

Annual Budget Fiscal Year 2015 – 2016



“Those Things That Are Best”

**OAK PARK AND RIVER FOREST HIGH SCHOOL
DISTRICT 200
COOK COUNTY
OAK PARK, ILLINOIS 60302**

**DR. STEVEN T. ISOYE
SUPERINTENDENT
MARCH 30, 2016**

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INTRODUCTORY

SECTION

September 24, 2015

The Honorable Board of Education
Oak Park and River Forest High School District 200
201 N. Scoville Avenue
Oak Park, Illinois, 60302

Dear Board Members:

The Fiscal Year 2015-2016 annual budget for Oak Park and River Forest High School District 200 (the District) is submitted for your review. This budget presents the District's finance and operations plan along with all necessary disclosures.

Budget Presentation

The budget includes all Governmental and Internal Service Funds of the District. The District Superintendent and the Chief School Business Official assume responsibility for the data, accuracy, and completeness of this budget. The budget presents the District's finance and operations plan and all necessary disclosures and reflects the financial support of the goals and objectives of the District.

The budget document is the primary vehicle to present the financial plan and the result of operations of Oak Park and River Forest High School.

The budget document is presented in four main sections: Introductory, Organizational Structure, Financial, and Informational. The Introductory Section provides an executive summary of the sections which are to follow. The Organizational Structure component includes a discussion of the major goals and objectives of the school district, an organizational chart, and a review of the budget process. The Financial Overview presents the annual budget of revenues and expenditures for all funds, including budget comparisons with the previous year. The Supplemental Information component presents important data and information of high public interest, such as tax rates. The Glossary provides definitions to terms and acronyms used. The Reference section cites outside sources used.

Governmental Funds Summary

The chart immediately below summarizes budgeted revenue and expenses for the 2015-2016 school year in all District Governmental funds. The beginning and ending balances for each fund, as well as the total for all funds, are also shown. The total ending fund balance is projected to be \$98,745,410 on June 30, 2016.

Exhibit 1.01 Governmental Funds

| | Beginning Balance | Revenue | Expenditure | Excess (Deficit) | Other Financing Sources (Uses) | Ending Balance |
|----------------------------|----------------------|---------------------|---------------------|-----------------------|--------------------------------|---------------------|
| Educational | \$88,881,709 | \$51,351,592 | \$60,777,888 | (\$9,426,296) | \$0 | \$79,455,413 |
| Operations and Maintenance | \$2,426,773 | \$8,611,845 | \$6,032,398 | \$2,579,447 | (\$4,820,483) | \$185,737 |
| Transportation | \$3,345,758 | \$1,679,557 | \$1,973,248 | (\$293,691) | \$0 | \$3,052,067 |
| Municipal Retirement | \$3,123,112 | \$2,320,908 | \$2,616,600 | (\$295,692) | \$0 | \$2,827,420 |
| Capital Projects | \$1,795,592 | \$270,000 | \$5,090,483 | (\$4,820,483) | \$4,820,483 | \$1,795,592 |
| Debt Service | \$290,140 | \$3,000 | \$2,533,731 | (\$2,530,731) | \$2,565,785 | \$325,194 |
| Tort | \$3,923,847 | \$1,181,497 | \$878,516 | \$302,981 | \$0 | \$4,226,828 |
| Life Safety | \$1,154,318 | \$895,034 | \$30,000 | \$865,034 | \$0 | \$2,019,352 |
| Working Cash | \$6,722,173 | \$701,419 | \$0 | \$701,419 | (\$2,565,785) | \$4,857,807 |
| | \$111,663,422 | \$67,014,852 | \$79,932,864 | (\$12,918,012) | \$0 | \$98,745,410 |

Description of Governmental Funds

- Educational Fund: To account for the majority of the instructional and administrative aspects of the District's operations, including Food Service and the Bookstore.
- Operations and Maintenance Fund (O&M): To account for repair and maintenance of District property and for construction projects.
- Transportation Fund: To account for activity relating to special education student transportation to and from school or to off campus sites, for field trips, and for co-curricular activities.
- Municipal Retirement/Social Security Fund: To account for the District's portion of personnel pension costs related to the Illinois Municipal Retirement Fund (IMRF), Social Security and Medicare.
- Fire Prevention and Life Safety Fund (Life Safety): To account for state approved Life Safety projects financed through bonds or local property taxes.
- Capital Projects Fund: To account for proceeds resulting from bonds or other long term financing agreements or construction or maintenance grants used to finance a capital project, capital lease, or lease purchase agreements. To account for facility refurbishing and construction projects.
- Debt Service Fund: To account for the District's principal and interest payments for its bonds.

- Tort Fund: – To account for legal, insurance, inspection and safety compliance needs of the District.
- Working Cash Fund: To account for inter-fund borrowing or abatements for the Bond and Interest Levy.

Budgets and financial projections are snapshots using the latest available information. School finance, however, is conducted in a dynamic environment rather than in a static environment. Financial planning and management are affected by internal and external events. Some of these factors are listed below:

- Future state and federal legislation affecting state aid and other factors
- Interest rates
- Enrollment growth and the additional personnel needed to accommodate the students
- Special education services needed for educationally or physically challenged students
- Number of retirees, leaving openings for newer teachers at lower salary costs
- Retiree benefits
- Medical insurance claims
- Property tax variables

The District has compiled this budget using the most recent information available and historical estimates for unknown items. Some State and Federal grants have not yet been awarded by the respective government agency and, therefore, have been omitted at this time given the current economic situation and uncertainty about the future funding of these programs.

The tables in this document are color coded to enhance the reader’s understanding. Unless otherwise indicated, the color blue will signify history, green will signify the current budget year, and yellow will indicate future projections.

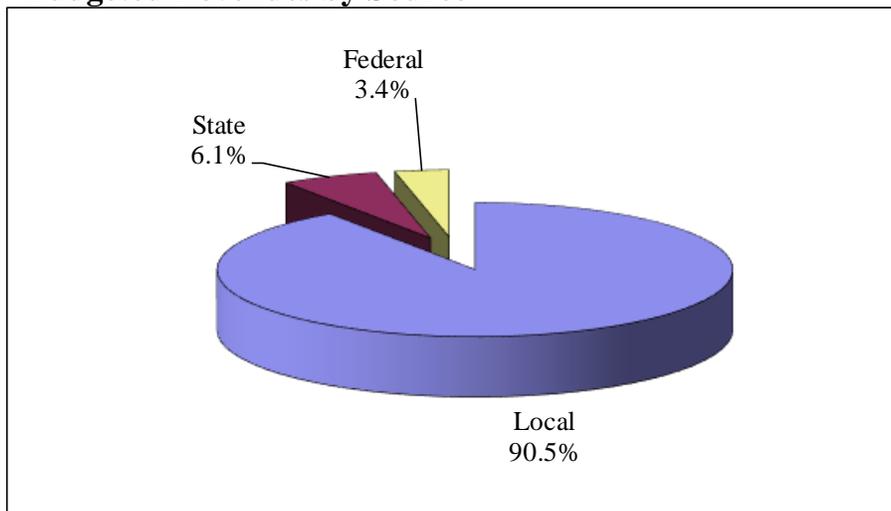
Overview of Revenues and Expenditures for Governmental Funds

The following schedule summarizes the revenues (excluding Other Financing Sources/Uses) for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Life Safety, Capital Projects and Working Cash Funds. The prior year and the proposed budget year are shown, along with the percent change.

Exhibit 1.02 Governmental Funds - Revenues

| | FY 2015 Actual | FY 2016 Budget | % Change Over Prior Year |
|----------------------------|---------------------|---------------------|-----------------------------|
| Educational | \$47,216,311 | \$51,351,592 | 8.76% |
| Operations and Maintenance | \$7,689,877 | \$8,611,845 | 11.99% |
| Transportation | \$1,623,469 | \$1,679,557 | 3.45% |
| Municipal Retirement | \$2,304,547 | \$2,320,908 | 0.71% |
| Capital Projects | \$268,939 | \$270,000 | 0.39% |
| Debt Service | (\$29,559) | \$3,000 | -110.15% |
| Tort | \$1,092,097 | \$1,181,497 | 8.19% |
| Life Safety | \$873,698 | \$895,034 | 2.44% |
| Working Cash | \$669,281 | \$701,419 | 4.80% |
| Total | \$61,708,660 | \$67,014,852 | 8.60% |

Exhibit 1.03 Budgeted Revenues by Source



Property Taxes

State law and the School Code of Illinois govern the policies and procedures of school finance.

Property taxes and other local revenue, including TIF distributions, are a major revenue source, representing 90.5% of the District’s total revenue. The property tax cycle extends over two years. The tax year is the year of assessment and reflects the value of property as of January 1st. The tax bills are distributed and the taxes are paid in the year following the tax year.

Oak Park and River Forest High School is a municipal corporation governed by a Board of Education, which has the exclusive responsibility and accountability for certifying an annual levy to the respective county clerk. School districts in Illinois levy for each Governmental Fund.

The county clerk is responsible for the extension of taxes levied by the school district within the Property Tax Extension Limitation Law (PTELL), better known as the “Tax Cap.” The County

Treasurer has the responsibility of mailing the tax bills, collecting the property taxes, and distributing the revenues back to the taxing districts.

Cook County distributes its tax receipt collections in primarily two installments, the first in March and the second in the fall. Usually this is in the month of October; however, it has been as late as December.

Currently, there are three active Tax Increment Financing (TIF) districts within the District's boundaries:

- Downtown Oak Park (Lake Street from Harlem to Euclid)
- Madison Street (Madison from Harlem to Austin)
- Garfield (south of I 290)

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

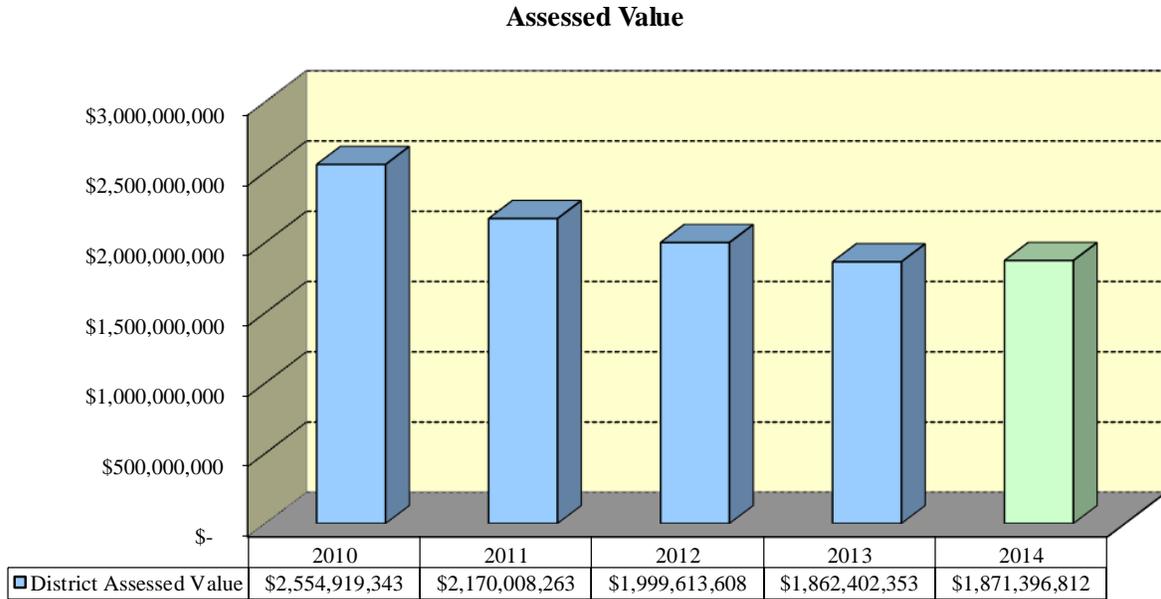
The Downtown Oak Park TIF was due to expire in 2006; however, the Village of Oak Park had an option to extend the TIF district until 2018, an additional twelve years, if it chose to do so. The extension of the TIF beyond 2006 would have seriously affected the financial stability of District 200 and Oak Park Elementary District 97 without a revenue sharing agreement. Consequently, District 200, District 97 and the Village of Oak Park jointly entered into an Intergovernmental Agreement (IGA) to mitigate the negative impact of an extension of the Downtown TIF. The agreement provided "carve out" of redeveloped property from the TIF area at various intervals over the length of the extended TIF. For District 200, this agreement was originally estimated to be worth \$40,000,000 in additional tax revenue than would have been received if the TIF had been extended with no revenue sharing. The Village of Oak Park has discontinued the scheduled "carve out" of property and through mediation discussions, the three parties have reached a settlement agreement that replaces the original IGA agreement. Future payments will be made via surplus distributions. The long term projections have been adjusted accordingly

In addition to the new settlement agreement, there is a surplus distribution agreement for the Madison Street TIF in Oak Park.

Cook County reassesses property every three years. Due to the economic downturn in the real estate market, the Cook County assessor reduced the 2009 EAV of residential properties by 7.0%. However, total EAV in the District was still higher than the previous year due to the expiration of the River Forest TIF district. The EAV reduction for homeowners did not negatively impact the total property tax revenue for the school district. Total EAV for the 2014 levy increased modestly from the 2013 levy by 0.5%. The total EAV is now 26.8% lower than the 2010 levels.

The District’s total Equalized Assessed Valuation by tax year is as follows:

Exhibit 1.04 Assessed Value



Tax Caps

Beginning in the 1995 levy year, the tax rates have been reduced by the Property Tax Extension Limitation Law (PTELL) or the Tax Cap. This cap limits the growth of a taxing body’s previous year’s tax extension to the lesser of the Consumer Price Index (CPI) or 5%. Revenue from newly assessed tax parcels are excluded from the cap. A fundamental structural imbalance exists in this funding formula because most of the costs related to the delivery of public education exceed CPI. The PTELL, coupled with the lack of new EAV generated by new construction, will eventually cause the need for the District to request a referendum property tax increase. During the fall of 2005, the Board of Education carefully reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor is a calculation added to the annual levy calculation after a district successfully passes a referendum. For districts that are “capped,” the factor remains a part of the annual calculation for four levy years after the year of the referendum. This enables tax capped districts to eventually levy the full authorized rate by using a phase-in method over a 4-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the 4th and final year for the phase in-option. The maximum 2005 levy with the rate increase factor was estimated to be approximately \$56,332,000. Due to the costs related to mandated increases in state graduation requirements, special education requirements, and costs related to minority student achievement and AYP, the Board of Education voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50,200,000, approximately ½ of the legal increase permitted by the rate increase factor law.

Tax extension increases are governed by the increase in the EAV and the PTELL. The total tax extended by the County Clerk may increase by a limited amount each year. Within that aggregate increase, the District has authority to distribute the tax to the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law. The method this District follows is to determine the new aggregate limit by multiplying the previous year's tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed its rate ceiling. In previous years, this has allowed the District to adjust down certain levies and provide the Education Fund the highest priority. Since the communities of Oak Park and River Forest approved an Education Fund rate increase in the spring of 2002, the District has adjusted the levy distribution in order to allow for an improvement of fund balances in the Education Fund and other funds.

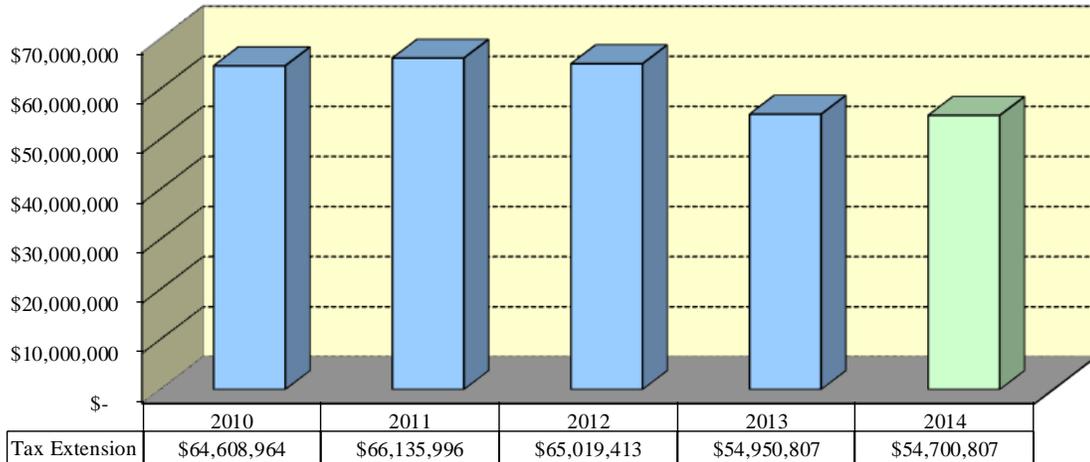
| Levy Purpose | Statutory Rate |
|--|-----------------------|
| Educational | 3.50 |
| Special Education | .40 |
| Operations & Maintenance | .55 |
| Transportation | As needed |
| Working Cash | .05 |
| Fire Prevention & Life Safety | .10 |
| Tort | As needed |
| IMRF/SS | As needed |

The tax cap has had an effect of eroding the taxing body's tax rate because the equalized assessed valuation has historically increased at rates greater than the consumer price index. The result has lowered the tax rates annually.

The following chart shows the yearly property taxes extended on behalf of the school District. District 200 was successful in the spring of 2002 in passing an Educational Fund tax increase of \$0.65.

Exhibit 1.05 Property Taxes Extended (Calendar Year Basis)

Tax Extension



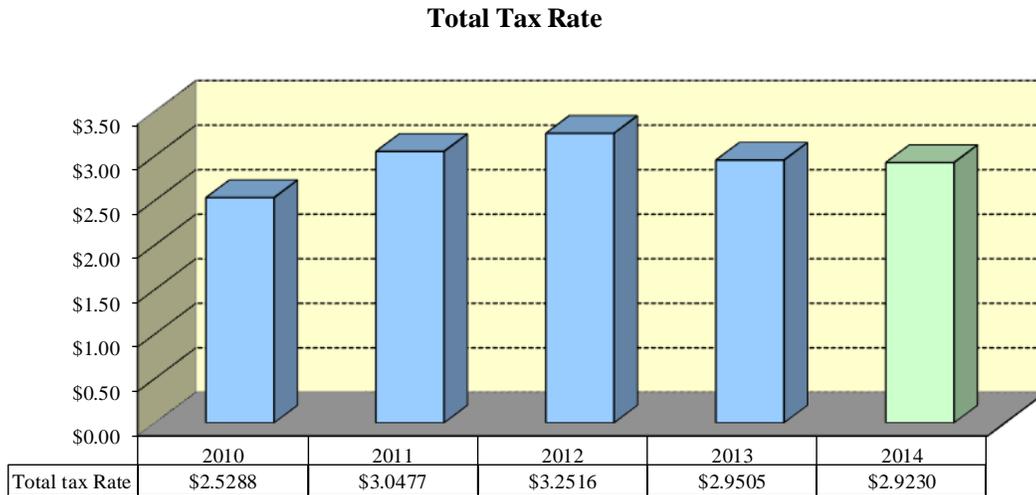
The increase in the tax extension for the 2010 levy is due to the expiration of the River Forest TIF district and the large EAV added to the tax rolls.

As a direct result of the work of the District’s Financial Advisory Committee, the Board of Education accepted the FAC’s recommendation to reduce the 2014 tax levy by an additional \$250,000 from the 2013 tax levy and abate the Debt Service Fund by \$2.6 million with existing monies in the Working Cash Fund by appropriate board action and resolution.

The CPI for Tax Levy 2014 is 1.5%. The CPI that will be used for the 2015 Tax Levy will be 0.8%.

Below is the District’s property tax rate per \$100 equalized assessed valuation. Due to the PTELL caps and the requirement to levy by dollar amount rather than rate, equalized assessed value and tax rates have an inverse relationship; if EAV increases faster than the CPI-U (Consumer Price Index for all Urban Consumers) then the tax rates decreases. If EAV declines, the tax rate increases.

Exhibit 1.06 Property Tax Rates Per \$100



Other Local Revenue

Other local revenue which excludes property tax levy and TIF distributions represent 19.4% of the total revenues; they are comprised of student fees, other local tax collections, cafeteria receipts, instructional materials fee, earnings on investments and miscellaneous revenues.

State Revenue Sources

State revenue sources comprise two separate funding sources - Restricted and Unrestricted Aid. State revenue will be 6.1% of the total revenue budgeted.

Unrestricted Aid

The unrestricted state aid (General State Aid) is distributed to school districts throughout the state through one of three separate funding formulas depending upon the local resources of the District. District 200 has available local resources per pupil greater than 93% of the State foundation level (\$6,119) per pupil. Therefore, it does not qualify for the Foundation Formula and instead receives a reduced amount calculated by the Alternate Formula which is estimated to be approximately \$363 per student in FY 2016.

In FY 2015, the District received General State Aid (GSA) dollars in the amount \$1,339,226. In the 2015-2016 budget we estimated the GSA to be \$1,366,619. The FY 2016 GSA represents an increase of 2.1% of the total revenue. State Sources of revenue will be 0.6% or \$23,617 lower this fiscal year than last fiscal year.

Restricted Aid

The restricted state aid is distributed to school districts throughout the state through categorical grants. Categorical funding is designed to support mandated programs targeted towards specific groups.

The District's state categorical grant budget is \$2,470,589, representing 4.0% of the total revenue. Categorical grants are generally received from the State as a reimbursement of expenditures incurred in the previous fiscal year. Major categorical State funding grants are:

| <i>Grant</i> | <i>Funding</i> |
|--------------------------|------------------|
| <i>Special Education</i> | \$1,385,000 |
| <i>Transportation</i> | \$870,000 |
| <i>Other</i> | <u>\$215,589</u> |
| Total | \$2,470,589 |

Federal Aid

Federal Sources of revenue will remain flat in fiscal year 2016 at \$2,275,298. The total Federal Aid budget of \$2,275,298 represents 3.4% of the total revenue.

Expenditures

The total expenditures for all governmental funds increase by \$2,218,061 or 2.9% in FY 2016 compared to FY 2015. This decrease is due to reduced expenditures for transportation, capital projects and life safety.

The Educational Fund, Operations & Maintenance Fund, and the Tort Fund are the three funds that show the largest increase in expenditures. This increase is largely due to the 19.9 FTE that was added for the 2015-2016 School Year. The following schedule summarizes the expenditures for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Tort, Life Safety, Capital Projects and Working Cash funds. The prior year actual numbers and the proposed budget year are both shown, along with the percent change.

Exhibit 1.07 Governmental Funds - Expenditures

| | FY 2015 Actual | FY 2016 Budget | % Change Over Prior Year |
|-----------------------------------|-------------------|-------------------|-----------------------------|
| Educational | \$58,535,646 | \$60,777,888 | 3.83% |
| Operations and Maintenance | \$5,812,654 | \$6,032,398 | 3.78% |
| Transportation | \$2,076,631 | \$1,973,248 | -4.98% |
| Municipal Retirement | \$2,585,134 | \$2,616,600 | 1.22% |
| Capital Projects | \$5,226,161 | \$5,090,483 | -2.60% |
| Debt Service | \$2,497,090 | \$2,533,731 | 1.47% |
| Tort | \$760,433 | \$878,516 | 15.53% |
| Life Safety | \$221,054 | \$30,000 | -86.43% |
| Working Cash | \$0 | \$0 | |
| Total | \$77,714,803 | \$79,932,864 | 2.85% |

The majority of District total annual expenditures, 64.9%, relates to salary and benefits for faculty, administrative and support staff.

Major Salary Agreements

- Faculty Senate is affiliated with the IEA/NEA. The four year contract provides increases, exclusive of step, of 1% during the first two years and ½ of the percentage increase reflected by the previous December's CPI-U. The contract expiration date is June 30, 2018.
- Custodial and maintenance staff members are affiliated with the Service Employees International Union, Local 73 (SEIU). The current contract expires June 30, 2016. There is a two tiered salary schedule based upon when an employee was hired. Tier 1 employees (hired prior to April 22, 2009) received a 1.75% increase in the first year and will receive 2.00% increases in each of the final three years. Tier 2 employees (hired on and after April 22, 2009) will receive 2.25% increases in each year of the agreement.
- Classified Personnel are affiliated with SEIU. The current contract expires on June 30, 2017. The contract provides 2.50% salary increases.
- The Safety and Support Team is affiliated with SEIU. The current contract expires on June 30, 2016 and provides annual increases of 2.00%.
- Food and Nutrition Services are also affiliated with SEIU. The current contract expires on June 30, 2016 and provides annual increases of 2.00%.

The District's PPO and HMO medical plans are self-funded through BCBS of Illinois. The dental plan is self-insured through Delta Dental. The Insurance Committee, comprised of union representatives, District administrators, non-affiliated personnel and the District insurance broker, have cooperatively reduced costs by increasing deductibles, co-pays and employee participation rates. In addition, faculty retirees now take advantage of the State TRIP health plan rather than the District health plan. The January 1, 2015 medical insurance renewal was a 3.9% and the dental renewal was a 3.4% increase. Due to the healthy, no pun intended, fund balance in the district's Self-Insured Health and Dental Funds, the Insurance Committee decided to leave the premiums at the same levels as the prior year.

Historical Net Change by Fund

For 2015-16, the District does not have a balanced budget for the operating (Tax-Capped) funds due to the decision by the Board of Education to reduce the levy by an additional \$250,000.

Exhibit 1.08 Annual Net Change by Fund

| | FY 2012 Actual | FY 2013 Actual | FY 2014 Actual | FY 2015 Actual | FY 2016 Budget |
|--|---------------------|---------------------|----------------------|-----------------------|-----------------------|
| Educational | \$10,073,399 | \$10,070,139 | \$4,468,662 | (\$11,319,335) | (\$9,426,296) |
| Operations and Maintenance | \$2,519,936 | \$3,382,421 | \$3,862,894 | \$1,877,223 | \$2,579,447 |
| Transportation | \$460,831 | \$342,725 | \$173,403 | (\$453,162) | (\$293,691) |
| Municipal Retirement | \$436,327 | \$255,235 | \$263,042 | (\$280,587) | (\$295,692) |
| Capital Projects | (\$2,415,905) | (\$3,935,868) | (\$5,991,807) | (\$4,957,222) | (\$4,820,483) |
| Tort | \$352,387 | \$382,602 | \$347,063 | \$331,664 | \$302,981 |
| Life Safety | \$721,072 | \$544,085 | \$700,870 | \$652,644 | \$865,034 |
| Working Cash | \$1,178,853 | \$1,057,638 | \$1,050,937 | \$669,281 | \$701,419 |
| Net Change for Tax Capped Funds | \$13,326,900 | \$12,098,977 | \$4,875,064 | (\$13,479,494) | (\$10,387,281) |
| Debt Service | (\$502,277) | (\$2,058,515) | (\$8,019,244) | (\$2,526,649) | (\$2,530,731) |
| Net Change for All Funds | \$12,824,623 | \$10,040,462 | (\$3,144,180) | (\$16,006,143) | (\$12,918,012) |

(The above chart excludes Other Financing Sources and Uses)

Debt

The District issued G.O. Capital Appreciation Bonds in 1998 in the amount of \$18,117,077 for certain building renovation projects. The District issued an additional \$8.4 million of G.O. Debt Certificates in 2004, for a building roof project. Funds for the payment of debt service related to the roofing project are transferred from the Life Safety Fund to the Debt Service Fund. The District issued additional G.O. Limited Tax School Bonds of \$1.7 million in 2005 for a food service serving and preparation area renovation. In December 2009, the District refinanced the 1998 bonds, with a savings of \$700,000. In November 2013, the District was able to take advantage of a call provision in the G.O. Debt Certificates that allowed for retirement on December 1, 2013. The District saved \$1,244,736 in interest by calling the certificates early.

The legal maximum amount of allowable debt without voter approval was established with the PTELL law of 1995, which limits the District to an annual debt service amount of \$2,383,183. The District currently has debt service commitments at or near the annual maximum level until the year 2018.

The District still has significant voter approved debt capacity available:

Exhibit 1.09 Calculation of Statutory Debt Limitation and Debt Margin

| | | |
|-----------------------------------|----|---------------------------|
| 2014 Equalized Assessed Valuation | \$ | 1,871,396,812 |
| Percentage Limitation | | <u>6.9%</u> |
| Statutory Debt Limitation | \$ | <u>129,126,380</u> |
| Less: Outstanding Long-term Debt* | \$ | <u>5,772,501</u> |
| Debt Margin | \$ | <u><u>123,353,879</u></u> |

* As of June 30, 2015

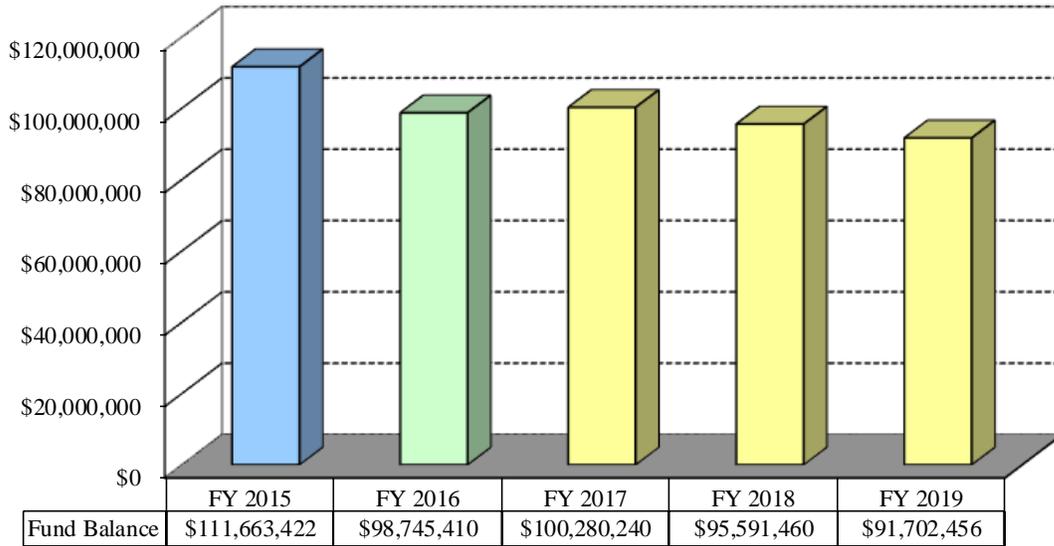
Budget Outlook

The budget projections indicate a budget deficit of \$12,918,012 for the 2015-2016 school year. For the 2014 levy, the Board of Education decided to lower the levy by an additional \$250,000 from the 2013 levy to provide some relief to taxpayers as well as to lower the District’s fund balance. The Board of Education also chose not to levy for the annual Debt Service payments, but rather abate a portion of the Working Cash fund to fund these obligations. Below is a chart of projected deficits, surpluses, and fund balances.

Exhibit 1.10 Projected Surpluses and Fund Balance (All Funds)

| | FY 2015 Actual | FY 2016 Budget | FY 2017 Projected | FY 2018 Projected | FY 2019 Projected |
|-------------------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
| Total Revenues | \$61,708,660 | \$67,014,852 | \$83,007,649 | \$78,129,714 | \$79,415,020 |
| Total Expenditures | \$77,714,803 | \$79,932,864 | \$81,472,819 | \$82,818,494 | \$83,304,025 |
| Other Financing Sources/Uses | \$0 | \$0 | \$0 | \$0 | \$0 |
| EXCESS (DEFICIT) | <u>(\$16,006,143)</u> | <u>(\$12,918,012)</u> | <u>\$1,534,830</u> | <u>(\$4,688,780)</u> | <u>(\$3,889,004)</u> |
| Beginning Fund Balance | \$127,669,565 | \$111,663,422 | \$98,745,410 | \$100,280,240 | \$95,591,460 |
| Excess (Deficit) | <u>(\$16,006,143)</u> | <u>(\$12,918,012)</u> | <u>\$1,534,830</u> | <u>(\$4,688,780)</u> | <u>(\$3,889,004)</u> |
| YEAR-END FUND BALANCE | <u><u>\$111,663,422</u></u> | <u><u>\$98,745,410</u></u> | <u><u>\$100,280,240</u></u> | <u><u>\$95,591,460</u></u> | <u><u>\$91,702,456</u></u> |

Exhibit 1.11 Projected Fund Balances (All Funds)



The District utilizes a long term projection model to estimate revenues and expenditures over time. The Fiscal Year 2018 is significant for the District because of two key events: the District will be virtually debt free and the Oak Park Downtown TIF will end and a large portion of new EAV will be released onto the tax base. Due to the structural imbalance of public school financing in Illinois and PTELL tax caps, it is necessary for the District to accumulate fund balances immediately following a successful referendum and then spend down those reserves in advance of the next referendum.

Fiscal and Business Management Policy

- Budget shall be balanced to the extent possible.
- District shall maintain long term financial projections.
- District will find cost savings to delay a referendum.
- District maintains an investment policy consistent with statute.
- District maintains a debt policy consistent with statute.
- District maintains a long term capital facilities plan.
- District maintains a long term life safety plan.
- District maintains a technology implementation plan.
- District maintains an asset disposal policy.
- District maintains a purchasing, contract and bid policy.

Accomplishments 2014 - 15

- 1,292nd on the Washington Post's 2015 High School Challenge - 39th out of 78 Illinois schools among the top 2,300 ranked schools;
- US News and World Report 743rd of Best High Schools out of 31,000 in the US and 33rd in the State of Illinois; and,
- In the 2016 Senior Class of 817 students, there are 22 National Merit Semi-Finalists and 35 Commended students in the National Merit Scholarship competition along with three students nominated in the National Hispanic Recognition Program.

In extra-curricular areas, our students continue to excel:

Robotics: Robotics won the Stevenson HS Robotics tournament in January, and qualified for the state tournament. Robotics also placed 3rd in the state meet in March.

Japanese Club: Received \$1,000 grant from The Japan Foundation and \$3,000 grant from Japan Chamber of Commerce in Chicago for our festival.

A Place For All: During the Day of Silence in April, hundreds of students and faculty/staff members helped raise awareness for the LGBT community by not speaking all day!

Little Theater Musical- Little Shop of Horrors: The Little Theatre Musical was selected for the Illinois High School Theatre Festival. Five theatre students were selected to perform or be on crew for the All-State production of *RENT*.

Spoken Word: Our slam team finished 6th place out of 134 in this year's Louder Than a Bomb Chicago teen poetry slam competition.

Speech Team: 10th in State Impromptu Speaking, three students qualified for NSDA National CI'm petition: 2nd place Ellie Bourgikos Informative Speaking; 2nd place Max Freeman Original Oratory; and 3rd place Gabriel Girson, Humorous Interpretation.

Wheelthrowing Club: Raised over \$10,000 for the Oak Park Food Pantry with their annual Empty Bowls community-wide event in February.

