-
Investment income	539,209	14,625	29,617	39,314	16,102
Student activities	711,015	-	-	-	-
Other	1,542,714	-	112,974	-	-
Total revenues	<u>85,581,555</u>	<u>14,625</u>	<u>12,242,459</u>	<u>1,983,556</u>	<u>2,665,879</u>
Expenditures					
Current:					
Instruction:					
Regular programs	27,505,219	-	-	-	453,859
Special programs	11,907,987	-	-	-	364,523
Other instructional programs	4,768,636	-	-	-	228,025
Student activities	495,052	-	-	-	-
State retirement contributions	16,223,833	-	-	-	-
Support Services:					
Pupils	8,545,755	-	-	-	464,445
Instructional staff	1,595,736	-	-	-	84,535
General administration	3,259,130	798,713	-	-	177,430
School administration	1,425,744	-	-	-	30,630
Business	2,242,425	-	-	-	238,546
Transportation	181	-	-	824,468	7,146
Operations and maintenance	2,158	-	5,760,941	-	581,541
Central	2,505,570	-	-	-	221,565
Other supporting services	131,203	-	-	-	18,072
Community services	533,394	-	-	-	-
Payments to other districts and gov't units	77,652	-	-	-	-
Debt Service:					
Interest and other	-	-	-	-	-
Capital outlay	<u>228,787</u>	<u>-</u>	<u>24,607</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>81,448,462</u>	<u>798,713</u>	<u>5,785,548</u>	<u>824,468</u>	<u>2,870,317</u>
Excess (deficiency) of revenues over expenditures	<u>4,133,093</u>	<u>(784,088)</u>	<u>6,456,911</u>	<u>1,159,088</u>	<u>(204,438)</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers (out)	<u>(10,000,000)</u>	<u>-</u>	<u>(12,000,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(10,000,000)</u>	<u>-</u>	<u>(12,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(5,866,907)	(784,088)	(5,543,089)	1,159,088	(204,438)
Fund balance, beginning of year (as restated)	<u>57,973,767</u>	<u>3,959,917</u>	<u>8,953,553</u>	<u>3,525,256</u>	<u>1,696,532</u>
Fund balance, end of year	<u>\$ 52,106,860</u>	<u>\$ 3,175,829</u>	<u>\$ 3,410,464</u>	<u>\$ 4,684,344</u>	<u>\$ 1,492,094</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2021	2020
\$ 955,782	\$ -	\$ -	\$ -	\$ 71,778,226	\$ 61,879,029
-	-	2,015,074	-	2,131,811	1,530,049
-	-	-	-	24,193,745	23,487,922
-	-	-	-	4,349,578	3,672,811
53,084	1,865	294,191	31,762	1,019,769	2,243,688
-	-	-	-	711,015	-
-	-	-	-	1,655,688	5,096,898
<u>1,008,866</u>	<u>1,865</u>	<u>2,309,265</u>	<u>31,762</u>	<u>105,839,832</u>	<u>97,910,397</u>
-	-	-	-	27,959,078	28,258,357
-	-	-	-	12,272,510	12,434,198
-	-	-	-	4,996,661	4,980,755
-	-	-	-	495,052	-
-	-	-	-	16,223,833	15,624,287
-	-	-	-	9,010,200	8,455,414
-	-	-	-	1,680,271	1,500,831
-	-	-	-	4,235,273	4,005,819
-	-	-	-	1,456,374	1,302,290
-	-	-	-	2,480,971	3,609,695
-	-	-	-	831,795	1,598,409
-	-	14,521	-	6,359,161	6,972,991
-	-	-	-	2,727,135	2,024,927
-	-	-	-	149,275	107,067
-	-	-	-	533,394	229,830
-	-	-	-	77,652	101,645
-	7,673	-	-	7,673	-
-	-	16,097,856	1,664,959	18,016,209	9,063,151
-	7,673	16,112,377	1,664,959	109,512,517	100,269,666
<u>1,008,866</u>	<u>(5,808)</u>	<u>(13,803,112)</u>	<u>(1,633,197)</u>	<u>(3,672,685)</u>	<u>(2,359,269)</u>
-	-	22,000,000	-	22,000,000	4,368,346
-	-	-	-	(22,000,000)	(4,368,346)
-	-	22,000,000	-	-	-
1,008,866	(5,808)	8,196,888	(1,633,197)	(3,672,685)	(2,359,269)
<u>5,416,356</u>	<u>229,699</u>	<u>19,715,813</u>	<u>5,197,866</u>	<u>106,668,759</u>	<u>108,239,599</u>
<u>\$ 6,425,222</u>	<u>\$ 223,891</u>	<u>\$ 27,912,701</u>	<u>\$ 3,564,669</u>	<u>\$ 102,996,074</u>	<u>\$ 105,880,330</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, 2021

Net change in fund balances - total governmental funds		\$ (3,672,685)
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.		16,362,416
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Grant revenue	\$ (8,393)	
Interest revenue	<u>(544,034)</u>	(552,427)
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:		
Compensated absences	\$ (10,079)	
OPEB liabilities	2,873,427	
Deferred outflows related to OPEB	(1,373,003)	
Deferred inflows related to OPEB	(3,962,426)	
Net pension liabilities (asset)	6,851,180	
Deferred outflows related to pensions	(685,676)	
Deferred inflows related to pensions	(4,672,787)	
State on-behalf contribution revenue	14,927,707	
State on-behalf contribution expense	<u>(14,927,707)</u>	(979,364)
Internal service funds are used by management to charge the costs of insurance to individual funds. The net expense of certain activities of the internal service funds is reported with governmental activities, and not on the governmental fund financial statements.		<u>(1,513,657)</u>
Change in net position of governmental activities		<u><u>\$ 9,644,283</u></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, 2021

	Governmental Activities - Internal Service Funds
Assets	
Current assets	
Cash	\$ 1,451,137
Interest receivable	3,408
Restricted cash	<u>40,000</u>
Total assets	<u>\$ 1,494,545</u>
Liabilities and net position	
Current liabilities	
Accounts payable	\$ 114,742
Claims payable	<u>1,180,318</u>
Total liabilities	<u>1,295,060</u>
Net Position	
Unrestricted	<u>199,485</u>
Total liabilities and net position	<u>\$ 1,494,545</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, 2021

	Governmental Activities - Internal Service Funds
Operating Revenues	
Charges for services	\$ 8,639,315
Total revenues	<u>8,639,315</u>
Operating Expenses	
Dental insurance	636,360
Medical insurance	<u>9,525,311</u>
Total expenses	<u>10,161,671</u>
Operating income (loss)	<u>(1,522,356)</u>
Nonoperating income	
Interest income	<u>8,699</u>
Net income (loss)	(1,513,657)
Net Position	
Beginning balance	<u>1,713,142</u>
Ending balance	<u>\$ 199,485</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities - Internal Service Funds
Cash flows from operating activities	
Receipts from interfund services provided	\$ 8,639,315
Payments for administrative costs	(747,761)
Payments for dental claims	(603,648)
Payments for health insurance claims	<u>(8,481,645)</u>
Net cash provided by (used in) operating activities	<u>(1,193,739)</u>
Cash flows from investing activities	
Interest received	<u>40,385</u>
Net cash provided by investing activities	<u>40,385</u>
Cash and cash equivalents - beginning	<u>2,644,491</u>
Cash and cash equivalents - ending	<u><u>\$ 1,491,137</u></u>
Reconciliation of operating income (loss) to net cash provided by / (used in) operating activities:	
Operating income (loss)	\$ (1,522,356)
Adjustment to reconcile operating income to net cash provided by operating activities	
Changes in assets and liabilities	
Increase (decrease) in accounts payable	8,063
Increase (decrease) in claims payable	<u>320,554</u>
Net cash provided by (used in) operating activities	<u><u>\$ (1,193,739)</u></u>
Reconciliation of cash and cash equivalents to the statement of net position - proprietary funds	
Cash	\$ 1,451,137
Restricted cash	<u>40,000</u>
Cash and cash equivalents	<u><u>\$ 1,491,137</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, 2021

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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 and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end 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, 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.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

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 or Capital Projects 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

Working Cash Fund - accounts for financial resources held by the District to be used as 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.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 17, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2020 and 2019 tax levies were 2.3% and 1.9%, respectively.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

The 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating .5% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 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 \$5,000 for vehicles and equipment or \$10,000 for buildings and building improvements as well as 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 acquisition value.

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

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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.

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, 2021 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. Eligible 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.

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:

Investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "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.

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 CFO 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.

Proprietary fund equity is classified the same as in the government-wide statements.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

- > 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.

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, 2021 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$1,049,220 for inventory and \$118,400 for prepaid items. The assigned fund balance in the General Fund is for student activities. The remaining 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, 2020, from which such summarized information was derived.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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, 2021, expenditures exceeded budget in the Tort Immunity and Judgment Fund, the Debt Service Fund and the Fire Prevention and Life Safety Fund by \$158,524, \$7,673 and \$694,959, respectively. These excesses were funded by available fund balances.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	<i>Total</i>
Cash and investments	\$ 117,015,668
Student activity cash and investments	1,007,362
Restricted cash	<u>40,000</u>
Total	<u><u>\$ 118,063,030</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; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and investments</i>
Cash on hand	\$ 5,536
Deposits with financial institutions	13,340,957
ISDLAF+ money market investment pools	90,761,558
Other investments	<u>13,954,979</u>
Total	<u><u>\$ 118,063,030</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, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
U.S. treasuries	\$ 10,963,745	\$ -	\$ -	\$ 10,963,745
Negotiable certificates of deposit	-	2,991,234	-	2,991,234
Total	<u>\$ 10,963,745</u>	<u>\$ 2,991,234</u>	<u>\$ -</u>	<u>\$ 13,954,979</u>

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

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
US treasury notes	\$ 10,963,745	\$ 5,035,359	\$ 5,928,386	\$ -	\$ -
Negotiable certificates of deposit	2,991,234	995,489	1,995,745	-	-
Total	<u>\$ 13,954,979</u>	<u>\$ 6,030,848</u>	<u>\$ 7,924,131</u>	<u>\$ -</u>	<u>\$ -</u>

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. Ratings were not available for the 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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, 2021, the bank balance of the District's deposits with financial institutions was fully collateralized.

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 of Education transferred \$12,000,000 from the Operations & Maintenance Fund and \$10,000,000 from the General Fund to the Capital Projects Fund to fund construction projects.

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, 2021

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>5,936,231</u>	<u>18,330,206</u>	<u>6,402,653</u>	<u>17,863,784</u>
Total capital assets not being depreciated	<u>11,627,168</u>	<u>18,330,206</u>	<u>6,402,653</u>	<u>23,554,721</u>
<u>Capital assets being depreciated:</u>				
Buildings	108,955,318	6,402,653	-	115,357,971
Building improvements	830,196	-	-	830,196
Equipment	9,918,645	212,898	-	10,131,543
Vehicles	<u>712,946</u>	<u>-</u>	<u>-</u>	<u>712,946</u>
Total capital assets being depreciated	<u>120,417,105</u>	<u>6,615,551</u>	<u>-</u>	<u>127,032,656</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	45,286,791	1,542,370	-	46,829,161
Building improvements	749,714	8,528	-	758,242
Equipment	5,851,306	578,109	-	6,429,415
Vehicles	<u>529,946</u>	<u>51,681</u>	<u>-</u>	<u>581,627</u>
Total accumulated depreciation	<u>52,417,757</u>	<u>2,180,688</u>	<u>-</u>	<u>54,598,445</u>
Net capital assets being depreciated	<u>67,999,348</u>	<u>4,434,863</u>	<u>-</u>	<u>72,434,211</u>
Net governmental activities capital assets	<u>\$ 79,626,516</u>	<u>\$ 22,765,069</u>	<u>\$ 6,402,653</u>	<u>\$ 95,988,932</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 516,376
Special programs	4,092
Other instructional programs	65,248
Pupils	14,258
Instructional staff	8,123
General administration	24,068
Business	44,201
Operations and maintenance	1,453,905
Central	<u>50,417</u>
Total depreciation expense - governmental activities	<u>\$ 2,180,688</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
Compensated absences	\$ 335,972	\$ 556,565	\$ 546,486	\$ 346,051	\$ 346,051
OPEB liabilities	52,607,369	1,606,441	4,479,868	49,733,942	-
Net pension liability - IMRF	3,976,362	-	3,976,362	-	-
Net pension liability - TRS	<u>5,602,445</u>	<u>-</u>	<u>2,067,038</u>	<u>3,535,407</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 62,522,148</u>	<u>\$ 2,163,006</u>	<u>\$ 11,069,754</u>	<u>\$ 53,615,400</u>	<u>\$ 346,051</u>

The obligations above will be paid from the General Fund.

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 \$135,000 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, 2021

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,180,318. 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, 2020 and June 30, 2021, 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 2020	\$ 864,840	\$ 6,267,146	\$ 6,272,222	\$ 859,764
Fiscal Year 2021	\$ 859,764	\$ 9,884,512	\$ 9,563,958	\$ 1,180,318

NOTE 9 - JOINT AGREEMENTS

The District is a member of Des Plaines Valley Region (DVR), a joint agreement that provides certain education for employment 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

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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 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 current reports are listed under "Central Management Services."