We continue our strong showing in athletics. Here are 2014-15 highlights:

FALL:

Football: IHSA 8A Playoffs
Field Hockey: 4th Place in State
Girls Golf: IHSA Regional Champions:
Girls Volleyball: IHSA Regional Champions
Boys Soccer: IHSA Regional Champions
Girls Tennis: IHSA Sectional Champions

WINTER:

Wrestling: WSC Champions, IHSA Regional Champions, 1st Place at State Dual-Team Meet
Boys Swimming: IHSA Sectional Champions

SPRING:

Baseball: WSC Champions, IHSA Regional, Sectional and Super-Sectional Champions, 3rd Place at State
Softball: WSC Champions, IHSA Regional, Sectional and Super-Sectional Champions, 3rd Place at State
Boys Volleyball: IHSA Regional Champions
Boys Tennis: IHSA Sectional Champions
Girls Track: WSC Champions (Outdoor), IHSA Sectional Champions, 4th Place at State Meet
Boys Track: WSC Champions (Indoor & Outdoor), IHSA Sectional Champions, 5th Place at State Meet

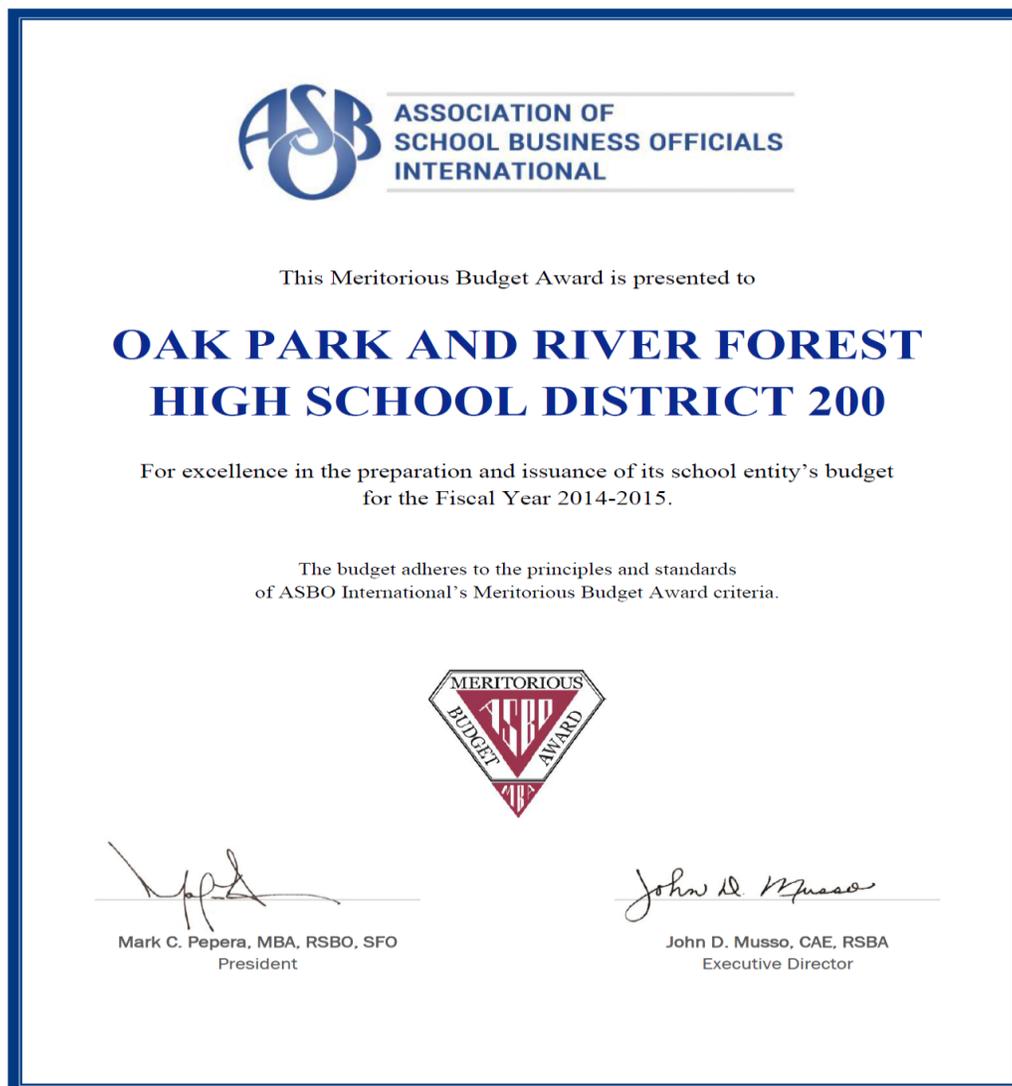
2014-15 OPRFHS Athletics by the Numbers:

6 - West Suburban Conference Championships
7 - IHSA Regional Championships
6 - IHSA Sectional Championships
2 - IHSA Super-Sectional Championships
1 - 5th Place in State
2 - 4th Place in State
2 - 3rd Place in State
1 - State Championship

Meritorious Budget Award

The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Oak Park and River Forest High School for excellence in the preparation and issuance of the District annual budget for the fiscal year 2014 – 2015. The Meritorious Award Program is voluntary and designed by school business management professionals to enable school business administrators to achieve a standard of excellence in budget presentation.

The Meritorious Budget Award is only conferred to school systems that have met or exceeded the Meritorious Budget Award Program Criteria. Oak Park and River Forest High School's budget for the fiscal year ending June 30, 2016, is also believed to conform to all ASBO program requirements and will be submitted to ASBO for evaluation and commendation.



Certificate of Excellence Award in Financial Reporting

The District received the ASBO Certificate of Excellence Award in Financial Reporting for fiscal year ending June 30, 2014. This award represents a very significant achievement and reflects the District's commitment to the highest standards of school system financial reporting. The Certificate of Excellence is the highest recognition for school district financial operations offered by ASBO International and confirms that the District's Comprehensive Annual Financial Report (CAFR) has met or exceeded the standards set by ASBO International.



Certificate of Financial Recognition

The District received the Certificate of Financial Recognition for fiscal year ending June 30, 2015 from the Illinois State Board of Education. This award recognizes the strong financial position of the District in its management of annual resources and fund balances.

Budget Additions/Changes 2015-16

The District continues its commitment to narrow the achievement gap and to meet the needs of special education students. The financial resources required to address these issues are significant.

The District previously used a budgeting model that included Working Groups and Quality Review committees. These groups met and generated cost savings ideas, vetted out cost saving ideas from other District groups and set spending parameters for which to build the budget. This model and these groups were abolished as part of the Finance Advisory Committee recommendations that the Board of Education adopted in December 2013.

The District continues to look for and improve on cost containment initiatives even though the process through which these ideas are generated has changed.

The Business Office has implemented several processes including an electronic furniture and equipment request process, online field trip scheduling, and the use of MyBudgetFile.com to assist department supervisors, division heads, and other administrators to use historical data in the process of developing the coming year's budget.

Additionally, the Finance Committee of the Board of Education provided feedback to the Chief School Business Official for developing an Incremental Resources Request Form for department supervisors, division heads, administrators, and Strategic Plan Task Forces in requesting funds for pilot programs or programs beyond what has been included in the original process. Along with the Incremental Resources Request Form, a Financial Scorecard is being used to track the incremental resources that have been approved during the current budget year.

This year, Board Policy 4:120 – Fund Balance is being rewritten to match the goals set forth by the FAC, promote greater financial accountability (including internal reviews), and provide transparency in terms of financial reporting to the public.

Alignment with Board Goals

Strategic Plan

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

Values

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

Mission

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

Board Goals for 2015-2016

Strategic Plan

- Develop system-wide alignment with strategic plan.
- Establish benchmarks and measurements with feedback loops.
- Continue program innovation.
- Incubate pilot programs.

School Climate and Culture

- Undertake board study of district's equity policies and practices.
- Develop restorative justice principles and practices, combined with a review of the code of conduct.
- Continue efforts to create a welcoming culture and increase student voice and engagement.

- Review and revise the district’s minority recruitment policies and practices.

Instruction

- Continue development of the district’s instructional technology initiative.
- Continue building relationships to develop a high quality continuum of education and seamless transitions for our students.

Facilities

- Develop a long-term capital improvement plan to upgrade facilities, enhance the learning environment, and address anticipated enrollment increases.
- Complete pool design and financing, including community education and engagement.

Finances

- Review and revise district’s cost-containment policies and processes, combined with improved use of metrics.

Leadership and Oversight

- Review and revise leadership organizational structure, goal setting, and evaluation, including development of district compensation philosophy.
- Provide improved opportunities for public engagement with board.

Finance Advisory Committee (FAC)

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

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

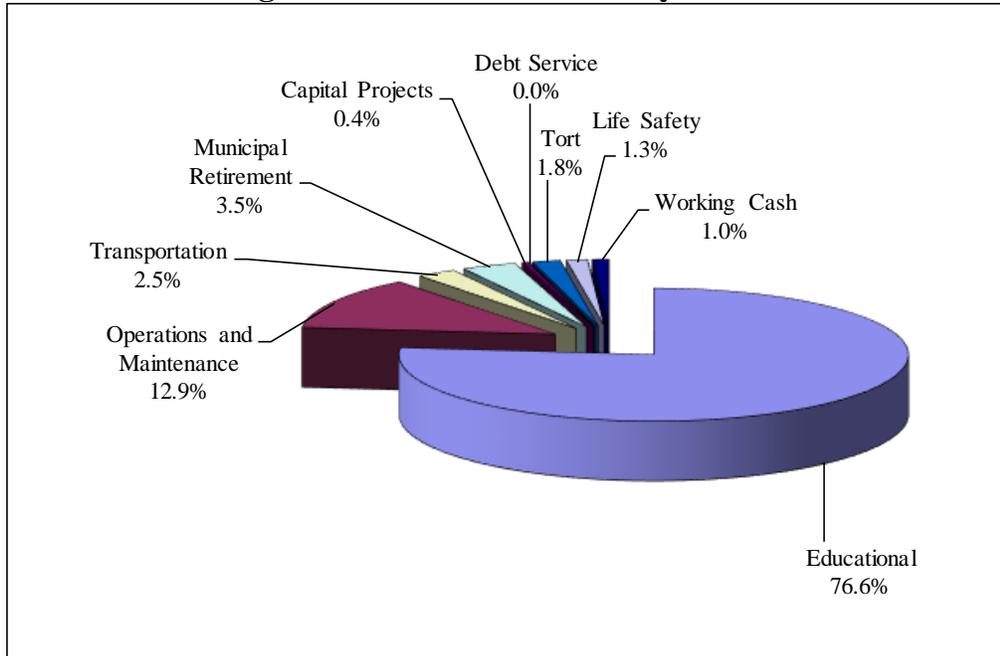
The recommendations of the Finance Advisory Committee were presented to the Board of Education in December 2013. These recommendations included a \$10 million reduction of the District’s 2013 tax levy, an abatement of the Bond and Interest Levy for the 2013 Levy. The FAC also recommended phasing down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

The Finance Committee was dissolved in December 2013, and much of the work that the FAC started was continued by the Finance Committee of the Board of Education during the 2014-2015 school year and will be continued by the Finance Committee during the 2015-2016 school year. However, the recommendations of the FAC were implemented with the 2014 tax levy as well, including a reduction of an additional \$250,000 and the abatement of the Debt Service Fund by \$2.6 million with existing monies in the Working Cash Fund by appropriate board action and resolution.

The District Background

The villages of Oak Park and River Forest encompass 6.9 square miles bordering Chicago’s west side. The student body is diverse economically, racially and culturally. The District is composed of a single high school with approximately 3,260 students on campus. The District school, field house, administrative offices and stadium approximate one million square feet of space, some parts of which are over 100 years old.

Exhibit 1.12 Budgeted Revenue Allocation by Fund



The District receives the majority of its revenue and also expends the majority of the budget from the Educational Fund (76.6%) and the Operations and Maintenance Fund (12.9%).

Brief summaries of selected individual fund budgets follow.

Combined Educational Fund

The Combined Educational Fund in its entirety is a compilation of the Education, Bookstore, and Food Service Funds.

The increase in the Combined Educational Fund expenditures for FY 2016 is estimated to be \$2,063,087 or a 3.8% increase. Of that total, the Bookstore will expend \$281,996 more than FY 2015. Six years ago the Bookstore was required to purchase an entire inventory of textbooks in order to transition to a textbook rental program. The Bookstore is now in the sixth year of this transition and is expecting to replace several expensive texts. The Food Service expenditures will decrease by \$63,545 or 2.5% and the Education Fund expenditures will increase by \$1,844,636 or 3.4%.

Enrollment for OPRFHS has been very stable over the past 10 years. The enrollment for this year and last year is the highest in the past 10 years, but only 198 more students than the enrollment in FY 2004. The projections reflect a modest increase in enrollment for the next three years ending in FY 2016. The enrollment will start making more dramatic increases in fiscal years 2017 through 2019. The enrollment trend in 10 years shows an estimate of 3,798 students which is 577 students more than FY 2014. An update enrollment report is being prepared this year and will be made available in February 2016.

For FY 2016, certified faculty will increase by 19.9 FTE. This increase is due to additional classroom teachers, three additional counselors, 0.1 FTE additional release for Music Sectional, one additional psychologist, one additional social worker, a 0.4 FTE Transformational Leadership Student Advisory, a 0.4 FTE Social Emotional Learning Coach, and a Student Assistance Program interventionist. For cost containment efforts the District will re-evaluate every position in the District when positions become open.

During FY 2012, in order to more effectively provide safety and support for students, and to accommodate more students on campus for modified closed campus during lunch, four positions were added to work part-time hours during the lunch hour periods in the safety and support unit, one custodian was added and two food service servers/cashiers were added. These positions will be retained for FY 2016.

State Sources of revenue will decrease slightly this fiscal year in General State Aid and in the transportation and other categorical reimbursement. Regardless of the fiscal crisis that the State of Illinois is experiencing, at the time that the 2015-2016 OPRFHS Budget was adopted in September 2015, the State will prorate the GSA distribution amount to 92% reimbursement. The State is expected to continue to be delinquent in its payments to school districts.

Federal Sources of revenue will decrease slightly as well.

Other local sources of revenue will be less primarily due to an anticipated decrease in TIF distributions from the Village.

The Bookstore and the Food Service departments normally operate at or near breakeven with slight annual surpluses, which are intended for future equipment replacement needs. It is anticipated that in FY 2016, the food service department will experience a deficit due to changes in school lunch and snack regulations to healthier fare and that will most likely result in decreased revenue for this program. The food service employees have unionized with Service Employees International Union, Local 73 (SEIU) and this action has resulted in a modest increase in labor costs.

Operations and Maintenance Fund (O&M)

Expenditures in the O&M Fund will decrease by approximately \$90,266 in FY 2016. Salary and benefits are expected to be essentially flat. Non-salary expenditures will decrease by 1.5% primarily due to increases anticipated in the cost for energy and in contractual services.

The FY 2016 operating deficit is anticipated to be approximately \$2,241,036 with an accumulated fund balance at the end of 2016 anticipated to be approximately \$112,686. Continued upkeep and renovations to the vintage building will be provided for in the O&M Fund levy proceeds. An annual transfer will be made to the Capital Projects Fund for construction projects. The transfer for FY 2016 will be \$4.8 million and it will fund the summer 2015 and spring 2016 construction work.

Capital Projects Fund

In accordance with recent State of Illinois IPAM changes, beginning in fiscal year 2011, the Capital Projects Fund will be used to record expenditures related to construction projects. An annual transfer of monies will be made from the O&M Fund to the Capital Projects Fund.

The District has compiled a long term maintenance plan and in summer 2016 will expend \$5.1 million dollars for Board approved construction projects. Projects related to Life Safety will be recorded in the Life Safety Fund.

Construction projects for the summer of 2015 and spring 2016 include, exterior masonry restoration, air handler replacements, the replacement of ceilings and lights in several classrooms in the 1965 addition, the upgrade of wiring and electrical equipment in the oldest part of the school building, and the demolition of the unused chimney.

Fire Prevention and Safety Fund

The District has completed all projects related to its last decennial Life Safety survey. The new decennial survey will commence in either the spring or summer of 2016. The District is maintaining a levy in this fund in anticipation of the costs related to undertaking the new survey.

Transportation Fund

The District currently owns three activity mini-buses, four special education wheel chair equipped mini-buses and two full size vans for transporting small groups of students for athletics, student activities and special education programs. The District is planning on purchasing or replacing one of the wheel chair buses during the year. These vehicles have greatly reduced the cost of transportation for small groups of students. The fund balance is maintained in order to meet future vehicle replacement needs and unexpected increases in special education transportation costs.

The District contracts with Grand Prairie Transit for Special Education services and with First Student for athletic and activity transportation needs.

The District is reimbursed for Special Education transportation by the State for a portion of its expenditures. The State funding is paid in the year following the expenditure. While reimbursement for regular transportation has been prorated in recent years, reimbursement for special education has remained steady. We do not anticipate a decrease in revenue at this time because the District does not provide transportation to regular education students.

IMRF (Illinois Municipal Retirement) Fund

The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The fund balance is expected to increase by \$15,105. The fund balance had been reduced prior to the 2002 referendum by under-levying in this fund in order to support the Education Fund. The District plans to maintain a fund balance adequate to fund expected increases in the IMRF rate.

The IMRF rate, imposed by the State of Illinois, declined slightly in Calendar Year (CY) 2009 and then increased steadily through CY 2013. The rate is increasing for 2016. Total expenditures will increase by 5.4%.

Historical IMRF rates:

| Calendar Year | Rate |
|----------------------|-------------|
| 2008 | .0890 |
| 2009 | .0866 |
| 2010 | .0953 |
| 2011 | .1048 |
| 2012 | .1153 |
| 2013 | .1229 |
| 2014 | .1175 |
| 2015 | .1120 |
| 2016 | .1139 |

Tort Immunity Fund

Expenditures for the Tort Immunity Fund include property, liability and workers' compensation insurance, health safety inspections, repairs, maintenance and purchase of safety related equipment, legal bills and settlement payments. The July 1, 2015 renewal for property, and liability insurance was a 6.5% decrease in premium and workers' compensation was a 6.3% decrease as the District has begun to experience a decrease in workers' compensation claims over the last several years.

There are planned expenditures for security camera replacement and repair and safety inspection and repair of athletic equipment.

Performance Results

The District's mission reads: "Oak Park and River Forest High School District 200 exists to provide all students a superior education so that they may achieve their full human potential." In the past, the District has been recognized by *Newsweek*, *Redbook*, and *Money* magazines for the extraordinary education our students receive. The Washington Post ranked the District in the top half of its "*America's Most Challenging High Schools*" rankings. During FY 2015, the School had 22 National Merit Semi-Finalists and 35 Commended students in the National Merit Scholarship competition and there are three students nominated in National Hispanic Recognition Program. District students consistently perform well above State averages and meet or exceed State standards on standardized tests.

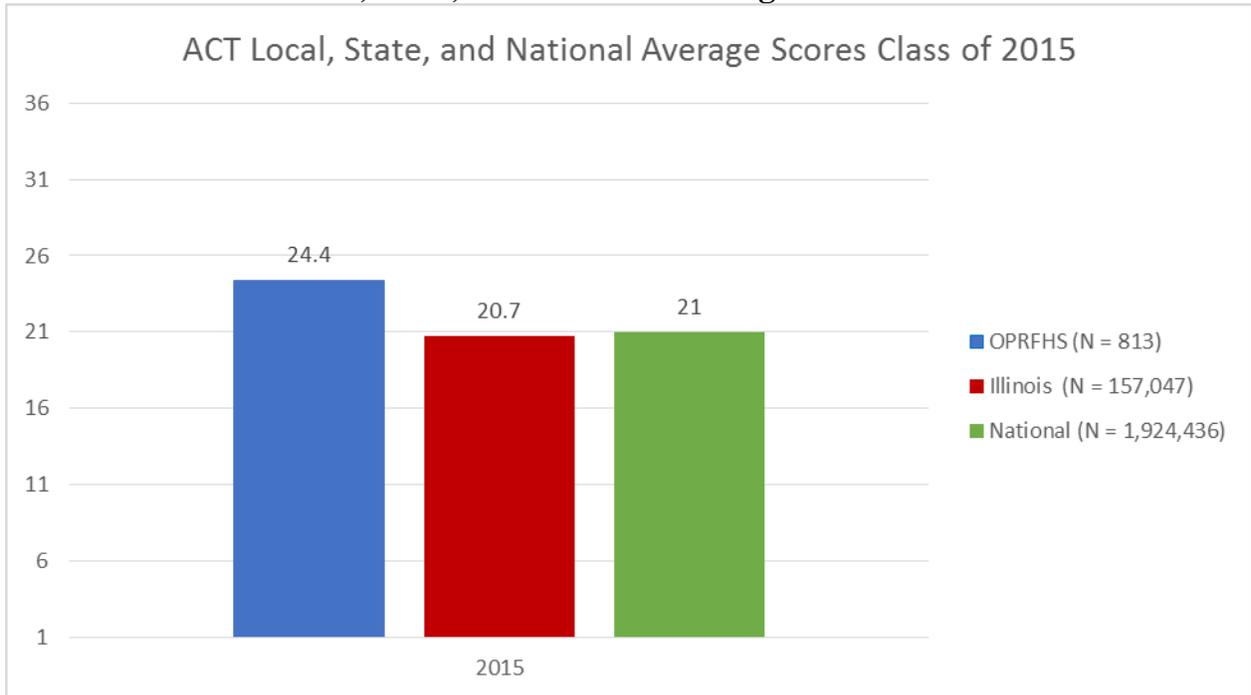
The "School Report Card," published annually by the State of Illinois, provides comparative data that can be used as indices of academic effectiveness and resource management. The School Report Card documents District 200's excellent record in the key areas of performance and accountability. The current School Report Card shows that the District's graduation rates continue to exceed state averages.

Exhibit 1.13 ACT Composite, Graduation Rate Chart

| | District | State |
|-----------------|-----------------|--------------|
| ACT Composite | 23.8 | 20.5 |
| Graduation Rate | 94.0% | 86.0% |

Source: 2015 Illinois School District Report Card

Exhibit 1.14 ACT Local, State, and National Average Scores Class of 2015



*Data does not include scores for students that tested with accommodations.

ACT Scores and College Readiness Benchmark Attainment

Using students' highest ACT composite, OPRFHS 2015 graduates achieved an average composite score of 24.4 compared to State and National averages of 20.7 and 21, respectively. Compared to students in Illinois and across the nation, OPRFHS graduates show a stable pattern of achieving/surpassing ACT College Readiness Benchmarks at markedly higher rates.

Exhibit 1.15 College Readiness: Percent of Students Meeting ACT Benchmarks 2015

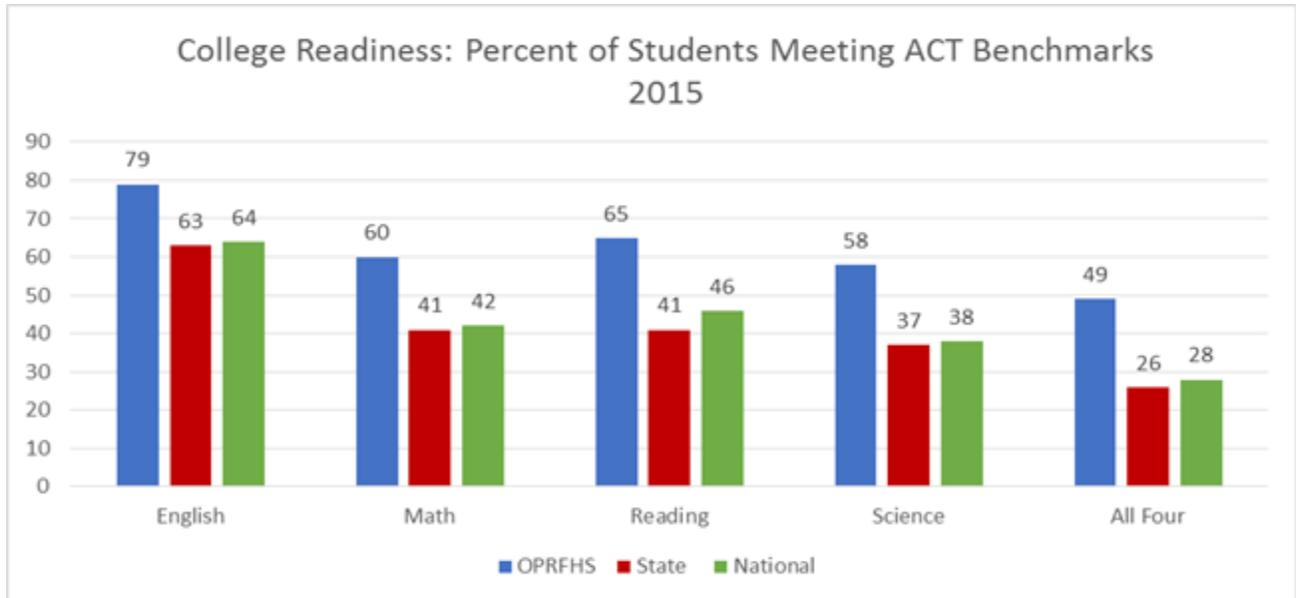


Chart 1.15 provides information about our graduates’ college readiness, as defined in ACT research by the achievement of certain benchmark ACT scores that predict the student’s likelihood of success in related entry-level college courses. OPRFHS rates of achieving CRBs were affected by these changes, with a smaller proportion of 2014 graduates meeting the higher standard in reading and a larger proportion meeting the lower standard in science, compared to 2013. Given the even trade between reading and science, the rate of achieving all four CRBs is relatively steady—up one percent compared to last year.

PSAE Results, Class of 2015

In previous years’ Meritorious Budget Award submission, PSAE data was included. There is no student data for 2015 for Oak Park and River Forest High School District 200 for the PSAE as this test was not administered last year.

2015 PARCC Results

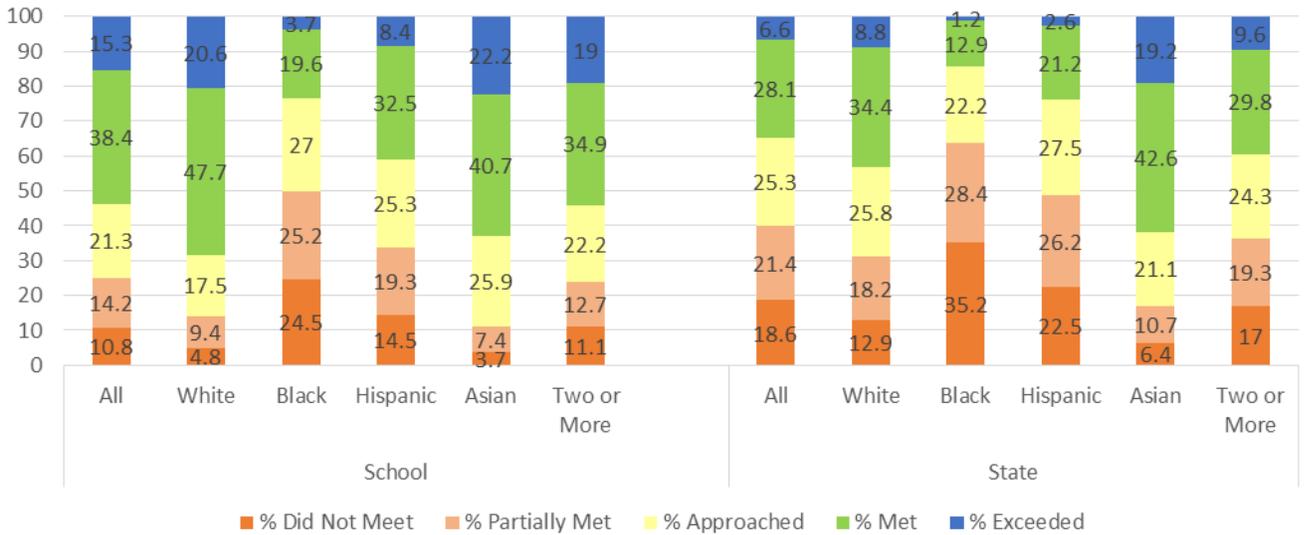
The Partnership for Assessment of Readiness for College and Careers (PARCC) was administered for the first time at OPRFHS during the 2014-2015 school year. Aggregate results from the first operational PARCC assessment will serve as a baseline measure for future growth and for school accountability. Based upon ISBE and PARCC indications that the assessments were designed to be more rigorous than the previous state assessments, we anticipated lower percentages of students meeting or exceeding standards, and that expectation was borne out. Data graphs in Appendix B show that 53.7 % of ELA 9 students scored in the Meets or Exceeds levels, while 15.1% of Algebra 1-2 students did so. Those meets/exceeds rates are approximately 20 points and 55 points lower, respectively, than the results from the last administration of the Prairie State Achievement Exam in 2014, and we are working to understand the differences,

particularly in math. One important caveat noted at the committee meeting was that the PSAE was administered to all juniors, representing a range of math courses and levels from transitions to AP. In contrast, PARCC math tests are designed as end-of-course tests, and the Algebra I test was administered only to our students enrolled in Algebra 1-2, a college prep course that does not include our transitions or advanced math students.

Making comparative sense of the data is challenging this year for a number of reasons:

- 2015 PARCC tests assessed ninth grade English students and students enrolled in Algebra 1-2, including 338 freshmen and 26 sophomores. In past years, the PSAE was administered to all juniors regardless of their course enrollments.
- Committee members pointed out that PARCC performance was likely to have been affected by the lower than usual participation rates among OPRFHS students. For ELA, 89% of students eligible for testing earned scores, while in Algebra I, the rate was 76%. Participation for the 2014 PSAE was approximately 99%.
- State-wide data used for comparisons on the Illinois Report Card website (www.illinoisreportcard.com) include all tests at all grade levels 3-11, making for an apples-to-oranges comparison.
- High schools were allowed to choose which tests to administer last year: ELA 9 and Algebra I; ELA 10 and Geometry; or ELA 11 and Algebra II. As noted in committee, for most schools, a test administered to Geometry or to Algebra II students would include multiple levels of courses, including honors and college prep, and the likely result would be higher rates of meeting and exceeding compared to Algebra I, where courses are typically college prep level. High school PARCC data available on the Illinois Report Card website include results for all of these test levels, and it is not possible to drill in more specifically to determine how our Grade 9 ELA and Algebra I students compare to their Illinois peers.
- Results for students taking the PARCC paper-based assessments were noticeably better than for students taking the online assessments. This difference has been covered in the national education press and is evident in a set of comparative data collected from member districts of the Chicago Area Directors of Curriculum and Assessment (CADCA). In the CADCA data, the difference in ELA was a 9 percentage point advantage for paper-based testing (in the aggregate) and an 11 percentage point advantage for Algebra I.

Exhibit 1.16 ELA Results by Race/Ethnic Group



Note that for the English Language Arts test, OPRFHS results are for Grade 9 students and represent 89% of students eligible for the test (see Fig. 3). Because high schools were allowed to choose which set of tests to administer, state ELA results are a mix of students in grades 9, 10, and 11; the comparison is not exact, but state numbers are provided for some context.

Source: ISBE

Exhibit 1.17 ELA Results by Income, IEP Status, and Gender

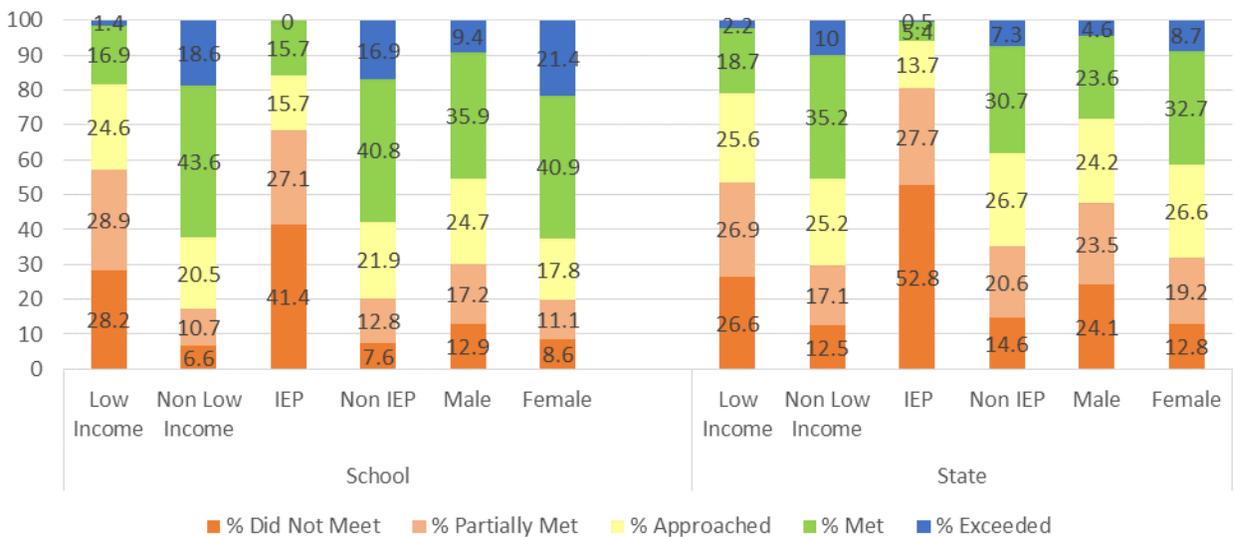


Exhibit 1.18 ELA 9 Participation: Number & Percent Students w/ Valid Scores

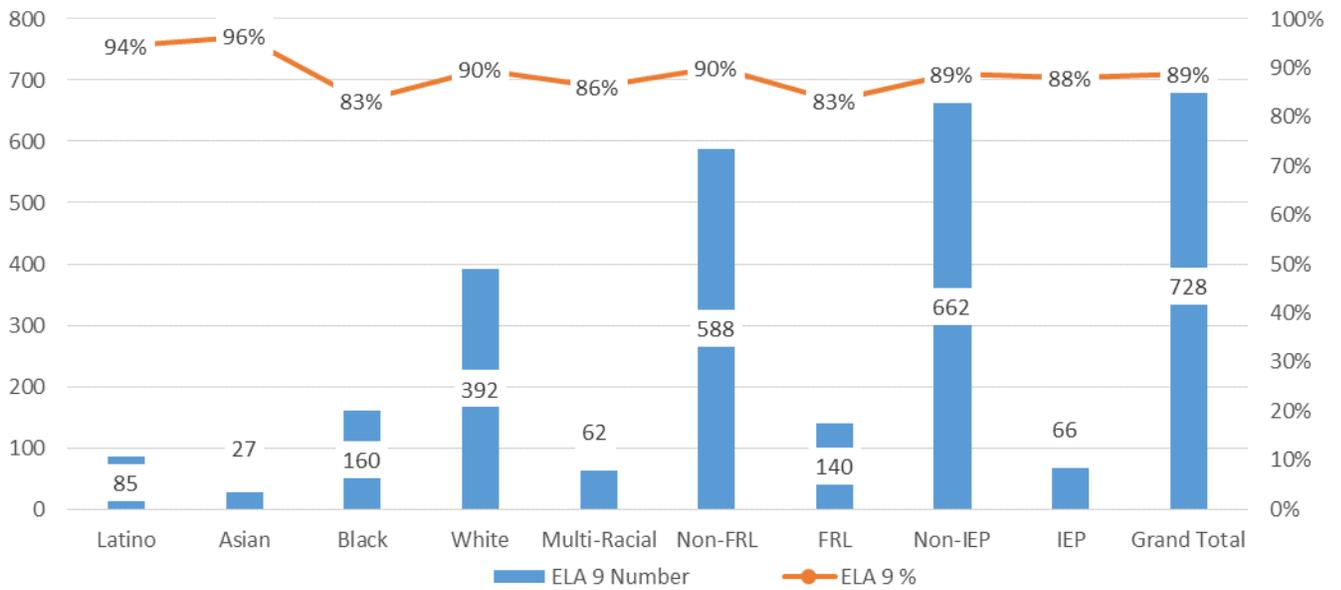
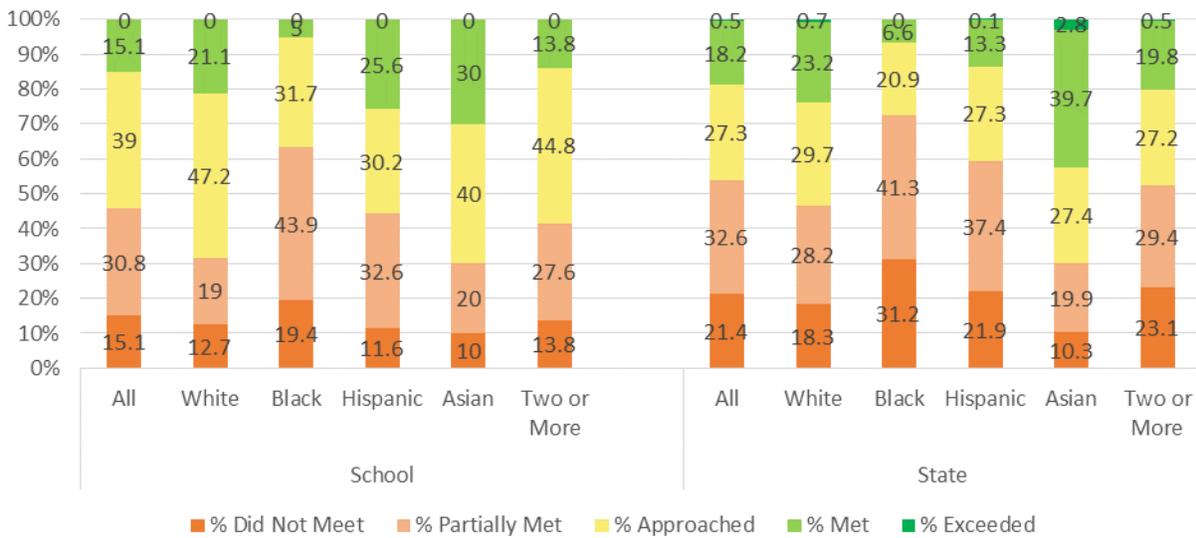


Exhibit 1.19 Math Results by Race/Ethnic Group



Note that for the Math test, OPRFHS results are for Algebra I students and represent 76% of students eligible to test (see Fig. 6). Because high schools were allowed to choose which set of tests to administer, state math results are a mix of students in Algebra I, Algebra II, and Geometry. As noted in committee, the comparison is further complicated by the fact that for most schools, a test administered to Geometry or to Algebra II students would include multiple levels of courses, including honors and college prep, and the likely result would be higher rates of meeting and exceeding compared to Algebra I, where courses are typically college prep level.

The state numbers are included here despite the fact that they do not provide a clear comparative context for OPRFHS performance rates.

Source: ISBE

Exhibit 1.20 Math Results by Income, IEP Status, and Gender

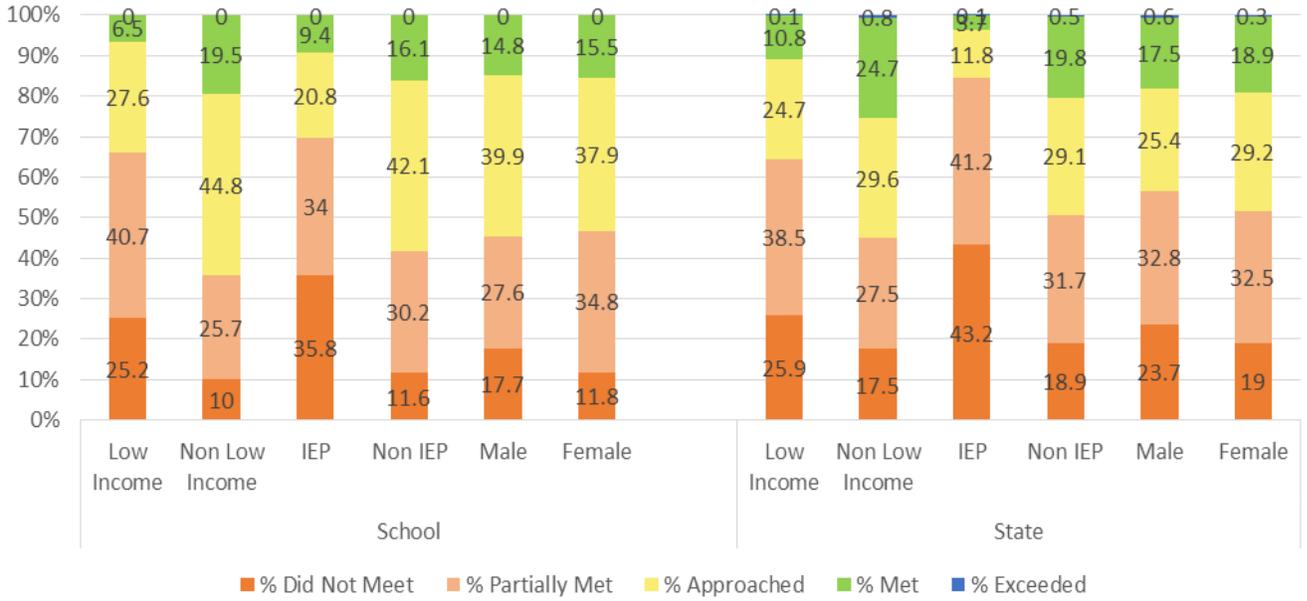
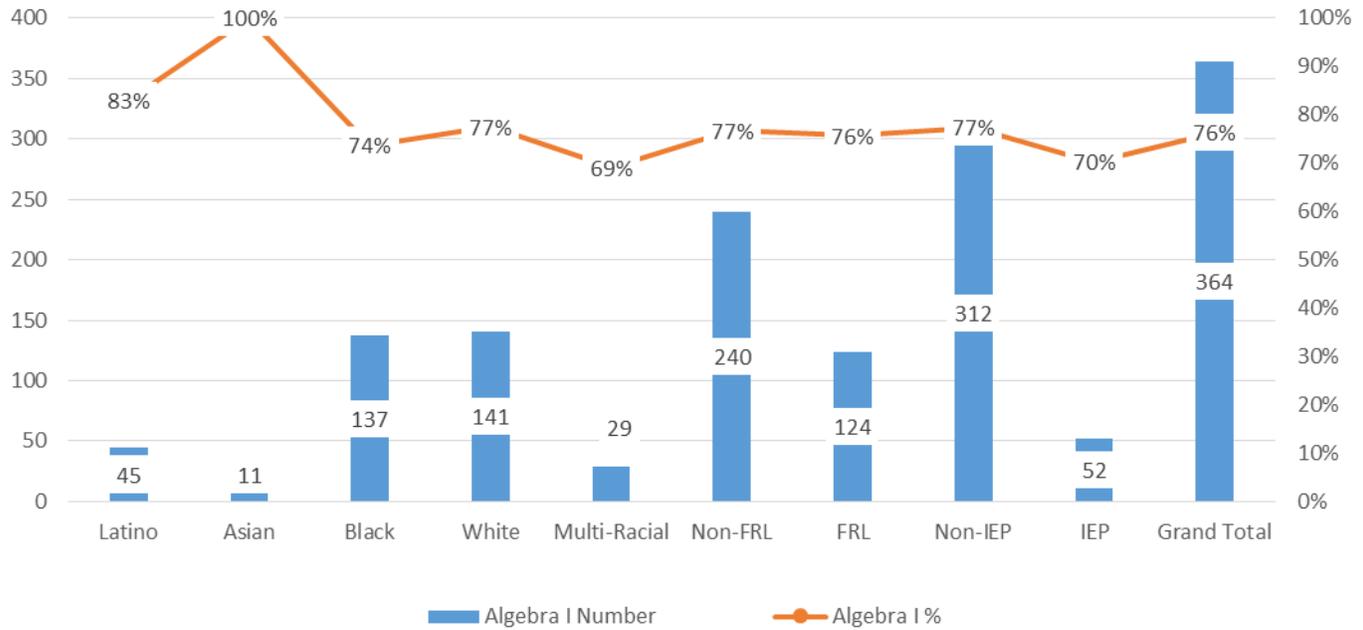


Exhibit 1.21 Algebra I Participation: Number and Percent of Students with Valid Scores



Source: ISBE

Other Local Partnerships

Very active Booster Club, Concert Tour Association, Alumni Association, A.P.P.L.E. Parent Group and Parent Teacher Organization provide the school with both financial and volunteer support. The Oak Park and River Forest Scholarship Foundation also provides scholarships for students. Partnerships with local park districts, Youth Interventionist, Townships and civic and service organizations increase opportunities for students at many levels.

District 200 is fully accredited by the Illinois State Board of Education.

Board of Education/District Goals 2015-2016

In July 2015, the Board of Education adopted its goals for the 2015-2016 school year. They include:

Strategic Plan

- Develop system-wide alignment with strategic plan.
- Establish benchmarks and measurements with feedback loops.
- Continue program innovation.
- Incubate pilot programs.

School Climate and Culture

- Undertake board study of district's equity policies and practices.
- Develop restorative justice principles and practices, combined with a review of the code of conduct.
- Continue efforts to create a welcoming culture and increase student voice and engagement.
- Review and revise the district's minority recruitment policies and practices.

Instruction

- Continue development of the district's instructional technology initiative.
- Continue building relationships to develop a high quality continuum of education and seamless transitions for our students.

Facilities

- Develop a long-term capital improvement plan to upgrade facilities, enhance the learning environment, and address anticipated enrollment increases.
- Complete pool design and financing, including community education and engagement.

Finances

- Review and revise district's cost-containment policies and processes, combined with improved use of metrics.

Leadership and Oversight

- Review and revise leadership organizational structure, goal setting, and evaluation, including development of district compensation philosophy.
- Provide improved opportunities for public engagement with board.

Budget Development Process

Budget Presentation

The development of the FY 2016 budget was completed with a detailed review of revenue and expenditure items within the context of the District's Goals and Objectives and the *OPRF Five Year Financial Projections*. The budget includes the Educational Fund, Operations and Maintenance Fund (O&M), Tort Fund, Transportation, Municipal Retirement/Social Security

Fund (IMRF), Debt Service, Fire Prevention and Life Safety Fund (Life Safety), Capital Projects Fund, Self-Funded Insurance (Dental Plan and Medical Plans), and Working Cash Fund. For management purposes, the District further segregates the Educational Fund by separating the Education, Bookstore and Food Service Funds. Information on each of the fund's budgets is provided in this budget document.

A fund is described as a fiscal and accounting entity with a self-balancing set of accounts. Each fund is established under state law to report specific activities or to attain certain objectives in accordance with special regulations, restrictions or limitations. It is important to note that transfers between funds can only be made when authorized by state law. Certain taxes and state aid are provided for specific purposes and must be accounted for within the specific fund established for that purpose.

The most important concern in the presentation of the budget data is to convey information to our communities about the FY 2016 educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the Board and administration throughout the planning process.

This budget document and the year-end Comprehensive Annual Financial Report (CAFR) are the primary vehicles to present the financial plan and results of operations. The District has received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) each year since the fiscal year ending June 30, 1995. A similar recognition is available for the budget report. To receive this award, a school entity must publish a budget report as a policy document, as an operations guide, as a financial plan, and as a communications medium. The information included in this budget qualifies the budget report to meet the stringent requirements of the ASBO Meritorious Budget Award (MBA). The District has received the MBA award annually since fiscal 2010 and expects to receive the award for the fiscal 2016 budget report.

Budget Process

The budget process is comprised of three distinct phases – long-term financial projections (*OPRF Five Year Financial Projections*), collection of data and compilation for presentation to the Board, and a public hearing and Board adoption.

Long-term Financial Projections

The most complex and also most critical area of the *OPRF Five Year Financial Projections* is the projection of property tax revenue. Property taxes are the District's largest revenue source (88.2%) and the calculation process is quite cumbersome. Variables that must be analyzed include equalized assessed valuation (EAV), new property additions, and the Consumer Price Index (CPI). Additionally, due to the fact that the District's fiscal year ends on June 30, each fiscal year represents the collection of one installment from each of two tax levy years. In 1995, the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap"), limited the growth in revenue from property taxes for school districts to the lesser of 5% or the CPI-U.

The District's State revenues (6.1% of total revenue) are comprised of both restricted and unrestricted grants. Unrestricted state aid is General State Aid (GSA). General State Aid is a function of the State's total education appropriation (Foundation Level) and the District's Average Daily Attendance (ADA) and EAV. Enrollment projections are used to estimate general state aid based on projected per pupil Foundation Level less "available local resources." The remaining state aid is primarily special education categorical reimbursements.

The District receives minimal federal aid (3.4% of total revenue in FY 2016), the majority of which is special education reimbursement through Medicaid and IDEA. Because of its political nature, it is difficult to project state and federal aid beyond the current year due to the uncertainty of funding in Washington and Springfield. The District assumes the status quo in funding unless there is information to the contrary.

The *Five Year Projection Model* includes enrollment projections and the staffing levels required to meet those enrollments while maintaining appropriate class sizes. The District utilizes the services of Ehlers & Associates to analyze historical survival data, parochial school matriculation and current elementary district class sizes. In January of 2014, the District utilized the services of the Ehlers demographer to review and analyze the demographic trends of Oak Park and River Forest. The demographer provided a comprehensive report of historical and projected enrollment data. The updated enrollment projection report (the prior one was completed in December 2011) shows that the District will grow by over 500 students in the next five years. The 2013-2014 combined enrollment levels for Oak Park Elementary District 97 and River Forest Elementary District 90 in grades 1, 3, 4, 5, 6, 7, and 8 are at their highest or second highest level in the past 10 years. It is expected that this swell in enrollment at the elementary districts will matriculate to the high school. Thus, the projected enrollment trend beyond five years shows District 200 growing to a peak of 3,908 students in seven years or an increase of 688 students from the 3,220 level in the 2013-2014 school year. A chart of historical and projected student enrollment is presented in the Informational Section. Additionally, Ehlers & Associates will be contracted to perform another enrollment study. The report is expected in February 2016.

Estimated salaries and benefits are based on anticipated staffing requirements using the enrollment trends and negotiated salary increases. The Faculty Senate four year contract will expire June 30, 2018. The contract with Buildings and Grounds is a four year contract ending June 30, 2016. The Safety and Support Team's contract will expire on June 30, 2016 and negotiations are currently ongoing. Classified Personnel Association bargaining unit's contract expires on June 30, 2017. An initial contract with the Food Service personnel was bargained and it is set to expire on June 30, 2016. The *Five Year Financial Projections* includes an estimate of future negotiation increases linked to CPI. Health and medical benefits are estimated to increase at 7% annually. Other types of expenditures are estimated to increase at various rates based on the type of expenditure.

In April 2002, the voters of Oak Park and River Forest approved a referendum increase of \$0.65 per \$100 of EAV in the Education Fund tax rate. With that tax rate increase incorporated into the *Five Year Financial Projections* in 2002, the District projected an improvement in fund balances and surplus for several years. In December 2005, the Board of Education elected to partially implement the phase-in option of the 2002 referendum. The 2005 levy was the fourth

and final year of the phase-in option. In FY 2018, expenditures will begin to exceed revenue, thereby causing deficit spending. The fund balance will diminish over time until the eventual need for another referendum when the operating fund balances approach 25% of expenses (three months) in eight to ten years.

On July 15, 2013, the District launched its new Finance Advisory Committee (FAC). Over the course of several months, the FAC, whose 15 members include eight community residents, focused on several key goals:

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

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

The Board of Education followed the recommendation of the FAC for the 2014-2015 school year as well. The Board adopted the 2014 tax levy at an amount \$250,000 lower than the 2013 tax levy. The Board also voted in favor of abating the Bond and Interest Levy in the amount of \$2.6 million.

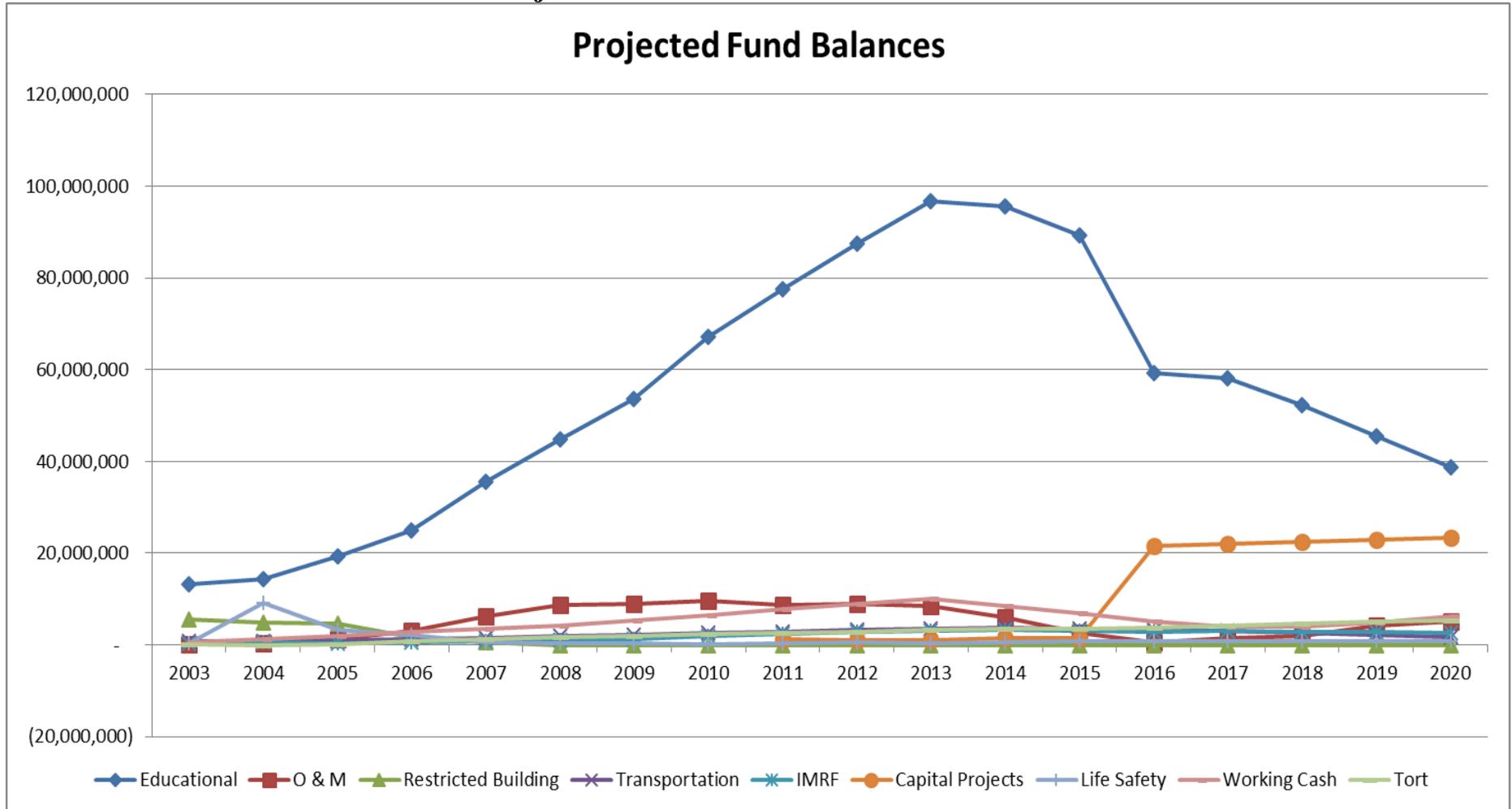
The Board of Education will again follow the recommendations of the FAC and adopt the 2015 tax levy that returns to the 2012 level of \$65,019,413 based on a provision on page 10 of *The Property Tax Extension Limitation Law, A Technical Manual*:

“If during the previous levy year, a taxing district had a decreased aggregate extension compared to the preceding levy year, the aggregate extension base is the highest aggregate extension in any of the last three preceding levy years. The provision applies to any reductions in extensions, including abatements.”

This return to the 2012 tax levy and the continued abatement of the Bond and Interest payment from the district's Working Cash Fund are consistent with the FAC recommendations that were presented to the Board of Education in December 2013.

Based on the projection models that take these FAC recommendations into consideration, the District will begin deficit spending in FY 2018.

Exhibit 1.22 Historical and Projected Fund Balances



January 2015 OPRFHS Five Year Financial Projections

Property taxes are paid twice per year, once in April and then again in the fall sometime between September and December, a span of approximately 7 months. The fund balances include reserves for self-insured medical, property, casualty, liability insurances, vehicle, and furniture and equipment replacement, capital projects, short term cash flow and long term stability.

Budget Preparation

Budgeting for the District can be fairly accurate because of its size and the fact that many of the expenses are known due to contractual agreements. Salaries and benefits represent a major portion of the Education Fund expenditures, so it is possible to budget those expenses and their related costs very closely. Beginning with the FY2013 budget process, the District implemented the new cost containment budgeting model recommended to the Board of Education by the prior Finance Advisory Committee. The District also continued to utilize a “zero-based” budgeting approach. In the zero-based budgeting model, each program administrator is required to submit a detailed budget request including program review. For the FY 2014 budget, the Building Administration Team and the Principal assumed greater responsibility for the building portion of the budget process. Budgets requests for the District and the Building are reviewed for completeness and accuracy. If necessary, the Chief Financial Officer or the Supervisor of Finance meets with individual program administrators to discuss their budget requests in detail. The District Leadership Team then reviews the budget requests and suggests changes. Budget requests are modified as appropriate and then compiled. The zero-based budget requests for FY 2014 exceeded the planned expenditures reflected in the *Five Year Financial Projections*; therefore, a process of cost containment was initiated and completed. Cost savings were found in the areas of substitute rates, travel, printing and publication, contract services, and field trips without diminishing the current educational programming. During the FY 2015 and FY 2016 budget process, the zero-based approach continued to be used but as a result of the second Finance Advisory Committee’s work, the cost containment budgeting model used the past two fiscal years was not used.

Budget Adoption

In June, the Preliminary Budget is presented to the Board for its first review. At that time, the Board reviews a summary of the budget. In August, the complete Tentative Budget document is presented to the Board for further review before adoption. The budget document is then put on public display for 30 days. In September, a public hearing is held to discuss the budget, and the Board votes on final adoption of the budget.

Budgetary Control

Budgetary control is maintained at the department/division level within the high school. These budget administrators control their budget by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase orders that exceed the available account balances are not approved until the budget administrator reappropriates the appropriate budget line items. Those responsible for budgetary compliance may view their budgets online via the District’s financial computer network system. Monthly fund expenditure and revenue reports are provided to the Board of Education along with a monthly Treasurer’s Report.

Personnel Resources

The FY 2016 budget includes salaries and benefits based on the various collective bargaining contracts ratified by the Board of Education. Education is a people-intensive business. Sixty-one percent (60.1%) of the District's total FY 2016 Governmental Fund expenditures are budgeted for salaries and benefits. The following chart shows the allocation of certified and classified staff.

Exhibit 1.23 Allocation of Certified and Classified Staff

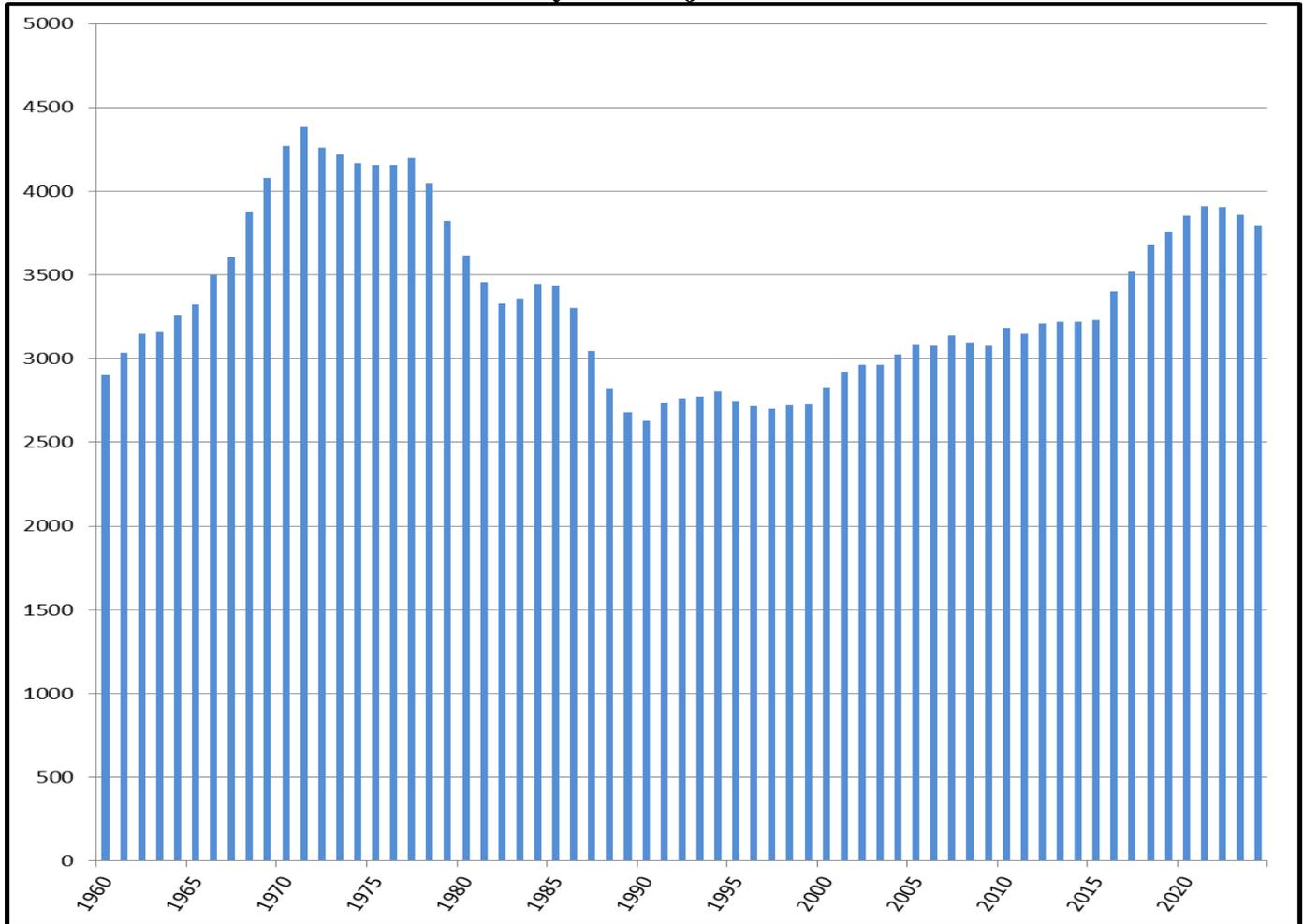
| Area/Division/Employee Group | F.T.E 2011- 2012 | F.T.E 2012- 2013 | F.T.E 2013- 2014 | F.T.E 2014- 2015 | F.T.E 2015- 2016 | F.T.E. FY16 vs FY15 |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| Faculty | | | | | | |
| Sub-total | 228.10 | 224.10 | 227.10 | 237.40 | 257.30 | 19.90 |
| Non-Certified Employee Groups | | | | | | |
| Sub-total | 182.09 | 193.57 | 194.12 | 195.15 | 195.15 | 0.0 |
| Administration | | | | | | |
| Sub-total | 17.33 | 20.60 | 21.60 | 21.80 | 22.80 | 22.80 |
| TOTALS | 427.52 | 438.27 | 442.82 | 454.35 | 475.25 | 20.90 |

For FY 2012, certified staff was reduced by 3.4 FTE due to re-alignment of the sectioning process and a reduction in release periods. Safety and support, food service and custodial positions were added in order to accommodate the transition to a modified closed campus. In FY 2013, 3.0 Deans were eliminated from Faculty positions and newly created positions of Student Intervention Directors were added to administration and 1.0 FTE program chair was eliminated from Special Education and 1.0 FTE added to Special Education administration. The Director of Assessment and Research was moved from an 11 month contract to 12 months and 1.0 FTE Building Administrator was moved to the non-certified employee group. For FY 2014, 1.0 FTE was added to the History, Mathematics, and Physical Education divisions. 1.0 FTE for a Student Intervention Director was reclassified to Administration from the faculty with the retirement of the last remaining Dean. For FY 2015, 10.3 FTE certified staff were added to address increasing enrollment and class size needs; 1.03 FTE were added to the non-certified staff for Special Education teaching assistants, an assistant head custodian position for the 2nd shift, and several positions in the safety and support area. The 0.20 increase for administration was due to an academic division head teaching one less class than the prior year. For FY 2016, faculty will increase by 19.9 FTE. This increase is due to additional classroom teachers, three additional counselors, 0.1 additional release for Music Sectional, one additional psychologist, one additional social worker, a 0.4 Transformational Leadership Student Advisory, a 0.4 Social Emotional Learning Coach, and a Student Assistance Program interventionist.

Student Enrollment Trends

The enrollment projection shown below indicates that the District is expecting modest growth in enrollment over the next three years and then dramatic growth through 2022. The study was conducted in December, 2011. The District has contracted with a demographer to conduct an updated set of enrollment projections. That report will be issued in February 2016.

Exhibit 1.24 Student Enrollment History and Projections



Capital Development Budget Process

The District has developed a ten-year facility plan to address the maintenance needs of the buildings and grounds. The facility plan is a proactive approach to complete the highest priority maintenance needs over a ten-year period. A Long Term Facility Planning Committee (LTFPC) composed of District administrators, the Director of Buildings and Grounds, building representatives, Community members, Board members, the architect and the construction management team, meet periodically and report to the Superintendent. The group is commencing a strategic planning process for facility upgrades. The group will interview

stakeholders and gather data concerning the effective and efficient use of the facility along with 21st century teaching and learning initiatives.

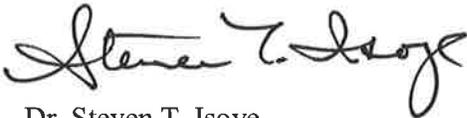
For annual facilities maintenance and construction, the Construction Supervisor, Director of Buildings and Grounds, Chief School Business Official, and the Architect of Record makes a recommendation to the Board of Education for approval. During November and December, the architect and engineers review the project sites and perform in-depth analysis of the scope and potential hidden complications. They then prepare drawings and bid documents. In January, the District Buildings and Grounds administrators carefully review the bid documents with the Construction Supervisor to assure the bid packets are complete and accurate. In February, the bid documents are published, received, opened and reviewed. In March a recommendation is made to the Board of Education.

Prep work typically commences over spring break, outdoor work in May and indoor work in June. Occasionally some projects are assigned for the winter break.

Budget Closing

The FY 2016 Annual Budget has been prepared to provide a comprehensive financial presentation to the Board of Education, local citizens and interested outside parties. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of District 200 in a responsible and progressive manner.

Respectfully,



Dr. Steven T. Isoye
Superintendent



Mr. Tod Altenburg
Chief School Business Official

ORGANIZATIONAL

SECTION

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”

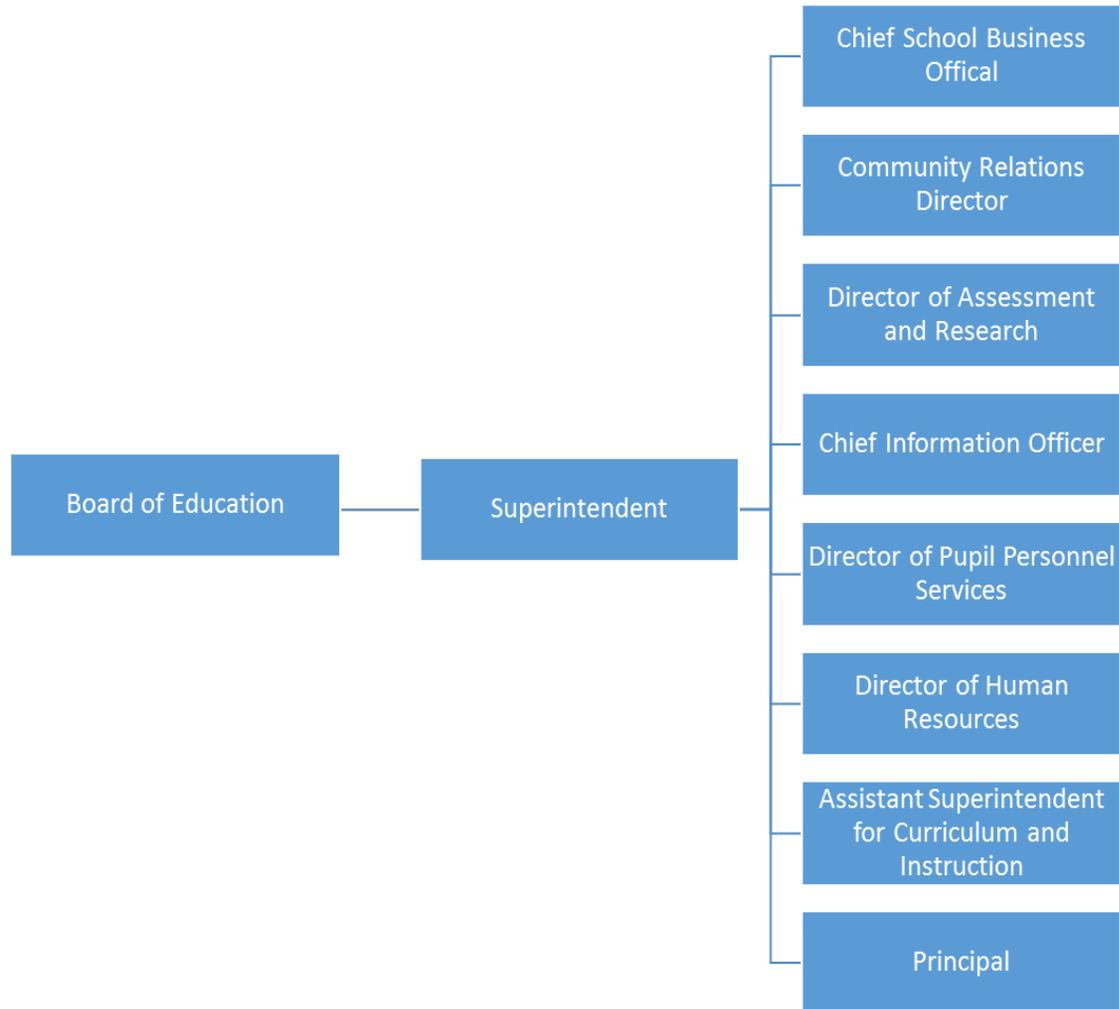
BOARD OF EDUCATION

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

ADMINISTRATION

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

Organizational Chart



District Map



RIVER FOREST

Incorporated: October 24, 1880
 Size: 2.4 square miles

2010 Census information:

Population: 11,172
 Median Household Income: \$116,528
 Median Home Value: \$618,200

OAK PARK

Incorporated: January 25, 1902
 Size: 4.5 square miles

Population: 51,878
 Median Household Income: \$73,068
 Median Home Value: \$393,300

District Legal and Accounting Structure

The Legal Structure of the District

The District is a municipal corporation governed by a Board of Education, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The District has the statutory authority to adopt its own budget, levy taxes, and issue bonded debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose budgets should be combined and presented with this budget.

The tables in this document are color coded to enhance the reader understanding. Unless otherwise indicated, the color blue will signify history green will signify the current budget year and yellow will indicate future projections.

The Community

The villages of Oak Park and River Forest encompass approximately 6.9 square miles bordering Chicago's west side. The Village of Oak Park has been the home of several noted Americans. It is the birthplace and childhood home of novelist Ernest Hemingway, the Nobel and Pulitzer Prize winner for literature. Oak Park is home to 25 homes and buildings designed by renowned architect Frank Lloyd Wright, including his original home and studio. Other notable residents have included astronaut Joseph Kerwin and chemist Percy Julian, whose research led to the development of the birth control pill and cortisone. River Forest is home to Concordia and Dominican Universities.

The villages are accessed by the Eisenhower Expressway (Interstate 290), which passes through the southern portion of Oak Park. The area is also served by the Chicago and Northwestern Railway, which provides commuter rail service for Metra, the regional transportation authority; the Chicago Transit Authority, which has two elevated train lines linking to downtown Chicago; and the PACE suburban bus system of Metra. Also, O'Hare International Airport is only 13 miles northwest of the community.

While the census information on the previous page may give the appearance of well-to-do suburban communities, they are uniquely diverse economically, racially and culturally.

The District Vision and Mission

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

In pursuit of this vision, our mission is that 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.

Oak Park and River Forest High School District 200 is a comprehensive, single-building high school with a rich depth of curriculum for students in grades nine through twelve. The District is a legally separate taxing body with a seven-member Board of Education elected by the eligible voters residing within the District’s boundaries. The total equalized assessed valuation (EAV) of the District is \$1,871,396,812.¹ The total appraised value of the high school building is \$90,274,335.

The District is a residential community located eleven miles west of Chicago’s downtown “Loop.” It has been a relatively affluent community and has the stability of Chicago’s older suburbs. Oak Park and River Forest High School celebrated its 140th year in 2013. The school and the community have changed over the years, current on-campus enrollment is 3210 and will experience modest growth the next three years and then is expected to increase by approximately 679 students by FY 2022 (compared to a maximum of over 4,300 as the Baby Boomers entered high school in the early 1970s). The size of the School (approx. 1,000,000 square feet) will be sufficient to meet future needs. Maintenance and upkeep are a continuing issue in the vintage facility, parts of which are over 100 years old.

The school offers a variety of classes in nine divisions of study which include the traditional academic programs, as well as fine and performing arts, technology, business education, family and consumer science, and special education. Students thus have opportunities to prepare themselves for diverse post-high school paths.

Oak Park and River Forest High School serves a diverse student body. The racial/ethnic background of its student body with the State of Illinois for comparison is as follows:

(Source: State of Illinois School Report Card 2015)

| | White | Black | Hispanic | Asian/Pacific Islander | Native American | Multi-Racial |
|----------|--------------|--------------|-----------------|-------------------------------|------------------------|---------------------|
| District | 53.9% | 24.3% | 11.1% | 3.1% | 0.1% | 7.6% |
| State | 49.3% | 17.5% | 25.1% | 4.6% | 0.3% | 3.1% |

Almost 74 percent of graduates of the Class of 2015 graduates enrolled in more than 236 different colleges or universities while 14% enrolled in 2-year community colleges or technical schools.

Our Advanced Placement participation is consistent over the past five years, with 859 students taking 1,684 exams in May 2015. Even as the number of students exposed to college-level material grows, students continue to enjoy success, with 88% receiving scores of 3, 4, or 5, potentially qualifying them for college credit.

Additional student demographic information:

| | Low-Income | Limited – English | Dropouts |
|----------|-------------------|--------------------------|-----------------|
| District | 22.4% | 0.7% | 1.0% |
| State | 54.2% | 10.3% | 2.3% |

¹ 2014 Agency Tax Rate Report

Faculty Demographics: (Source: State of Illinois School Report Card 2015)

| | <u>District</u> | <u>State</u> |
|---|-----------------|--------------|
| Student to classroom teacher ratio: | 17:1 | 18:1 |
| Faculty with Master’s Degree or higher: | 83.7% | 58.2% |
| Teacher retention in school: | 92.9% | 85.0% |

Faculty Racial/Ethnic background: (Source: State of Illinois School Report Card 2015)

| | White | Black | Hispanic | Asian/Pacific Islander | Native American | Multi- Racial |
|----------|-------|-------|----------|---------------------------|--------------------|------------------|
| District | 78.5% | 10.2% | 7.6% | 1.7% | 0.0% | 0.0% |
| State | 82.5% | 6.4% | 5.7% | 1.4% | 0.2% | 0.8% |

District Budget Policies/Processes

State Budget Requirements

[Section 105 Illinois Compiled Statutes 5/17-1]

Annual Budget. The board of education of each school district under 500,000 inhabitants shall, within or before the first quarter of each fiscal year, adopt an annual budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object and purpose.