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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.

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 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$427,770 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$1,660,293 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$317,377 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 35,713,031
State's proportionate share of the collective net OPEB liability associated with the District	<u>48,381,431</u>
Total	<u><u>\$ 84,094,462</u></u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.133577% and 0.142876%, respectively.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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

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

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 28,724,115</u>	<u>\$ 35,713,031</u>	<u>\$ 45,160,611</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 42,921,945	\$ 35,713,031	\$ 30,001,666

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$1,354,734 and on-behalf revenue and expenses of \$1,660,293 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 948,858
Changes in Assumptions	12,093	5,890,820
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,017
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	3,700,820	4,036,161
District Contributions Subsequent to the Measurement Date	317,377	-
Total	<u>\$ 4,030,290</u>	<u>\$ 10,876,856</u>

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 OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$7,163,943) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Amount
2022	\$ (977,461)
2023	(977,461)
2024	(977,461)
2025	(977,462)
2026	(977,207)
Thereafter	<u>(2,276,891)</u>
Total	<u>\$ (7,163,943)</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Retirees' Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 50 percent and 95 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For the year ended 2021, the District contributed \$648,497 to the plan.

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	499
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	120
Total	619

Total OPEB Liability. The District's total OPEB liability of \$14,020,911 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2020.

Inflation	3.00%
Election at Retirement (Eligible retirees for subsidized coverage)	100.00%
Election at Retirement (Faculty eligible for TRIP)	100.00%
Discount Rate	2.18%
Healthcare Cost Trend Rate - Initial (Medical Plans)	6.00%
Healthcare Cost Trend Rate - Initial (Dental Plan)	3.50%
Healthcare Cost Trend Rate - Initial (TRIP)	5.00%
Healthcare Cost Trend Rate - Ultimate (Medical Plan)	4.50%
Healthcare Cost Trend Rate - Ultimate (Dental Plan & TRIP)	Constant for all years
Fiscal Year the Ultimate Rate is Reached	2035

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Mortality rates were based on the December 31, 2019 IMRF Actuarial Valuation Report for IMRF employees and retirees and the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report for TRS employees and retirees.

The actuarial assumptions used in the June 30, 2020 valuation were based on assumptions about future events.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	Total OPEB Liability
Balance at June 30, 2020	\$ 13,062,966
Changes for the Year:	
Service Cost	822,672
Interest	338,850
Changes in Assumptions and Other Inputs	444,920
Benefit Payments	<u>(648,497)</u>
Net Changes	<u>957,944</u>
Balance at June 30, 2021	<u>\$ 14,020,911</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18%) or 1-percentage-point higher (3.18%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 14,982,858</u>	<u>\$ 14,020,911</u>	<u>\$ 13,104,756</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 12,565,249</u>	<u>\$ 14,020,911</u>	<u>\$ 15,721,506</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$2,073,975. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference Between Expected and Actual Experience	\$ 157,506	\$ -
Assumption Changes	5,303,712	78,204
Total	<u>\$ 5,461,218</u>	<u>\$ 78,204</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$5,383,014) will be recognized in OPEB expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ 912,454
2023	912,454
2024	912,454
2025	912,454
2026	912,454
Thereafter	820,744
Total	<u>\$ 5,383,014</u>

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 <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, 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, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and 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.

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

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

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the 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, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$29,491,247 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$15,796,063 in the General Fund based on the current financial resources measurement basis.

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, 2021, were \$200,086, and are deferred because they were paid after the June 30, 2020 measurement date.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$13,802, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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, 2021, the District paid \$6,589 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, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2021, 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	\$ 3,535,407
State's proportionate share of the collective net pension liability associated with the District	276,911,424
Total	<u>\$ 280,446,831</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00410067 percent and 0.00690737 percent, respectively.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 4,291,340	\$ 3,535,407	\$ 2,913,055

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$411,263 and on-behalf revenue of \$29,491,247 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34,262	\$ 944
Net difference between projected and actual earnings on pension plan investments	105,562	-
Assumption changes	14,486	37,095
Changes in proportion and differences between District contributions and proportionate share of contributions	1,005,574	1,822,731
District contributions subsequent to the measurement date	<u>213,888</u>	<u>-</u>
Total	<u>\$ 1,373,772</u>	<u>\$ 1,860,770</u>

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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$ (700,886)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2022	\$ 27,530
2023	(68,450)
2024	(164,126)
2025	(323,082)
2026	<u>(172,758)</u>
Total	<u>\$ (700,886)</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension 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.

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 the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	231
Inactive, non-retired members	163
Active members	<u>259</u>
Total	<u><u>653</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, 2021

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 2020 was 10.28 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, 2020, 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, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. 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 2020 valuation pursuant to an experience study of the period 2017-2019.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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 a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of 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	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

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

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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 80,495,445	\$ 72,492,976	\$ 66,015,968
Plan fiduciary net position	73,300,756	73,300,756	73,300,756
Net pension liability/(asset)	<u>\$ 7,194,689</u>	<u>\$ (807,780)</u>	<u>\$ (7,284,788)</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2019	\$ 69,555,054	\$ 65,578,692	\$ 3,976,362
Service cost	1,431,310	-	1,431,310
Interest on total pension liability	4,947,597	-	4,947,597
Differences between expected and actual experience of the total pension liability	1,320,788	-	1,320,788
Change of assumptions	(705,797)	-	(705,797)
Benefit payments, including refunds of employee contributions	(4,055,976)	(4,055,976)	-
Contributions - employer	-	1,446,337	(1,446,337)
Contributions - employee	-	658,412	(658,412)
Net investment income	-	9,380,051	(9,380,051)
Other (net transfer)	-	293,240	(293,240)
Balances at December 31, 2020	\$ 72,492,976	\$ 73,300,756	\$ (807,780)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$(338,125). The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 1,600,464	\$ 41,809
Assumption changes	505,654	565,794
Net difference between projected and actual earnings on pension plan investments	-	5,633,453
Contributions subsequent to the measurement date	<u>681,852</u>	<u>-</u>
Total	<u>\$ 2,787,970</u>	<u>\$ 6,241,056</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(4,134,938)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ (1,026,802)
2023	(178,799)
2024	(2,026,146)
2025	<u>(903,191)</u>
Total	<u>\$ (4,134,938)</u>

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2021, the District is committed to approximately \$40,475,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

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, 2021

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

NOTE 16 - RESTATEMENT

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - *Fiduciary Activities*. The restatement is necessary to present student activity amounts within the governmental activities and General Fund.

	Governmental Activities
Net position as previously reported, June 30, 2020	\$ 130,868,632
Adjustment to record student activity net position as of June 30, 2020	<u>788,429</u>
Net position as restated, June 30, 2020	<u>\$ 131,657,061</u>
	General Fund
Fund balance as previously reported, June 30, 2020	\$ 57,185,338
Adjustment to to record student activity fund balances as of June 30, 2020	<u>788,429</u>
Fund balance as restated, June 30, 2020	<u>\$ 57,973,767</u>

Comparative total columns of the previous year have not been restated to reflect these changes.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY (ASSET)

AND RELATED RATIOS

Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	1,431,310	\$ 1,392,646	\$ 1,219,575
Interest	4,947,597	4,711,043	4,594,436
Changes of benefit terms			
Differences between expected and actual experience	1,320,788	1,051,327	(142,675)
Changes of assumptions	(705,797)	-	1,725,568
Benefit payments, including refunds of member contributions	<u>(4,055,976)</u>	<u>(3,767,078)</u>	<u>(3,758,306)</u>
Net change in total pension liability	2,937,922	3,387,938	3,638,598
Total pension liability - beginning	<u>69,555,054</u>	<u>66,167,116</u>	<u>62,528,518</u>
Total pension liability - ending (a)	<u>\$ 72,492,976</u>	<u>\$ 69,555,054</u>	<u>\$ 66,167,116</u>
Plan fiduciary net position			
Employer contributions	\$ 1,446,337	\$ 1,270,760	\$ 1,513,138
Employee contributions	658,412	634,633	607,807
Net investment income	9,380,051	10,666,048	(3,467,162)
Benefit payments, including refunds of member contributions	(4,055,976)	(3,767,078)	(3,758,306)
Other (net transfer)	<u>293,240</u>	<u>(8,748)</u>	<u>579,330</u>
Net change in plan fiduciary net position	7,722,064	8,795,615	(4,525,193)
Plan fiduciary net position - beginning	<u>65,578,692</u>	<u>56,783,077</u>	<u>61,308,270</u>
Plan fiduciary net position - ending (b)	<u>\$ 73,300,756</u>	<u>\$ 65,578,692</u>	<u>\$ 56,783,077</u>
Employer's net pension liability (asset) - ending (a) - (b)	<u>\$ (807,780)</u>	<u>\$ 3,976,362</u>	<u>\$ 9,384,039</u>
Plan fiduciary net position as a percentage of the total pension liability	101.11%	94.28%	85.82%
Covered payroll	\$ 14,064,391	\$ 13,977,921	\$ 13,179,530
Employer's net pension liability (asset) as a percentage of covered payroll	-5.74%	28.45%	71.20%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2018	2017	2016	2015
\$ 1,168,189	\$ 1,278,142	\$ 1,253,157	\$ 1,275,202
4,479,795	4,401,514	4,134,631	3,757,936
		-	-
1,658,833	(1,133,381)	1,362,081	663,178
(2,069,370)	(200,774)	135,313	2,365,461
<u>(3,710,869)</u>	<u>(3,254,079)</u>	<u>(3,100,195)</u>	<u>(2,808,920)</u>
1,526,578	1,091,422	3,784,987	5,252,857
<u>61,001,940</u>	<u>59,910,518</u>	<u>56,125,531</u>	<u>50,872,674</u>
<u>\$ 62,528,518</u>	<u>\$ 61,001,940</u>	<u>\$ 59,910,518</u>	<u>\$ 56,125,531</u>
\$ 1,598,828	\$ 1,224,382	\$ 1,303,153	\$ 1,229,674
568,220	514,584	527,141	508,738
9,593,453	3,551,496	256,269	3,003,325
(3,710,869)	(3,254,079)	(3,100,195)	(2,808,920)
<u>(866,565)</u>	<u>404,368</u>	<u>809,409</u>	<u>185,763</u>
7,183,067	2,440,751	(204,223)	2,118,580
<u>54,125,203</u>	<u>51,684,452</u>	<u>51,888,675</u>	<u>49,770,095</u>
<u>\$ 61,308,270</u>	<u>\$ 54,125,203</u>	<u>\$ 51,684,452</u>	<u>\$ 51,888,675</u>
<u>\$ 1,220,248</u>	<u>\$ 6,876,737</u>	<u>\$ 8,226,066</u>	<u>\$ 4,236,856</u>
98.05%	88.73%	86.27%	92.45%
\$ 12,162,632	\$ 10,722,281	\$ 11,636,357	\$ 11,015,091
10.03%	64.14%	70.69%	38.46%

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 Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,407,846	\$ 1,231,455	\$ 1,448,430	\$ 1,379,242
Contributions in relation to the actuarially determined contribution	<u>(1,446,337)</u>	<u>(1,270,760)</u>	<u>(1,513,138)</u>	<u>(1,598,828)</u>
Contribution deficiency (excess)	<u>\$ (38,491)</u>	<u>\$ (39,305)</u>	<u>\$ (64,708)</u>	<u>\$ (219,586)</u>
Covered payroll	\$ 13,506,997	\$ 14,201,625	\$ 13,496,342	\$ 13,672,217
Contributions as a percentage of covered payroll	10.71%	8.95%	11.21%	11.69%
		<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution		\$ 1,221,268	\$ 1,303,272	\$ 1,225,980
Contributions in relation to the actuarially determined contribution		<u>(1,224,382)</u>	<u>(1,303,153)</u>	<u>(1,229,674)</u>
Contribution deficiency (excess)		<u>\$ (3,114)</u>	<u>\$ 119</u>	<u>\$ (3,694)</u>
Covered payroll		\$ 12,192,266	\$ 11,188,257	\$ 11,767,816
Contributions as a percentage of covered payroll		10.04%	11.65%	10.45%

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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.00410067%	0.00690737%	0.00591649%
District's proportionate share of the net pension liability	\$ 3,535,407	\$ 5,602,445	\$ 4,611,600
State's proportionate share of the net pension liability	<u>276,911,424</u>	<u>398,719,866</u>	<u>315,913,913</u>
Total net pension liability	<u>\$ 280,446,831</u>	<u>\$ 404,322,311</u>	<u>\$ 320,525,513</u>
Covered payroll	\$ 33,699,983	\$ 35,128,642	\$ 33,485,309
District's proportionate share of the net pension liability as a percentage of covered payroll	10.49%	15.95%	13.77%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 213,888	\$ 207,222	\$ 222,169
Contributions in relation to the contractually required contribution	<u>(213,888)</u>	<u>(337,070)</u>	<u>(331,033)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (129,848)</u>	<u>\$ (108,864)</u>
Covered payroll	\$ 34,497,553	\$ 33,699,983	\$ 35,128,642
Contributions as a percentage of covered payroll	0.6200%	1.0002%	0.9423%