The budget shall be entered upon a School District Budget form prepared and provided by the State Board of Education and therein shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such fiscal year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. Nothing in this section shall be construed as requiring any district to change or preventing any district from changing from a cash basis of financing to a surplus or deficit basis of financing; or as requiring any district to change or preventing any district from changing its system of accounting.

The board of education of each district shall fix a fiscal year, therefore, if the beginning of the fiscal year of a district is subsequent to the time that the tax levy

for such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made.

Such budget shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days before final action thereon. At least 1 public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days prior to the time of such hearing. If there is no newspaper published in such district, notice of such public hearing shall be given by posting notices thereof in 5 of the most public places in such district. It shall be the duty of the secretary of such board to make such tentative budget available to public inspection, and to arrange for such public hearing. The board may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget. The board may from time to time amend such budget by the same procedure as is herein provided for its original adoption.

The budget reflects the financial support of the goals and objectives of the District. Budget administrators provide information and budget requests in order to continue programs and, in some cases, expand programs. Budget administrators are also responsible for providing information about various grants that the District receives.

A “zero-based” budgeting process is used for departmental budgets. In other areas, expenses such as salaries are known due to contractual agreements and are estimated as such. Budget administrators submit their requests to the Chief School Business Official who then compiles the budget.

The District has developed a Ten-Year Capital Facility Plan to address the maintenance needs of the District buildings and grounds. The facility plan is a proactive approach to complete the highest priority maintenance needs over a ten-year period. A Long Term Facility Planning Committee composed of District administrators, the Director of Buildings and Grounds, building representatives, the architect, community members, Board members and the construction management team, was created in the spring of 2012.

The District will begin a new Long Term Facilities Planning Committee this school year. The focal points of this committee are planning for the recapturing of the swimming pool space, enhance the learning environment, and accommodate anticipated increases in student enrollment.

The District has developed and continues to update the *Five Year Financial Projections*. The Board, Superintendent and Chief School Business Official constantly review the budget preparation to monitor compliance with the *Five Year Financial Projections*.

In June, the Preliminary Budget is presented to the Board for its first review. At that time, the Board obtains a broad picture of the budget. In August, the Tentative Budget is presented in near

final form. The Board approves the Tentative Budget for public review. The Final Budget is approved at the September Board meeting.

Budget Management Process

Throughout the year, budget administrators review monthly transaction reports. The District's financial software provides online, real time access to budgeting information for budget administrators. A paperless purchase order system is utilized. Purchase orders are approved if budget resources are available. A paperless receiving process is utilized to ensure receipt of all goods ordered. The Director of Food Services, The Director of Buildings and Grounds, and the Director of the Bookstore meet with the Chief School Business Official to discuss the month's financial activities. The human resources and payroll systems are integrated, and a position control system is used for the monitoring of compensation and benefits and an electronic timekeeping system is utilized to track hourly employee time and attendance.

Throughout the year, the Board of Education discusses the *Five Year Financial Projections* and is given information regarding its comparison to the budget. The Board of Education reviews financial results compared to budget on a monthly basis. The Board is very cognizant of the budget's sensitivity to salaries, CPI, and increased cost of supplies. The District also provides detailed budget and projection information to the Faculty Senate Executive Committee.

Budget Calendar

| | |
|-------------------------|--|
| January 7 – February 11 | Present the 2015 - 2016 Budget Calendar to DLT, BLT, ACT, and ADA Explanation of MyBudgetFile.com Review of furniture, equipment, and instructional technology Forms |
| February 6 | Instructional technology requests due to CIO |
| February 27 | Deadline for ACT/BLT to submit budgets to Principal |
| February 27 | Deadline for Divisions to submit budget to Principal |
| February 28 | Furniture and Equipment requests due Principal |
| March 11 | Review of course tallies and staffing for Fall 2015 with DLT |
| March 26 | Staffing requests presented to Board of Education |
| March 27 | Deadline for Principal to submit building budget to Business Office |
| March 27 | Deadline for DLT to submit budgets to Business Office |
| April 9 | Supervisor of Finance, Director of Purchasing & BLT will review furniture and equipment requests |
| April 13-30 | Business Office review of budget requests |
| May 22 | Approved budgets distributed |
| June 16 | Preliminary Budget presented to Finance Committee |
| June 25 | Presentation of Preliminary Budget to Board of Education |
| August 10 | Legal Notice of Public Hearing on FY16 Budget published |
| August 18 | Presentation of Tentative Budget to Board of Education |
| August 19 | Tentative Budget on Public Display |
| September 24 | Public Hearing and Adoption of 2015-2016 Budget by the Board of Education. |

Budget Format

This budget document is divided into three main sections. The first section is the Organizational Section containing this narrative and other general District information. The second section is the Financial Section containing the summary and detailed budget and analysis. The final section is the Informational Section. The District's Comprehensive Annual Financial Report (audit) has received ASBO's Certificate of Excellence in Financial Reporting each year since 1995.

Board Policies

Budget Adoption and Publication

The District will prepare a budget in tentative form and present it to the Board of Education. The Tentative Budget will be placed on display for a period of 30 days. The Board of Education will approve the budget no later than the end of the first quarter of the fiscal year, as provided for in the Illinois School Code.

Investment Policy

The District maintains a set of procedures for the investment of School District funds that includes the following elements in Section 3450 of the Board of Education Policy Manual. The policy is in compliance with the Public Funds Investment Act.

- A listing of authorized investments.
- The standard of care that must be maintained by the persons investing the public funds.
- Investment and diversification guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio.
- Guidelines regarding collateral requirements, if any, for the deposit of public funds in a financial institution made pursuant to the Act, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral.
- A system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the district.
- Performance measures that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the School District's investment portfolio.
- Appropriate periodic review of the investment portfolio, its effectiveness in meeting the School District's need for safety, liquidity, rate of return, and diversification, and its general performance.

- Monthly written reports of investment activities by the Treasurer for submission to the Board of Education and the Superintendent, including information regarding securities in the portfolio by class or type, book value, income earned, and market value as of the report date.
- A procedure for the selection of investment advisors, money managers, and financial institutions.
- A policy regarding ethics and conflicts of interest.

District Property

The District maintains a set of procedures and an approval process for the disposal, removal, loan or hire of district property in Section 3551 of the Board of Education Policy Manual. The policy is in compliance with ILCS 5/10-22.8.

Contracts and Purchasing

The District maintains a set of procedures and approval process for contract approval, bid requirements and awards and for purchasing in accordance with 105 ILCS 5/10-20.21 in section 3310 of the Board of Education Policy Manual. The policy includes:

- Guidelines and dollar amounts for bids and quotes.
- Guidelines and dollar amounts for contract approvals.
- Pre-approval of purchase orders before purchasing.
- Purchasing within budgetary limitations.
- Board approval of lease agreements.
- Cooperative purchasing
- Conflict of interest and ethical guidelines.

Fund Structure and Measurement Basis

The accounts of the District are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund balances, revenues and expenditures or expenses as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid administration in demonstrating compliance with finance-related legal and contractual provisions.

The District has the following fund types.

Governmental Funds are used to account for the District’s general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., 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 be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days

after year end. Expenditures are recorded when the related fund liability is incurred, except for un-matured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Governmental funds include the following fund types.

General Funds – The General Funds are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. The General Funds consist of the following:

Educational Fund – This fund is used for most of the instructional and administrative aspects of the District’s operations. The revenues consist primarily of local property taxes and state government aid.

Food Service Fund – The Food Service Fund accounts for all aspects of the District’s food service program including sales to pupils and staff, concessions, catering for other districts and groups, and state and federal free and reduced lunch programs.

Bookstore Fund – The Bookstore Fund accounts for the operations of the District’s bookstore. The District’s bookstore operates similar to college bookstores, selling new and used books and buying books back from students at the end of the school year.

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

Each of the District’s Special Revenue Funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes that are restricted to specific purposes. A brief description of the District’s Special Revenue Funds follows:

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 – This fund is used for expenditures made for repair and maintenance of District property. Revenues consist primarily of local property taxes and Corporate Personal Property Replacement Taxes.

Transportation Fund – This 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 (IMRF) Fund – This fund accounts for the District’s portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare for certified employees, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived from local property taxes and Corporate Personal Property Replacement Taxes.

Working Cash Fund – accounts for financial resources held by the District to be used as a stabilization fund and as a temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund’s Operations 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 local property taxes levied specifically for debt service.

Capital Projects 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:

Fire Prevention and Safety Fund – This fund is used to account for state approved Life Safety projects financed through serial bond issues or local property taxes.

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

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

Dental Insurance Fund – accounts for the self-insurance activities of the District’s dental plan.

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

Worker’s Compensation Fund – accounts for the insurance activities of the District’s worker’s compensation plan.

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

Agency Funds – include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the

ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

Departure from GAAP – The District’s budget departs from Generally Accepted Accounting Principles (GAAP) in that the District does not budget for contributions made to the Teachers’ Retirement System by the State of Illinois. These “on-behalf” payments are reported as offsetting revenue and expenditure items in the District’s Comprehensive Annual Financial Report in accordance with GASB Statement No. 24, but due to the inability to predict the amount of state funding during the budget process, the District believes that inclusion of the on-behalf payments would make the budget less meaningful.

Account Structure

Revenues of the District are classified by fund and source. The three primary categories are Local Sources, State Sources and Federal Sources. Major revenues within each category include: Local Sources – Property Taxes, Corporate Personal Property Replacement Taxes, Student Fees, Interest Earnings; State Sources – General State Aid, Special Education Aid; Federal Sources – Title I – Low Income; IDEA Special Education.

The budgeted expenditures of the District are classified by fund, department, function, and object. The State budget and financial reporting requirements are at the fund-function-object level. The primary working budget of the District is at the departmental level. Examples of department classifications include: Mathematics, Technology, and Learning Disabled. Examples of function classifications include: Instruction, Support Services and Community Services. Examples of object classifications include Salaries, Employee Benefits, and Capital Outlay.

The following charts and narrative begins with a discussion of the total Governmental Funds and then progresses to individual funds.

Illinois State Board of Education Budget Requirements

Oak Park and River Forest High School's budgeting and reporting requirements are mandated by article 23 of the Illinois Administrative, Part 100, which establishes requirements for school districts' budgets and accounts as required by Section 2-3.27 of the School code. The general requirements include:

- a. Each school board shall use an appropriate set of journals and ledgers for the recording, summarization, and control of transactions and shall use the double-entry bookkeeping method and a fund accounting system.
- b. Each school board shall establish and maintain the number and types of funds necessitated by the nature and scope of its operations.
- c. Each chart of accounts shall incorporate at least the following dimensions:
 - 1) Fund or fund group
 - 2) Balance sheet accounts
 - 3) Revenue sources
 - 4) Expenditure purposes of functions; and
 - 5) Expenditure objects
- d. Each school board shall use the account codes assigned by the State Superintendent of Education.

The Illinois State Board of Education (ISBE) publishes the account code criteria in the Illinois Program Accounting Manual (IPAM). Oak Park and River Forest High School complies with the requirements set forth in IPAM and presents the budget in detail by fund, function and object. The District exceeds the IPAM requirements by recording line item details directly into the online computer system and requiring budget managers to monitor their budget areas by accessing the computer system online. In addition, the Illinois State Board of Education requires the District to submit and publish the District budget in the ISBE School District Budget Form. The ISBE School District Budget Form for fiscal year 2015 -2016 can be found on the District webpage at www.oprfhs.org.

FINANCIAL

SECTION

ALL FUNDS SUMMARY (FY16 BUDGET VS. FY15 ACTUAL)

| | Educational | Operations & Maintenance | Debt Service | Transportation | Municipal Retirement | Capital Projects | Life Safety | Working Cash | Tort | Total FY 2016 Budget | Total FY 2015 Actual |
|---|----------------------|--------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|-----------------------|-----------------------|
| REVENUES | | | | | | | | | | | |
| Local Sources | \$45,860,445 | \$8,611,845 | \$3,000 | \$809,557 | \$2,320,908 | \$270,000 | \$895,034 | \$701,419 | \$1,181,497 | \$60,653,705 | \$55,044,364 |
| State Sources | \$3,215,949 | \$0 | \$0 | \$870,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,085,949 | \$4,006,338 |
| Federal Sources | \$2,275,198 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,275,198 | \$2,657,958 |
| Other Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues | \$51,351,592 | \$8,611,845 | \$3,000 | \$1,679,557 | \$2,320,908 | \$270,000 | \$895,034 | \$701,419 | \$1,181,497 | \$67,014,852 | \$61,708,660 |
| EXPENDITURES | | | | | | | | | | | |
| Current Instruction | | | | | | | | | | | |
| Regular Programs | \$27,047,565 | \$0 | \$0 | \$0 | \$530,475 | \$0 | \$0 | \$0 | \$0 | \$27,578,040 | \$27,491,762 |
| Special Ed Programs | \$6,507,779 | \$0 | \$0 | \$0 | \$330,403 | \$0 | \$0 | \$0 | \$0 | \$6,838,182 | \$6,255,185 |
| Other Instructional Programs | \$8,648,383 | \$0 | \$0 | \$0 | \$191,791 | \$0 | \$0 | \$0 | \$0 | \$8,840,174 | \$8,841,082 |
| Support Services | | | | | | | | | | | |
| Pupils | \$7,225,914 | \$0 | \$0 | \$0 | \$431,816 | \$0 | \$0 | \$0 | \$0 | \$7,657,730 | \$6,530,029 |
| Instructional Staff | \$1,466,014 | \$0 | \$0 | \$0 | \$47,612 | \$0 | \$0 | \$0 | \$0 | \$1,513,626 | \$1,370,517 |
| General Administration | \$1,261,506 | \$0 | \$0 | \$0 | \$64,800 | \$0 | \$0 | \$0 | \$703,516 | \$2,029,822 | \$2,150,374 |
| School Administration | \$1,254,448 | \$0 | \$0 | \$0 | \$34,426 | \$0 | \$0 | \$0 | \$0 | \$1,288,874 | \$1,267,948 |
| Business | \$3,502,397 | \$5,852,794 | \$0 | \$1,774,545 | \$843,661 | \$0 | \$0 | \$0 | \$0 | \$11,973,397 | \$11,776,332 |
| Central | \$1,174,083 | \$0 | \$0 | \$0 | \$130,234 | \$0 | \$0 | \$0 | \$0 | \$1,304,317 | \$1,113,545 |
| Other Supporting Services | \$83,611 | \$0 | \$0 | \$0 | \$11,382 | \$0 | \$0 | \$0 | \$0 | \$94,993 | \$113,852 |
| Community Services | \$507,618 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$507,618 | \$396,519 |
| Payments to Other Districts and Gov't Units | \$255,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$255,000 | \$114,975 |
| Debt Service | | | | | | | | | | | |
| Principal | \$0 | \$0 | \$2,365,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,365,000 | \$2,260,000 |
| Interest | \$0 | \$0 | \$168,731 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$168,731 | \$240,767 |
| Capital Outlay | \$1,843,570 | \$179,604 | \$0 | \$198,703 | \$0 | \$5,090,483 | \$30,000 | \$0 | \$175,000 | \$7,517,360 | \$7,791,916 |
| Contingencies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$60,777,888 | \$6,032,398 | \$2,533,731 | \$1,973,248 | \$2,616,600 | \$5,090,483 | \$30,000 | \$0 | \$878,516 | \$79,932,864 | \$77,714,803 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | | |
| Transfers In/Other Financing Sources | \$0 | \$0 | \$2,565,785 | \$0 | \$0 | \$4,820,483 | \$0 | \$0 | \$0 | \$7,386,268 | \$7,877,535 |
| Transfers Out/Other Financing Uses | \$0 | (\$4,820,483) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$2,565,785) | \$0 | (\$7,386,268) | (\$7,877,535) |
| Total Other Financing Sources (Uses) | \$0 | (\$4,820,483) | \$2,565,785 | \$0 | \$0 | \$4,820,483 | \$0 | (\$2,565,785) | \$0 | \$0 | \$0 |
| Net Change in Fund Balance | (\$9,426,296) | (\$2,241,036) | \$35,054 | (\$293,691) | (\$295,692) | \$0 | \$865,034 | (\$1,864,366) | \$302,981 | (\$12,918,012) | (\$16,006,143) |
| Fund Balances, Beginning of Year | \$88,881,709 | \$2,426,773 | \$290,140 | \$3,345,758 | \$3,123,112 | \$1,795,592 | \$1,154,318 | \$6,722,173 | \$3,923,847 | \$111,663,422 | \$127,669,565 |
| Fund Balances, End of Year | \$79,455,413 | \$185,737 | \$325,194 | \$3,052,067 | \$2,827,420 | \$1,795,592 | \$2,019,352 | \$4,857,807 | \$4,226,828 | \$98,745,410 | \$111,663,422 |

Governmental Funds

The Governmental Funds analysis is a compilation of all District funds combined together. The compilation of the total funds is for discussion purposes only due to restrictions that exist limiting the uses of some funds and the ability to transfer dollars between funds. Total revenue for all funds will increase by 8.6% in FY 2016 while expenditures will increase by 2.9% due primarily to the additional 19.9 FTE that were added for this school year.

The majority of revenue, 81.3% of the total District revenue, is derived from local property taxes, including TIF distributions. Most of this amount is paid by local homeowners due to the existing TIF districts which encompass the majority of commercial property.

The sources of revenue by fund are indicated in the following table.

Budget Revenue Summary for Fiscal Year Ending June 30, 2016

| Fund | Property Taxes and TIF Distributions | CPPRT¹ | Interest Income | Other Local Sources | State | Federal |
|---------------------------------------|---|--------------------------|------------------------|----------------------------|--------------|----------------|
| Education ³ | 85.9% | 0.0% | 0.9% | 1.9% | 6.6% | 4.3% |
| Food Service | 0.0% | 0.0% | 0.0% | 99.8% | 0.2% | 9.8% |
| Bookstore | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% |
| Educational Fund² | 80.6% | 0.0% | 0.9% | 7.8% | 6.2% | 4.4% |
| Operations and Maintenance | 85.5% | 13.9% | 0.2% | 0.4% | 0.0% | 0.0% |
| Debt Service | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% |
| Transportation | 47.3% | 0.0% | 0.9% | 0.0% | 51.8% | 0.0% |
| IMRF | 94.3% | 5.0% | 0.6% | 0.0% | 0.0% | 0.0% |
| Working Cash | 96.4% | 0.0% | 3.6% | 0.0% | 0.0% | 0.0% |
| Tort | 98.7% | 0.0% | 1.3% | 0.0% | 0.0% | 0.0% |
| Capital Projects Fund ⁵ | 0.0% | 96.3% | 3.7% | 0.0% | 0.0% | 0.0% |
| Life Safety | 99.6% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% |
| Total Governmental⁴ | 81.3% | 2.4% | 0.8% | 6.0% | 6.1% | 3.4% |

1) Corporate Personal Property Replacement Taxes

2) One of nine District funds required by the State Board of Education, which by definition includes Food Service and the Bookstore.

3) For management purposes, the District distinguishes the Education Fund from the Bookstore and Food Service Funds.

4) Governmental Accounting Standards defines Governmental Funds as including all of the funds indicated in this report and excludes fiduciary funds such as Student Activity funds and Self Insurance funds.

5) Capital Projects are primarily funded with a transfer of monies from the Operations and Maintenance Fund.

Governmental Funds Summary

Exhibit 3.01 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|----------------------|----------------------|---------------|----------------------|-----------------|-----------------------|----------------|-----------------------|----------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$72,614,833 | \$72,803,120 | 0.26% | \$69,940,269 | -3.93% | \$55,044,364 | -21.30% | \$60,653,705 | 10.19% |
| State Sources | \$3,939,763 | \$3,719,486 | -5.59% | \$4,103,891 | 10.33% | \$4,006,338 | -2.38% | \$4,085,949 | 1.99% |
| Federal Sources | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL REVENUES | \$78,577,763 | \$78,833,071 | 0.32% | \$76,232,366 | -3.30% | \$61,708,660 | -19.05% | \$67,014,852 | 8.60% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$37,022,430 | \$37,287,417 | 0.72% | \$38,818,940 | 4.11% | \$40,927,296 | 5.43% | \$42,574,598 | 4.02% |
| Non-Salary | \$28,730,710 | \$31,505,192 | 9.66% | \$40,557,606 | 28.73% | \$36,787,507 | -9.30% | \$37,358,266 | 1.55% |
| TOTAL EXPENDITURES | \$65,753,140 | \$68,792,609 | 4.62% | \$79,376,546 | 15.39% | \$77,714,803 | -2.09% | \$79,932,864 | 2.85% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$12,824,623 | \$10,040,462 | | (\$3,144,180) | | (\$16,006,143) | | (\$12,918,012) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Perm. Transf. From Other Funds | \$2,819,223 | \$4,570,217 | | \$19,590,389 | | \$7,877,535 | | \$7,386,268 | |
| Other Financing Sources | \$0 | \$215,858 | | \$0 | | \$0 | | \$0 | |
| Perm. Transf. To Other Funds | \$2,819,223 | \$4,570,217 | | \$19,590,389 | | \$7,877,535 | | \$7,386,268 | |
| Other Financing Uses | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$215,858 | | \$0 | -100.00% | \$0 | | \$0 | |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$12,824,623 | \$10,256,320 | | (\$3,144,180) | | (\$16,006,143) | | (\$12,918,012) | |
| BEGINNING FUND BALANCE | \$107,732,802 | \$120,557,425 | 11.90% | \$130,813,745 | | \$127,669,565 | | \$111,663,422 | |
| PROJECTED YEAR-END FUND BALANCE | \$120,557,425 | \$130,813,745 | 8.51% | \$127,669,565 | -2.40% | \$111,663,422 | -12.54% | \$98,745,410 | -11.57% |
| FUND BALANCE AS % OF EXPENDITURES | 183.35% | 190.16% | | 160.84% | | 143.68% | | 123.54% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 22.00 | 22.82 | | 19.30 | | 17.24 | | 14.82 | |

Governmental Funds Summary

Exhibit 3.02 Historical Revenues vs. Expenditures Graph

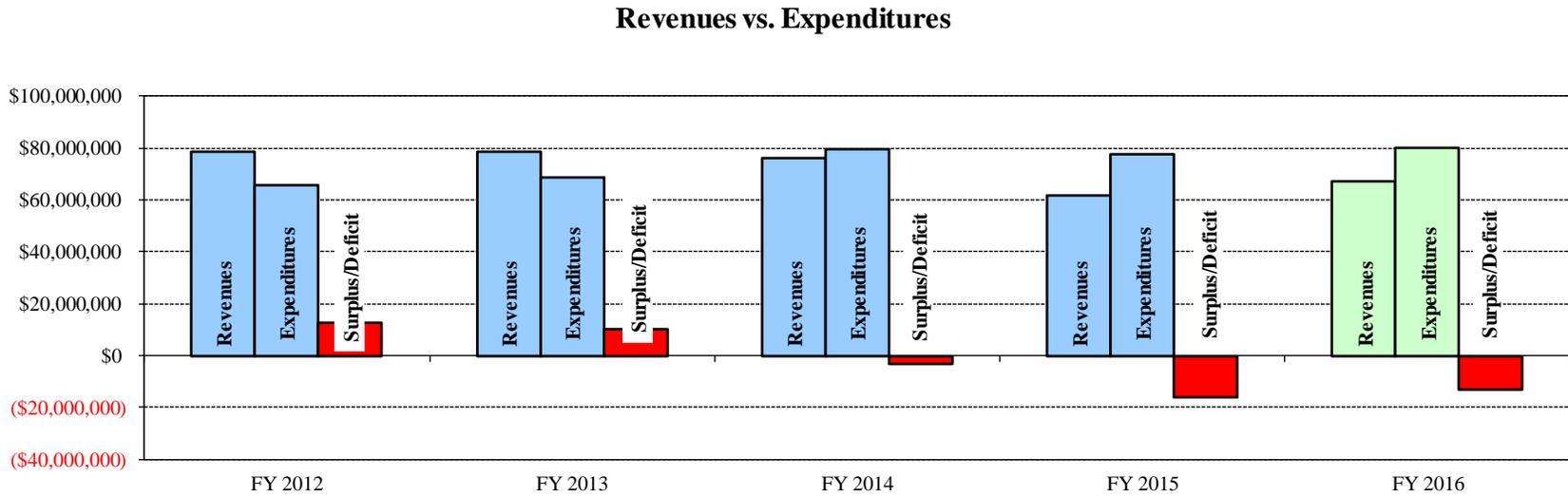
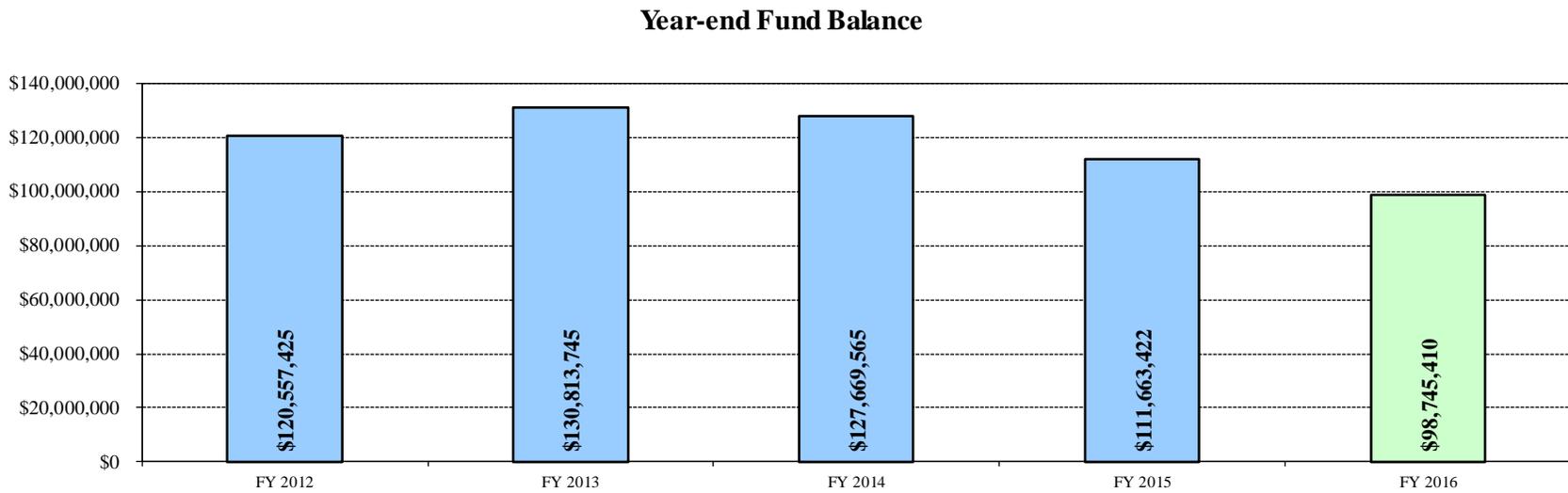


Exhibit 3.03 Projected Year-End Fund Balance Graph



Governmental Funds Summary

Exhibit 3.04 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|---------------------|---------------------|---------------|---------------------|---------------|---------------------|----------------|---------------------|----------------|
| LOCAL | | | | | | | | | |
| Property Tax Levy | \$64,311,957 | \$65,947,386 | 2.54% | \$63,656,851 | -3.47% | \$48,353,151 | -24.04% | \$53,476,941 | 10.60% |
| Corporate Personal Property Replacement Tax | \$1,374,931 | \$1,404,837 | 2.18% | \$1,421,136 | 1.16% | \$1,527,747 | 7.50% | \$1,576,900 | 3.22% |
| Food Service | \$2,152,754 | \$2,175,825 | 1.07% | \$2,130,751 | -2.07% | \$1,929,980 | -9.42% | \$2,069,820 | 7.25% |
| Pupil Activities | \$533,639 | \$519,576 | -2.64% | \$528,718 | 1.76% | \$505,600 | -4.37% | \$560,584 | 10.88% |
| Tuition | \$384,808 | \$176,336 | -54.18% | \$295,064 | 67.33% | \$270,272 | -8.40% | \$301,510 | 11.56% |
| Payments of Surplus Moneys from TIF Districts | \$2,490,452 | \$1,324,268 | -46.83% | \$468,256 | -64.64% | \$985,272 | 110.41% | \$1,000,000 | 1.49% |
| Interest on Investments | \$326,203 | \$161,382 | -50.53% | \$340,856 | 111.21% | \$427,199 | 25.33% | \$552,000 | 29.21% |
| Other Local Revenues | \$1,040,089 | \$1,093,510 | 5.14% | \$1,098,637 | 0.47% | \$1,045,143 | -4.87% | \$1,115,950 | 6.77% |
| TOTAL LOCAL REVENUES | \$72,614,833 | \$72,803,120 | 0.26% | \$69,940,269 | -3.93% | \$55,044,364 | -21.30% | \$60,653,705 | 10.19% |
| STATE | | | | | | | | | |
| General State Aid | \$1,339,909 | \$1,226,624 | -8.45% | \$1,316,167 | 7.30% | \$1,339,226 | 1.75% | \$1,390,536 | 3.83% |
| Special Education | \$1,458,473 | \$1,409,199 | -3.38% | \$1,595,459 | 13.22% | \$1,617,161 | 1.36% | \$1,599,550 | -1.09% |
| Transportation | \$879,521 | \$878,268 | -0.14% | \$861,710 | -1.89% | \$822,977 | -4.49% | \$870,000 | 5.71% |
| Other State Revenue | \$261,860 | \$205,395 | -21.56% | \$330,555 | 60.94% | \$226,974 | -31.34% | \$225,863 | -0.49% |
| TOTAL STATE REVENUES | \$3,939,763 | \$3,719,486 | -5.59% | \$4,103,891 | 10.33% | \$4,006,338 | -2.38% | \$4,085,949 | 1.99% |
| FEDERAL | | | | | | | | | |
| Restricted Grants-In-Aid | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL FEDERAL REVENUES | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL REVENUES | \$78,577,763 | \$78,833,071 | 0.32% | \$76,232,366 | -3.30% | \$61,708,660 | -19.05% | \$67,014,852 | 8.60% |

Governmental Funds Summary

Exhibit 3.05 Revenues by Source 2015-2016 Graph

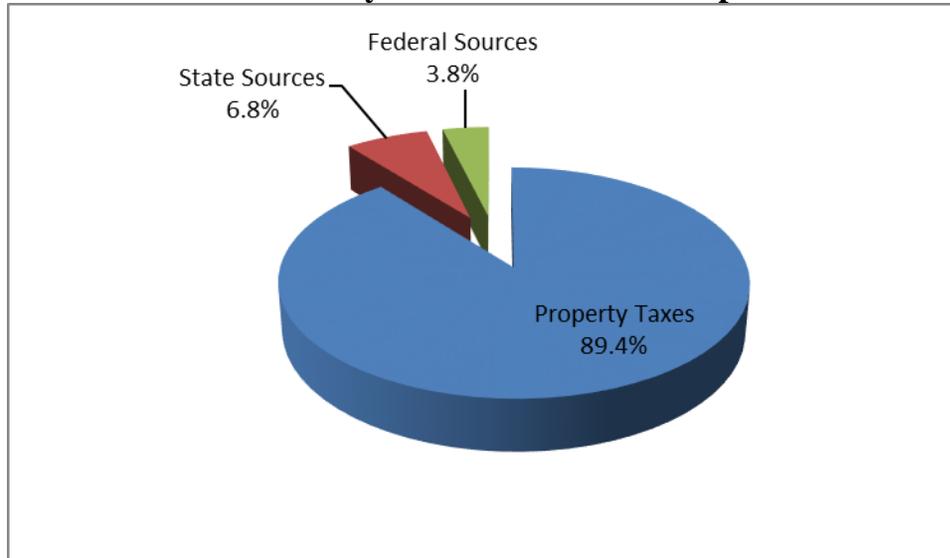
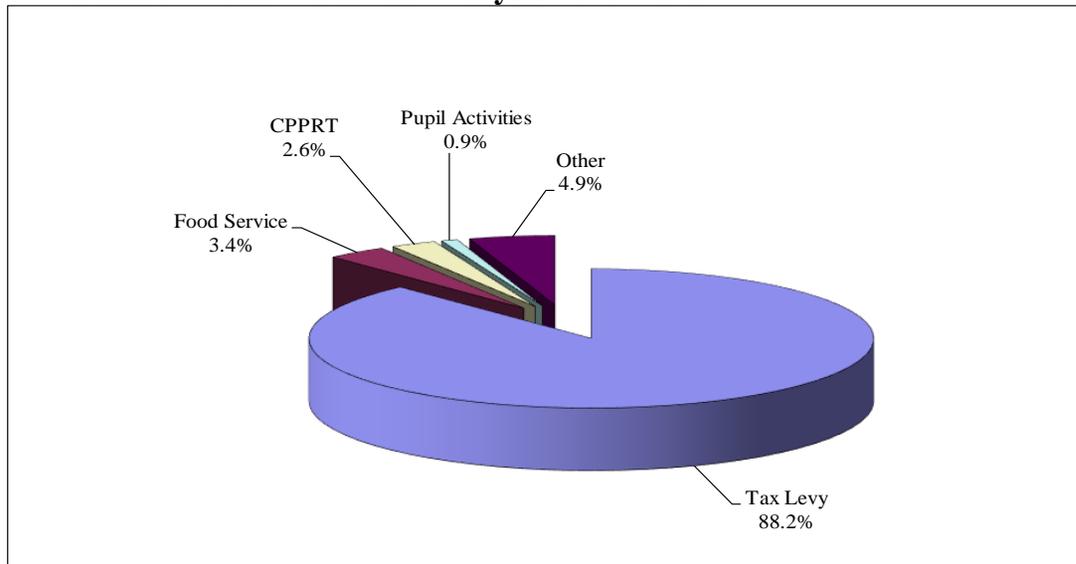
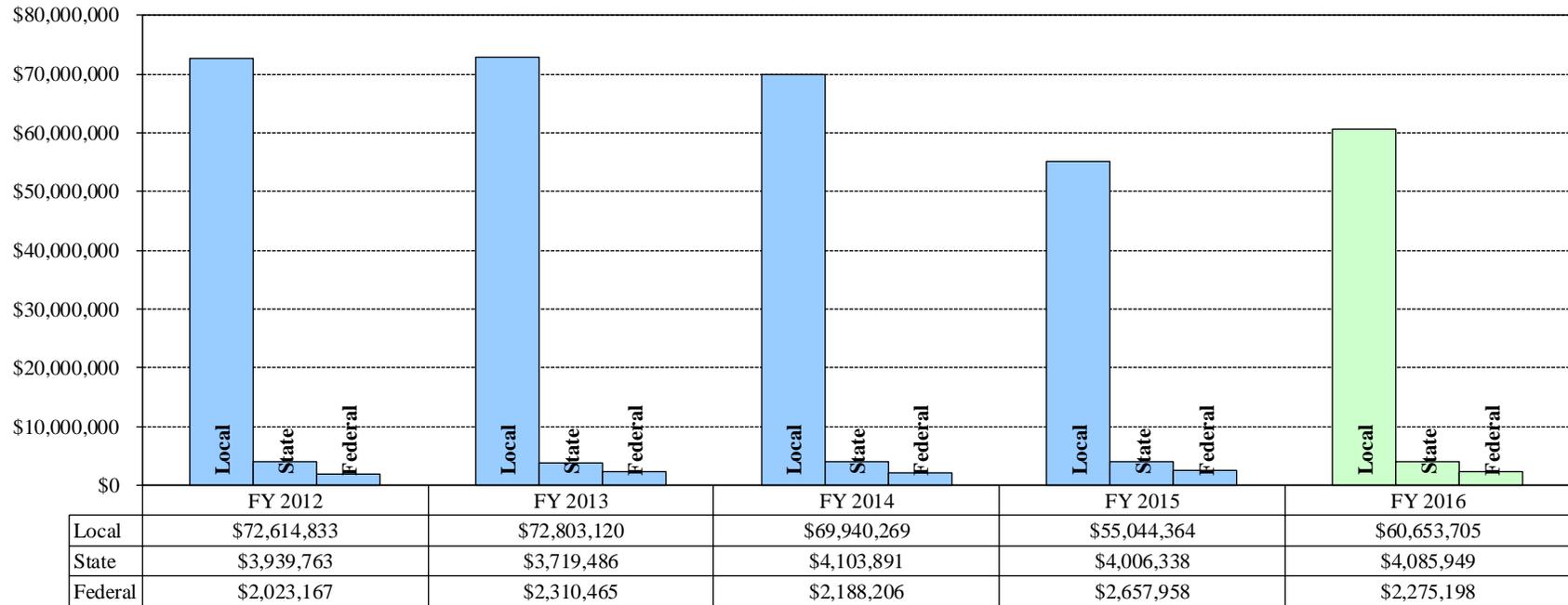