Notes to Schedule:

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

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00478938%	0.00372521%	0.00393774%	0.00836243%
\$ 3,655,604	\$ 2,940,530	\$ 2,579,615	\$ 5,089,229
<u>192,870,669</u>	<u>234,390,157</u>	<u>195,999,730</u>	<u>154,195,497</u>
<u>\$ 196,526,273</u>	<u>\$ 237,330,687</u>	<u>\$ 198,579,345</u>	<u>\$ 159,284,726</u>
\$ 32,771,212	\$ 31,670,431	\$ 29,480,967	\$ 27,849,182
11.15%	9.28%	8.75%	18.27%
39.30%	36.40%	41.50%	43.00%
\$ 195,098	\$ 248,654	\$ 201,595	\$ 191,922
<u>(223,447)</u>	<u>(176,315)</u>	<u>(201,595)</u>	<u>(236,027)</u>
<u>\$ (28,349)</u>	<u>\$ 72,339</u>	<u>\$ -</u>	<u>\$ (44,105)</u>
\$ 33,485,309	\$ 32,771,212	\$ 31,670,431	\$ 29,480,967
0.6673%	0.5380%	0.6365%	0.8006%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RETIREES' HEALTH PLAN

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY

AND RELATED RATIOS

Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 822,672	\$ 794,139	\$ 723,661	\$ 680,532
Interest	338,850	322,058	325,255	100,670
Differences between expected and actual experience	-	201,070	-	-
Changes of assumptions	444,920	413,424	154,751	6,001,694
Benefit payments, including refunds of member contributions	(648,497)	(613,579)	(611,046)	(609,881)
Other changes	<u>-</u>	<u>95,762</u>	<u>37,353</u>	<u>1,363,980</u>
Net change in total OPEB liability	957,945	1,212,874	629,974	7,536,995
Total OPEB liability - beginning	<u>13,062,966</u>	<u>11,850,092</u>	<u>11,220,118</u>	<u>3,683,123</u>
Total OPEB liability - ending	<u><u>\$ 14,020,911</u></u>	<u><u>\$ 13,062,966</u></u>	<u><u>\$ 11,850,092</u></u>	<u><u>\$ 11,220,118</u></u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 0.00%	 0.00%	 0.00%	 0.00%
 Covered payroll	 \$ 48,150,608	 \$ 48,118,662	 \$ 48,305,654	 \$ 46,739,840
 District's total OPEB liability as a percentage of covered payroll	 29.12%	 27.15%	 24.53%	 24.01%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.133577%	0.142876%	0.149246%	0.134333%
District's proportionate share of the net OPEB liability	\$ 35,713,031	\$ 39,544,403	\$ 39,320,096	34,858,896
State's proportionate share of the net OPEB liability	<u>48,381,431</u>	<u>53,548,167</u>	<u>52,798,409</u>	<u>45,778,392</u>
Total net OPEB liability	<u>\$ 84,094,462</u>	<u>\$ 93,092,570</u>	<u>\$ 92,118,505</u>	<u>\$ 80,637,288</u>
Covered payroll	\$ 33,699,983	\$ 35,128,642	\$ 33,485,309	\$ 32,771,212
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.97%	112.57%	117.42%	106.37%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 317,377	\$ 310,040	\$ 323,184	\$ 294,671
Contributions in relation to the contractually required contribution	<u>(317,377)</u>	<u>(310,040)</u>	<u>(323,184)</u>	<u>(294,671)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 34,497,553	\$ 33,699,983	\$ 35,128,642	\$ 33,485,309
Contributions as a percentage of covered payroll	0.9200%	0.9200%	0.9200%	0.8800%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE REVENUE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 56,372,000	\$ 54,363,123	\$ (2,008,877)	\$ 45,264,713
Special education levy	890,000	857,611	(32,389)	764,881
Summer school tuition from pupils or parents (in state)	274,000	111,998	(162,002)	228,377
Investment income	918,500	539,209	(379,291)	1,353,683
Sales to pupils - lunch	1,273,950	9,619	(1,264,331)	973,895
Sales to adults	183,000	20,327	(162,673)	164,750
Other food service	720,000	153,427	(566,573)	535,884
Admissions - athletic	45,000	-	(45,000)	20,913
Admissions - other	15,000	-	(15,000)	30,717
Fees	325,500	276,581	(48,919)	340,731
Book store sales	62,000	13,842	(48,158)	69,896
Other pupil activity revenue	28,800	6,840	(21,960)	31,320
Student activities	-	711,015	711,015	-
Rentals - regular textbook	930,000	660,825	(269,175)	739,351
Rentals	2,000	250	(1,750)	3,000
Contributions and donations from private sources	-	1,021	1,021	102
Refund of prior years' expenditures	(22,500)	79,099	101,599	18,555
Payments of surplus monies from TIF districts	-	-	-	1,668,995
Driver's education fees	180,000	147,906	(32,094)	137,198
Proceeds from vendor contracts	-	13,354	13,354	9,186
Other	20,000	47,625	27,625	62,422
Total local sources	62,217,250	58,013,672	(4,203,578)	52,418,569
State sources				
Evidence based funding	6,209,755	6,220,220	10,465	6,220,498
Special education - private facility tuition	363,320	485,239	121,919	366,461
Special education - orphanage - individual	-	20,950	20,950	4,095
CTE - Secondary program improvement	81,875	128,596	46,721	83,676
State free lunch & breakfast	2,700	30	(2,670)	3,828
Driver education	138,000	134,339	(3,661)	138,728
Other restricted revenue from state sources	2,550	5,098	2,548	-
Total state sources	6,798,200	6,994,472	196,272	6,817,286

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal sources				
National school lunch program	\$ 238,000	\$ 1,403	\$ (236,597)	\$ 181,138
School breakfast program	40,000	879	(39,121)	40,376
Summer food service admin/program	-	889,508	889,508	388,542
Fresh fruits & vegetables	-	-	-	46,147
Food service - other	-	72,667	72,667	67,106
Title I - Low income	227,850	208,186	(19,664)	243,522
Federal - special education - IDEA - flow-through/low incident	832,867	928,616	95,749	1,185,946
Federal - special education - IDEA - room & board	1,300,000	1,141,402	(158,598)	1,150,882
CTE - Perkins - Title III E - tech. prep.	54,425	55,058	633	53,857
Title II - Eisenhower professional development formula	60,750	-	(60,750)	-
Title II - Teacher quality	-	52,105	52,105	58,283
Medicaid matching funds - administrative outreach	136,000	67,292	(68,708)	31,735
Medicaid matching funds - fee-for-service program	60,000	16,119	(43,881)	31,169
Other restricted revenue from federal sources	<u>685,731</u>	<u>916,343</u>	<u>230,612</u>	<u>194,108</u>
Total federal sources	<u>3,635,623</u>	<u>4,349,578</u>	<u>713,955</u>	<u>3,672,811</u>
Total revenues	<u>72,651,073</u>	<u>69,357,722</u>	<u>(3,293,351)</u>	<u>62,908,666</u>
Expenditures				
Instruction				
Regular programs				
Salaries	21,758,388	21,129,312	629,076	20,929,897
Employee benefits	4,182,644	4,042,946	139,698	4,130,471
Purchased services	720,291	808,564	(88,273)	1,106,570
Supplies and materials	1,654,801	1,310,261	344,540	1,455,982
Capital outlay	40,000	-	40,000	596,421
Other objects	83,649	81,629	2,020	79,246
Non-capitalized equipment	<u>-</u>	<u>132,507</u>	<u>(132,507)</u>	<u>5,506</u>
Total	<u>28,439,773</u>	<u>27,505,219</u>	<u>934,554</u>	<u>28,304,093</u>
Special education programs				
Salaries	6,055,274	5,886,330	168,944	5,878,083
Employee benefits	1,401,761	1,286,767	114,994	1,299,999
Purchased services	-	24,839	(24,839)	4,436
Supplies and materials	<u>65,155</u>	<u>33,100</u>	<u>32,055</u>	<u>35,921</u>
Total	<u>7,522,190</u>	<u>7,231,036</u>	<u>291,154</u>	<u>7,218,439</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K - 12				
Salaries	\$ 52,500	\$ 43,405	\$ 9,095	\$ 50,578
Employee benefits	-	6,048	(6,048)	6,408
Purchased services	43,325	21,880	21,445	14,392
Supplies and materials	<u>59,950</u>	<u>57,793</u>	<u>2,157</u>	<u>46,410</u>
Total	<u>155,775</u>	<u>129,126</u>	<u>26,649</u>	<u>117,788</u>
CTE programs				
Salaries	227,433	231,392	(3,959)	209,015
Employee benefits	33,487	48,342	(14,855)	30,777
Purchased services	48,000	12,353	35,647	3,611
Supplies and materials	50,100	90,293	(40,193)	80,260
Capital outlay	40,000	38,535	1,465	21,106
Other objects	-	-	-	2,188
Non-capitalized equipment	<u>52,300</u>	<u>-</u>	<u>52,300</u>	<u>24,638</u>
Total	<u>451,320</u>	<u>420,915</u>	<u>30,405</u>	<u>371,595</u>
Interscholastic programs				
Salaries	2,474,955	2,390,360	84,595	2,383,699
Employee benefits	124,306	120,448	3,858	117,585
Purchased services	266,748	144,543	122,205	176,654
Supplies and materials	143,271	132,348	10,923	162,980
Capital outlay	-	-	-	5,782
Other objects	<u>59,825</u>	<u>21,526</u>	<u>38,299</u>	<u>44,025</u>
Total	<u>3,069,105</u>	<u>2,809,225</u>	<u>259,880</u>	<u>2,890,725</u>
Summer school programs				
Salaries	349,691	251,354	98,337	347,828
Employee benefits	6,014	6,753	(739)	8,585
Purchased services	-	-	-	1,913
Supplies and materials	<u>9,000</u>	<u>5,447</u>	<u>3,553</u>	<u>15,281</u>
Total	<u>364,705</u>	<u>263,554</u>	<u>101,151</u>	<u>373,607</u>
Driver's education programs				
Salaries	759,070	863,417	(104,347)	697,596
Employee benefits	132,960	137,242	(4,282)	121,689
Purchased services	7,706	2,362	5,344	3,484
Supplies and materials	8,345	6,761	1,584	3,507
Capital outlay	180,000	184,752	(4,752)	-
Other objects	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>
Total	<u>1,088,531</u>	<u>1,194,534</u>	<u>(106,003)</u>	<u>826,276</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Truant's alternative and optional programs				
Salaries	\$ 311,615	\$ 254,682	\$ 56,933	\$ 273,289
Employee benefits	60,369	49,013	11,356	45,630
Total	371,984	303,695	68,289	318,919
Special education programs K -12 - private tuition				
Other objects	5,245,760	4,547,825	697,935	4,725,655
Total	5,245,760	4,547,825	697,935	4,725,655
Bilingual programs - private tuition				
Other objects	203,000	-	203,000	-
Total	203,000	-	203,000	-
Student activities				
Other objects	-	495,052	(495,052)	-
Total	-	495,052	(495,052)	-
Total instruction	46,912,143	44,900,181	2,011,962	45,147,097
Support services				
Pupils				
Attendance and social work services				
Salaries	1,425,520	1,475,609	(50,089)	1,394,992
Employee benefits	243,007	273,983	(30,976)	234,520
Purchased services	66,715	51,196	15,519	48,954
Supplies and materials	39,680	950	38,730	3,843
Other objects	100	72	28	-
Total	1,775,022	1,801,810	(26,788)	1,682,309
Guidance services				
Salaries	2,929,521	2,952,378	(22,857)	2,880,279
Employee benefits	605,692	568,984	36,708	563,887
Purchased services	23,400	8,884	14,516	12,523
Supplies and materials	56,075	66,581	(10,506)	2,781
Other objects	2,140	1,654	486	650
Total	3,616,828	3,598,481	18,347	3,460,120
Health services				
Salaries	197,685	213,598	(15,913)	72,274
Employee benefits	25,045	26,086	(1,041)	22,760
Purchased services	152,205	432,968	(280,763)	175,894
Supplies and materials	9,300	26,832	(17,532)	2,315
Other objects	165	-	165	-
Total	384,400	699,484	(315,084)	273,243

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Psychological services				
Salaries	\$ 389,144	\$ 271,546	\$ 117,598	\$ 331,051
Employee benefits	48,853	35,445	13,408	47,108
Purchased services	40,527	117,479	(76,952)	68,732
Supplies and materials	5,042	4,558	484	1,470
Other objects	<u>35,000</u>	<u>35,685</u>	<u>(685)</u>	<u>24,070</u>
Total	<u>518,566</u>	<u>464,713</u>	<u>53,853</u>	<u>472,431</u>
Speech pathology and audiology services				
Salaries	-	187,583	(187,583)	2,475
Employee benefits	31	27,354	(27,323)	323
Purchased services	<u>90,000</u>	<u>29,705</u>	<u>60,295</u>	<u>46,508</u>
Total	<u>90,031</u>	<u>244,642</u>	<u>(154,611)</u>	<u>49,306</u>
Other support services - pupils				
Salaries	1,412,335	1,384,094	28,241	1,547,459
Employee benefits	269,313	243,224	26,089	244,410
Purchased services	295,935	80,294	215,641	242,114
Supplies and materials	<u>65,875</u>	<u>29,013</u>	<u>36,862</u>	<u>26,351</u>
Total	<u>2,043,458</u>	<u>1,736,625</u>	<u>306,833</u>	<u>2,060,334</u>
Total pupils	<u>8,428,305</u>	<u>8,545,755</u>	<u>(117,450)</u>	<u>7,997,743</u>
Instructional staff				
Improvement of instructional services				
Salaries	436,336	294,703	141,633	269,702
Employee benefits	13,503	39,008	(25,505)	25,248
Purchased services	214,650	157,940	56,710	98,573
Supplies and materials	53,975	6,898	47,077	36,902
Other objects	<u>21,630</u>	<u>20,880</u>	<u>750</u>	<u>14,005</u>
Total	<u>740,094</u>	<u>519,429</u>	<u>220,665</u>	<u>444,430</u>
Educational media services				
Salaries	477,590	481,203	(3,613)	482,752
Employee benefits	84,992	53,449	31,543	82,620
Purchased services	50,475	50,373	102	46,777
Supplies and materials	37,626	38,638	(1,012)	31,998
Other objects	<u>524</u>	<u>415</u>	<u>109</u>	<u>499</u>
Total	<u>651,207</u>	<u>624,078</u>	<u>27,129</u>	<u>644,646</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Assessment and testing				
Salaries	\$ 251,448	\$ 277,084	\$ (25,636)	\$ 202,232
Employee benefits	38,364	54,908	(16,544)	38,380
Purchased services	121,500	114,817	6,683	106,277
Supplies and materials	6,200	5,420	780	2,496
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,224</u>
Total	<u>418,512</u>	<u>452,229</u>	<u>(33,717)</u>	<u>350,609</u>
Total instructional staff	<u>1,809,813</u>	<u>1,595,736</u>	<u>214,077</u>	<u>1,439,685</u>
General administration				
Board of education services				
Salaries	-	950	(950)	-
Purchased services	278,750	354,741	(75,991)	283,441
Supplies and materials	13,250	22,575	(9,325)	6,106
Other objects	<u>71,700</u>	<u>63,675</u>	<u>8,025</u>	<u>65,973</u>
Total	<u>363,700</u>	<u>441,941</u>	<u>(78,241)</u>	<u>355,520</u>
Executive administration services				
Salaries	1,406,697	1,365,260	41,437	1,536,594
Employee benefits	267,701	252,885	14,816	276,646
Purchased services	10,850	6,650	4,200	10,277
Supplies and materials	8,455	698	7,757	6,381
Other objects	<u>11,355</u>	<u>3,596</u>	<u>7,759</u>	<u>13,082</u>
Total	<u>1,705,058</u>	<u>1,629,089</u>	<u>75,969</u>	<u>1,842,980</u>
Special area administration services				
Salaries	767,638	960,122	(192,484)	709,383
Employee benefits	164,427	209,401	(44,974)	168,866
Purchased services	5,000	12,063	(7,063)	3,316
Supplies and materials	7,327	6,214	1,113	2,819
Other objects	<u>500</u>	<u>300</u>	<u>200</u>	<u>430</u>
Total	<u>944,892</u>	<u>1,188,100</u>	<u>(243,208)</u>	<u>884,814</u>
Total general administration	<u>3,013,650</u>	<u>3,259,130</u>	<u>(245,480)</u>	<u>3,083,314</u>
School administration				
Office of the principal services				
Salaries	392,813	392,027	786	384,320
Employee benefits	64,689	55,599	9,090	56,799
Purchased services	17,475	15,516	1,959	3,907
Supplies and materials	16,931	21,314	(4,383)	7,580
Other objects	<u>169</u>	<u>165</u>	<u>4</u>	<u>76</u>
Total	<u>492,077</u>	<u>484,621</u>	<u>7,456</u>	<u>452,682</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - school administration				
Salaries	\$ 676,765	\$ 757,928	\$ (81,163)	\$ 693,685
Employee benefits	149,506	183,195	(33,689)	127,569
Total	826,271	941,123	(114,852)	821,254
Total school administration	1,318,348	1,425,744	(107,396)	1,273,936
Business				
Direction of business support services				
Salaries	168,540	166,690	1,850	158,482
Employee benefits	30,276	31,442	(1,166)	30,120
Total	198,816	198,132	684	188,602
Fiscal services				
Salaries	484,687	493,445	(8,758)	483,774
Employee benefits	107,807	114,742	(6,935)	106,432
Purchased services	31,069	27,038	4,031	19,903
Supplies and materials	27,935	13,634	14,301	5,290
Other objects	143,380	117,445	25,935	164,327
Total	794,878	766,304	28,574	779,726
Operation and maintenance of plant services				
Purchased services	85,000	2,158	82,842	34,258
Supplies and materials	6,000	-	6,000	-
Total	91,000	2,158	88,842	34,258
Pupil transportation services				
Purchased services	-	181	(181)	-
Total	-	181	(181)	-
Food services				
Salaries	818,130	639,850	178,280	890,015
Employee benefits	287,842	235,596	52,246	243,114
Purchased services	51,000	13,729	37,271	26,340
Supplies and materials	1,222,989	275,816	947,173	1,066,141
Capital outlay	41,000	5,500	35,500	31,382
Other objects	2,037	2,336	(299)	1,965
Non-capitalized equipment	11,560	-	11,560	-
Total	2,434,558	1,172,827	1,261,731	2,258,957

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Internal services				
Salaries	\$ 80,610	\$ 77,556	\$ 3,054	\$ 82,596
Employee benefits	12,667	14,325	(1,658)	12,591
Purchased services	90,000	15,955	74,045	45,823
Supplies and materials	<u>10,000</u>	<u>2,826</u>	<u>7,174</u>	<u>4,431</u>
Total	<u>193,277</u>	<u>110,662</u>	<u>82,615</u>	<u>145,441</u>
Total business	<u>3,712,529</u>	<u>2,250,264</u>	<u>1,462,265</u>	<u>3,406,984</u>
Central				
Planning, research, development and evaluation services				
Purchased services	<u>-</u>	<u>48,420</u>	<u>(48,420)</u>	<u>-</u>
Total	<u>-</u>	<u>48,420</u>	<u>(48,420)</u>	<u>-</u>
Information services				
Salaries	179,080	187,077	(7,997)	188,833
Employee benefits	19,050	30,873	(11,823)	19,186
Purchased services	70,252	29,809	40,443	29,743
Supplies and materials	11,910	5,876	6,034	5,158
Other objects	<u>275</u>	<u>285</u>	<u>(10)</u>	<u>285</u>
Total	<u>280,567</u>	<u>253,920</u>	<u>26,647</u>	<u>243,205</u>
Staff services				
Salaries	292,629	274,172	18,457	291,939
Employee benefits	65,695	64,945	750	65,360
Purchased services	213,800	81,297	132,503	51,125
Supplies and materials	88,000	7,055	80,945	2,558
Other objects	<u>2,000</u>	<u>1,284</u>	<u>716</u>	<u>509</u>
Total	<u>662,124</u>	<u>428,753</u>	<u>233,371</u>	<u>411,491</u>
Data processing services				
Salaries	935,730	809,832	125,898	857,223
Employee benefits	146,830	149,047	(2,217)	145,343
Purchased services	970,900	325,322	645,578	141,806
Supplies and materials	83,000	304,452	(221,452)	99
Non-capitalized equipment	<u>440,000</u>	<u>185,824</u>	<u>254,176</u>	<u>5,880</u>
Total	<u>2,576,460</u>	<u>1,774,477</u>	<u>801,983</u>	<u>1,150,351</u>
Total central	<u>3,519,151</u>	<u>2,505,570</u>	<u>1,013,581</u>	<u>1,805,047</u>
Other supporting services				
Salaries	70,091	114,876	(44,785)	79,635
Employee benefits	14,755	15,818	(1,063)	14,707
Purchased services	<u>-</u>	<u>509</u>	<u>(509)</u>	<u>-</u>
Total	<u>84,846</u>	<u>131,203</u>	<u>(46,357)</u>	<u>94,342</u>
Total support services	<u>21,886,642</u>	<u>19,713,402</u>	<u>2,173,240</u>	<u>19,101,051</u>

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 - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Community services				
Purchased services	\$ 60,878	\$ 33,269	\$ 27,609	\$ 6,075
Supplies and materials	6,000	-	6,000	100
Other objects	-	447,310	(447,310)	223,655
Non-capitalized equipment	-	52,815	(52,815)	-
Total community services	<u>66,878</u>	<u>533,394</u>	<u>(466,516)</u>	<u>229,830</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	69,843	(69,843)	32,049
Total	-	69,843	(69,843)	32,049
Payments for special education programs - tuition				
Other objects	-	-	-	1,368
Total	-	-	-	1,368
Payments for community college programs - tuition				
Other objects	5,000	6,624	(1,624)	4,713
Total	5,000	6,624	(1,624)	4,713
Other Payments to In-State Govt. Units				
Other objects	50,000	1,185	48,815	63,515
Total	50,000	1,185	48,815	63,515
Total payments to other districts and governmental units	<u>55,000</u>	<u>77,652</u>	<u>(22,652)</u>	<u>101,645</u>
Provision for contingencies	<u>1,600,000</u>	-	1,600,000	-
Total expenditures	<u>70,520,663</u>	<u>65,224,629</u>	<u>5,296,034</u>	<u>64,579,623</u>
Excess (deficiency) of revenues over expenditures	<u>2,130,410</u>	<u>4,133,093</u>	<u>2,002,683</u>	<u>(1,670,957)</u>
Other financing sources (uses)				
Transfer to capital projects fund	(10,000,000)	(10,000,000)	-	-
Total other financing sources (uses)	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (7,869,590)</u>	<u>(5,866,907)</u>	<u>\$ 2,002,683</u>	<u>(1,670,957)</u>
Fund balance, beginning of year (as restated)		<u>57,973,767</u>		<u>58,856,295</u>
Fund balance, end of year		<u>\$ 52,106,860</u>		<u>\$ 57,185,338</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ -	\$ -	\$ -	\$ (8,994)
Investment income	61,500	14,625	(46,875)	90,712
Refund of prior years' expenditures	-	-	-	1,334
Total local sources	<u>61,500</u>	<u>14,625</u>	<u>(46,875)</u>	<u>83,052</u>
Total revenues	<u>61,500</u>	<u>14,625</u>	<u>(46,875)</u>	<u>83,052</u>
Expenditures				
Support Services				
Risk management and claims services payments				
Purchased services	637,189	789,633	(152,444)	677,810
Other objects	<u>3,000</u>	<u>9,080</u>	<u>(6,080)</u>	<u>75,425</u>
Total	<u>640,189</u>	<u>798,713</u>	<u>(158,524)</u>	<u>753,235</u>
Total general administration	<u>640,189</u>	<u>798,713</u>	<u>(158,524)</u>	<u>753,235</u>
Total support services	<u>640,189</u>	<u>798,713</u>	<u>(158,524)</u>	<u>753,235</u>
Total expenditures	<u>640,189</u>	<u>798,713</u>	<u>(158,524)</u>	<u>753,235</u>
Net change in fund balance	<u>\$ (578,689)</u>	<u>(784,088)</u>	<u>\$ (205,399)</u>	<u>(670,183)</u>
Fund balance, beginning of year		<u>3,959,917</u>		<u>4,630,100</u>
Fund balance, end of year		<u>\$ 3,175,829</u>		<u>\$ 3,959,917</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 12,827,000	\$ 12,099,868	\$ (727,132)	\$ 11,052,056
Investment income	120,000	29,617	(90,383)	211,942
Fees	-	144	144	-
Rentals	12,000	-	(12,000)	24,033
Refund of prior years' expenditures	-	100,858	100,858	1,403
Proceeds from vendor contracts	10,000	11,972	1,972	17,797
Other	10,000	-	(10,000)	14,539
Total local sources	12,979,000	12,242,459	(736,541)	11,321,770
Total revenues	12,979,000	12,242,459	(736,541)	11,321,770
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	3,355,645	3,283,495	72,150	3,770,806
Employee benefits	659,483	571,949	87,534	667,898
Purchased services	1,045,000	782,206	262,794	847,824
Supplies and materials	1,200,000	1,063,361	136,639	986,842
Capital outlay	112,000	24,607	87,393	245,956
Other objects	16,000	28,939	(12,939)	11,570
Non-capitalized equipment	91,000	30,991	60,009	7,491
Total	6,479,128	5,785,548	693,580	6,538,387
Total business	6,479,128	5,785,548	693,580	6,538,387
Total support services	6,479,128	5,785,548	693,580	6,538,387
Provision for contingencies	300,000	-	300,000	-
Total expenditures	6,779,128	5,785,548	993,580	6,538,387
Excess (deficiency) of revenues over expenditures	6,199,872	6,456,911	257,039	4,783,383
Other financing sources (uses)				
Transfer to capital projects fund	(12,000,000)	(12,000,000)	-	(4,368,346)
Total other financing sources (uses)	(12,000,000)	(12,000,000)	-	(4,368,346)
Net change in fund balance	\$ (5,800,128)	(5,543,089)	\$ 257,039	415,037
Fund balance, beginning of year		8,953,553		8,538,516
Fund balance, end of year		\$ 3,410,464		\$ 8,953,553