Exhibit 3.06 Local Revenue Analysis 2015-2016



Governmental Funds Summary

Exhibit 3.07 Revenue History by Source Graph



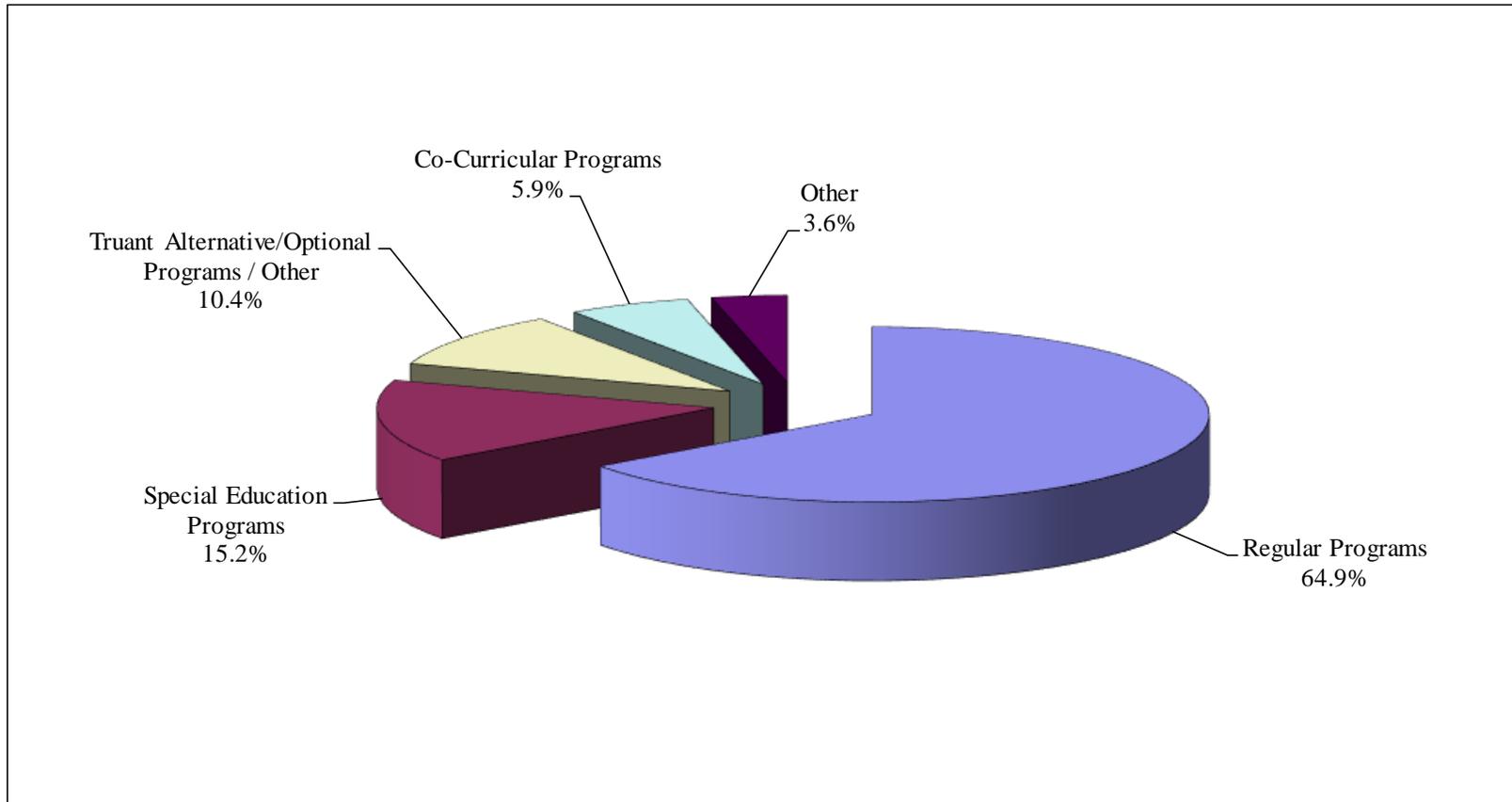
Governmental Funds Summary

Exhibit 3.08 Expenditures by Function Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|---------------------------|---------------------------|--------------|---------------------------|----------------|---------------------------|----------------|---------------------------|--------------|
| INSTRUCTION | | | | | | | | | |
| Regular Programs | \$22,861,191 | \$23,113,374 | 1.10% | \$25,072,867 | 8.48% | \$29,255,265 | 16.68% | \$29,226,780 | -0.10% |
| Special Education Programs | \$5,917,888 | \$5,863,792 | -0.91% | \$5,988,059 | 2.12% | \$6,257,093 | 4.49% | \$6,855,396 | 9.56% |
| Remedial and Supplemental Programs K-12 | \$96,609 | \$88,004 | -8.91% | \$105,481 | 19.86% | \$127,841 | 21.20% | \$169,267 | 32.40% |
| Vocational Programs | \$331,177 | \$309,761 | -6.47% | \$236,821 | -23.55% | \$255,185 | 7.75% | \$334,823 | 31.21% |
| Co-Curricular Programs | \$2,400,301 | \$2,365,169 | -1.46% | \$2,453,699 | 3.74% | \$2,519,218 | 2.67% | \$2,644,396 | 4.97% |
| Summer School Programs | \$389,189 | \$170,545 | -56.18% | \$320,693 | 88.04% | \$343,219 | 7.02% | \$308,493 | -10.12% |
| Drivers Education Programs | \$777,813 | \$870,834 | 11.96% | \$1,053,300 | 20.95% | \$781,039 | -25.85% | \$820,947 | 5.11% |
| Truant Alternative/Optional Programs / Other | \$2,317,354 | \$2,881,649 | 24.35% | \$3,711,377 | 28.79% | \$4,907,098 | 32.22% | \$4,676,204 | -4.71% |
| TOTAL INSTRUCTION | \$35,091,522 | \$35,663,128 | 1.63% | \$38,942,297 | 9.19% | \$44,445,958 | 14.13% | \$45,036,306 | 1.33% |
| SUPPORT SERVICES | | | | | | | | | |
| Pupils | \$5,937,397 | \$6,315,186 | 6.36% | \$6,570,270 | 4.04% | \$6,530,029 | -0.61% | \$7,661,890 | 17.33% |
| Instructional Staff | \$1,323,211 | \$1,193,971 | -9.77% | \$1,295,516 | 8.50% | \$1,376,971 | 6.29% | \$1,513,626 | 9.92% |
| General Administration | \$2,034,866 | \$2,391,370 | 17.52% | \$2,459,648 | 2.86% | \$2,218,193 | -9.82% | \$2,208,822 | -0.42% |
| School Administration | \$1,152,040 | \$1,152,612 | 0.05% | \$1,197,975 | 3.94% | \$1,267,948 | 5.84% | \$1,289,374 | 1.69% |
| Business Operations | \$15,167,465 | \$16,966,196 | 11.86% | \$18,820,605 | 10.93% | \$17,636,046 | -6.29% | \$17,527,187 | -0.62% |
| Central Administration | \$1,213,460 | \$1,226,545 | 1.08% | \$1,452,204 | 18.40% | \$1,113,545 | -23.32% | \$1,304,317 | 17.13% |
| Other | \$106,745 | \$133,831 | 25.37% | \$139,153 | 3.98% | \$113,852 | -18.18% | \$94,993 | -16.56% |
| TOTAL SUPPORT SERVICES | \$26,935,184 | \$29,379,711 | 9.08% | \$31,935,371 | 8.70% | \$30,256,584 | -5.26% | \$31,600,209 | 4.44% |
| OTHER EXPENDITURES | \$3,726,434 | \$3,749,770 | 0.63% | \$8,498,878 | 126.65% | \$3,012,261 | -64.56% | \$3,296,349 | 9.43% |
| TOTAL EXPENDITURES | \$65,753,140 | \$68,792,609 | 4.62% | \$79,376,546 | 15.39% | \$77,714,803 | -2.09% | \$79,932,864 | 2.85% |

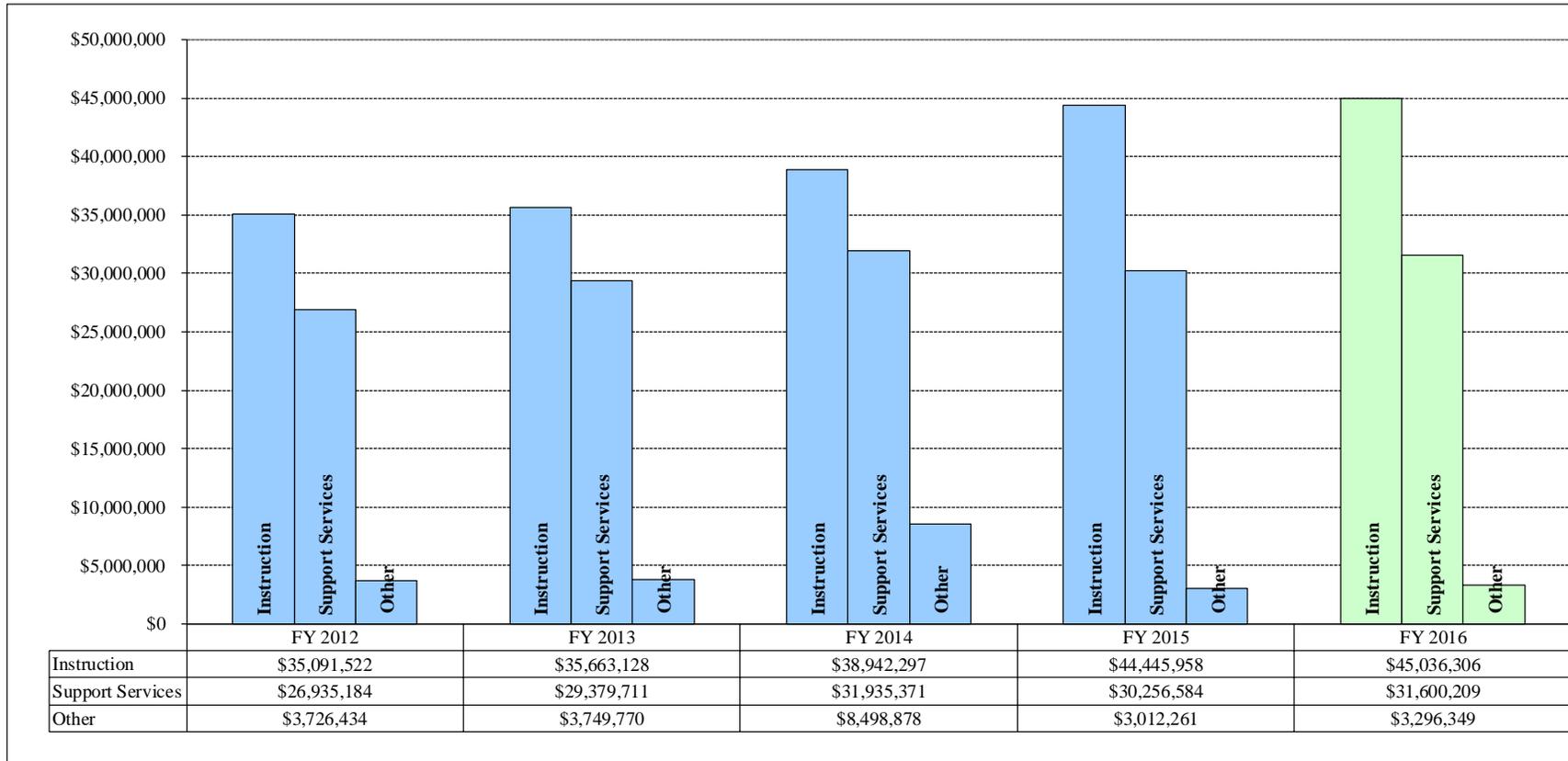
Governmental Funds Summary

Exhibit 3.09 Instructional Expenditures Analysis 2015 – 2016 Graph



Governmental Funds Summary

Exhibit 3.10 Historical Expenditures by Function Graph

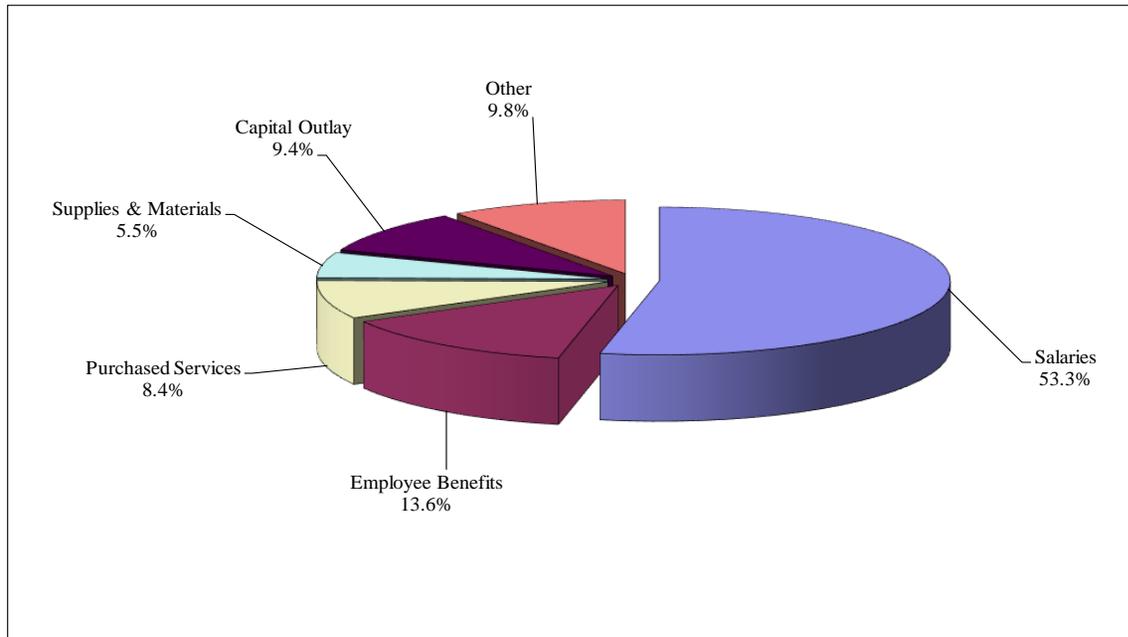


Governmental Funds Summary

Exhibit 3.11 Historical Expenditures by Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------|---------------------|---------------------|--------------|---------------------|---------------|---------------------|---------------|---------------------|--------------|
| SALARY COSTS | \$37,022,430 | \$37,287,417 | 0.72% | \$38,818,940 | 4.11% | \$40,927,296 | 5.43% | \$42,574,598 | 4.02% |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$8,355,217 | \$8,622,334 | 3.20% | \$9,379,271 | 8.78% | \$10,910,479 | 16.33% | \$10,872,290 | -0.35% |
| PURCHASED SERVICES | \$5,096,189 | \$5,632,655 | 10.53% | \$6,034,137 | 7.13% | \$6,749,938 | 11.86% | \$6,691,068 | -0.87% |
| SUPPLIES AND MATERIALS | \$3,580,679 | \$3,125,099 | -12.72% | \$4,560,069 | 45.92% | \$3,493,128 | -23.40% | \$4,428,067 | 26.77% |
| CAPITAL OUTLAY | \$5,549,084 | \$7,566,953 | 36.36% | \$8,540,541 | 12.87% | \$7,791,916 | -8.77% | \$7,517,360 | -3.52% |
| OTHER OBJECTS | \$6,149,541 | \$6,558,151 | 6.64% | \$12,043,588 | 83.64% | \$7,842,046 | -34.89% | \$7,849,481 | 0.09% |
| OTHER NON-SALARY COSTS | \$28,730,710 | \$31,505,192 | 9.66% | \$40,557,606 | 28.73% | \$36,787,507 | -9.30% | \$37,358,266 | 1.55% |
| TOTAL COSTS | \$65,753,140 | \$68,792,609 | 4.62% | \$79,376,546 | 15.39% | \$77,714,803 | -2.09% | \$79,932,864 | 2.85% |

Exhibit 3.12 Expenditures by Object 2015 – 2016 Graph



Operating Funds Summary

Exhibit 3.13 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|----------------------|----------------------|---------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$66,853,835 | \$68,828,255 | 2.95% | \$68,149,785 | -0.99% | \$53,931,286 | -20.86% | \$59,485,671 | 10.30% |
| State Sources | \$3,889,763 | \$3,719,486 | -4.38% | \$3,974,011 | 6.84% | \$4,006,338 | 0.81% | \$4,085,949 | 1.99% |
| Federal Sources | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL REVENUES | \$72,766,765 | \$74,858,206 | 2.87% | \$74,312,002 | -0.73% | \$60,595,582 | -18.46% | \$65,846,818 | 8.67% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$37,022,430 | \$37,287,417 | 0.72% | \$38,818,940 | 4.11% | \$40,927,296 | 5.43% | \$42,574,598 | 4.02% |
| Non-Salary | \$20,722,602 | \$22,080,029 | 6.55% | \$25,327,061 | 14.71% | \$28,843,202 | 13.88% | \$29,704,052 | 2.98% |
| TOTAL EXPENDITURES | \$57,745,032 | \$59,367,446 | 2.81% | \$64,146,001 | 8.05% | \$69,770,498 | 8.77% | \$72,278,650 | 3.59% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$15,021,733 | \$15,490,760 | | \$10,166,001 | | (\$9,174,916) | | (\$6,431,832) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Perm. Transf. From Other Funds | (\$2,203,909) | (\$3,954,012) | | (\$13,949,099) | | (\$7,877,535) | | (\$7,386,268) | |
| Other Financing Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Perm. Transf. To Other Funds | \$0 | \$215,858 | | \$0 | | \$0 | | \$0 | |
| Other Financing Uses | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | (\$2,203,909) | (\$3,738,154) | 69.61% | (\$13,949,099) | 273.15% | (\$7,877,535) | -43.53% | (\$7,386,268) | -6.24% |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$12,817,824 | \$11,752,606 | | (\$3,783,098) | | (\$17,052,451) | | (\$13,818,100) | |
| BEGINNING FUND BALANCE | \$104,688,491 | \$117,506,315 | 12.24% | \$129,258,921 | | \$125,475,823 | | \$108,423,372 | |
| PROJECTED YEAR-END FUND BALANCE | \$117,506,315 | \$129,258,921 | 10.00% | \$125,475,823 | -2.93% | \$108,423,372 | -13.59% | \$94,605,272 | -12.74% |
| FUND BALANCE AS % OF EXPENDITURES | 203.49% | 217.73% | | 195.61% | | 155.40% | | 130.89% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 24.42 | 26.13 | | 23.47 | | 18.65 | | 15.71 | |

Operating Funds Summary

Exhibit 3.14 Historical Revenues vs. Expenditures Graph

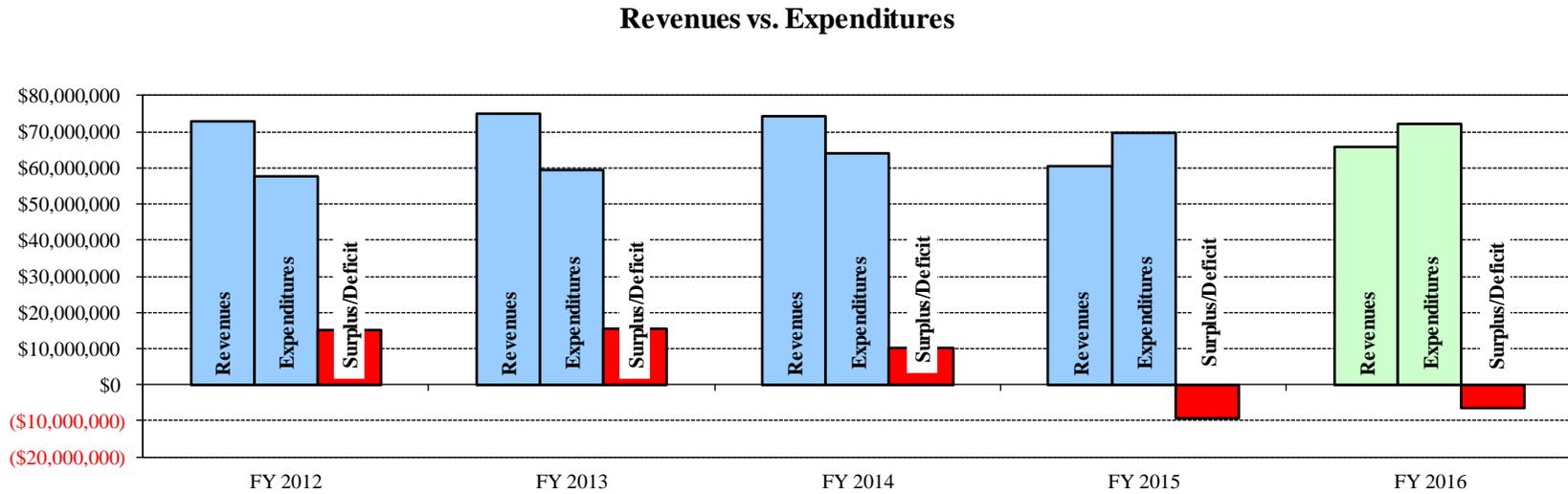
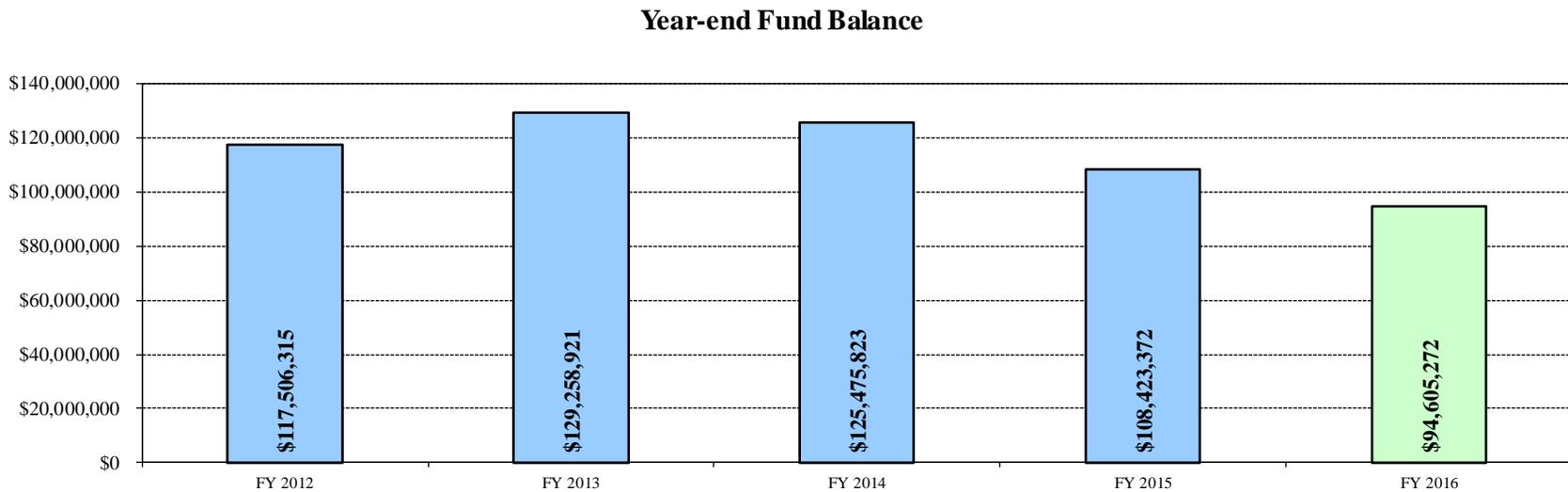


Exhibit 3.15 Projected Year-End Fund Balance Graph



Operating Funds Summary

Exhibit 3.16 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|---------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|----------------|---------------------------|----------------|
| LOCAL | | | | | | | | | |
| Property Tax Levy | \$58,965,727 | \$62,387,998 | 5.80% | \$62,138,343 | -0.40% | \$47,516,105 | -23.53% | \$52,585,907 | 10.67% |
| Corporate Personal Property Replacement Tax | \$964,931 | \$994,837 | 3.10% | \$1,161,136 | 16.72% | \$1,267,747 | 9.18% | \$1,316,900 | 3.88% |
| Food Service | \$2,152,754 | \$2,175,825 | 1.07% | \$2,130,751 | -2.07% | \$1,929,980 | -9.42% | \$2,069,820 | 7.25% |
| Pupil Activities | \$533,639 | \$519,576 | -2.64% | \$528,718 | 1.76% | \$505,600 | -4.37% | \$560,584 | 10.88% |
| Instructional Materials Fees | \$871,237 | \$888,076 | 1.93% | \$904,152 | 1.81% | \$920,090 | 1.76% | \$935,000 | 1.62% |
| Payments of Surplus Moneys from TIF Districts | \$2,490,452 | \$1,324,268 | -46.83% | \$468,256 | -64.64% | \$985,272 | 110.41% | \$1,000,000 | 1.49% |
| Interest on Investments | \$321,435 | \$155,905 | -51.50% | \$328,880 | 110.95% | \$411,167 | 25.02% | \$535,000 | 30.12% |
| Other Local Revenues | \$553,660 | \$381,770 | -31.05% | \$489,549 | 28.23% | \$395,325 | -19.25% | \$482,460 | 22.04% |
| TOTAL LOCAL REVENUES | \$66,853,835 | \$68,828,255 | 2.95% | \$68,149,785 | -0.99% | \$53,931,286 | -20.86% | \$59,485,671 | 10.30% |
| STATE | | | | | | | | | |
| General State Aid | \$1,339,909 | \$1,226,624 | -8.45% | \$1,316,167 | 7.30% | \$1,339,226 | 1.75% | \$1,390,536 | 3.83% |
| Special Education | \$1,458,473 | \$1,409,199 | -3.38% | \$1,595,459 | 13.22% | \$1,617,161 | 1.36% | \$1,599,550 | -1.09% |
| Transportation | \$879,521 | \$878,268 | -0.14% | \$861,710 | -1.89% | \$822,977 | -4.49% | \$870,000 | 5.71% |
| Other State Revenue | \$211,860 | \$205,395 | -3.05% | \$200,675 | -2.30% | \$226,974 | 13.11% | \$225,863 | -0.49% |
| TOTAL STATE REVENUES | \$3,889,763 | \$3,719,486 | -4.38% | \$3,974,011 | 6.84% | \$4,006,338 | 0.81% | \$4,085,949 | 1.99% |
| FEDERAL | | | | | | | | | |
| Restricted Grants-In-Aid | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL FEDERAL REVENUES | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL REVENUES | \$72,766,765 | \$74,858,206 | 2.87% | \$74,312,002 | -0.73% | \$60,595,582 | -18.46% | \$65,846,818 | 8.67% |

Operating Funds Summary

Exhibit 3.17 Revenues by Source 2015-2016 Graph

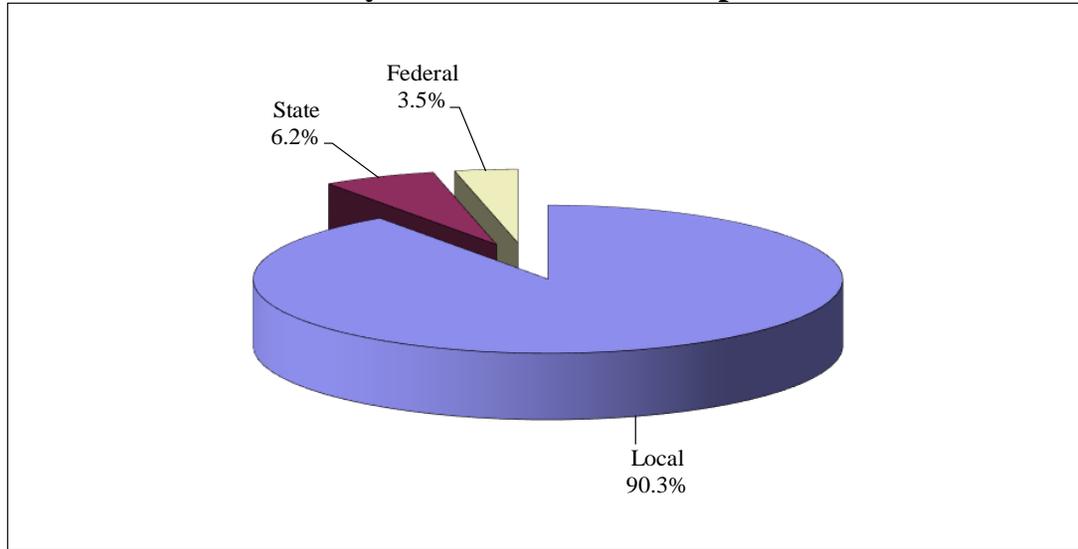
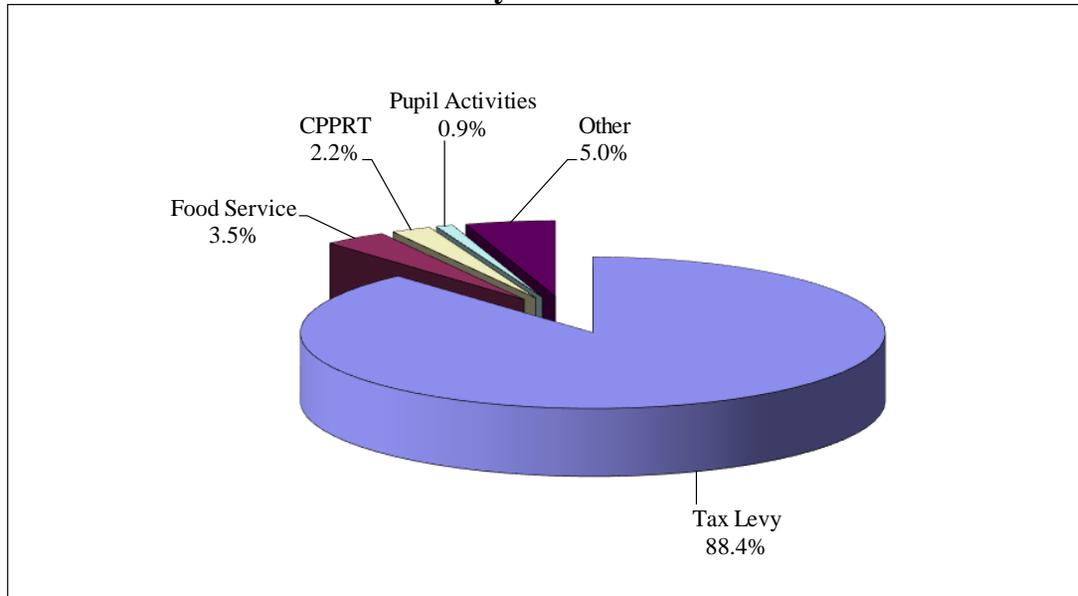
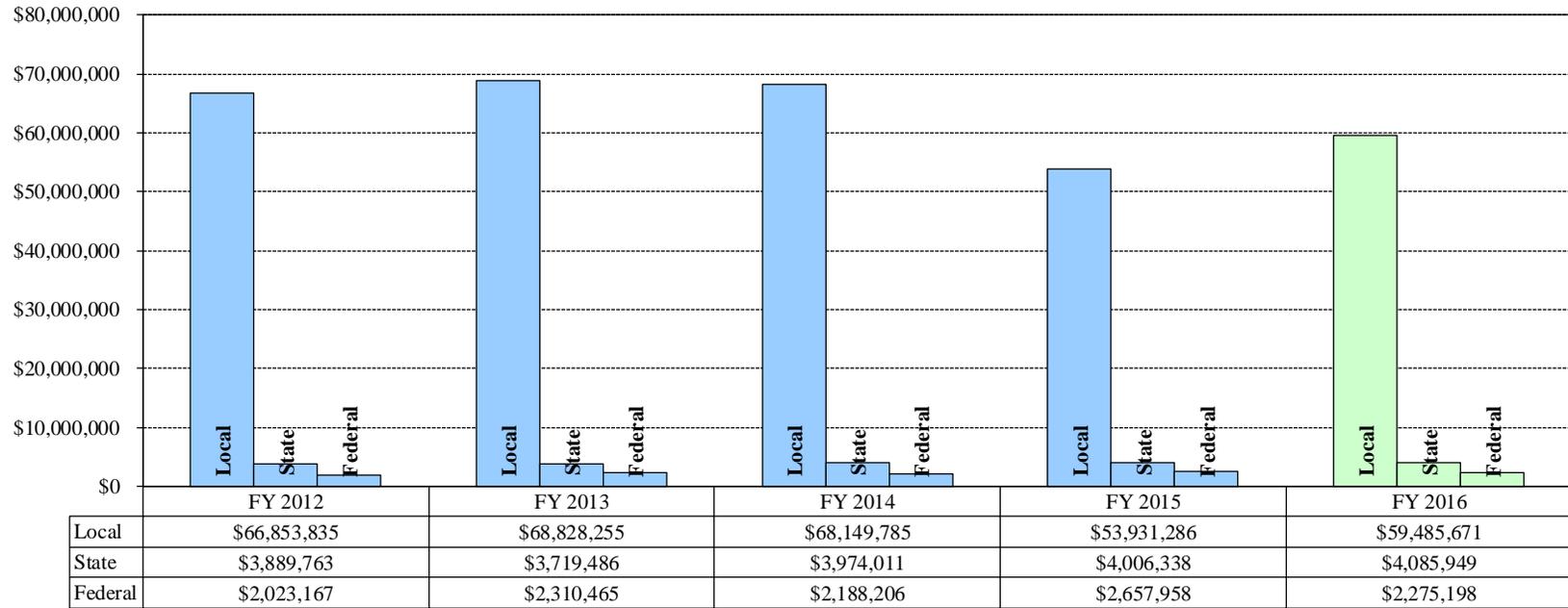