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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 994,000	\$ 968,802	\$ (25,198)	\$ 873,304
Investment income	39,500	39,314	(186)	72,168
Refund of prior years' expenditures	-	-	-	2,500
Total local sources	<u>1,033,500</u>	<u>1,008,116</u>	<u>(25,384)</u>	<u>947,972</u>
State sources				
Transportation - regular/vocational	500	272	(228)	569
Transportation - special education	<u>1,010,000</u>	<u>975,168</u>	<u>(34,832)</u>	<u>995,780</u>
Total state sources	<u>1,010,500</u>	<u>975,440</u>	<u>(35,060)</u>	<u>996,349</u>
Total revenues	<u>2,044,000</u>	<u>1,983,556</u>	<u>(60,444)</u>	<u>1,944,321</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	40,778	39,528	1,250	38,176
Employee benefits	8,807	8,881	(74)	8,436
Purchased services	1,353,735	766,868	586,867	1,527,738
Supplies and materials	-	5,604	(5,604)	13,871
Other objects	<u>4,700</u>	<u>3,587</u>	<u>1,113</u>	<u>3,585</u>
Total	<u>1,408,020</u>	<u>824,468</u>	<u>583,552</u>	<u>1,591,806</u>
Total business	<u>1,408,020</u>	<u>824,468</u>	<u>583,552</u>	<u>1,591,806</u>
Total support services	<u>1,408,020</u>	<u>824,468</u>	<u>583,552</u>	<u>1,591,806</u>
Provision for contingencies				
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>1,508,020</u>	<u>824,468</u>	<u>683,552</u>	<u>1,591,806</u>
Net change in fund balance	<u>\$ 535,980</u>	1,159,088	<u>\$ 623,108</u>	352,515
Fund balance, beginning of year		<u>3,525,256</u>		<u>3,172,741</u>
Fund balance, end of year		<u>\$ 4,684,344</u>		<u>\$ 3,525,256</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,255,000	\$ 1,241,431	\$ (13,569)	\$ 1,108,016
Social security/Medicare only levy	1,307,000	1,291,609	(15,391)	1,154,223
Corporate personal property replacement taxes	120,000	116,737	(3,263)	122,850
Investment income	<u>25,500</u>	<u>16,102</u>	<u>(9,398)</u>	<u>46,186</u>
Total local sources	<u>2,707,500</u>	<u>2,665,879</u>	<u>(41,621)</u>	<u>2,431,275</u>
Total revenues	<u>2,707,500</u>	<u>2,665,879</u>	<u>(41,621)</u>	<u>2,431,275</u>
Expenditures				
Instruction				
Regular programs	471,003	453,859	17,144	550,685
Special education programs	370,723	361,684	9,039	368,522
Remedial and supplemental programs K - 12	566	2,839	(2,273)	3,794
CTE programs	20,466	22,576	(2,110)	18,879
Interscholastic programs	179,364	173,011	6,353	175,296
Summer school programs	13,757	16,948	(3,191)	18,928
Driver's education programs	10,988	12,020	(1,032)	9,671
Truant's alternative and optional programs	<u>4,519</u>	<u>3,470</u>	<u>1,049</u>	<u>3,747</u>
Total instruction	<u>1,071,386</u>	<u>1,046,407</u>	<u>24,979</u>	<u>1,149,522</u>
Support services				
Pupils				
Attendance and social work services	98,050	102,093	(4,043)	96,237
Guidance services	98,823	95,553	3,270	92,372
Health services	14,091	23,098	(9,007)	10,758
Psychological services	5,498	3,851	1,647	4,661
Speech pathology and audiology services	-	2,608	(2,608)	57
Other support services - pupils	<u>253,360</u>	<u>237,242</u>	<u>16,118</u>	<u>253,586</u>
Total pupils	<u>469,822</u>	<u>464,445</u>	<u>5,377</u>	<u>457,671</u>
Instructional staff				
Improvement of instructional staff	21,312	26,902	(5,590)	17,125
Educational media services	26,910	38,531	(11,621)	24,089
Assessment and testing	<u>20,550</u>	<u>19,102</u>	<u>1,448</u>	<u>19,932</u>
Total instructional staff	<u>68,772</u>	<u>84,535</u>	<u>(15,763)</u>	<u>61,146</u>
General administration				
Board of education services	-	73	(73)	-
Executive administration services	134,090	112,626	21,464	124,282
Special area administration services	<u>52,072</u>	<u>64,731</u>	<u>(12,659)</u>	<u>44,988</u>
Total general administration	<u>186,162</u>	<u>177,430</u>	<u>8,732</u>	<u>169,270</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ 20,641	\$ 20,071	\$ 570	\$ 18,586
Other support services - school administration	9,813	10,559	(746)	9,768
Total school administration	30,454	30,630	(176)	28,354
Business				
Direction of business support services	30,464	29,046	1,418	25,668
Fiscal services	91,055	86,144	4,911	82,767
Operations and maintenance of plant services	666,413	581,541	84,872	646,302
Pupil transportation services	7,500	7,146	354	6,603
Food services	128,268	109,960	18,308	146,390
Internal services	14,006	13,396	610	13,526
Total business	937,706	827,233	110,473	921,256
Central				
Information services	34,775	32,807	1,968	32,509
Staff services	53,728	47,599	6,129	48,204
Data processing services	155,957	141,159	14,798	139,167
Total central	244,460	221,565	22,895	219,880
Other supporting services	12,996	18,072	(5,076)	12,725
Total support services	1,950,372	1,823,910	126,462	1,870,302
Total expenditures	3,021,758	2,870,317	151,441	3,019,824
Net change in fund balance	<u>\$ (314,258)</u>	(204,438)	<u>\$ 109,820</u>	(588,549)
Fund balance, beginning of year		1,696,532		2,285,081
Fund balance, end of year		<u>\$ 1,492,094</u>		<u>\$ 1,696,532</u>

See Auditors' Report and Notes to Required Supplementary Information

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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

WWW.COMPTONNEWSSTORE.AMOUNTS FOR THE PERIODS JUNE 30, 2020

	2021			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues				
Local sources				
General levy	\$ 967,000	\$ 955,782	\$ (11,218)	\$ 843,718
Investment income	<u>49,000</u>	<u>53,084</u>	<u>4,084</u>	<u>116,854</u>
Total local sources	<u>1,016,000</u>	<u>1,008,866</u>	<u>(7,134)</u>	<u>960,572</u>
Total revenues	<u>1,016,000</u>	<u>1,008,866</u>	<u>(7,134)</u>	<u>960,572</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,016,000</u>	1,008,866	<u>\$ (7,134)</u>	960,572
Fund balance, beginning of year		<u>5,416,356</u>		<u>4,455,784</u>
Fund balance, end of year		<u>\$ 6,425,222</u>		<u>\$ 5,416,356</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, 2021

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, 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 budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 69,357,722	\$ 65,224,629
To adjust for on-behalf payments received	16,223,833	-
To adjust for on-behalf payments made	-	16,223,833
General Fund GAAP Basis	<u>\$ 85,581,555</u>	<u>\$ 81,448,462</u>

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Tort Immunity and Judgment Fund by \$158,524. This excess was funded by available fund balance.

See Auditors' Report

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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ -	\$ -	\$ -	\$ (1,070)
Investment income	<u>2,450</u>	<u>1,865</u>	<u>(585)</u>	<u>5,273</u>
Total local sources	<u>2,450</u>	<u>1,865</u>	<u>(585)</u>	<u>4,203</u>
Total revenues	<u>2,450</u>	<u>1,865</u>	<u>(585)</u>	<u>4,203</u>
Expenditures				
Debt services				
Other debt service				
Purchased services	<u>-</u>	<u>7,673</u>	<u>(7,673)</u>	<u>-</u>
Total	<u>-</u>	<u>7,673</u>	<u>(7,673)</u>	<u>-</u>
Total debt services	<u>-</u>	<u>7,673</u>	<u>(7,673)</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>7,673</u>	<u>(7,673)</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,450</u>	(5,808)	<u>\$ (8,258)</u>	4,203
Fund balance, beginning of year		<u>229,699</u>		<u>225,496</u>
Fund balance, end of year		<u>\$ 223,891</u>		<u>\$ 229,699</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Corporate personal property replacement taxes	\$ 960,000	\$ 2,015,074	\$ 1,055,074	\$ 1,407,199
Investment income	<u>199,750</u>	<u>294,191</u>	<u>94,441</u>	<u>227,383</u>
Total local sources	<u>1,159,750</u>	<u>2,309,265</u>	<u>1,149,515</u>	<u>1,634,582</u>
State sources				
School infrastructure - maintenance projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>1,159,750</u>	<u>2,309,265</u>	<u>1,149,515</u>	<u>1,684,582</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	11,052	(11,052)	-
Capital outlay	22,000,000	16,097,856	5,902,144	8,045,486
Non-capitalized equipment	<u>-</u>	<u>3,469</u>	<u>(3,469)</u>	<u>-</u>
Total	<u>22,000,000</u>	<u>16,112,377</u>	<u>5,887,623</u>	<u>8,045,486</u>
Total business	<u>22,000,000</u>	<u>16,112,377</u>	<u>5,887,623</u>	<u>8,045,486</u>
Total support services	<u>22,000,000</u>	<u>16,112,377</u>	<u>5,887,623</u>	<u>8,045,486</u>
Total expenditures	<u>22,000,000</u>	<u>16,112,377</u>	<u>5,887,623</u>	<u>8,045,486</u>
Excess (deficiency) of revenues over expenditures	<u>(20,840,250)</u>	<u>(13,803,112)</u>	<u>7,037,138</u>	<u>(6,360,904)</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>22,000,000</u>	<u>22,000,000</u>	<u>-</u>	<u>4,368,346</u>
Total other financing sources (uses)	<u>22,000,000</u>	<u>22,000,000</u>	<u>-</u>	<u>4,368,346</u>
Net change in fund balance	<u>\$ 1,159,750</u>	<u>8,196,888</u>	<u>\$ 7,037,138</u>	<u>(1,992,558)</u>
Fund balance, beginning of year		<u>19,715,813</u>		<u>21,708,371</u>
Fund balance, end of year		<u>\$ 27,912,701</u>		<u>\$ 19,715,813</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ (26,000)	\$ -	\$ 26,000	\$ 828,182
Investment income	<u>49,000</u>	<u>31,762</u>	<u>(17,238)</u>	<u>119,487</u>
Total local sources	<u>23,000</u>	<u>31,762</u>	<u>8,762</u>	<u>947,669</u>
Total revenues	<u>23,000</u>	<u>31,762</u>	<u>8,762</u>	<u>947,669</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Capital outlay	<u>970,000</u>	<u>1,664,959</u>	<u>(694,959)</u>	<u>117,018</u>
Total	<u>970,000</u>	<u>1,664,959</u>	<u>(694,959)</u>	<u>117,018</u>
Total business	<u>970,000</u>	<u>1,664,959</u>	<u>(694,959)</u>	<u>117,018</u>
Total support services	<u>970,000</u>	<u>1,664,959</u>	<u>(694,959)</u>	<u>117,018</u>
Total expenditures	<u>970,000</u>	<u>1,664,959</u>	<u>(694,959)</u>	<u>117,018</u>
Net change in fund balance	<u>\$ (947,000)</u>	(1,633,197)	<u>\$ (686,197)</u>	830,651
Fund balance, beginning of year		<u>5,197,866</u>		<u>4,367,215</u>
Fund balance, end of year		<u>\$ 3,564,669</u>		<u>\$ 5,197,866</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

AS OF JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND				
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	ELIMINATIONS	TOTAL
Assets					
Current assets					
Cash	\$ -	\$ 1,451,137	\$ -	\$ -	\$ 1,451,137
Interest receivable	-	3,408	-	-	3,408
Interfund loan receivable	-	422,140	-	(422,140)	-
Restricted cash	-	-	40,000	-	40,000
Total assets	<u>\$ -</u>	<u>\$ 1,876,685</u>	<u>\$ 40,000</u>	<u>\$ (422,140)</u>	<u>\$ 1,494,545</u>
Liabilities and net position					
Current liabilities					
Interfund loan payable	\$ 397,998	\$ -	\$ 24,142	\$ (422,140)	\$ -
Accounts payable		114,742			114,742
Claims payable	<u>56,595</u>	<u>1,123,723</u>	<u>-</u>	<u>-</u>	<u>1,180,318</u>
Total liabilities	<u>454,593</u>	<u>1,238,465</u>	<u>24,142</u>	<u>(422,140)</u>	<u>1,295,060</u>
Net Position					
Unrestricted (deficit)	<u>(454,593)</u>	<u>638,220</u>	<u>15,858</u>	<u>-</u>	<u>199,485</u>
Total liabilities and net position	<u>\$ -</u>	<u>\$ 1,876,685</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ 1,494,545</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
Operating Revenues				
Charges for services	\$ 631,132	\$ 8,008,183	\$ -	\$ 8,639,315
Total revenues	<u>631,132</u>	<u>8,008,183</u>	<u>-</u>	<u>8,639,315</u>
Operating Expenses				
Dental insurance	636,360	-	-	636,360
Medical insurance	-	9,525,311	-	9,525,311
Total expenses	<u>636,360</u>	<u>9,525,311</u>	<u>-</u>	<u>10,161,671</u>
Operating income (loss)	<u>(5,228)</u>	<u>(1,517,128)</u>	<u>-</u>	<u>(1,522,356)</u>
Nonoperating income				
Interest income	<u>583</u>	<u>8,138</u>	<u>(22)</u>	<u>8,699</u>
Net income (loss)	(4,645)	(1,508,990)	(22)	(1,513,657)
Net Position				
Beginning balance (deficit)	<u>(449,948)</u>	<u>2,147,210</u>	<u>15,880</u>	<u>1,713,142</u>
Ending balance (deficit)	<u>\$ (454,593)</u>	<u>\$ 638,220</u>	<u>\$ 15,858</u>	<u>\$ 199,485</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
Cash flows from operating activities				
Receipts from interfund services provided	\$ 631,132	\$ 8,008,183	\$ -	\$ 8,639,315
Payments for administrative costs	(30,676)	(717,085)	-	(747,761)
Payments for dental claims	(603,648)	-	-	(603,648)
Payments for health insurance claims	-	(8,481,645)	-	(8,481,645)
Net cash provided by (used in) operating activities	<u>(3,192)</u>	<u>(1,190,547)</u>	<u>-</u>	<u>(1,193,739)</u>
Cash flows from investing activities				
Interest received	583	39,824	(22)	40,385
Net cash provided by investing activities	<u>583</u>	<u>39,824</u>	<u>(22)</u>	<u>40,385</u>
Cash flows from noncapital financing activities				
Interfund loan proceeds	2,609	-	-	2,609
Interfund loan to other funds	-	(2,631)	22	(2,609)
Net cash provided by investing activities	<u>2,609</u>	<u>(2,631)</u>	<u>22</u>	<u>-</u>
Cash and cash equivalents - beginning	<u>-</u>	<u>2,604,491</u>	<u>40,000</u>	<u>2,644,491</u>
Cash and cash equivalents - ending	<u>\$ -</u>	<u>\$ 1,451,137</u>	<u>\$ 40,000</u>	<u>\$ 1,491,137</u>
Reconciliation of operating income to net cash provided by / (used in) operating activities:				
Operating income (loss)	\$ (5,228)	\$ (1,517,128)	\$ -	\$ (1,522,356)
Adjustment to reconcile operating income to net cash provided by operating activities				
Changes in assets and liabilities				
Increase (decrease) in accounts payable	-	8,063	-	8,063
Increase (decrease) in claims payable	2,036	318,518	-	320,554
Net cash provided by (used in) operating activities	<u>\$ (3,192)</u>	<u>\$ (1,190,547)</u>	<u>\$ -</u>	<u>\$ (1,193,739)</u>
Reconciliation of cash and cash equivalents to the statement of net position - internal service funds				
Cash	\$ -	\$ 1,451,137	\$ -	\$ 1,451,137
Restricted cash	-	-	40,000	40,000
Cash and cash equivalents	<u>\$ -</u>	<u>\$ 1,451,137</u>	<u>\$ 40,000</u>	<u>\$ 1,491,137</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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	82
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	94
Debt Capacity 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.	100
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	105
Operating Information 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.	109

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

	2021	2020	2019	2018
Governmental activities				
Net investment in capital assets	\$ 95,988,932	\$ 79,626,516	\$ 73,227,462	\$ 72,741,275
Restricted	29,359,071	21,866,291	22,517,814	18,074,922
Unrestricted	<u>15,953,341</u>	<u>29,375,825</u>	<u>34,266,664</u>	<u>39,693,722</u>
Total governmental activities net position	<u>\$ 141,301,344</u>	<u>\$ 130,868,632</u>	<u>\$ 130,011,940</u>	<u>\$ 130,509,919</u>

Note: Information prior to 2015 has not been updated for the District's implementation of GASB Nos. 68 and 71.
Information prior to 2018 has not been updated for the District's implementation of GASB No. 75. Information prior to 2021 has not been updated for the District's implementation of GASB No. 84.

Source: Audited financial statements 2012 - 2021

2017	2016	2015	2014	2013	2012
\$ 68,789,504	\$ 61,607,288	\$ 56,463,644	\$ 49,123,231	\$ 34,998,575	\$ 27,162,743
16,016,023	13,900,852	13,615,155	17,460,818	18,476,868	20,113,545
<u>83,097,743</u>	<u>82,054,351</u>	<u>92,520,614</u>	<u>109,615,697</u>	<u>111,869,497</u>	<u>99,897,338</u>
<u>\$ 167,903,270</u>	<u>\$ 157,562,491</u>	<u>\$ 162,599,413</u>	<u>\$ 176,199,746</u>	<u>\$ 165,344,940</u>	<u>\$ 147,173,626</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Expenses				
Instruction:				
Regular programs	\$ 30,885,577	\$ 29,693,253	\$ 32,933,876	\$ 30,456,981
Special programs	12,288,285	12,859,407	13,426,863	12,845,869
Other instructional programs	5,100,382	5,304,390	3,969,305	5,074,203
Student activities	495,052	-	-	-
State retirement contributions	31,151,540	46,396,012	33,407,149	19,376,475
Support services:				
Pupils	9,057,354	8,963,391	9,188,141	8,301,746
Instructional staff	1,832,224	1,682,008	2,228,812	1,052,279
General administration	4,798,866	4,957,203	5,882,492	4,741,607
School administration	1,721,549	1,698,237	929,772	2,082,664
Business	2,361,948	3,695,773	3,320,032	3,516,347
Transportation	825,963	1,588,329	2,238,280	2,007,257
Operations and maintenance	6,816,676	8,510,547	9,701,360	9,612,029
Central	2,559,537	2,027,690	1,580,091	1,424,510
Other supporting services	135,699	109,932	139,204	136,561
Community services	533,394	229,830	550,116	406,159
Nonprogrammed Charges	7,809	68,228	36,772	5,822
Interest and fees	7,673	-	-	19,081
Total expenses	110,579,528	127,784,230	119,532,265	101,059,590
Program Revenues				
Charges for services				
Instruction:				
Regular programs	1,005,857	1,232,928	1,269,900	1,309,753
Other instructional programs	259,904	365,575	388,645	303,536
Student Activities	711,015	-	-	-
Community Services	-	-	-	-
Support services:				
Business	183,373	1,674,529	2,131,210	2,307,246
Operations and maintenance	250	27,033	1,600	7,453
Operating grants and contributions	37,242,417	51,471,975	38,394,171	23,753,425
Capital grants and contributions	-	50,000	-	-
Total program revenues	39,402,816	54,822,040	42,185,526	27,681,413
Net (expense)/revenue	(71,176,712)	(72,962,190)	(77,346,739)	(73,378,177)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	55,220,734	46,029,594	47,960,302	50,340,202
Real estate taxes, levied for specific purposes	16,557,492	15,850,505	17,420,560	15,603,679
Real estate taxes, levied for debt service	-	(1,070)	-	(17,194)
Personal property replacement taxes	2,131,811	1,530,049	1,415,029	1,271,594
State aid-formula grants	6,220,220	6,220,498	6,216,515	2,459,544
Investment earnings	484,434	2,392,473	2,635,804	1,281,253
Miscellaneous	206,304	1,796,833	1,200,550	2,782,170
Total general revenues	80,820,995	73,818,882	76,848,760	73,721,248
Change in Net Position	\$ 9,644,283	\$ 856,692	\$ (497,979)	\$ 343,071

Source: Audited financial statements 2012-2021.

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

Information prior to 2018 has not been updated for the District's implementation of GASB Nos. 74 and 75.

Information prior to 2021 has not been updated for the District's implementation of GASB No. 84.

2017	2016	2015	2014	2013	2012
\$ 29,649,832	\$ 29,307,818	\$ 29,651,457	\$ 25,310,701	\$ 23,236,461	\$ 22,916,214
11,500,989	10,762,206	11,213,014	9,466,350	8,544,240	8,167,177
4,564,247	4,085,282	4,213,532	4,377,716	3,975,500	4,071,599
-	-	-	-	-	-
23,385,580	16,396,825	12,715,080	10,081,925	7,714,714	6,813,446
7,910,461	7,746,225	6,654,237	6,580,449	6,331,401	5,949,444
1,897,820	1,468,869	1,470,822	1,298,062	1,196,517	1,334,127
3,701,462	2,160,539	2,339,700	2,512,157	2,365,631	2,054,743
1,675,077	1,028,433	1,304,154	1,197,975	1,152,612	1,152,040
3,335,634	3,400,504	3,402,102	3,375,535	3,935,269	3,704,147
2,030,383	2,222,522	2,076,631	1,654,886	1,435,416	1,302,141
5,972,325	8,004,152	7,030,443	7,111,783	6,373,033	7,102,257
1,705,514	1,321,759	1,130,458	1,459,004	1,235,820	1,208,710
106,782	124,284	115,206	139,909	134,775	107,711
595,876	563,227	396,519	289,979	71,893	78,282
7,210	22,739	73,242	135,618	99,246	85,843
115,559	228,356	296,845	556,963	701,887	842,807
<u>98,154,751</u>	<u>88,843,740</u>	<u>84,083,442</u>	<u>75,549,012</u>	<u>68,504,415</u>	<u>66,890,688</u>
1,513,533	1,338,064	1,396,841	1,506,023	1,412,266	1,403,797
314,648	385,956	402,976	460,258	329,718	-
-	-	-	-	-	-
-	-	-	-	-	537,243
1,811,118	1,812,637	1,929,980	2,130,751	2,175,825	2,152,754
15,560	18,098	21,198	36,018	47,438	17,496
28,873,763	22,666,349	17,960,270	14,927,975	12,518,041	9,300,684
-	-	79,880	50,000	-	50,000
<u>32,528,622</u>	<u>26,221,104</u>	<u>21,791,145</u>	<u>19,111,025</u>	<u>16,483,288</u>	<u>13,461,974</u>
<u>(65,626,129)</u>	<u>(62,622,636)</u>	<u>(62,292,297)</u>	<u>(56,437,987)</u>	<u>(52,021,127)</u>	<u>(53,428,714)</u>
53,516,852	41,187,082	36,337,825	47,823,837	49,142,564	46,437,839
16,977,720	13,352,349	12,048,384	15,846,819	15,340,685	14,850,912
(16,348)	(21,193)	(33,058)	(13,805)	1,464,137	3,023,206
1,722,623	1,222,493	1,527,747	1,421,136	1,404,837	1,374,931
1,454,530	1,366,674	1,339,226	1,316,167	1,226,624	1,339,909
981,170	420,398	310,083	430,383	289,326	459,044
1,893,842	57,911	985,272	468,256	1,324,268	2,490,452
<u>76,530,389</u>	<u>57,585,714</u>	<u>52,515,479</u>	<u>67,292,793</u>	<u>70,192,441</u>	<u>69,976,293</u>
<u>\$ 10,904,260</u>	<u>\$ (5,036,922)</u>	<u>\$ (9,776,818)</u>	<u>\$ 10,854,806</u>	<u>\$ 18,171,314</u>	<u>\$ 16,547,579</u>

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

	2021	2020	2019	2018	2017
General Fund					
Nonspendable	\$ 1,167,620	\$ 1,343,089	\$ 1,603,781	\$ 1,351,122	\$ 1,527,443
Assigned	1,004,392	-	-	-	-
Unassigned	<u>49,934,848</u>	<u>55,842,249</u>	<u>57,252,514</u>	<u>79,739,678</u>	<u>80,609,655</u>
Total general fund	<u>\$ 52,106,860</u>	<u>\$ 57,185,338</u>	<u>\$ 58,856,295</u>	<u>\$ 81,090,800</u>	<u>\$ 82,137,098</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	28,551,291	23,562,823	24,802,895	20,450,966	18,689,782
Committed	6,425,222	5,416,356	4,455,784	3,458,403	3,537,655
Assigned	<u>15,912,701</u>	<u>19,715,813</u>	<u>20,124,625</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 50,889,214</u>	<u>\$ 48,694,992</u>	<u>\$ 49,383,304</u>	<u>\$ 23,909,369</u>	<u>\$ 22,227,437</u>

Source: Audited financial statements 2012 - 2021.