Exhibit 3.18 Local Revenue Analysis 2015-2016



Operating Funds Summary

Exhibit 3.19 Revenue History by Source Graph



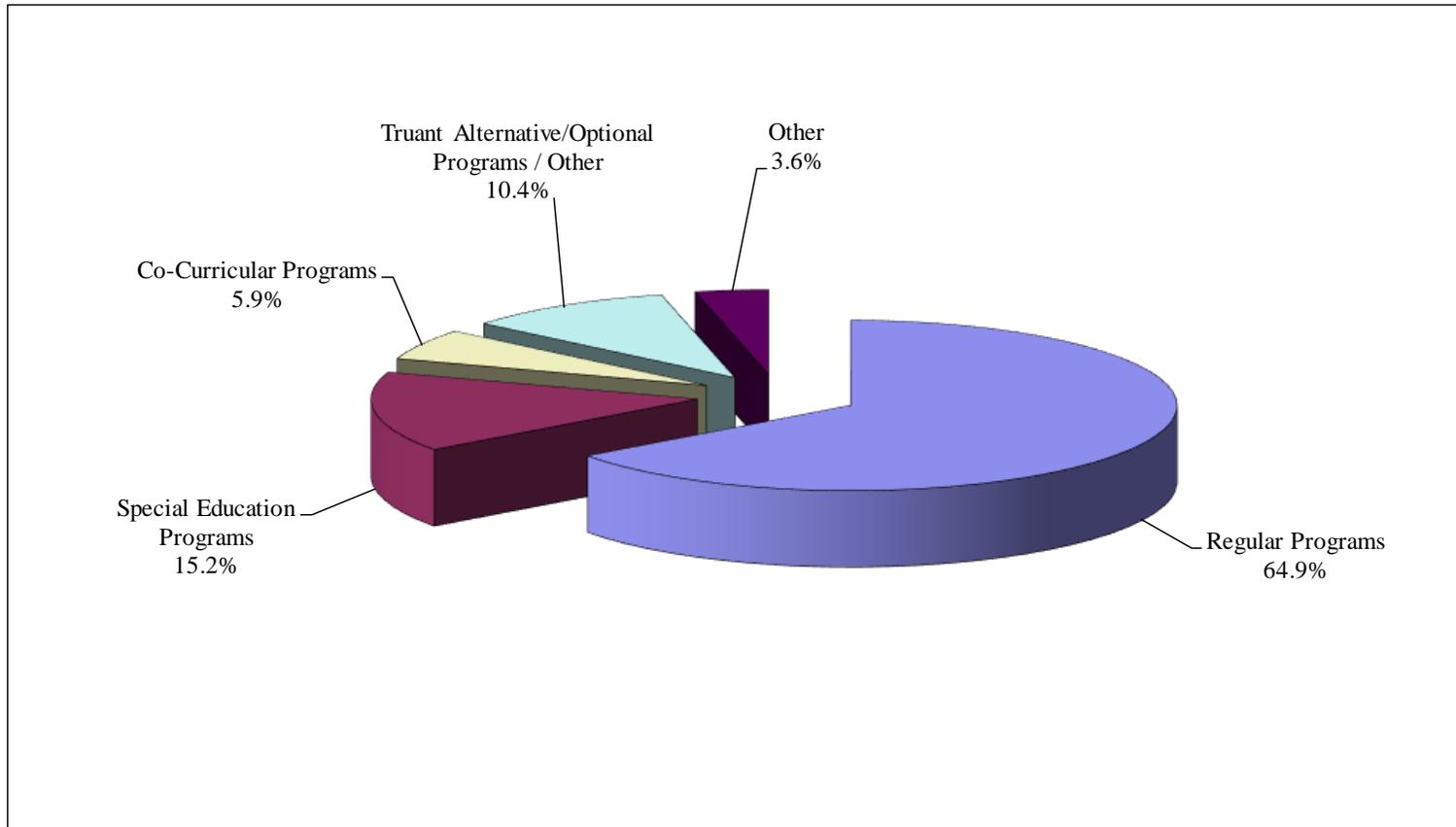
Operating Funds Summary

Exhibit 3.20 Expenditures by Function Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|---------------------------|---------------------------|---------------|---------------------------|----------------|---------------------------|---------------|---------------------------|---------------|
| INSTRUCTION | | | | | | | | | |
| Regular Programs | \$22,861,191 | \$23,113,374 | 1.10% | \$25,072,867 | 8.48% | \$29,255,265 | 16.68% | \$29,226,780 | -0.10% |
| Special Education Programs | \$5,917,888 | \$5,863,792 | -0.91% | \$5,988,059 | 2.12% | \$6,257,093 | 4.49% | \$6,855,396 | 9.56% |
| Remedial and Supplemental Programs K-12 | \$96,609 | \$88,004 | -8.91% | \$105,481 | 19.86% | \$127,841 | 21.20% | \$169,267 | 32.40% |
| Vocational Programs | \$331,177 | \$309,761 | -6.47% | \$236,821 | -23.55% | \$255,185 | 7.75% | \$334,823 | 31.21% |
| Co-Curricular Programs | \$2,400,301 | \$2,365,169 | -1.46% | \$2,453,699 | 3.74% | \$2,519,218 | 2.67% | \$2,644,396 | 4.97% |
| Summer School Programs | \$389,189 | \$170,545 | -56.18% | \$320,693 | 88.04% | \$343,219 | 7.02% | \$308,493 | -10.12% |
| Drivers Education Programs | \$777,813 | \$870,834 | 11.96% | \$1,053,300 | 20.95% | \$781,039 | -25.85% | \$820,947 | 5.11% |
| Truant Alternative/Optional Programs / Other | \$2,317,354 | \$2,881,649 | 24.35% | \$3,711,377 | 28.79% | \$4,907,098 | 32.22% | \$4,676,204 | -4.71% |
| TOTAL INSTRUCTION | \$35,091,522 | \$35,663,128 | 1.63% | \$38,942,297 | 9.19% | \$44,445,958 | 14.13% | \$45,036,306 | 1.33% |
| SUPPORT SERVICES | | | | | | | | | |
| Pupils | \$5,937,397 | \$6,315,186 | 6.36% | \$6,570,270 | 4.04% | \$6,530,029 | -0.61% | \$7,661,890 | 17.33% |
| Instructional Staff | \$1,323,211 | \$1,193,971 | -9.77% | \$1,295,516 | 8.50% | \$1,376,971 | 6.29% | \$1,513,626 | 9.92% |
| General Administration | \$2,034,866 | \$2,391,370 | 17.52% | \$2,459,648 | 2.86% | \$2,218,193 | -9.82% | \$2,208,822 | -0.42% |
| School Administration | \$1,152,040 | \$1,152,612 | 0.05% | \$1,197,975 | 3.94% | \$1,267,948 | 5.84% | \$1,289,374 | 1.69% |
| Business Operations | \$10,686,586 | \$11,065,650 | 3.55% | \$11,596,706 | 4.80% | \$12,188,831 | 5.11% | \$12,406,704 | 1.79% |
| Central Administration | \$1,213,460 | \$1,226,545 | 1.08% | \$1,452,204 | 18.40% | \$1,113,545 | -23.32% | \$1,304,317 | 17.13% |
| Other | \$106,745 | \$133,831 | 25.37% | \$139,153 | 3.98% | \$113,852 | -18.18% | \$94,993 | -16.56% |
| TOTAL SUPPORT SERVICES | \$22,454,305 | \$23,479,165 | 4.56% | \$24,711,472 | 5.25% | \$24,809,369 | 0.40% | \$26,479,726 | 6.73% |
| OTHER EXPENDITURES | \$199,205 | \$225,153 | 13.03% | \$492,232 | 118.62% | \$515,171 | 4.66% | \$762,618 | 48.03% |
| TOTAL EXPENDITURES | \$57,745,032 | \$59,367,446 | 2.81% | \$64,146,001 | 8.05% | \$69,770,498 | 8.77% | \$72,278,650 | 3.59% |

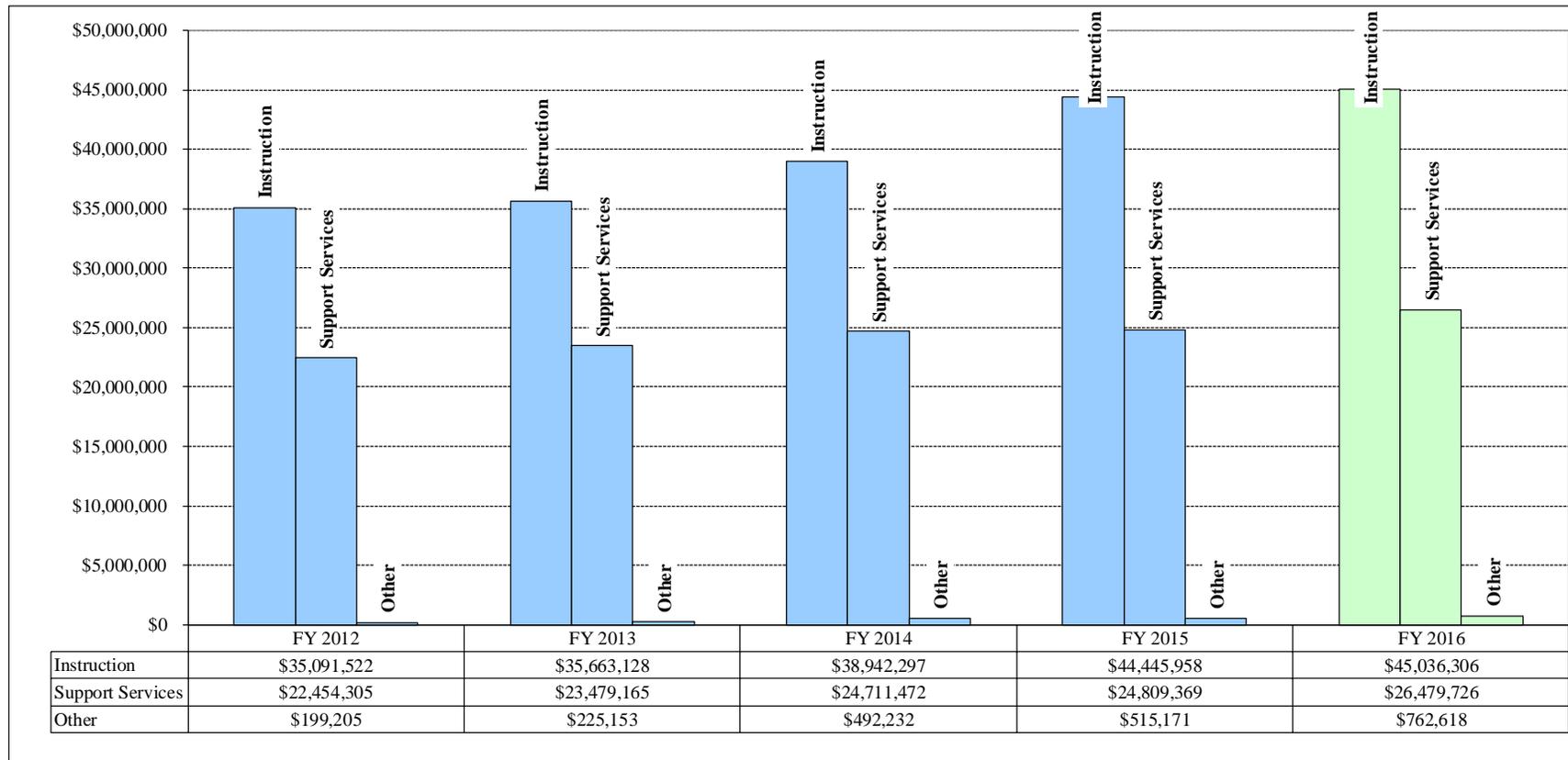
Operating Funds Summary

Exhibit 3.21 Instructional Expenditures Analysis 2015 – 2016 Graph



Operating Funds Summary

Exhibit 3.22 Historical Expenditures by Function Graph

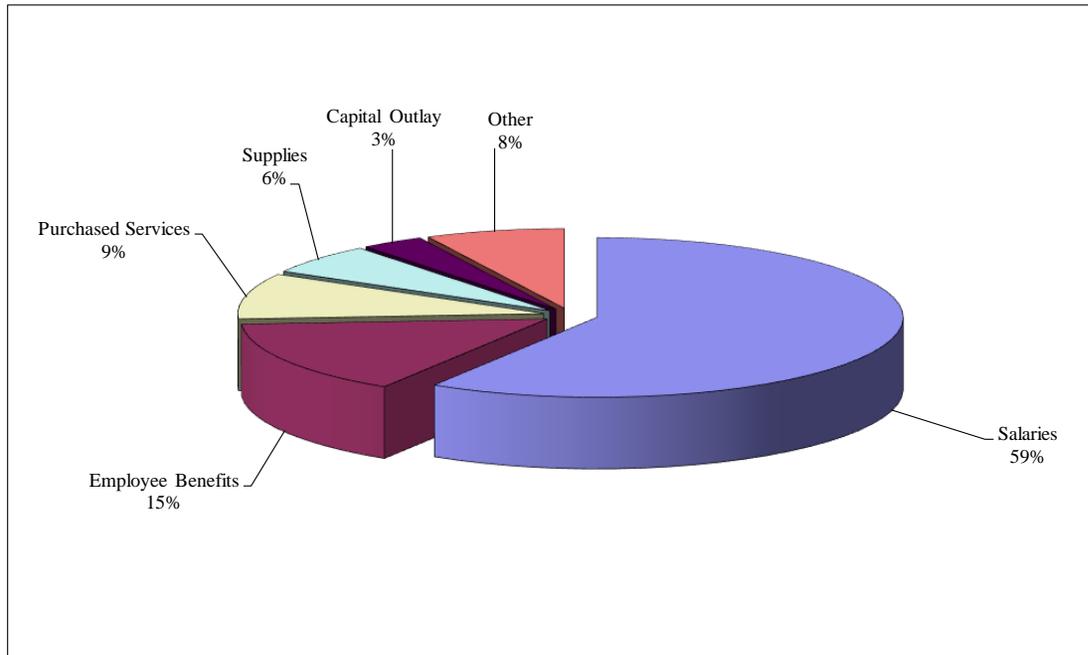


Operating Funds Summary

Exhibit 3.23 Historical Expenditures by Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------|---------------------|---------------------|--------------|---------------------|---------------|---------------------|---------------|---------------------|--------------|
| SALARY COSTS | \$37,022,430 | \$37,287,417 | 0.72% | \$38,818,940 | 4.11% | \$40,927,296 | 5.43% | \$42,574,598 | 4.02% |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$8,355,217 | \$8,622,334 | 3.20% | \$9,379,271 | 8.78% | \$10,910,479 | 16.33% | \$10,872,290 | -0.35% |
| PURCHASED SERVICES | \$5,096,189 | \$5,534,992 | 8.61% | \$6,034,137 | 9.02% | \$6,749,938 | 11.86% | \$6,691,068 | -0.87% |
| SUPPLIES AND MATERIALS | \$3,580,679 | \$3,125,099 | -12.72% | \$4,560,069 | 45.92% | \$3,493,128 | -23.40% | \$4,428,067 | 26.77% |
| CAPITAL OUTLAY | \$1,068,205 | \$1,764,070 | 65.14% | \$1,316,642 | -25.36% | \$2,344,701 | 78.08% | \$2,396,877 | 2.23% |
| OTHER OBJECTS | \$2,622,312 | \$3,033,534 | 15.68% | \$4,036,942 | 33.08% | \$5,344,956 | 32.40% | \$5,315,750 | -0.55% |
| OTHER NON-SALARY COSTS | \$20,722,602 | \$22,080,029 | 6.55% | \$25,327,061 | 14.71% | \$28,843,202 | 13.88% | \$29,704,052 | 2.98% |
| TOTAL COSTS | \$57,745,032 | \$59,367,446 | 2.81% | \$64,146,001 | 8.05% | \$69,770,498 | 8.77% | \$72,278,650 | 3.59% |

Exhibit 3.24 Expenditures by Object 2015 – 2016 Graph



EDUCATIONAL FUND

The Educational Fund is utilized to account for most of the instructional, co-curricular, special education, pupil support and administrative aspects of the District's educational operations on a day-to-day basis. The Educational Fund consists of three separate funds, which are combined together for purposes of reporting to the Illinois State Board of Education, but are viewed separately for District presentation and management purposes. The three separate funds are the Education Fund, the Bookstore Fund and the Food Service Fund. The following table delineates the balances of the separate funds.

| | Actual FY 2011 | Actual FY 2012 | Actual FY 2013 | Actual FY 2014 | Actual FY2015 | Original Budget FY 2016 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------------------|
| Education Fund | | | | | | |
| Beginning Fund Balance | \$ 66,213,179 | \$ 76,688,742 | \$ 86,194,713 | \$ 94,899,047 | \$ 95,146,028 | \$ 85,860,259 |
| Revenue | \$ 54,238,387 | \$ 54,771,194 | \$ 56,339,596 | \$ 54,948,405 | \$ 43,962,766 | \$ 49,000,645 |
| Expenditures | \$ (43,762,824) | \$ (45,265,223) | \$ (47,635,262) | \$ (49,676,424) | \$ (55,389,485) | \$ (64,823,106) |
| Other Sources/(Uses) | \$ - | \$ - | \$ - | \$ (5,025,000) | \$ - | \$ - |
| Ending Fund Balance | \$ 76,688,742 | \$ 86,194,713 | \$ 94,899,047 | \$ 95,146,028 | \$ 83,719,309 | \$ 70,037,798 |
| Bookstore | | | | | | |
| Beginning Fund Balance | \$ 699,726 | \$ 622,176 | \$ 970,593 | \$ 1,526,009 | \$ 1,612,761 | \$ 1,612,761 |
| Revenue | \$ 852,046 | \$ 1,041,019 | \$ 1,041,828 | \$ 1,031,000 | \$ 1,034,423 | \$ 1,045,000 |
| Expenditures | \$ (929,596) | \$ (692,602) | \$ (486,412) | \$ (944,248) | \$ (915,508) | \$ (1,495,974) |
| Ending Fund Balance | \$ 622,176 | \$ 970,593 | \$ 1,526,009 | \$ 1,612,761 | \$ 1,731,676 | \$ 1,161,787 |
| Food Service | | | | | | |
| Beginning Fund Balance | \$ 337,368 | \$ 326,352 | \$ 384,533 | \$ 416,165 | \$ 420,805 | \$ 409,274 |
| Revenue | \$ 2,262,775 | \$ 2,489,624 | \$ 2,488,305 | \$ 2,459,322 | \$ 2,219,122 | \$ 2,352,362 |
| Expenditures | \$ (2,273,791) | \$ (2,431,443) | \$ (2,456,673) | \$ (2,454,682) | \$ (2,230,653) | \$ (2,502,244) |
| Ending Fund Balance | \$ 326,352 | \$ 384,533 | \$ 416,165 | \$ 420,805 | \$ 409,274 | \$ 259,392 |
| Combined Educational Fund | | | | | | |
| Beginning Fund Balance | \$ 67,250,273 | \$ 77,637,270 | \$ 87,549,839 | \$ 87,549,839 | \$ 100,201,044 | \$ 87,882,294 |
| Revenue | \$ 57,353,208 | \$ 58,301,837 | \$ 59,869,729 | \$ 58,438,727 | \$ 47,216,311 | \$ 52,398,007 |
| Expenditures | \$ (46,966,211) | \$ (48,389,268) | \$ (50,578,347) | \$ (53,075,354) | \$ (58,535,646) | \$ (60,824,888) |
| Other Sources/(Uses) | \$ - | \$ - | \$ - | \$ (5,025,000) | \$ - | \$ - |
| Ending Fund Balance | \$ 77,637,270 | \$ 87,549,839 | \$ 96,841,221 | \$ 97,179,594 | \$ 85,860,259 | \$ 79,455,413 |

Commentary related to each individual fund follows.

EDUCATION FUND (Excluding Food Service and Bookstore)

The District continues its commitment to narrow the achievement gap and to meet the needs of special education students. In addition, the Board of Education has adopted two resolutions to guide its consideration of achievement proposals:

Resolution 1: Be it resolved, that this Board of Education considers the continuous narrowing of the academic achievement gap between minority and non-minority students in this District to be its top priority.

Resolution 2: Be it resolved, that this Board of Education considers the improvement of the reading skills of those students whose levels of academic achievement are lowest, to be primary and one of the more intense focuses of those approaches to be considered in raising student achievement.

The Board will continue to put student achievement as its top priority when establishing annual goals. The District also continues its commitment to staff development in the area of diversity and additional staff training will be focused on Courageous Conversations about Race and Beyond Diversity.

ALIGNMENT WITH BOARD OF EDUCATION GOALS

Last school year the Board of Education began implementation of the Strategic Plan. It is anticipated that this plan will direct the work of the District for the next five years. A sub-set of this plan includes the formation of a Long Term Facility Planning Committee. This committee will continue to explore the facility needs for teaching and learning, facility capacity and utilization, maintenance of the vintage building, student life and pool concerns.

For student safety, the District will continue the Modified Closed Campus (MCC) model a fifth year. Only juniors and seniors will have the privilege to leave the campus during lunch. The additional staff hired to support the program last year will continue and the District has purchased student furniture for outdoor seating on the mall, installed a concrete pad for a pavilion on the mall and installed furniture in the student center for student small group interaction. Access to tutoring during lunch has also been enhanced.

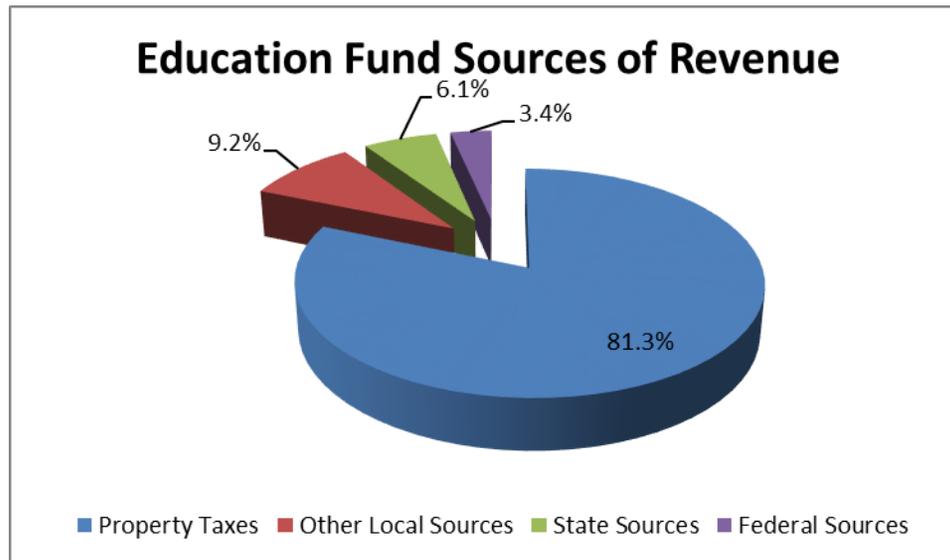
To address the Board goal of student achievement several new programs have been added. New programming has included the Alternative Learning Program which will provide in-house resources for students with specific leaning needs. Its components and resources will include In-School Credit Recovery (ISCR), Social Emotional, Academic Learning (SEAL) and Motivational Mentoring. A grant application with West Suburban Regional Office of Education has been submitted which will provide partial funding for the program. Other programming will include literacy coaching, a tutoring center and the Extended Algebra Ninth Grade Acceleration Program.

The staff development budget for FY 2016 reflects a move toward increasing our internal capacity to provide on-going certified staff development. In addition to the Institute Days and periodic staff development days, it provides for the development of Learning Strands. Courageous Conversations about Race has been expanded to a larger group and is a part of the staff development learning strands. In addition, the District will continue the services of the Pacific Education Group. To facilitate more meaningful and focused staff development efforts, a few years ago the District changed the one hour late start Monday format to a one and a half hour late start Wednesday format of fewer days.

The Board of Education approved a technology plan during FY 2010. The second phase of that plan includes an enhancement to the wireless infrastructure, redesign of the District web-site, enhancement to the data reporting capabilities of student achievement, installation of voice over IP, infusion of tablet computers for teachers for an additional quarter of the faculty, continued standardization of technology in each classroom and additional laptops for student use in the classroom. The District is in the process of continuation of implementing the CTIP (Classroom Technology Integration Plan) during the 2015-2016 school year.

REVENUE

Revenue for the Education Fund is provided from many sources. The total revenue in the Education Fund will increase by \$13.6 million or 28.8% due to the Cook County distribution of property tax receipts. Local property taxes, including TIF payments, will comprise approximately 81.3% of revenue for the Education Fund in fiscal year ending June 30, 2016 compared to 80.0% in FY 2015, 89.2% in fiscal 2013; 89.2% in fiscal 2012; and 84.3% for the year ending June 30, 2011. State sources, which are comprised of unrestricted General State Aid, and restricted categorical aid, are estimated to be 6.1% of total revenue compared to 6.4% in FY 2015 5.5% in FY 2014; 5.5% in fiscal 2013; 5.7% in fiscal year 2012; and 5.3% in fiscal year 2011. Other local sources of revenue include interest income, summer school tuition, registration fees, instructional materials fees and athletic fees. Other local sources of revenue are 9.3% of revenue. Federal sources of revenue include Title I (Low Income), and Special Education IDEA reimbursement. Federal revenue will be 3.4% of total revenue. The following chart illustrates the types of revenue received by percentage amounts.



In fiscal 2012, the District received TIF distributions from the Village of Oak Park as partial payment of delinquent amounts due related to the Oak Park Downtown Tax Increment Finance (TIF) District Intergovernmental Agreement. The District, Village of Oak Park and Oak Park Elementary District 97 have recently reached a settlement agreement which replaces the previous TIF Intergovernmental Agreement. The new agreement provides annual surplus distributions from the TIF district in lieu of EAV carve outs.

The Education Fund is a part of the “tax cap” extension limitation and is, therefore, limited in the amount of annual increases along with several other funds. In April of 2002, local voters approved a tax rate increase for the Education Fund of \$.65 per \$100 of EAV. The maximum tax rate was, consequently, increased from \$2.30 to \$2.95. During the fall of 2005, the Board of Education carefully reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor is a calculation added to the annual levy calculation after a district successfully passes a referendum. For Districts that are “capped,” the factor remains a part of the annual calculation for four levy years after the year of the referendum. This enables capped districts to eventually levy the full-authorized rate by using a phase in method over a 4-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the fourth and final year for the phase in option. The maximum 2005 levy with the increase factor was estimated to be approximately \$56,332,000 using an EAV estimate of 7% higher than 2004 EAV times the referendum rate of \$2.95. Due to the costs related to a mandated increase in graduation requirements, the Achievement Initiatives and special education requirements the BOE voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50,200,000, approximately ½ of the legal increase available.

For fiscal year 2016, the total property tax levy will increase by approximately 11.2%. Since the District is a tax capped district, property tax receipts will be limited to the CPI of 1.50% plus the value of new property added to the tax base for the 2014 Levy. The 2014 levy will be received in two payments, one in March/April of 2015 and the other in the fall of 2015. Beginning in the spring of 2010, Cook County restructured the payment of property taxes to taxing bodies. In prior years, the March/April payments were 50% of the prior year total levy and the fall payment included the remaining balance due. Effective in the spring of 2010, the March/April payment will be 55% of the prior year total levy and the fall payment will be the remaining balance. The budgeted property taxes in excess of 1.5% are due to anticipated tax collections as new EAV is added to the tax rolls with the addition of Oak Park Hospital to the tax base.

General State Aid is projected to increase 3.8% in FY 2016. The General State Aid (GSA) formula is based on a combination of average daily attendance (ADA), the amount of Corporate Personnel Property Taxes received and the District's equalized asset value (EAV). The calculation of available local resources per pupil triggers an alternate formula calculation, which reduces the amount of funds received by the State. The District is an Alternative Formula State Aid District. Due to the fiscal crisis the State of Illinois is presently experiencing, the District anticipates a small increase in GSA. The District also receives categorical State Aid. The majority of the increase in State Categorical aid will be related to Special Education. The State of Illinois will pro-rate some of the categorical Aid and General State Aid.

Federal Sources of revenue will decrease by 14.4% in Fiscal Year 2016. The District expects to receive basically flat funding from the federal government as there are no indications that it will go up or down significantly.

EXPENDITURES

Total expenditures for the Education Fund will increase by 3.8% or \$2,242,242. All programs with the exception of Drivers Education are anticipated to increase.

The majority of the increases in Education Fund expenditures relate to an increase in benefit costs and modest salary increases. The salaries and benefits reflect the results of contract negotiations with all bargaining units. The District is currently in the first year of a four year agreement with the Faculty Senate

The District has experienced an increase in the cost of benefits, reflective of the increase in health insurance premiums and the increase in the 403 (b) match for faculty. In cooperation with the Faculty Senate and the District Insurance Committee, the District has been able to carefully manage health insurance costs and has experienced annual increases of less than 5% for the past ten years. The January 1, 2015 health insurance decrease was 3.9%.

The District's agreement the Service Employees International Union Local 73 for the Classified Personnel expires on June 30, 2017. The contract provides 2.5% salary increases for all years of the agreement.

Custodial and maintenance staff members are affiliated with the Service Employees International Union, Local 73 (SEIU). The current contract expires June 30, 2016. There is a two tiered salary schedule based upon when an employee was hired. Tier 1 employees (hired prior to April 22, 2009) received a 1.75% increase in the first year and will receive 2.00% increases in each of the final three years. Tier 2 employees (hired on and after April 22, 2009) will receive 2.25% increases in each year of the agreement.

The agreement with the Safety and Support personnel is a two year contract with 2.00% annual increases; the contact expiration date is June 30, 2016.

The first collective bargaining agreement with the Food and Nutrition Services employees is a two year contract with 2.00% annual increases; the contract expiration date is June 30, 2016.

Non-affiliated salaried employees received varied increase as well as the Building administration salaried employees based on the Hay Group Compensation Study.

Exhibit 3.25 Contract Salary Increases

| | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Faculty | 6.55% | 6.15% | 6.15% | 0.00% ⁴ | 2.48% ⁶ | 1.00% | 1.00% |
| Classified Personnel | 4.00% ³ | 4.00% ³ | 4.00% ³ | 4.00% ³ | 2.50% | 2.50% | 2.50% |
| Buildings & Ground Tier 2 | 1.50% | 1.50% | 1.50% | 1.75% | 2.00% | 2.00% | 2.00% |
| Buildings & Ground Tier 2 | 1.50% | 1.50% | 1.50% | 2.25% | 2.25% | 2.25% | 2.25% |
| Non-Affiliated | 1.50% | 3.00% | 1.50% | 2.00% | 2.50% | 2.20% | ⁷ 2.00% |
| Safety & Support | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Food & Nutrition Services | - | - | - | - | - | 2.00% | 2.00% |
| Administration | 1.50% | 4.50% ¹ | 1.50% ² | 2.00% ⁵ | 2.50% | 2.20% | ⁷ 2.00% |

¹ Average increase, overall salaries for administrative positions declined by over \$222,000 due to retirements, other vacancies and a reduction of 1.0 FTE.

² Increases for administrators were based on a market analysis and changes in responsibilities. Changes by individual were more than/less than CPI. There was a decrease of \$71,000 in the total costs overall.

³ Steps have been eliminated.

⁴ Teachers will receive no salary increase and will not move a step on the salary matrix (commonly referred to as a hard freeze). However they will receive 1.75% increase on the 403 (b) match.

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

⁶ Teachers were able to move steps and lanes but the salary schedule is the same as it was in the prior two fiscal years (commonly referred to as a soft freeze).

⁷ Amounts vary per employee in the Non- Affiliated and Administrative based on first year implementation of the Hay Group Compensation Study.

Faculty staffing will increase 19.9 FTE compared to last year's total. This increase is due to an additional pupil support services team along with an additional psychologist and an additional social worker.

A Fiscal Year 2015 Certified/Non-Certified Staffing FTE Report for Budgeting Chart 4.5 summarizes the total staffing and is located in the Information Section of this document.

OTHER EXPENDITURES

General Instructional expenditures will decrease by \$18,599 or 0.1%.

Due to Illinois Program Accounting Manual (IPAM) changes in the account code structure, tuition costs for students placed out of the District are allocated in the program areas of Alternative Programs and Other Support Services-Students and are reflected as Other Objects. Total Tuition for fiscal year 2016 is expected to be \$4.5M, which is a decrease from fiscal 2015 of \$269,007. The District continues to place students off campus when it cannot provide necessary services in house. The District is seeing a growing number of these placements needed due to a variety of reasons. Costs at these private facilities continue to escalate.

The overall increase in Special Education, non-administrative spending is \$601,663 or 10.2%. This increase in Special Education relates to increases anticipated in employee benefits as well as increases in purchased services, supplies and materials and capital outlay.

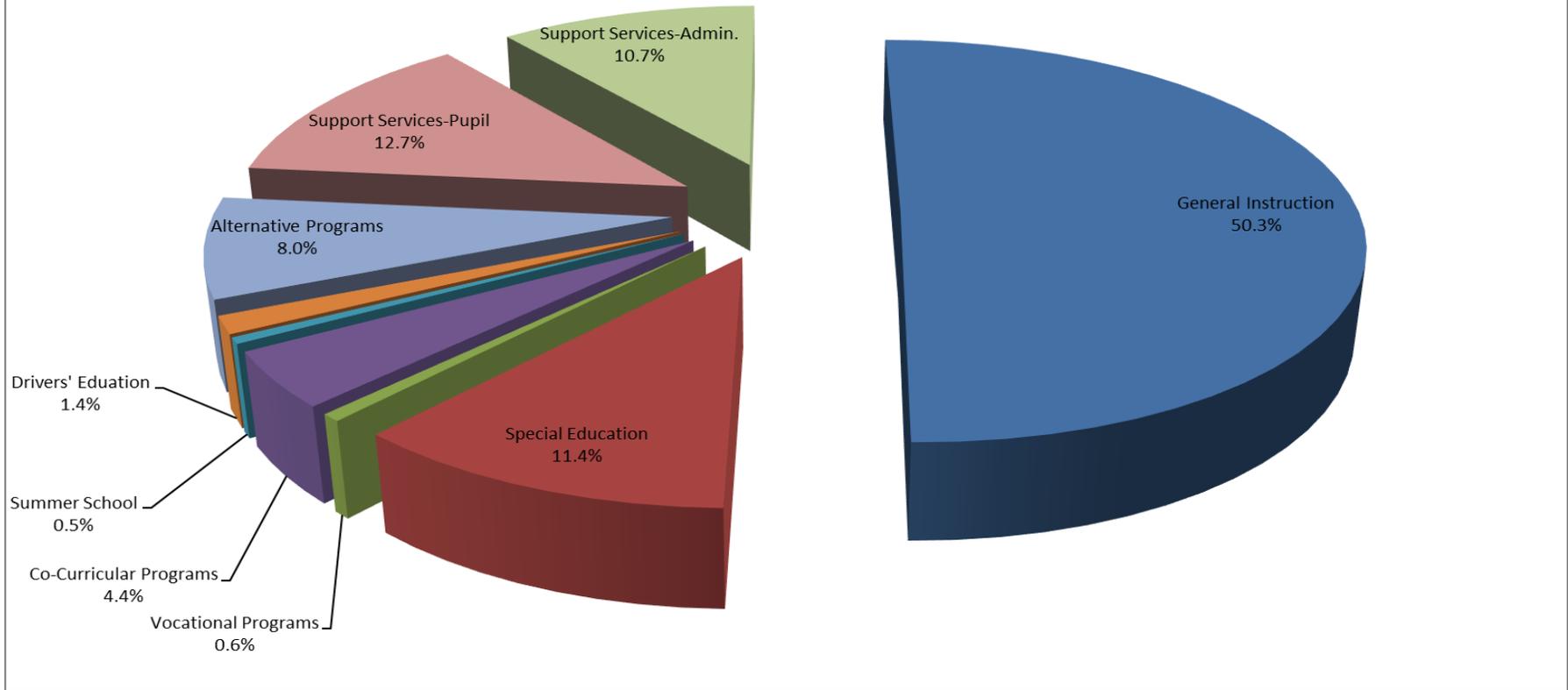
The increase in Support Services-Pupil will be \$1.1 million or 18.1%. The Support Services-Pupil category contains expenditures related to pupil support such as counseling, discipline, social services, safety and support, curriculum and instruction and staff development. The increases in expenditures are predominately related to the decision to add an entire Pupil Support Services (PSS) Team for the 2015-2016 school year.

Support Services-Administration includes budgets for the Board of Education, special education, building and district leadership, business services, Data processing, human resources and communications. The overall decrease will be \$33,012. The majority of this decrease is due to the retirement of an administrator and salary increases for staff tied to the Hay Group Compensation Study.

Exhibit 3.26 Education Fund Comparative Analysis by Program

| | FY2015 Actuals | FY2016 Original Budget | Δ\$ | Δ% |
|---------------------------|---------------------------|---------------------------------------|---------------------|-------------|
| General Instruction | \$ 28,714,864 | \$ 28,696,305 | \$ (18,559) | -0.1% |
| Special Education | 5,923,330 | 6,524,993 | 601,663 | 10.2% |
| Vocational Programs | 243,907 | 316,902 | 72,995 | 29.9% |
| Co-Curricular Programs | 2,376,478 | 2,504,392 | 127,914 | 5.4% |
| Summer School | 330,748 | 297,215 | (33,533) | -10.1% |
| Drivers' Education | 771,972 | 811,907 | 39,935 | 5.2% |
| Alternative Programs | 4,832,473 | 4,563,466 | (269,007) | -5.6% |
| Support Services - Pupil | 6,120,302 | 7,230,074 | 1,109,772 | 18.1% |
| Support Services - Admin. | 6,110,863 | 6,077,851 | (33,012) | -0.5% |
| Total Expenditures | \$ 55,424,937 | \$ 57,023,105 | \$ 1,598,168 | 2.9% |
| | | | | |

Education Fund Expenditures by Program



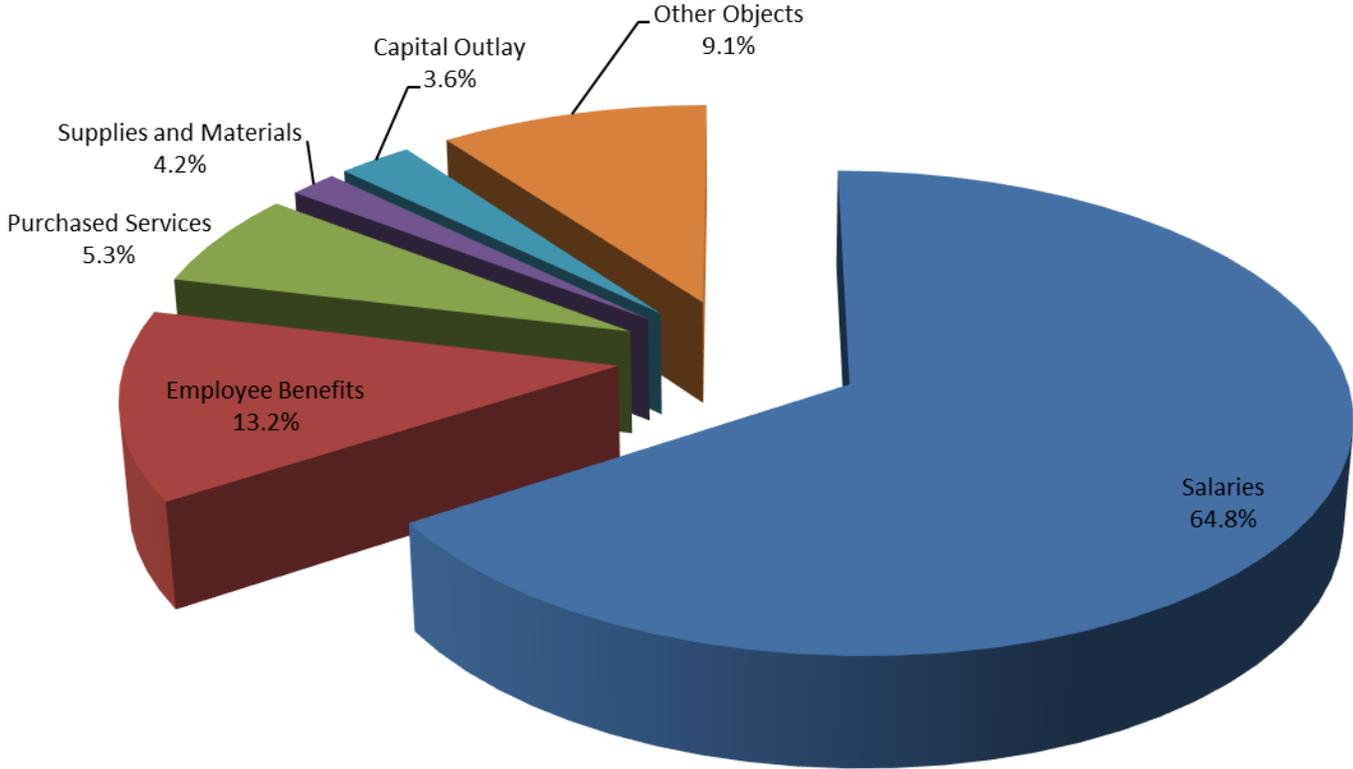
The combined categories of general instruction, drivers' education, special education, vocational programs, alternative programs and tuition represent 70.3% of the Education Fund budget, the same as in FY 2015 compared to 69.4% in FY 2014, 69.0% in FY 2012, 69.0% and in FY 2011. The percent of resources allocated to Support Services-Pupil and Special Education has increased due to the addition of an entire Pupil Support Services PSS Team for FY2016.

Exhibit 3.27 Education Fund Comparative Analysis by Object

| Education Fund Expenditures by Object: | FY2015 Actuals | FY2016 Original Budget | Δ\$ | Δ% |
|---|---------------------------|-----------------------------------|---------------------|-------------|
| Salaries | \$ 37,840,855 | \$ 39,421,723 | \$ 1,580,868 | 4.2% |
| Employee Benefits | 7,704,224 | 7,586,785 | \$ (117,439) | -1.5% |
| Purchased Services | 3,102,149 | 3,387,582 | \$ 285,433 | 9.2% |
| Supplies and Materials | 2,436,644 | 3,289,058 | \$ 852,414 | 35.0% |
| Capital Outlay | 2,116,151 | 1,843,570 | \$ (272,581) | -12.9% |
| Other Objects | 5,335,623 | 5,296,170 | \$ (39,453) | -0.7% |
| Total | \$ 58,535,646 | \$ 60,824,888 | \$ 2,289,242 | 3.9% |
| | | | | |
| | | | | |

Total salaries and benefits are estimated to be 77.3% of the Education Fund budget in fiscal 2016, compared to 78.8% in FY 2015 compared to 81.7% in FY 2014, 82.4% for fiscal 2013, 83.6% in fiscal year 2012, and 83.2% in fiscal year 2011. The cost of supplies and materials will increase by \$852,414. Capital Outlay will decrease by \$272,581 due largely in part to the approval of the Educational Technology pre-spend for Chromebook devices in FY2015. Expenditures in Other Objects is related to the increase in tuition costs for student placed off campus as well as the Districts continued contribution towards the Early Childhood Collaboration. These will decrease modestly by \$39,453.

Education Fund Expenditures by Type



Other Objects includes Tuition costs for students placed off-campus. FY 2015 reflected Salaries of 64.8%, Benefits of 12.5%, Supplies of 5.4%, Capital Outlay of 3.6%, Purchased Services of 5.3% and Other of 9.1%.

FUND BALANCE

The *Five Year Financial Projections* reflects a slight increase in the fund balance over the next couple of years. Fund balances are maintained for several purposes: For cash flow purposes because the District is funded by local property taxes which are paid in two installments per year, for long term stability in educational excellence between referendum cycles, for self-funded insurance reserves, for furniture and equipment replacement plans, and for construction purposes for the vintage building. The District expects a sharp increase in student enrollment in the next several years. Due to PTELL limitations, the District's revenue do not increase with the influx of additional students The Board of Education has adopted a Financial Planning Resolution. This resolution provides specific direction for future funding and expenditures for the District.

WHEREAS, the current Illinois school funding structure, including the Property Tax Extension Limitation Law (PTELL), along with significant unfunded federal and state mandates, place an undue burden on the residential property taxpayers of Oak Park and River Forest, and

WHEREAS, it is the primary duty of the Board of Education of Oak Park and River Forest High School District 200 (the "District") to sustain, protect, and improve the quality of public secondary education in this district, and

WHEREAS, the current long-range financial plan of this district, through the year 2018, involves taxing at the current rate (plus increments not to exceed the lesser of the Urban Consumer Price Index or 5%), and spending at a rate that is likely to exhaust general fund balances and cash reserves, and if so, would require the Board to request another tax increase in order to continue that established rate of spending, and

WHEREAS, we believe that a future referendum for a higher taxing level would not be supported by our taxpayers,

BE IT RESOLVED that the Oak Park and River Forest District 200 Board of Education will embark on a course of action which will result in

1. the development of a long range financial model which is based on the premise that, for the foreseeable future, this district will manage its income and its expenditures such that there will be no need to ask for further tax rate increases that extend beyond the limits of the Urban Consumer Price Index;
2. a method for setting educational priorities in such a way that necessary changes in educational strategies can be managed by changing spending priorities, rather than by seeking higher tax revenues;

3. the District taking an active role in seeking to change the public school funding mechanism in the State of Illinois, along with forming the ability to adapt quickly to any such changes, and
4. a practical showing of its determination to take every available opportunity over the next ten years to contain costs in ways that balance both the District's ability to sustain its financial health and deliver the highest quality of educational services.

BOOKSTORE FUND

The Bookstore Fund is for the recording of revenue and expenditures related to the District Bookstore. During fiscal year 2012, the District replaced the textbook purchase model. Previously, revenue for the Bookstore Fund was generated by the sale of books and supplies to students. The State of Illinois has historically provided funding for some state loan books which has reduced the cost of books for students in the past. The State discontinued the textbook funding program and the District expects the cost of books to increase in the future as the current inventory of state loan books is replaced. During fiscal year 2011, the administration convened a committee to review the impact of textbook and material costs for families. The committee recommended and the Board of Education approved a transition to an Instructional Materials Fee. The textbooks and other instructional materials are delivered to the classroom as needed.

REVENUE

Each student pays \$320 for instructional materials. The Bookstore also sells office and instructional supplies, incidentals, and Huskie Booster sportswear.

EXPENDITURES

For FY 2012, the first year of the new fee program, the District purchased the textbook inventory. The textbooks are on a five-year replacement cycle. The fees collected from students will repay the initial investment over a five-year time frame. Each year the five-year projected costs will be reviewed and the instructional material fee will be adjusted accordingly. The committee also recommended other cost saving initiatives regarding the use of technology, the method of annotation and the textbook rotation schedule. If students qualify for free lunch, the District waives the instructional materials fee. The loaned books must be returned at the end of the semester.

The Bookstore staff is comprised of 2.0 FTE clerical staff and a 1.0 FTE bookstore director. The Bookstore also employs students in the summer months to prepare, sort and distribute books to students.

FUND BALANCE

The Bookstore must maintain an adequate fund balance at June 30 of each year in order to purchase books for the following school year.

FOOD SERVICE FUND

The Food Service Fund is for revenue and expenditures related to the Food Service preparation and serving for Districts 200 and 97.

REVENUE

Revenue for the Food Service Fund is generated by breakfast and lunch sales to students and staff for OPRFHS and for Oak Park Elementary District 97. In addition, the OPRFHS food service department provides catering for special events. Revenue is received from state and federal sources for the early morning breakfast program and reimbursement for free and reduced lunches that are provided to students.

The Food Service Fund is a self-supporting fund, which is intended to operate at or near breakeven including an allowance of surplus to provide for planned future equipment replacement needs. The District has completed a successful sixth year providing food service to District 97. This cooperative agreement benefits both districts and the community overall by lowering the cost of food services by using economies of scale utilizing District 200 staffing and equipment.

Lunch prices will not increase this fiscal year. They will remain the same as the 2014-2015 school year.

EXPENDITURES

The Food Service staff is comprised of 29 FTE cooks, servers and cashiers, 2.0 FTE drivers/custodians, 1.0 FTE clerical staff, 1.0 FTE Director and 1.0 FTE Assistant Director. The District has one kitchen and three cafeterias: the North Café for upper classmen (open campus), the South Café for freshmen and sophomores (closed campus) and the Staff Café for District events and meetings and for community groups using the District facilities. Breakfast service, lunch service, and after-school snack service is provided.

The District Wellness Committee has recommended the Alliance for a Healthier Generation food guideline to the Board of Education. The Wellness Committee will continue its work to implement healthier food choices for students and staff.

FUND BALANCE

The Food Service Fund balance has been partially depleted over the past several years due to equipment and furniture replacement needs. District 200 will continue its program of increasing the fund balance over time in order to replace equipment in a timely fashion.

Educational Fund Summary

Exhibit 3.28 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|---------------------|----------------------|---------------|----------------------|------------------|-----------------------|-----------------|----------------------|----------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$53,284,401 | \$54,512,341 | 2.30% | \$52,575,789 | -3.55% | \$41,394,992 | -21.27% | \$45,860,445 | 10.79% |
| State Sources | \$3,010,242 | \$2,841,218 | -5.61% | \$3,112,301 | 9.54% | \$3,163,361 | 1.64% | \$3,215,949 | 1.66% |
| Federal Sources | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL REVENUES | \$58,317,810 | \$59,664,024 | 2.31% | \$57,876,296 | -3.00% | \$47,216,311 | -18.42% | \$51,351,592 | 8.76% |
| EXPENDITURES | | | | | | | | | |
| Instruction | \$34,215,252 | \$34,746,455 | 1.55% | \$37,977,237 | 9.30% | \$43,381,401 | 14.23% | \$43,983,637 | 1.39% |
| Support Services | \$13,829,954 | \$14,622,277 | 5.73% | \$14,938,165 | 2.16% | \$14,639,074 | -2.00% | \$16,031,633 | 9.51% |
| Other | \$199,205 | \$225,153 | 13.03% | \$492,232 | 118.62% | \$515,171 | 4.66% | \$762,618 | 48.03% |
| TOTAL EXPENDITURES | \$48,244,411 | \$49,593,885 | 2.80% | \$53,407,634 | 7.69% | \$58,535,646 | 9.60% | \$60,777,888 | 3.83% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$10,073,399 | \$10,070,139 | | \$4,468,662 | | (\$11,319,335) | | (\$9,426,296) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Sources | \$0 | \$215,858 | | \$0 | | \$0 | | \$0 | |
| Permanent Transfer To Other Funds | \$0 | \$0 | | \$5,025,000 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$215,858 | | (\$5,025,000) | -2427.92% | \$0 | -100.00% | \$0 | |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$10,073,399 | \$10,285,997 | | (\$556,338) | | (\$11,319,335) | | (\$9,426,296) | |
| BEGINNING FUND BALANCE | \$80,397,986 | \$90,471,385 | 12.53% | \$100,757,382 | 11.37% | \$100,201,044 | -0.55% | \$88,881,709 | -11.30% |
| PROJECTED YEAR-END FUND BALANCE | \$90,471,385 | \$100,757,382 | 11.37% | \$100,201,044 | -0.55% | \$88,881,709 | -11.30% | \$79,455,413 | -10.61% |
| FUND BALANCE AS % OF EXPENDITURES | 187.53% | 203.16% | | 187.62% | | 151.84% | | 130.73% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 22.50 | 24.38 | | 22.51 | | 18.22 | | 15.69 | |

Educational Fund Summary

Exhibit 3.29 Historical Revenues vs. Expenditures Graph

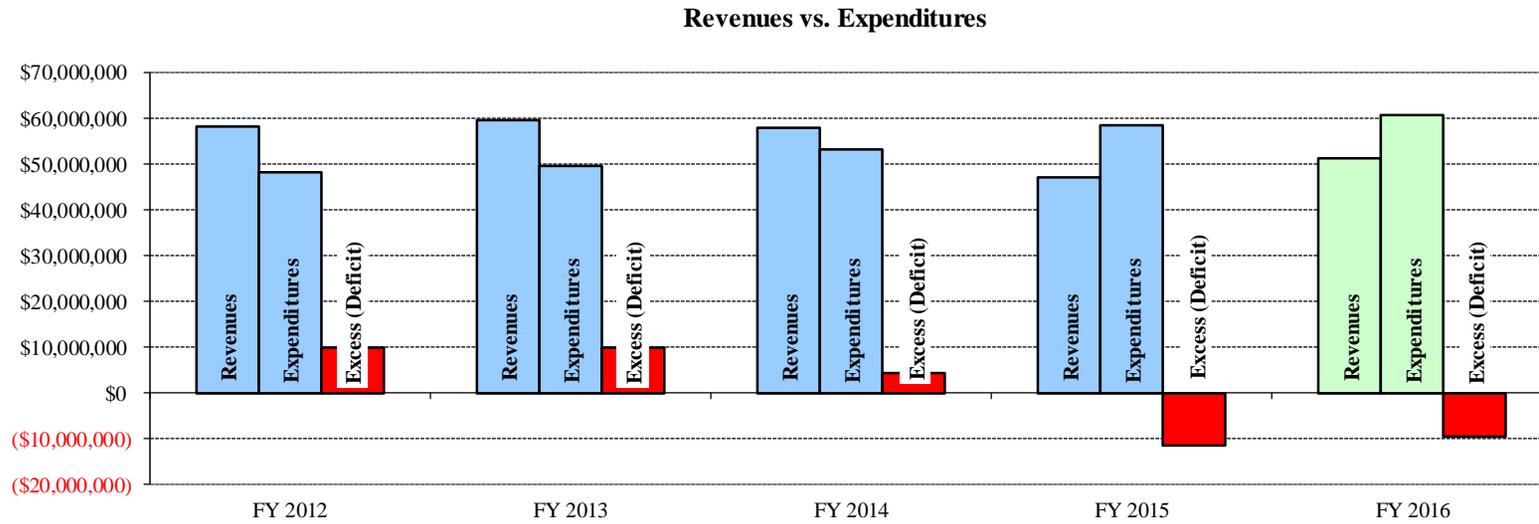
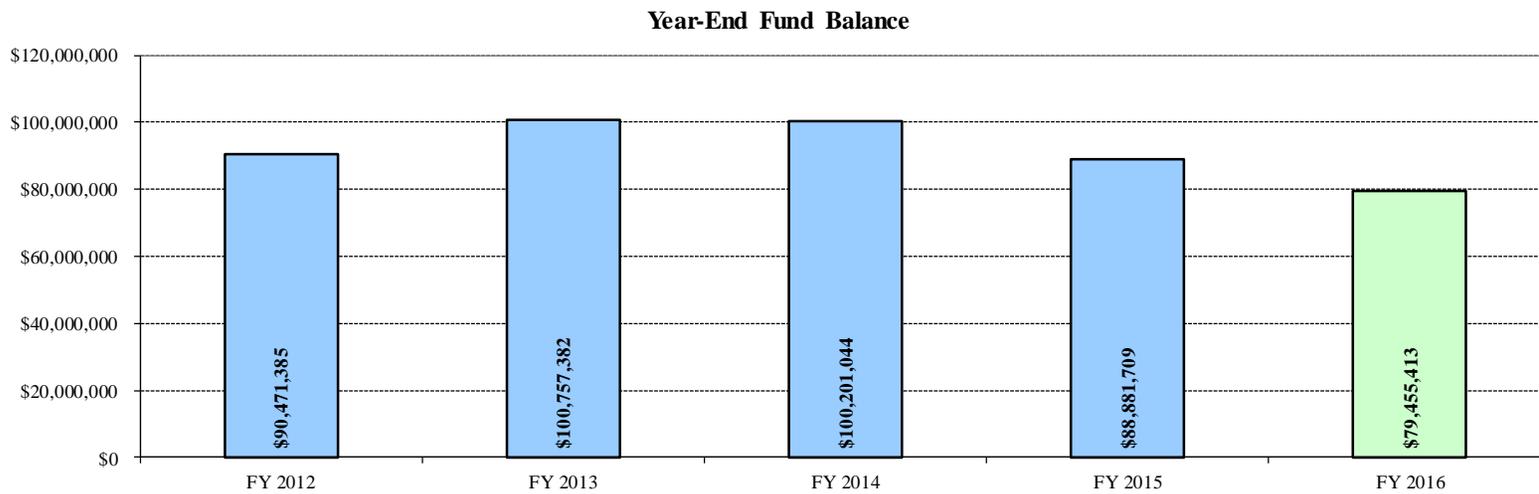


Exhibit 3.30 Historical Year-End Balances Graph



Educational Fund Summary

Exhibit 3.31 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|---------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|----------------|---------------------------|----------------|
| LOCAL | | | | | | | | | |
| Property Tax Levy | \$46,437,839 | \$49,142,564 | 5.82% | \$47,823,837 | -2.68% | \$36,337,825 | -24.02% | \$40,393,581 | 11.16% |
| Tuition | \$384,808 | \$176,336 | -54.18% | \$295,064 | 67.33% | \$270,272 | -8.40% | \$301,510 | 11.56% |
| Food Service | \$2,152,754 | \$2,175,825 | 1.07% | \$2,130,751 | -2.07% | \$1,929,980 | -9.42% | \$2,069,820 | 7.25% |
| Pupil Activities | \$533,639 | \$519,576 | -2.64% | \$528,718 | 1.76% | \$505,600 | -4.37% | \$560,584 | 10.88% |
| Interest on Investments | \$261,654 | \$121,344 | -53.62% | \$263,652 | 117.28% | \$339,516 | 28.77% | \$450,000 | 32.54% |
| Payments of Surplus Moneys from TIF Districts | \$2,490,452 | \$1,324,268 | -46.83% | \$468,256 | -64.64% | \$985,272 | 110.41% | \$1,000,000 | 1.49% |
| Other Local Revenues | \$1,023,255 | \$1,052,428 | 2.85% | \$1,065,511 | 1.24% | \$1,026,527 | -3.66% | \$1,084,950 | 5.69% |
| TOTAL LOCAL REVENUES | \$53,284,401 | \$54,512,341 | 2.30% | \$52,575,789 | -3.55% | \$41,394,992 | -21.27% | \$45,860,445 | 10.79% |
| STATE | | | | | | | | | |
| General State Aid | \$1,339,909 | \$1,226,624 | -8.45% | \$1,316,167 | 7.30% | \$1,339,226 | 1.75% | \$1,390,536 | 3.83% |
| Special Education | \$1,458,473 | \$1,409,199 | -3.38% | \$1,595,459 | 13.22% | \$1,617,161 | 1.36% | \$1,599,550 | -1.09% |
| Other State Revenues | \$211,860 | \$205,395 | -3.05% | \$200,675 | -2.30% | \$206,974 | 3.14% | \$225,863 | 9.13% |
| TOTAL STATE REVENUES | \$3,010,242 | \$2,841,218 | -5.61% | \$3,112,301 | 9.54% | \$3,163,361 | 1.64% | \$3,215,949 | 1.66% |
| FEDERAL | | | | | | | | | |
| Restricted Grants-In-Aid | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL FEDERAL REVENUES | \$2,023,167 | \$2,310,465 | 14.20% | \$2,188,206 | -5.29% | \$2,657,958 | 21.47% | \$2,275,198 | -14.40% |
| TOTAL REVENUES | \$58,317,810 | \$59,664,024 | 2.31% | \$57,876,296 | -3.00% | \$47,216,311 | -18.42% | \$51,351,592 | 8.76% |

Educational Fund Summary

Exhibit 3.32 Revenues by Source 2015 – 2016 Graph

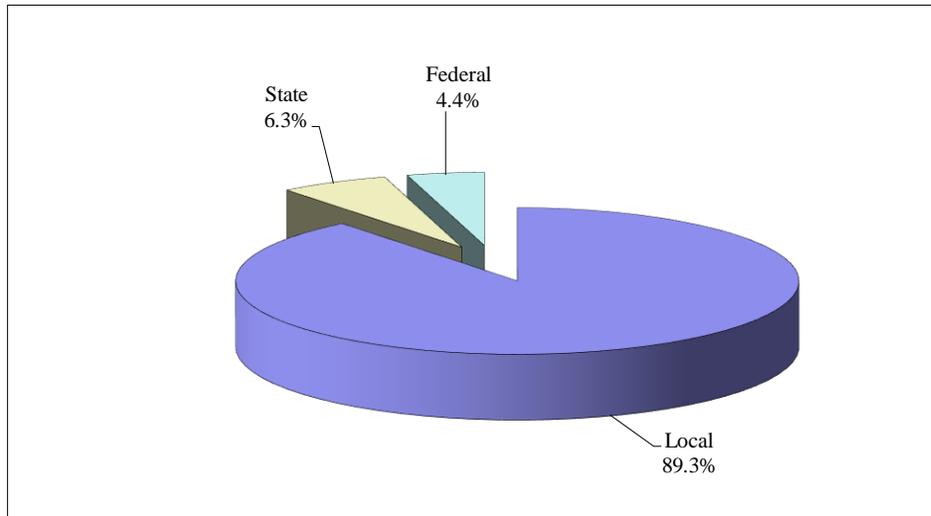
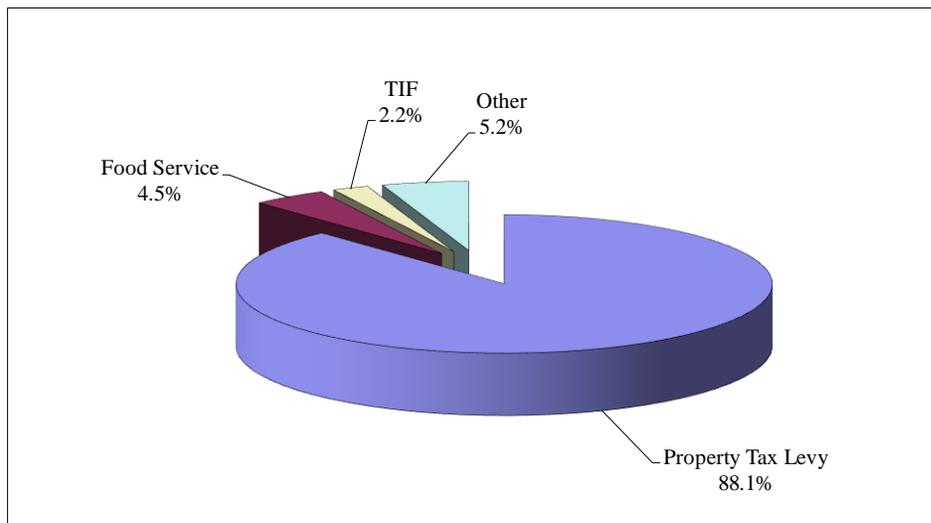
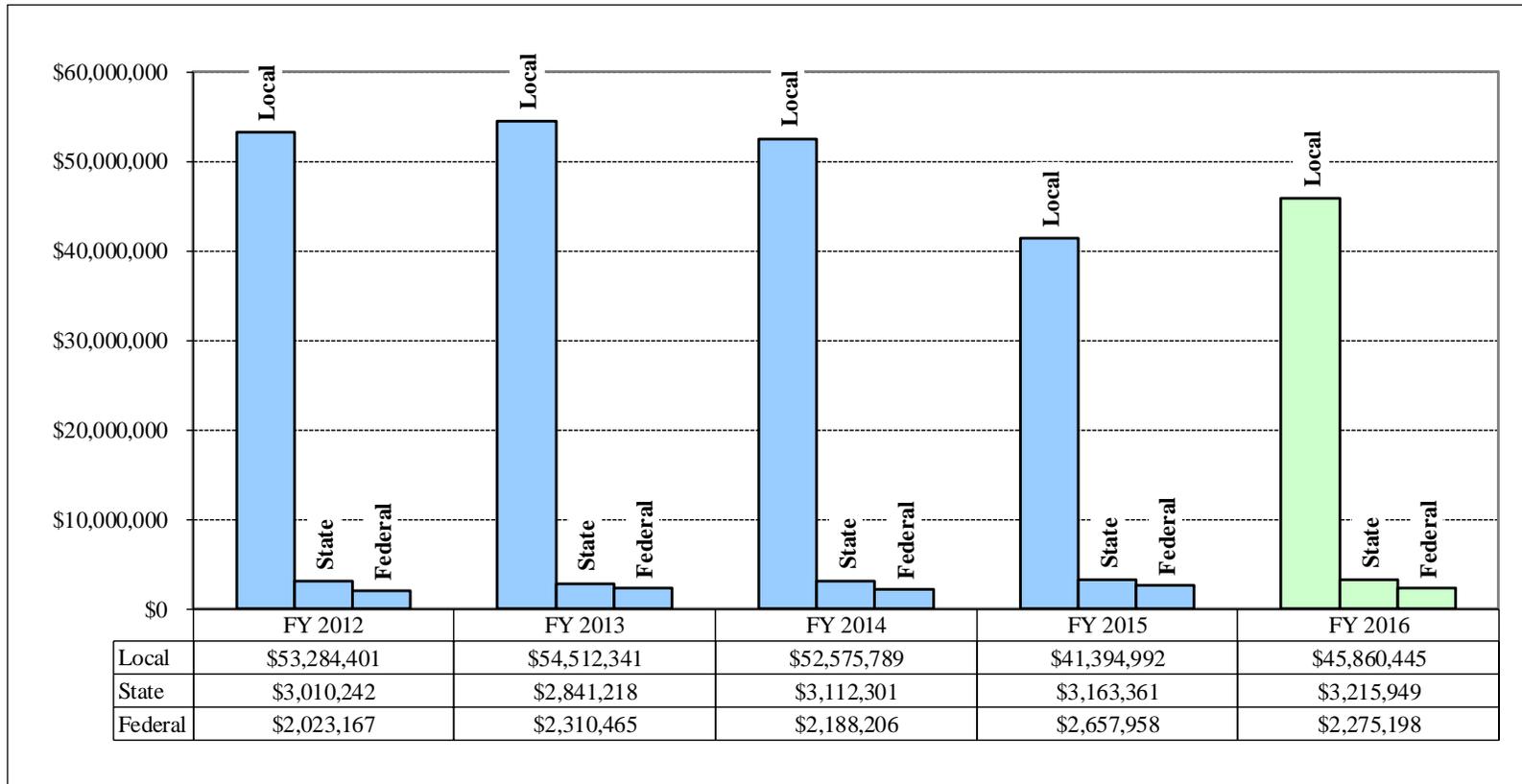


Exhibit 3.33 Local Revenue Analysis 2015 – 2016 Graph



Educational Fund Summary

Exhibit 3.34 Revenue History by Source Graph



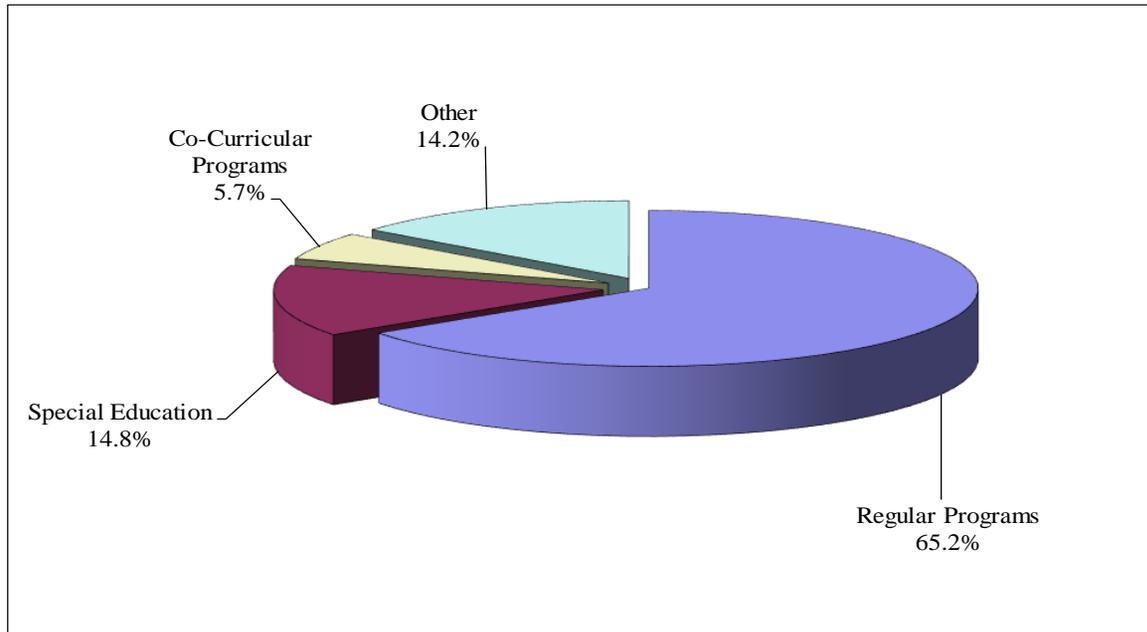
Educational Fund Summary

Exhibit 3.35 Expenditures by Function Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|---------------------------|---------------------------|---------------|---------------------------|----------------|---------------------------|---------------|---------------------------|---------------|
| INSTRUCTION | | | | | | | | | |
| Regular Programs | \$22,428,713 | \$22,648,852 | 0.98% | \$24,577,095 | 8.51% | \$28,714,864 | 16.84% | \$28,696,305 | -0.06% |
| Special Education Programs | \$5,648,660 | \$5,591,762 | -1.01% | \$5,699,811 | 1.93% | \$5,923,330 | 3.92% | \$6,524,993 | 10.16% |
| Educationally Deprived/Remedial Programs | \$96,047 | \$87,210 | -9.20% | \$105,367 | 20.82% | \$127,649 | 21.15% | \$169,267 | 32.60% |
| Vocational Programs | \$306,097 | \$286,575 | -6.38% | \$227,056 | -20.77% | \$243,907 | 7.42% | \$316,902 | 29.93% |
| Co-Curricular Programs | \$2,273,891 | \$2,235,133 | -1.70% | \$2,319,082 | 3.76% | \$2,376,478 | 2.47% | \$2,504,392 | 5.38% |
| Summer School Programs | \$375,494 | \$164,092 | -56.30% | \$305,703 | 86.30% | \$330,748 | 8.19% | \$297,215 | -10.14% |
| Drivers Education Programs | \$770,774 | \$863,215 | 11.99% | \$1,045,607 | 21.13% | \$771,972 | -26.17% | \$811,097 | 5.07% |
| Truant Alternative/Optional Programs / Other | \$2,315,576 | \$2,869,616 | 23.93% | \$3,697,516 | 28.85% | \$4,892,453 | 32.32% | \$4,663,466 | -4.68% |
| TOTAL INSTRUCTION | \$34,215,252 | \$34,746,455 | 1.55% | \$37,977,237 | 9.30% | \$43,381,401 | 14.23% | \$43,983,637 | 1.39% |
| SUPPORT SERVICES | | | | | | | | | |
| Pupils | \$5,593,738 | \$5,923,918 | 5.90% | \$6,146,374 | 3.76% | \$6,120,302 | -0.42% | \$7,230,074 | 18.13% |
| Instructional Staff | \$1,259,972 | \$1,138,324 | -9.65% | \$1,244,992 | 9.37% | \$1,322,654 | 6.24% | \$1,466,014 | 10.84% |
| General Administration | \$1,167,720 | \$1,498,692 | 28.34% | \$1,424,074 | -4.98% | \$1,395,552 | -2.00% | \$1,265,506 | -9.32% |
| School Administration | \$1,119,362 | \$1,119,602 | 0.02% | \$1,164,902 | 4.05% | \$1,234,563 | 5.98% | \$1,254,948 | 1.65% |
| Business Operations | \$3,490,343 | \$3,721,852 | 6.63% | \$3,502,320 | -5.90% | \$3,480,748 | -0.62% | \$3,557,397 | 2.20% |
| Central Administration | \$1,102,421 | \$1,100,090 | -0.21% | \$1,329,246 | 20.83% | \$985,040 | -25.89% | \$1,174,083 | 19.19% |
| Other | \$96,398 | \$119,799 | 24.28% | \$126,257 | 5.39% | \$100,215 | -20.63% | \$83,611 | -16.57% |
| TOTAL SUPPORT SERVICES | \$13,829,954 | \$14,622,277 | 5.73% | \$14,938,165 | 2.16% | \$14,639,074 | -2.00% | \$16,031,633 | 9.51% |
| OTHER EXPENDITURES | \$199,205 | \$225,153 | 13.03% | \$492,232 | 118.62% | \$515,171 | 4.66% | \$762,618 | 48.03% |
| TOTAL EXPENDITURES | \$48,244,411 | \$49,593,885 | 2.80% | \$53,407,634 | 7.69% | \$58,535,646 | 9.60% | \$60,777,888 | 3.83% |