2016	2015	2014	2013	2012
\$ 1,029,267	\$ 769,546	\$ 780,964	\$ 1,340,117	\$ 1,011,563
-	-	-	-	-
<u>76,902,195</u>	<u>84,353,342</u>	<u>94,732,216</u>	<u>95,501,100</u>	<u>86,538,274</u>
<u>\$ 77,931,462</u>	<u>\$ 85,122,888</u>	<u>\$ 95,513,180</u>	<u>\$ 96,841,217</u>	<u>\$ 87,549,837</u>
\$ -	\$ -	\$ -	\$ 538,928	\$ -
15,382,162	14,263,948	17,482,140	18,522,137	20,166,524
4,969,762	6,722,173	8,581,997	10,018,440	8,960,802
<u>-</u>	<u>1,795,592</u>	<u>1,404,384</u>	<u>976,858</u>	<u>958,714</u>
<u>\$ 20,351,924</u>	<u>\$ 22,781,713</u>	<u>\$ 27,468,521</u>	<u>\$ 30,056,363</u>	<u>\$ 30,086,040</u>

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

LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Local Sources				
Property taxes	\$ 71,778,226	\$ 61,879,029	\$ 65,380,862	\$ 65,926,687
Replacement taxes	2,131,811	1,530,049	1,415,029	1,271,594
Tuition	111,998	227,636	227,626	240,519
Earnings on investments	1,019,769	2,243,688	2,317,200	1,321,925
Other local sources	<u>2,254,705</u>	<u>4,869,262</u>	<u>4,764,269</u>	<u>6,469,639</u>
Total local sources	<u>77,296,509</u>	<u>70,749,664</u>	<u>74,104,986</u>	<u>75,230,364</u>
State sources				
General state aid	6,220,220	6,220,498	6,216,515	2,459,544
Other state aid	<u>17,973,525</u>	<u>17,267,424</u>	<u>17,154,722</u>	<u>20,951,597</u>
Total state sources	<u>24,193,745</u>	<u>23,487,922</u>	<u>23,371,237</u>	<u>23,411,141</u>
Federal sources	<u>4,349,578</u>	<u>3,672,811</u>	<u>3,074,258</u>	<u>2,963,852</u>
Total	<u>\$ 105,839,832</u>	<u>\$ 97,910,397</u>	<u>\$ 100,550,481</u>	<u>\$ 101,605,357</u>

Source: Audited financial statements 2012-2021.

2017	2016	2015	2014	2013	2012
\$ 70,478,224	\$ 54,518,238	\$ 48,353,151	\$ 63,656,851	\$ 65,947,386	\$ 64,311,957
1,722,623	1,222,493	1,527,747	1,421,136	1,404,837	1,374,931
313,691	296,339	294,813	509,434	392,298	615,895
843,940	323,834	414,761	324,558	151,245	310,227
<u>5,235,010</u>	<u>3,316,327</u>	<u>4,441,454</u>	<u>4,091,872</u>	<u>4,897,217</u>	<u>5,985,847</u>
<u>78,593,488</u>	<u>59,677,231</u>	<u>55,031,926</u>	<u>70,003,851</u>	<u>72,792,983</u>	<u>72,598,857</u>
1,454,530	1,366,674	1,339,226	1,271,835	1,226,624	1,339,909
<u>26,087,559</u>	<u>19,378,461</u>	<u>15,382,192</u>	<u>12,834,101</u>	<u>10,207,576</u>	<u>9,413,300</u>
<u>27,542,089</u>	<u>20,745,135</u>	<u>16,721,418</u>	<u>14,105,936</u>	<u>11,434,200</u>	<u>10,753,209</u>
<u>3,172,296</u>	<u>2,725,127</u>	<u>2,657,958</u>	<u>2,188,206</u>	<u>2,310,465</u>	<u>2,023,167</u>
<u>\$ 109,307,873</u>	<u>\$ 83,147,493</u>	<u>\$ 74,411,302</u>	<u>\$ 86,297,993</u>	<u>\$ 86,537,648</u>	<u>\$ 85,375,233</u>

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

	2021	2020	2019	2018
Current:				
Instruction				
Regular programs	\$ 27,959,078	\$ 28,258,357	\$ 29,623,730	\$ 28,237,198
Special programs	12,272,510	12,434,198	12,589,099	12,625,742
Other instructional programs	4,996,661	4,980,755	4,826,046	4,508,372
Student Activities	495,052	-	-	-
State retirement contributions	16,223,833	15,624,287	15,550,464	19,376,475
Total instruction	<u>61,947,134</u>	<u>61,297,597</u>	<u>62,589,339</u>	<u>64,747,787</u>
Supporting Services				
Pupils	9,010,200	8,455,414	8,198,784	7,970,377
Instructional staff	1,680,271	1,500,831	1,496,192	1,556,647
General administration	4,235,273	4,005,819	3,709,860	4,005,814
School administration	1,456,374	1,302,290	1,320,125	1,559,895
Business	2,480,971	3,609,695	3,560,424	3,311,911
Transportation	831,795	1,598,409	2,087,002	2,002,952
Operations and maintenance	6,359,161	6,972,991	6,943,181	6,869,212
Central	2,727,135	2,024,927	1,496,854	1,458,282
Other supporting services	149,275	107,067	134,151	128,691
Total supporting services	<u>28,930,455</u>	<u>29,577,443</u>	<u>28,946,573</u>	<u>28,863,781</u>
Community services	<u>533,394</u>	<u>229,830</u>	<u>549,113</u>	<u>406,159</u>
Nonprogrammed charges	<u>77,652</u>	<u>101,645</u>	<u>68,562</u>	<u>24,071</u>
Total current	<u>91,488,635</u>	<u>91,206,515</u>	<u>92,153,587</u>	<u>94,041,798</u>
Other:				
Debt service:				
Principal	-	-	-	985,000
Interest and other charges	7,673	-	-	22,125
Capital outlay	<u>18,016,209</u>	<u>9,063,151</u>	<u>5,157,474</u>	<u>5,920,800</u>
Total Other	<u>18,023,882</u>	<u>9,063,151</u>	<u>5,157,474</u>	<u>6,927,925</u>
Total	<u>\$ 109,512,517</u>	<u>\$ 100,269,666</u>	<u>\$ 97,311,061</u>	<u>\$ 100,969,723</u>
Debt service as a percentage of noncapital expenditures	0.01%	0.00%	0.00%	1.05%

Source: Audited financial statements 2012-2021.

2017	2016	2015	2014	2013	2012
\$ 27,359,410	\$ 26,810,147	\$ 26,550,281	\$ 25,080,958	\$ 22,974,916	\$ 22,310,000
11,250,237	11,012,645	11,019,222	9,471,630	8,553,956	8,127,503
4,379,988	3,985,808	4,077,045	4,281,358	3,850,038	4,017,134
-	-	-	-	-	-
23,385,580	16,396,825	12,715,080	10,081,925	7,714,714	6,813,446
66,375,215	58,205,425	54,361,628	48,915,871	43,093,624	41,268,083
7,578,793	7,631,160	6,530,029	6,564,307	6,312,745	5,933,247
1,716,575	1,456,328	1,370,517	1,257,808	1,193,371	1,323,211
3,499,506	2,446,331	2,150,374	2,181,806	2,200,911	1,915,109
1,494,791	1,192,609	1,267,948	1,197,975	1,152,612	1,152,040
3,171,027	3,300,736	3,399,910	3,611,725	3,676,287	3,639,404
2,024,312	2,222,419	2,076,631	1,654,886	1,435,416	1,302,141
6,375,229	6,453,351	6,257,845	6,129,236	5,679,952	5,574,029
1,552,700	1,205,863	1,113,545	1,452,204	1,226,545	1,196,164
100,819	118,804	113,852	139,153	133,831	106,745
27,513,752	26,027,601	24,280,651	24,189,100	23,011,670	22,142,090
595,876	563,227	396,519	289,979	71,893	78,282
35,313	23,312	114,975	195,823	150,155	116,386
94,520,156	84,819,565	79,153,773	73,590,773	66,327,342	63,604,841
2,379,363	2,408,138	2,301,946	7,634,482	2,972,806	2,860,751
92,205	172,340	240,767	448,076	627,722	696,766
6,235,000	5,368,665	7,791,916	8,540,541	7,563,933	5,549,084
8,706,568	7,949,143	10,334,629	16,623,099	11,164,461	9,106,601
<u>\$ 103,226,724</u>	<u>\$ 92,768,708</u>	<u>\$ 89,488,402</u>	<u>\$ 90,213,872</u>	<u>\$ 77,491,803</u>	<u>\$ 72,711,442</u>
2.57%	2.78%	3.01%	9.85%	5.15%	5.30%

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

	2021	2020	2019	2018
Excess of revenues over (under) expenditures	\$ (3,672,685)	\$ (2,359,269)	\$ 3,239,430	\$ 635,634
Other financing sources (uses)				
Capital lease proceeds	-	-	-	-
Transfers in	22,000,000	4,368,346	21,000,000	3,630,615
Transfers out	<u>(22,000,000)</u>	<u>(4,368,346)</u>	<u>(21,000,000)</u>	<u>(3,630,615)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (3,672,685)</u>	<u>\$ (2,359,269)</u>	<u>\$ 3,239,430</u>	<u>\$ 635,634</u>

Source: Audited financial statements 2012-2021.

2017	2016	2015	2014	2013	2012
<hr/>					
\$ 6,081,149	\$ (9,621,215)	\$ (15,077,100)	\$ (3,915,879)	\$ 9,045,845	\$ 12,663,791
-	-	-	-	215,858	-
6,259,188	7,287,158	7,877,535	19,590,389	4,570,217	2,819,223
<u>(6,259,188)</u>	<u>(7,287,158)</u>	<u>(7,877,535)</u>	<u>(19,590,389)</u>	<u>(4,570,217)</u>	<u>(2,819,223)</u>
-	-	-	-	215,858	-
<hr/>					
<u>\$ 6,081,149</u>	<u>\$ (9,621,215)</u>	<u>\$ (15,077,100)</u>	<u>\$ (3,915,879)</u>	<u>\$ 9,261,703</u>	<u>\$ 12,663,791</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
2020	\$ 2,333,813,479	\$ -	\$ 326,007,646	\$ 7,018,010	\$ 2,226,527
2019	1,977,638,605	-	263,364,551	6,395,649	2,169,928
2018	1,948,740,672	-	200,307,251	6,425,790	2,025,242
2017	2,029,699,752	-	204,126,076	6,349,852	1,903,346
2016	1,682,741,008	-	180,852,758	6,601,229	2,043,032
2015	1,620,567,490	-	176,169,279	6,100,000	1,953,142
2014	1,682,792,425	-	180,563,620	6,398,230	1,642,537
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

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 2021 information not yet available at report date.

TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 2,669,065,662	3.751	\$ 8,007,196,986
2,249,568,733	3.246	6,748,706,199
2,157,498,955	2.879	6,472,496,865
2,242,079,026	2.973	6,726,237,078
1,872,238,027	3.531	5,616,714,081
1,804,789,911	3.634	5,414,369,733
1,871,396,812	2.924	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

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

	2020	2019	2018	2017	2016
District direct rates					
Educational	2.0825	2.4626	1.9996	2.2349	2.6478
Tort immunity	-	-	-	0.0446	0.0534
Operations and maintenance	0.4608	0.5500	0.5500	0.4431	0.5306
Special education	0.0328	0.0389	0.0371	0.0357	0.0427
Bond and interest	-	-	-	-	-
Transportation	0.0375	0.0435	0.0436	0.0419	0.0502
Illinois municipal retirement	0.0487	0.0549	0.0556	0.0535	0.0641
Social Security	0.0506	0.0572	0.0579	0.0558	0.0668
Working cash	0.0375	0.0424	0.0417	0.0403	0.0482
Life safety	-	-	0.0927	0.0223	0.0267
Total direct	<u>2.7504</u>	<u>3.2495</u>	<u>2.8782</u>	<u>2.9721</u>	<u>3.5305</u>
Overlapping rates					
Cook County	N/A	0.4540	0.4890	0.4960	0.5330
Cook County Forest Preserve	N/A	0.0590	0.0600	0.0620	0.0630
Consolidated Elections	N/A	0.0300	-	0.0310	-
Oak Park and River Forest Township	N/A	0.3190	0.2920	0.2720	0.3130
Metro Water Reclamation Dist. Of Gr. Chicago	N/A	0.3890	0.3960	0.4020	0.4060
Des Plaines Valley Mosq. Abatement District	N/A	0.0140	0.0150	0.0150	0.0170
Village of River Forest including Library Fund	N/A	1.5060	1.4490	1.3680	1.3570
Village of Oak Park including Special Service Area	N/A	3.2450	3.0730	4.3280	3.1090
Oak Park Mental Health District	N/A	0.0930	0.0950	0.0910	0.1080
School District #90	N/A	4.2320	4.0810	3.8520	4.5420
School District #97	N/A	5.0160	4.8610	4.4890	5.5820
Park District of Oak Park	N/A	0.6280	0.6040	0.5640	0.6540
Community College #504	N/A	0.3060	0.3240	0.3060	0.3300
Total direct and overlapping rate	<u>N/A</u>	<u>19.5405</u>	<u>18.6172</u>	<u>19.2481</u>	<u>20.5445</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 2020 overlapping rates information not yet available at report date.

2015	2014	2013	2012	2011
2.6923	2.1828	2.1468	2.4496	2.1777
0.0571	0.0653	0.0656	0.0611	0.0547
0.5479	0.3741	0.4179	0.3893	0.3309
0.0387	0.0363	0.0365	0.0340	0.0313
-	-	-	-	0.1425
0.0509	0.0476	0.0479	0.0446	0.0411
0.0685	0.0647	0.0650	0.0605	0.0644
0.0714	0.0668	0.0671	0.0625	0.0552
0.0500	0.0321	0.0500	0.0500	0.0500
<u>0.0570</u>	<u>0.0534</u>	<u>0.0537</u>	<u>0.1000</u>	<u>0.1000</u>
<u>3.6338</u>	<u>2.9231</u>	<u>2.9505</u>	<u>3.2516</u>	<u>3.0478</u>
0.5520	0.5680	0.5600	0.5310	0.4620
0.0690	0.0690	0.0690	0.0630	0.0580
0.0340	-	0.0310	-	0.0250
0.3200	0.3030	0.2950	0.3000	0.2540
0.4260	0.4300	0.4170	0.3700	0.3200
0.0170	0.0160	0.0160	0.0150	0.0140
1.3890	1.3190	1.5640	1.4370	1.2460
3.6230	3.7330	2.9970	2.5330	2.9490
0.1120	0.1080	0.1090	0.1010	0.0930
4.6570	4.2790	4.2830	3.9460	3.6450
4.5970	4.4030	4.3820	4.0160	3.5960
0.6740	0.6390	0.6330	0.5790	0.5180
<u>0.3520</u>	<u>0.3360</u>	<u>0.3250</u>	<u>0.2690</u>	<u>0.2670</u>
<u>20.4558</u>	<u>19.1261</u>	<u>18.6315</u>	<u>17.4116</u>	<u>16.4948</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2019 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2019 EQUALIZED ASSESSED VALUATION
Greenplan LLC (Multiple sites)	\$ 20,744,591	0.92%
RFTC 1 & 2 Corp Midamerica	17,420,582	0.77%
Macneal Hospital	17,055,621	0.76%
HTA Rush LLC	11,720,089	0.52%
MCREF Oak Park LLC	9,880,793	0.44%
LMV Oak Park REIT TRS	9,639,156	0.43%
New Albertsons Llc	8,943,392	0.40%
Ryan LLC	6,470,344	0.29%
Oak Park Residence Corp	6,400,427	0.28%
Oak Park Place Apt	<u>6,330,638</u>	<u>0.28%</u>
Total	<u>\$ 114,605,633</u>	<u>5.09%</u>

Taxpayer	2010 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2009 EQUALIZED ASSESSED VALUATION
RFTC 2 Corp 130	\$ 21,674,169	1.00%
Maple Ave. Med. & Bradley	13,996,689	0.65%
Resurrection Health Co.	13,199,013	0.61%
WR XXIV, LLC	11,814,182	0.54%
Greenplan Property AB III	9,646,996	0.44%
Albertson's Prop Tax	9,347,191	0.43%
1120 Club	7,968,632	0.37%
Shaker & Associates	6,916,645	0.32%
Oak Park Residence Corp	6,609,821	0.30%
Aimco TTA MS 235	<u>6,530,466</u>	<u>0.30%</u>
	<u>\$ 107,703,804</u>	<u>4.96%</u>

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

Note: Information presented for latest year available. 2020 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
2020	\$	73,409,473	\$ 38,862,384	52.9%	N/A	\$ 38,862,384	52.9%
2019		73,099,996	34,769,994	48.0%	37,367,563	72,137,557	98.7%
2018		62,098,572	35,294,399	47.0%	25,908,218	61,202,617	98.6%
2017		66,637,218	35,143,604	52.7%	30,086,326	65,229,930	97.9%
2016		66,101,794	34,344,058	52.0%	30,780,522	65,124,580	98.5%
2015		65,581,941	28,702,489	43.8%	36,025,037	64,727,526	98.7%
2014		54,700,807	28,191,148	51.5%	25,506,272	53,697,420	98.2%
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%

Source: Agency tax rate reports and audited financial statements 2012 - 2021.

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	PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
2021	\$ -	\$ -	\$ -	0.00%	\$ -
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	985,000	-	985,000	0.02%	16
2016	3,320,000	44,363	3,364,363	0.06%	53
2015	5,685,000	87,501	5,772,501	0.10%	91
2014	7,945,000	129,447	8,074,447	0.14%	128
2013	15,510,000	198,929	15,708,929	0.26%	249
2012	18,410,000	55,877	18,465,877	0.28%	293

Source: 2012-2021 financial statements.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2021	\$ -	\$ 223,891	\$ (223,891)	0.00%	\$ (4)
2020	-	229,699	(229,699)	0.00%	(4)
2019	-	225,496	(225,496)	0.00%	(4)
2018	-	221,970	(221,970)	0.00%	(4)
2017	985,000	217,854	767,146	0.01%	12
2016	3,320,000	197,827	3,122,173	0.06%	49
2015	5,685,000	290,140	5,394,860	0.10%	85
2014	7,945,000	287,684	5,397,316	0.41%	85
2013	15,510,000	160,872	7,784,128	0.42%	123
2012	18,410,000	1,603,182	16,806,818	0.77%	267

Source: 2012 - 2021 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, 2021

	Outstanding General Obligation Bonds	Overlapping Percent	Net Direct and Overlapping Bonded Debt
Overlapping Districts:			
County			
Cook County	\$2,596,351,750	1.350%	\$35,050,749
Cook County Forest Preserve	130,570,000	1.350%	1,762,695
Metropolitan Water Reclamation District	2,694,934,289 (1)	1.373%	37,001,448
School Districts			
School District 90	5,200,000	100.000%	5,200,000
School District 97	48,245,000	100.000%	48,245,000
Community College 504	- (2)	23.708%	-
Park Districts			
Oak Park Park District	- (2)	100.000%	-
Municipalities:			
Village of Oak Park	98,215,000	100.000%	98,215,000
Village of River Forest	262,500	100.000%	<u>262,500</u>
Total Overlapping General Obligation Bonded Debt			225,737,392
Direct debt:			
Oak Park-River Forest			
High School District 200	-	100.000%	<u>-</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u><u>\$225,737,392</u></u>

NOTE: This statement uses 2019 Equalized Assessed Values and outstanding bonds as of June 30, 2021.

(1) Includes IEPA Revolving Loan Fund Bonds, includes Alternate Revenue Bonds

(2) 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.

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 2021

Assessed Valuation	\$ 2,669,065,662	
Debt Limit - 6.9% of Assessed Valuation		\$ 184,165,531
Total Debt Outstanding	\$ -	
Less: Exempted Debt	\$ -	
Net Subject to 6.9% Limit		\$ -
Total Debt Margin		\$ 184,165,531

	Fiscal				
	2021	2020	2019	2018	2017
Debt Limit	\$ 184,165,531	\$ 155,220,243	\$ 148,867,428	\$ 154,703,453	\$ 129,184,424
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>985,000</u>
Legal Debt Margin	<u>\$ 184,165,531</u>	<u>\$ 155,220,243</u>	<u>\$ 148,867,428</u>	<u>\$ 154,703,453</u>	<u>\$ 128,199,424</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	1%

Source: 2012 - 2021 financial statements.

Year				
2016	2015	2014	2013	2012
\$ 124,530,504	\$ 129,126,380	\$ 128,505,762	\$ 137,973,339	\$ 149,730,570
<u>3,364,363</u>	<u>5,772,501</u>	<u>8,074,447</u>	<u>15,708,929</u>	<u>18,465,877</u>
\$ <u>121,166,141</u>	\$ <u>123,353,879</u>	\$ <u>120,431,315</u>	\$ <u>122,264,410</u>	\$ <u>131,264,693</u>
3%	4%	6%	11%	12%

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
2021	63,203	\$ 8,007,196,986	\$ 126,690	7.6%
2020	63,289	6,748,706,199	106,633	3.1%
2019	63,444	6,472,496,865	102,019	3.4%
2018	63,194	6,726,237,078	106,438	4.3%
2017	62,862	5,616,714,081	89,350	5.0%
2016	63,486	5,414,369,733	85,284	4.9%
2015	63,216	5,614,190,436	88,810	5.8%
2014	63,276	5,587,207,059	88,615	7.3%
2013	63,146	5,998,840,824	95,144	4.9%
2012	63,050	6,510,024,789	103,252	9.1%

Source of Information: Population and Per Capita Personal Income obtained from US Census Bureau's American Community 5-year Survey 2013-2017, 2014-2018; income in 2017, 2018 dollars, 2015-2019 income in 2019 dollars, most recent available. Published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

Note: Personal income information not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2021

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT**
West Suburban Medical Center	1,341 (1)	3.44%
Concordia University	1,050 (3)	3.35%
Rush University System for Health	1,010 (1)	3.22%
Oak Park Elementary School District 97	900 (2)	2.87%
Dominican University	750 (1)	2.39%
Oak Park and River Forest High School District 200	588 (2)	1.87%
Jewel/Osco (3 Stores)	425 (3)	1.36%
Village of Oak Park	378 (2)	1.21%
River Forest School District 90	210 (2)	0.67%
Whole Foods Market	165 (2)	0.53%
	<u>6,817</u>	<u>20.91%</u>

2012

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,500	4.4%
Rush Oak Park Hospital	816	2.4%
Dominican University	620	1.8%
Oak Park Elementary School District #97	500	1.5%
Oak Park and River Forest High School District 200	493	1.4%
Village of Oak Park	368	1.1%
Shaker Recruitment Advertising & Communications	175	0.5%
Pioneer Press, Inc.	135	0.4%
Chicago Parent Magazine	70	0.2%
Aria Group Architects	55	0.2%
	<u>4,732</u>	<u>13.8%</u>

* This list includes Full and Part-time and/or Seasonal

** The estimated number of persons employed in the District in 2020 per IDES was 31,362:
Oak Park 26,703; River Forest 4,659

Data Sources

- (1) Village Records / School District Records
- (2) Company/Organization/Employer Official Website
- (3) A to Z Database

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NUMBER OF EMPLOYEES BY TYPE LAST TEN FISCAL YEARS

	2020- 2021	2019- 2020	2018- 2019	2017 - 2018
Administration:				
Superintendent	1	1	1	1
Assistant Superintendent	2	2	1	1
Principals and assistants	-	-	3	3
District Administration	12	12	12	8
Deans	5	5	5	5
Division Heads	7	7	7	7
Total administration	<u>27</u>	<u>27</u>	<u>29</u>	<u>25</u>
Teachers:				
Regular Grades 9-12	206	208	196	219
Special education and bilingual	45	45	38	48
Psychologists	3	3	4	3
Social workers and counselors	24	24	24	9
Total teachers	<u>278</u>	<u>280</u>	<u>262</u>	<u>279</u>
Other supporting staff:				
Maintenance, custodians and warehouse	44	45	44	48
Nurses	3	2	1	1
Food service	32	36	41	38
Managers and Non-affiliated	61	61	52	46
Classified (CPA)	93	95	97	103
Security	34	34	43	33
Total support staff	<u>267</u>	<u>273</u>	<u>278</u>	<u>269</u>
Total staff	<u>572</u>	<u>580</u>	<u>569</u>	<u>573</u>

Source of Information: District Personnel Records

Note: Information for District Administration, Deans, and Division Heads was unviable prior to 2015-2016 fiscal year.

2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012
1	1	1	1	1	1
1	1	4	4	4	3
3	4	4	4	4	4
8	10	-	-	-	-
5	5	-	-	-	-
8	7	-	-	-	-
<u>26</u>	<u>28</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>8</u>
192	198	196	188	179	177
40	35	35	35	35	38
2	2	2	2	2	2
25	18	18	18	18	18
<u>259</u>	<u>253</u>	<u>251</u>	<u>243</u>	<u>234</u>	<u>235</u>
53	43	43	43	43	41
2	2	2	2	2	2
41	37	44	44	47	47
51	48	40	40	38	38
106	106	85	85	88	88
27	21	35	35	30	34
<u>280</u>	<u>257</u>	<u>249</u>	<u>249</u>	<u>248</u>	<u>250</u>
<u>565</u>	<u>538</u>	<u>509</u>	<u>501</u>	<u>491</u>	<u>493</u>

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
2021	3,053	\$ 70,496,563	\$ 23,091	0.77%	\$ 64,479,665	\$ 21,120
2020	3,022	69,252,427	22,914	0.08%	63,296,484	20,943
2019	3,117	71,370,765	22,895	-7.92%	65,423,797	20,987
2018	2,771	68,900,060	24,865	3.75%	63,163,247	22,793
2017	2,803	67,175,601	23,966	7.55%	61,140,508	21,813
2016	2,872	63,993,276	22,283	2.12%	58,081,090	20,225
2015	2,850	62,179,817	21,819	4.71%	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

Source: 2012 - 2021 Illinois State Board of Education Annual Financial Reports and District records.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
0.85%	278	11.0
-0.21%	279	10.8
-7.92%	262	11.9
4.49%	279	9.9
7.85%	279	10.0
2.28%	253	11.4
5.38%	251	11.4
10.01%	243	11.7
0.76%	234	12.4
10.23%	235	12.3

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017
High School					
Square Feet	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000	4,000	4,000
Enrollment	3,369	3,451	3,468	3,415	3,300

Source: District records.

2016	2015	2014	2013	2012
719,702	719,702	719,702	719,702	719,702
4,000	4,000	4,000	4,000	4,000
3,242	3,279	3,220	3,221	3,212