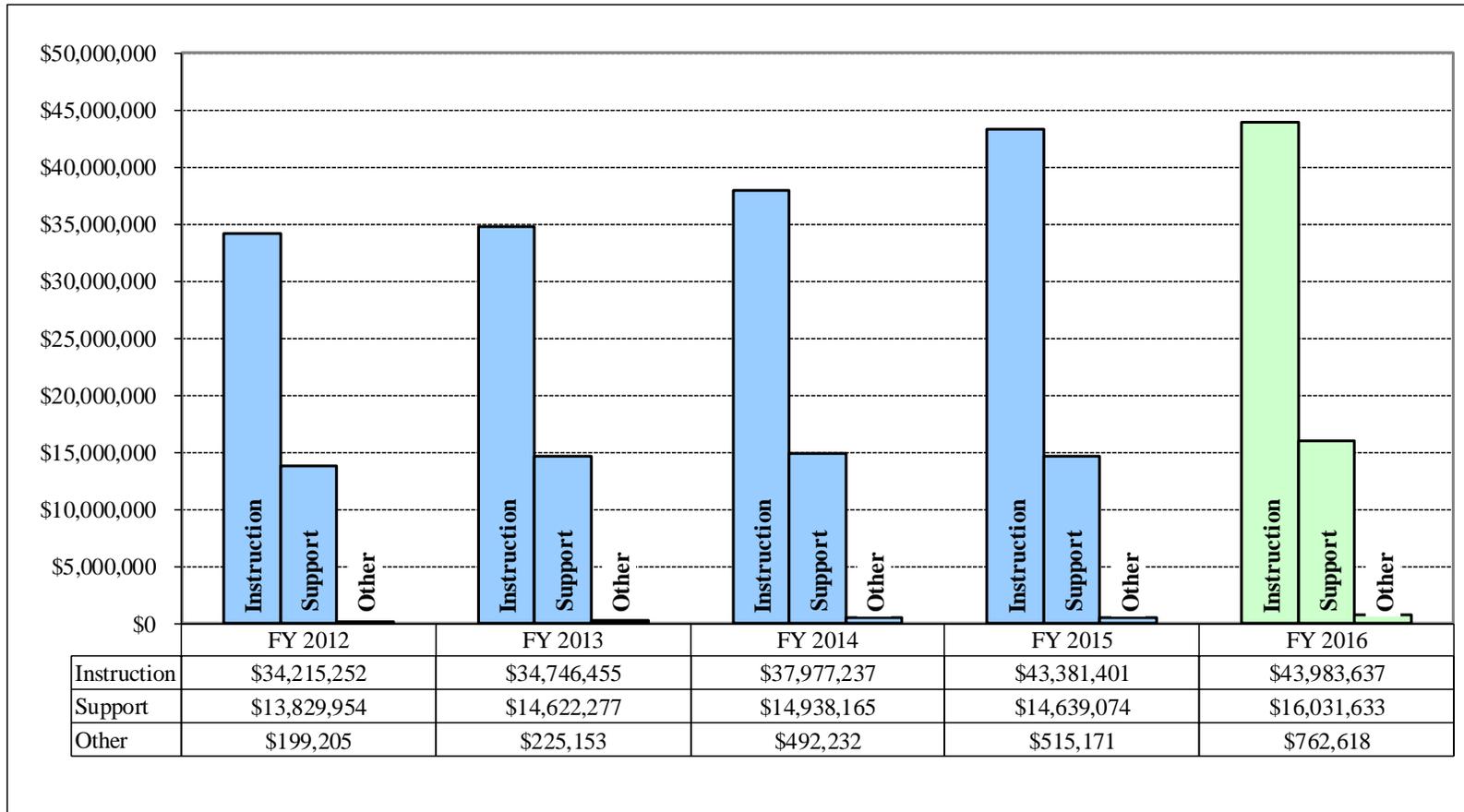
Educational Fund Summary

Exhibit 3.36 Instructional Expenditures Analysis 2015 – 2016 Graph



Educational Fund Summary

Exhibit 3.37 Expenditure History by Function Graph

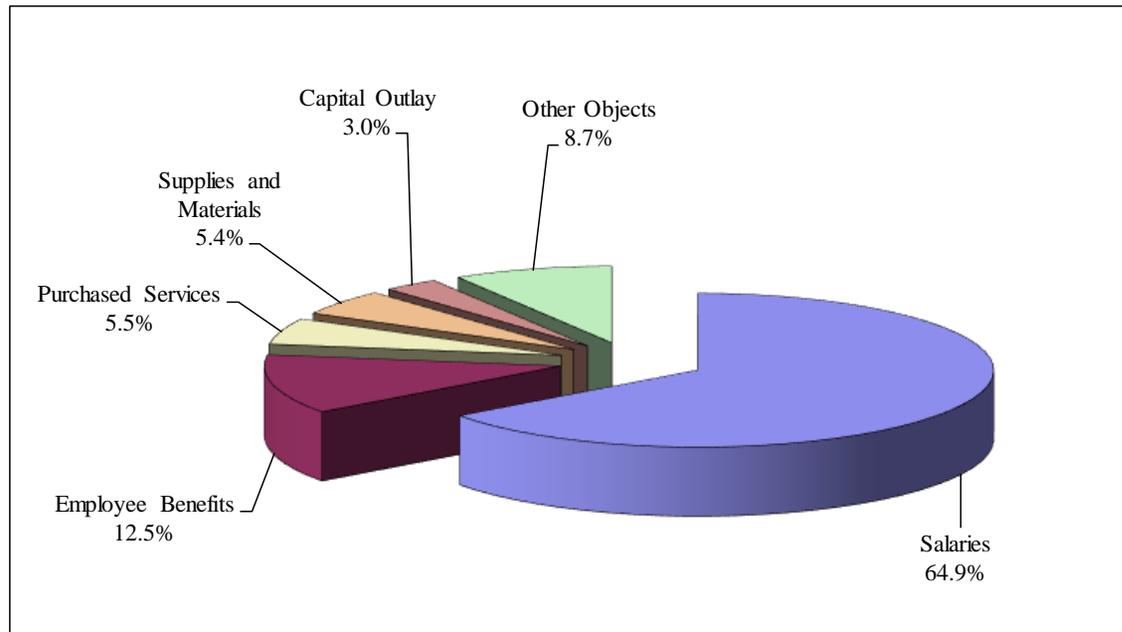


Educational Fund Summary

Exhibit 3.38 Expenditure by Object Chart

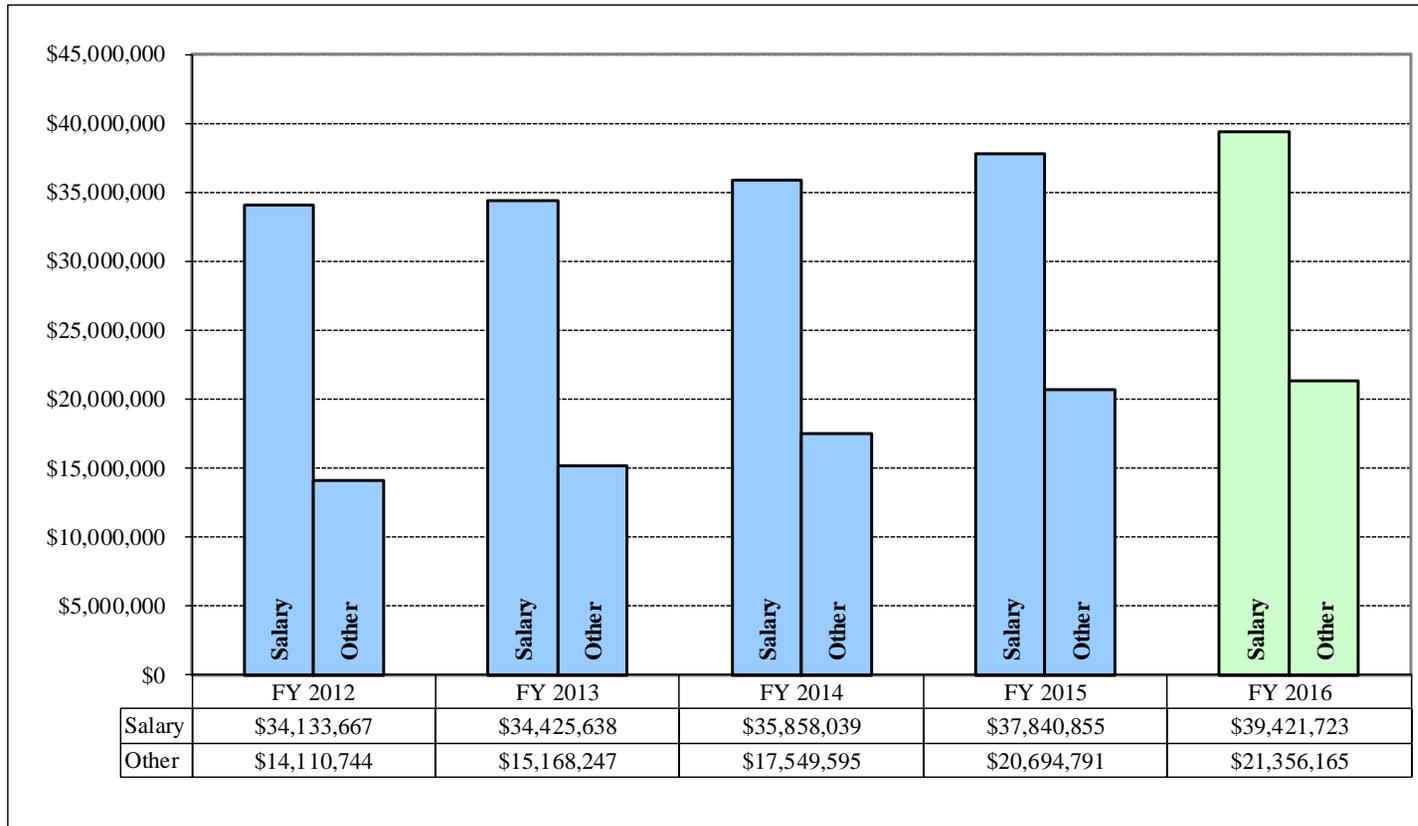
| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------------|---------------------|---------------------|--------------|---------------------|---------------|---------------------|---------------|---------------------|--------------|
| SALARY COSTS | \$34,133,667 | \$34,425,638 | 0.86% | \$35,858,039 | 4.16% | \$37,840,855 | 5.53% | \$39,421,723 | 4.18% |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$5,584,901 | \$5,702,005 | 2.10% | \$6,316,441 | 10.78% | \$7,704,224 | 21.97% | \$7,586,785 | -1.52% |
| PURCHASED SERVICES | \$2,589,187 | \$2,766,428 | 6.85% | \$2,793,644 | 0.98% | \$3,102,149 | 11.04% | \$3,340,582 | 7.69% |
| SUPPLIES AND MATERIALS | \$2,542,633 | \$2,180,272 | -14.25% | \$3,480,661 | 59.64% | \$2,436,644 | -29.99% | \$3,289,058 | 34.98% |
| CAPITAL OUTLAY | \$825,407 | \$1,492,413 | 80.81% | \$930,982 | -37.62% | \$2,116,151 | 127.30% | \$1,843,570 | -12.88% |
| OTHER OBJECTS | \$2,568,616 | \$3,027,129 | 17.85% | \$4,027,867 | 33.06% | \$5,335,623 | 32.47% | \$5,296,170 | -0.74% |
| TOTAL OTHER NON-SALARY COSTS | \$14,110,744 | \$15,168,247 | 7.49% | \$17,549,595 | 15.70% | \$20,694,791 | 17.92% | \$21,356,165 | 3.20% |
| TOTAL COSTS | \$48,244,411 | \$49,593,885 | 2.80% | \$53,407,634 | 7.69% | \$58,535,646 | 9.60% | \$60,777,888 | 3.83% |

Exhibit 3.39 Expenditures by Object 2015 – 2016 Graph



Educational Fund Summary

Exhibit 3.40 Salary vs. Non-Salary Expenditures Analysis Graph



Educational Fund Detail

Exhibit 3.41 Detailed Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Local Sources | | | | | |
| General Levy | \$45,770,033 | \$48,459,816 | \$47,094,722 | \$35,737,544 | \$39,788,397 |
| Special Education Levy | \$667,806 | \$682,748 | \$729,115 | \$600,281 | \$605,184 |
| Total Tuition | \$384,808 | \$176,336 | \$295,064 | \$270,272 | \$301,510 |
| Total Earnings on Investments | \$261,654 | \$121,344 | \$263,652 | \$339,516 | \$450,000 |
| Total Food Service | \$2,152,754 | \$2,175,825 | \$2,130,751 | \$1,929,980 | \$2,069,820 |
| Total Pupil Activities | \$533,639 | \$519,576 | \$528,718 | \$505,600 | \$560,584 |
| Instructional Materials Fees | \$871,237 | \$888,076 | \$904,152 | \$920,090 | \$935,000 |
| Payments of Surplus Moneys from TIF Districts | \$2,490,452 | \$1,324,268 | \$468,256 | \$985,272 | \$1,000,000 |
| Total Other Revenue | \$152,018 | \$164,352 | \$161,359 | \$106,437 | \$149,950 |
| Total Receipts/Revenue From Local Sources | \$53,284,401 | \$54,512,341 | \$52,575,789 | \$41,394,992 | \$45,860,445 |
| State Sources | | | | | |
| Unrestricted Grants-In-Aid | | | | | |
| General State Aid - Sec. 18-8 | \$1,339,909 | \$1,226,624 | \$1,316,167 | \$1,339,226 | \$1,390,536 |
| Total Unrestricted Grants-In-Aid | \$1,339,909 | \$1,226,624 | \$1,316,167 | \$1,339,226 | \$1,390,536 |
| Restricted Grants-In-Aid | | | | | |
| Special Education | \$1,458,473 | \$1,409,199 | \$1,595,459 | \$1,617,161 | \$1,599,550 |
| Vocational Education | \$62,285 | \$64,552 | \$66,493 | \$47,686 | \$68,974 |
| Driver Education | \$138,110 | \$134,466 | \$127,672 | \$151,980 | \$150,000 |
| Other Restricted Grants-In-Aid | \$11,465 | \$6,377 | \$6,510 | \$7,308 | \$6,889 |
| Total Restricted Grants-In-Aid | \$1,670,333 | \$1,614,594 | \$1,796,134 | \$1,824,135 | \$1,825,413 |
| Total Receipts/Revenue From State Sources | \$3,010,242 | \$2,841,218 | \$3,112,301 | \$3,163,361 | \$3,215,949 |

Educational Fund Detail

Detailed Revenues by Source Chart (Concluded)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Federal Sources | | | | | |
| Grants-In-Aid Received Directly From Federal Government | | | | | |
| Total Fed-Restricted Grants-In-Aid | \$0 | \$0 | \$0 | \$0 | \$0 |
| Restricted Grants-In-Aid | | | | | |
| Total Fed - Food Service | \$303,230 | \$278,035 | \$302,432 | \$286,665 | \$224,344 |
| Total Title I | \$196,143 | \$279,280 | \$269,417 | \$277,988 | \$241,627 |
| Total Title IV | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Fed - Special Education | \$1,146,856 | \$1,363,566 | \$1,209,816 | \$1,733,845 | \$1,399,046 |
| Total Fed - Vocational Education | \$58,344 | \$63,065 | \$62,336 | \$58,687 | \$62,861 |
| Total Title II | \$60,821 | \$69,349 | \$62,072 | \$49,986 | \$60,865 |
| Total Fed - Medicaid Matching Funds | \$163,042 | \$137,948 | \$156,479 | \$103,544 | \$0 |
| Total Fed - Other Restricted Grants-In-Aid Fed. | \$94,731 | \$119,222 | \$125,654 | \$147,243 | \$286,455 |
| Total Fed-Restricted Grants-In-Aid | \$2,023,167 | \$2,310,465 | \$2,188,206 | \$2,657,958 | \$2,275,198 |
| Total Receipts/Revenue From Federal Sources | \$2,023,167 | \$2,310,465 | \$2,188,206 | \$2,657,958 | \$2,275,198 |
| Total Receipts/Revenue | \$58,317,810 | \$59,664,024 | \$57,876,296 | \$47,216,311 | \$51,351,592 |
| OTHER FINANCING SOURCES/USES | | | | | |
| Other Financing Sources | | | | | |
| Other Sources | \$0 | \$215,858 | \$0 | \$0 | \$0 |
| Transfer To Other Funds | | | | | |
| Transfer Among Funds | \$0 | \$0 | \$5,025,000 | \$0 | \$0 |
| Total Other Financing Sources | \$0 | \$215,858 | -\$5,025,000 | \$0 | \$0 |
| TOTAL RECEIPTS/REVENUE AND OTHER FINANCING SOURCE | \$58,317,810 | \$59,879,882 | \$52,851,296 | \$47,216,311 | \$51,351,592 |

Educational Fund Detail

Exhibit 3.42 Detailed Expenditures by Function and Object Chart

| ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
|-------------------|-------------------|-------------------|-------------------|-------------------|

Instruction

Regular Programs

| | | | | | |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Salaries | \$17,250,927 | \$17,558,931 | \$18,475,464 | \$20,090,619 | \$20,418,917 |
| Employee Benefits | \$2,894,159 | \$2,762,498 | \$3,152,074 | \$4,917,698 | \$3,877,134 |
| Purchased Services | \$621,280 | \$632,877 | \$641,742 | \$975,996 | \$1,175,005 |
| Supplies and Materials | \$852,207 | \$505,093 | \$1,520,348 | \$940,464 | \$1,529,207 |
| Capital Outlay | \$696,047 | \$1,122,938 | \$753,273 | \$1,763,503 | \$1,648,740 |
| Other Objects | \$114,093 | \$66,515 | \$34,194 | \$26,584 | \$47,302 |
| Total Regular Programs | \$22,428,713 | \$22,648,852 | \$24,577,095 | \$28,714,864 | \$28,696,305 |

Special Education Programs

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Salaries | \$4,667,708 | \$4,510,771 | \$4,628,813 | \$4,862,272 | \$5,105,669 |
| Employee Benefits | \$821,034 | \$914,680 | \$886,869 | \$899,376 | \$1,178,833 |
| Purchased Services | \$125,637 | \$129,489 | \$133,992 | \$106,464 | \$133,450 |
| Supplies and Materials | \$29,925 | \$33,802 | \$47,641 | \$52,781 | \$89,827 |
| Capital Outlay | \$4,356 | \$3,020 | \$2,496 | \$1,908 | \$17,214 |
| Other Objects | \$0 | \$0 | \$0 | \$529 | \$0 |
| Total Special Education Programs | \$5,648,660 | \$5,591,762 | \$5,699,811 | \$5,923,330 | \$6,524,993 |

Remedial and Supplemental Programs K-12

| | | | | | |
|--|-----------------|-----------------|------------------|------------------|------------------|
| Salaries | \$58,586 | \$19,586 | \$38,538 | \$66,778 | \$151,017 |
| Employee Benefits | \$20,671 | \$27,576 | \$22,695 | \$25,702 | \$0 |
| Purchased Services | \$0 | \$6,357 | \$21,250 | \$23,371 | \$8,500 |
| Supplies and Materials | \$16,790 | \$33,691 | \$22,884 | \$11,798 | \$9,750 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Objects | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Remedial and Supplemental Programs K-12 | \$96,047 | \$87,210 | \$105,367 | \$127,649 | \$169,267 |

Educational Fund Detail

Detailed Expenditures by Function and Object Chart (Continued...)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Vocational Programs | | | | | |
| Salaries | \$144,636 | \$120,666 | \$71,201 | \$85,099 | \$132,518 |
| Employee Benefits | \$23,579 | \$21,436 | \$6,740 | \$9,616 | \$31,644 |
| Purchased Services | \$2,107 | \$725 | \$428 | \$3,553 | \$12,200 |
| Supplies and Materials | \$19,078 | \$17,292 | \$34,215 | \$37,366 | \$39,749 |
| Capital Outlay | \$79,648 | \$86,583 | \$74,584 | \$66,760 | \$60,903 |
| Other Objects | \$37,049 | \$39,873 | \$39,888 | \$41,513 | \$39,888 |
| Total Vocational Programs | \$306,097 | \$286,575 | \$227,056 | \$243,907 | \$316,902 |
| Co-Curricular Programs | | | | | |
| Salaries | \$1,769,651 | \$1,771,428 | \$1,813,423 | \$1,891,400 | \$1,924,549 |
| Employee Benefits | \$103,375 | \$102,577 | \$117,176 | \$117,025 | \$99,456 |
| Purchased Services | \$211,980 | \$189,682 | \$184,784 | \$173,884 | \$225,905 |
| Supplies and Materials | \$154,094 | \$120,914 | \$127,494 | \$133,459 | \$157,754 |
| Capital Outlay | \$1,690 | \$15,346 | \$39,362 | \$25,758 | \$53,053 |
| Other Objects | \$33,101 | \$35,186 | \$36,843 | \$34,952 | \$43,675 |
| Total Co-Curricular Programs | \$2,273,891 | \$2,235,133 | \$2,319,082 | \$2,376,478 | \$2,504,392 |

Educational Fund Detail

Detailed Expenditures by Function and Object Chart (Continued...)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Summer School Programs | | | | | |
| Salaries | \$352,328 | \$147,654 | \$282,206 | \$295,795 | \$272,768 |
| Employee Benefits | \$4,687 | \$2,635 | \$4,161 | \$11,554 | \$4,347 |
| Purchased Services | \$400 | \$200 | \$200 | \$600 | \$600 |
| Supplies and Materials | \$18,079 | \$13,603 | \$19,136 | \$22,799 | \$19,500 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Objects | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Summer School Programs | \$375,494 | \$164,092 | \$305,703 | \$330,748 | \$297,215 |
| Driver's Education Programs | | | | | |
| Salaries | \$648,346 | \$687,025 | \$706,753 | \$661,928 | \$681,138 |
| Employee Benefits | \$109,141 | \$116,006 | \$327,861 | \$101,629 | \$114,583 |
| Purchased Services | \$8,585 | \$10,542 | \$6,738 | \$4,343 | \$9,376 |
| Supplies and Materials | \$4,702 | \$5,811 | \$4,255 | \$4,072 | \$6,000 |
| Capital Outlay | \$0 | \$43,831 | \$0 | \$0 | \$0 |
| Other Objects | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Driver's Education Programs | \$770,774 | \$863,215 | \$1,045,607 | \$771,972 | \$811,097 |
| Truant Alternative / Optional Programs / Other | | | | | |
| Salaries | \$111,455 | \$191,581 | \$238,444 | \$171,974 | \$232,804 |
| Employee Benefits | \$14,422 | \$12,660 | \$19,486 | \$24,303 | \$37,932 |
| Purchased Services | \$8,225 | \$900 | \$0 | \$0 | \$0 |
| Supplies and Materials | \$1,143 | \$0 | \$0 | \$0 | \$0 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Objects | \$2,180,331 | \$2,664,475 | \$3,439,586 | \$4,696,176 | \$4,392,730 |
| Total Truant Alternative / Optional Programs / Other | \$2,315,576 | \$2,869,616 | \$3,697,516 | \$4,892,453 | \$4,663,466 |

Educational Fund Detail

Detailed Expenditures by Function and Object Chart (Continued...)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total Instruction | | | | | |
| Salaries | \$25,003,637 | \$25,007,642 | \$26,254,842 | \$28,125,865 | \$28,919,380 |
| Employee Benefits | \$3,991,068 | \$3,960,068 | \$4,537,062 | \$6,106,903 | \$5,343,929 |
| Purchased Services | \$978,214 | \$970,772 | \$989,134 | \$1,288,211 | \$1,565,036 |
| Supplies and Materials | \$1,096,018 | \$730,206 | \$1,775,973 | \$1,202,739 | \$1,851,787 |
| Capital Outlay | \$781,741 | \$1,271,718 | \$869,715 | \$1,857,929 | \$1,779,910 |
| Other Objects | \$2,364,574 | \$2,806,049 | \$3,550,511 | \$4,799,754 | \$4,523,595 |
| Total Instruction | \$34,215,252 | \$34,746,455 | \$37,977,237 | \$43,381,401 | \$43,983,637 |
| Support Services | | | | | |
| Pupils | | | | | |
| Salaries | \$4,203,063 | \$4,377,252 | \$4,566,089 | \$4,606,834 | \$5,396,954 |
| Employee Benefits | \$683,800 | \$780,280 | \$783,014 | \$688,736 | \$1,208,493 |
| Purchased Services | \$627,264 | \$666,118 | \$691,859 | \$716,476 | \$476,323 |
| Supplies and Materials | \$43,203 | \$61,380 | \$68,101 | \$80,419 | \$105,723 |
| Capital Outlay | \$4,150 | \$2,441 | \$0 | \$0 | \$4,160 |
| Other Objects | \$32,258 | \$36,447 | \$37,311 | \$27,837 | \$38,421 |
| Total Pupils | \$5,593,738 | \$5,923,918 | \$6,146,374 | \$6,120,302 | \$7,230,074 |
| Instructional Staff | | | | | |
| Salaries | \$839,315 | \$776,442 | \$774,680 | \$871,447 | \$974,219 |
| Employee Benefits | \$146,059 | \$124,871 | \$132,545 | \$126,474 | \$122,912 |
| Purchased Services | \$173,924 | \$145,244 | \$209,576 | \$215,675 | \$247,892 |
| Supplies and Materials | \$86,038 | \$76,179 | \$76,565 | \$88,291 | \$107,891 |
| Capital Outlay | \$0 | \$600 | \$37,708 | \$6,454 | \$0 |
| Other Objects | \$14,636 | \$14,988 | \$13,918 | \$14,313 | \$13,100 |
| Total Instructional Staff | \$1,259,972 | \$1,138,324 | \$1,244,992 | \$1,322,654 | \$1,466,014 |

Educational Fund Detail

Detailed Expenditures by Function and Object Chart (Continued...)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| General Administration | | | | | |
| Salaries | \$777,397 | \$884,097 | \$942,015 | \$962,874 | \$791,030 |
| Employee Benefits | \$146,002 | \$163,151 | \$165,234 | \$144,341 | \$174,748 |
| Purchased Services | \$205,241 | \$400,652 | \$268,844 | \$245,718 | \$235,600 |
| Supplies and Materials | \$15,163 | \$20,008 | \$14,966 | \$11,674 | \$20,480 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$4,000 |
| Other Objects | \$23,917 | \$30,784 | \$33,015 | \$30,945 | \$39,648 |
| Total General Administration | \$1,167,720 | \$1,498,692 | \$1,424,074 | \$1,395,552 | \$1,265,506 |
| School Administration | | | | | |
| Salaries | \$924,293 | \$923,728 | \$948,236 | \$1,005,905 | \$1,020,136 |
| Employee Benefits | \$165,029 | \$169,876 | \$187,018 | \$196,397 | \$198,662 |
| Purchased Services | \$14,455 | \$14,404 | \$19,358 | \$21,914 | \$22,200 |
| Supplies and Materials | \$15,360 | \$11,330 | \$9,811 | \$9,469 | \$12,350 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$500 |
| Other Objects | \$225 | \$264 | \$479 | \$878 | \$1,100 |
| Total School Administration | \$1,119,362 | \$1,119,602 | \$1,164,902 | \$1,234,563 | \$1,254,948 |
| Business | | | | | |
| Salaries | \$1,557,628 | \$1,577,879 | \$1,534,730 | \$1,522,523 | \$1,545,255 |
| Employee Benefits | \$316,958 | \$370,545 | \$381,215 | \$294,161 | \$376,331 |
| Purchased Services | \$293,256 | \$255,510 | \$293,817 | \$323,088 | \$367,393 |
| Supplies and Materials | \$1,268,231 | \$1,272,077 | \$1,242,782 | \$1,031,753 | \$1,157,218 |
| Capital Outlay | \$22,220 | \$217,654 | \$23,559 | \$251,768 | \$55,000 |
| Other Objects | \$32,050 | \$28,187 | \$26,217 | \$57,455 | \$56,200 |
| Total Business | \$3,490,343 | \$3,721,852 | \$3,502,320 | \$3,480,748 | \$3,557,397 |

Educational Fund Detail

Detailed Expenditures by Function and Object Chart (Continued...)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Central | | | | | |
| Salaries | \$767,265 | \$798,412 | \$755,557 | \$665,909 | \$713,671 |
| Employee Benefits | \$120,867 | \$117,783 | \$113,796 | \$129,291 | \$144,472 |
| Purchased Services | \$170,397 | \$171,310 | \$167,080 | \$176,441 | \$281,955 |
| Supplies and Materials | \$16,020 | \$4,526 | \$284,653 | \$9,588 | \$25,635 |
| Capital Outlay | \$17,296 | \$0 | \$0 | \$0 | \$0 |
| Other Objects | \$10,576 | \$8,059 | \$8,160 | \$3,811 | \$8,350 |
| Total Central | \$1,102,421 | \$1,100,090 | \$1,329,246 | \$985,040 | \$1,174,083 |
| Other | | | | | |
| Salaries | \$61,069 | \$80,186 | \$81,890 | \$79,498 | \$61,078 |
| Employee Benefits | \$15,118 | \$15,431 | \$16,557 | \$17,921 | \$17,238 |
| Purchased Services | \$18,886 | \$20,889 | \$23,248 | \$2,500 | \$3,000 |
| Supplies and Materials | \$1,325 | \$3,293 | \$4,562 | \$296 | \$2,295 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Objects | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Other | \$96,398 | \$119,799 | \$126,257 | \$100,215 | \$83,611 |
| Total Support Services | | | | | |
| Salaries | \$9,130,030 | \$9,417,996 | \$9,603,197 | \$9,714,990 | \$10,502,343 |
| Employee Benefits | \$1,593,833 | \$1,741,937 | \$1,779,379 | \$1,597,321 | \$2,242,856 |
| Purchased Services | \$1,503,423 | \$1,674,127 | \$1,673,782 | \$1,701,812 | \$1,634,363 |
| Supplies and Materials | \$1,445,340 | \$1,448,793 | \$1,701,440 | \$1,231,490 | \$1,431,592 |
| Capital Outlay | \$43,666 | \$220,695 | \$61,267 | \$258,222 | \$63,660 |
| Other Objects | \$113,662 | \$118,729 | \$119,100 | \$135,239 | \$156,819 |
| Total Support Services | \$13,829,954 | \$14,622,277 | \$14,938,165 | \$14,639,074 | \$16,031,633 |

Educational Fund Detail

Detailed Expenditures by Function and Object Chart (Concluded)

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Community Services | | | | | |
| Salaries | \$0 | \$0 | \$0 | \$0 | \$0 |
| Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 |
| Purchased Services | \$77,007 | \$70,620 | \$70,523 | \$63,452 | \$76,183 |
| Supplies and Materials | \$1,275 | \$1,273 | \$3,248 | \$2,415 | \$5,679 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Objects | \$0 | \$0 | \$216,208 | \$330,652 | \$425,756 |
| Total Community Services | \$78,282 | \$71,893 | \$289,979 | \$396,519 | \$507,618 |
| Nonprogrammed Charges | | | | | |
| Purchased Services | \$30,543 | \$50,909 | \$60,205 | \$48,674 | \$65,000 |
| Other Objects | \$85,843 | \$99,246 | \$135,618 | \$66,301 | \$190,000 |
| Total Nonprogrammed Charges | \$116,386 | \$150,155 | \$195,823 | \$114,975 | \$255,000 |
| Debt Services | | | | | |
| Other Objects - Lease/Purchase | \$4,537 | \$3,105 | \$6,430 | \$3,677 | \$0 |
| Total Debt Services | \$4,537 | \$3,105 | \$6,430 | \$3,677 | \$0 |
| Total | | | | | |
| Salaries | \$34,133,667 | \$34,425,638 | \$35,858,039 | \$37,840,855 | \$39,421,723 |
| Employee Benefits | \$5,584,901 | \$5,702,005 | \$6,316,441 | \$7,704,224 | \$7,586,785 |
| Purchased Services | \$2,589,187 | \$2,766,428 | \$2,793,644 | \$3,102,149 | \$3,340,582 |
| Supplies and Materials | \$2,542,633 | \$2,180,272 | \$3,480,661 | \$2,436,644 | \$3,289,058 |
| Capital Outlay | \$825,407 | \$1,492,413 | \$930,982 | \$2,116,151 | \$1,843,570 |
| Other Objects | \$2,568,616 | \$3,027,129 | \$4,027,867 | \$5,335,623 | \$5,296,170 |
| Total Disbursements/Expenditures | \$48,244,411 | \$49,593,885 | \$53,407,634 | \$58,535,646 | \$60,777,888 |

OPERATIONS & MAINTENANCE FUND

The Operations and Maintenance Fund is for revenue and expenditures related to the operations and maintenance of the grounds and facilities including utilities.

REVENUE

Revenue for the O&M Fund is primarily provided from local property taxes. The O&M Fund levy is limited by the “tax caps”. Other local sources of revenue are interest income, Corporate Personal Property Replacement Taxes (CPPRT), and facility rental income.

Property taxes will increase by 13.6% in the O&M Fund. The District continues to fund the long range facility plan in order to meet the capital needs of the vintage building.

Other Sources of Revenue including CPPRT are budgeted to increase by 4.3%. The Board of Education has reviewed the facility rental policy and reduced the amount of fees charged to sports feeder groups.

EXPENDITURES

Expenditures in the O&M Fund are for purposes of maintenance, cleaning and upkeep, and refurbishing of the district facilities. These expenditures include salaries, supplies, purchased services, and equipment needed to provide these services. The O&M Fund also makes annual transfers to the Capital Project Fund for construction costs. Due to IPAM accounting changes, beginning in fiscal year 2011, the construction projects will be recorded in the Capital Projects Funds and a transfer of monies will be required from the O&M Fund to the Capital Projects Fund. The transfer amount in FY 2016 will be \$4.8 million.

The District has also adopted a new energy efficiency policy to reduce energy consumption and continues replacement of aging HVAC systems with higher efficiency systems.

The contract with the Buildings and Grounds Custodial and Maintenance, Service Employees International Union, Local 73 expires on June 30, 2016. There is a two tiered salary schedule based upon when an employee was hired. Tier 1 employees (hired prior to April 22, 2009) received a 1.75% increase in the first year and will receive 2.00% increases in each of the final three years. Tier 2 employees (hired on and after April 22, 2009) will receive 2.25% increases in each year of the agreement.

In FY 2012, one FTE daytime custodial position for a cost of approximately \$65,000 was added, as a part of the modified closed campus changes.

In FY 2011 and prior, there were transfers to the O&M Fund of the interest income earned in the Debt Service Fund. This transfer has been discontinued due to the low interest rates.

FUND BALANCE

The District will use part of the current fund balances in the O&M Fund in order to fund future building projects. It will be important to sustain cost containment in the O&M Fund in order to ensure that facility maintenance is not deferred, thereby significantly depreciating the value of the district's and communities' valuable asset. It is important to maintain this objective due to the limited borrowing capacity of the District imposed by law. The District has no excess capacity for borrowing until after fiscal year 2018.

Operations and Maintenance Fund Summary

Exhibit 3.43 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|----------------------|----------------------|---------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$7,669,599 | \$8,480,895 | 10.58% | \$9,466,623 | 11.62% | \$7,669,877 | -18.98% | \$8,611,845 | 12.28% |
| State Sources | \$0 | \$0 | | \$0 | | \$20,000 | | \$0 | -100.00% |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$7,669,599 | \$8,480,895 | 10.58% | \$9,466,623 | 11.62% | \$7,689,877 | -18.77% | \$8,611,845 | 11.99% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$2,888,694 | \$2,861,779 | -0.93% | \$2,960,901 | 3.46% | \$3,086,441 | 4.24% | \$3,125,179 | 1.26% |
| Non-Salary | \$2,260,969 | \$2,236,695 | -1.07% | \$2,642,828 | 18.16% | \$2,726,213 | 3.16% | \$2,907,219 | 6.64% |
| TOTAL EXPENDITURES | \$5,149,663 | \$5,098,474 | -0.99% | \$5,603,729 | 9.91% | \$5,812,654 | 3.73% | \$6,032,398 | 3.78% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$2,519,936 | \$3,382,421 | | \$3,862,894 | | \$1,877,223 | | \$2,579,447 | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | | \$5,025,000 | | \$0 | | \$0 | |
| Other Financing Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Permanent Transfer To Other Funds | \$2,203,909 | \$3,954,012 | | \$11,461,719 | | \$5,348,430 | | \$4,820,483 | |
| TOTAL OTHER FIN. SOURCES/USES | (\$2,203,909) | (\$3,954,012) | 79.41% | (\$6,436,719) | 62.79% | (\$5,348,430) | -16.91% | (\$4,820,483) | -9.87% |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$316,027 | (\$571,591) | | (\$2,573,825) | | (\$3,471,207) | | (\$2,241,036) | |
| BEGINNING FUND BALANCE | \$8,727,369 | \$9,043,396 | 3.62% | \$8,471,805 | | \$5,897,980 | | \$2,426,773 | |
| PROJECTED YEAR-END FUND BALANCE | \$9,043,396 | \$8,471,805 | -6.32% | \$5,897,980 | -30.38% | \$2,426,773 | -58.85% | \$185,737 | -92.35% |
| FUND BALANCE AS % OF EXPENDITURES | 175.61% | 166.16% | | 105.25% | | 41.75% | | 3.08% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 21.07 | 19.94 | | 12.63 | | 5.01 | | 0.37 | |

Operations and Maintenance Fund

Exhibit 3.44 Historical Revenues vs. Expenditures Graph

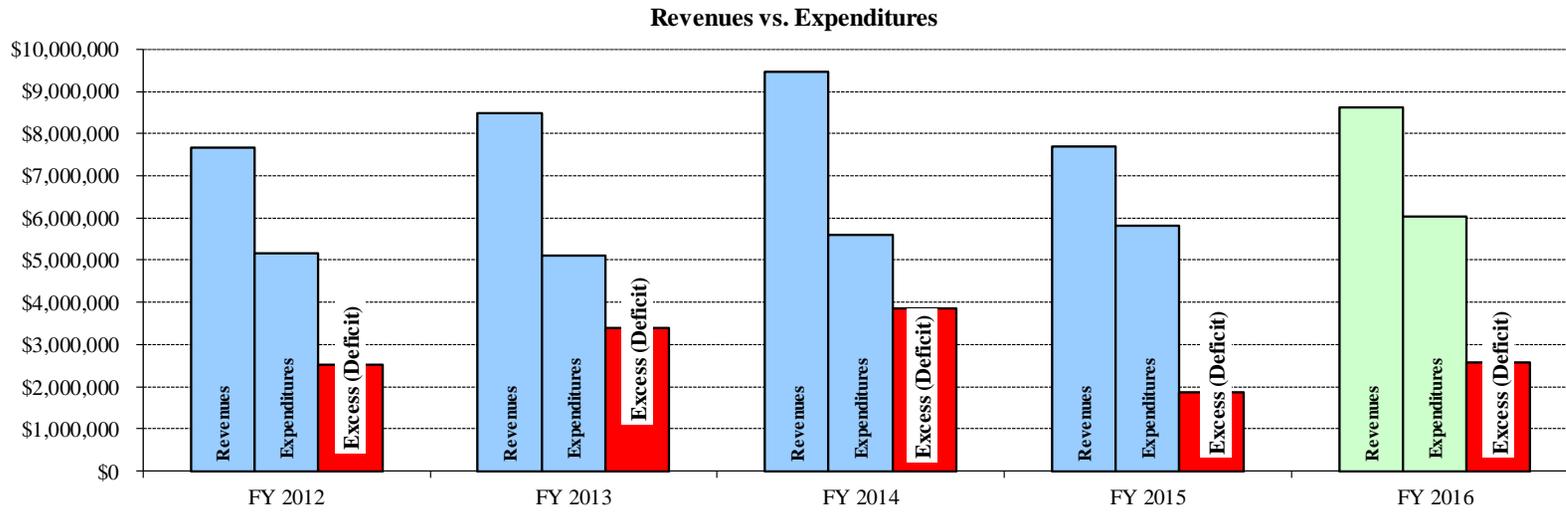
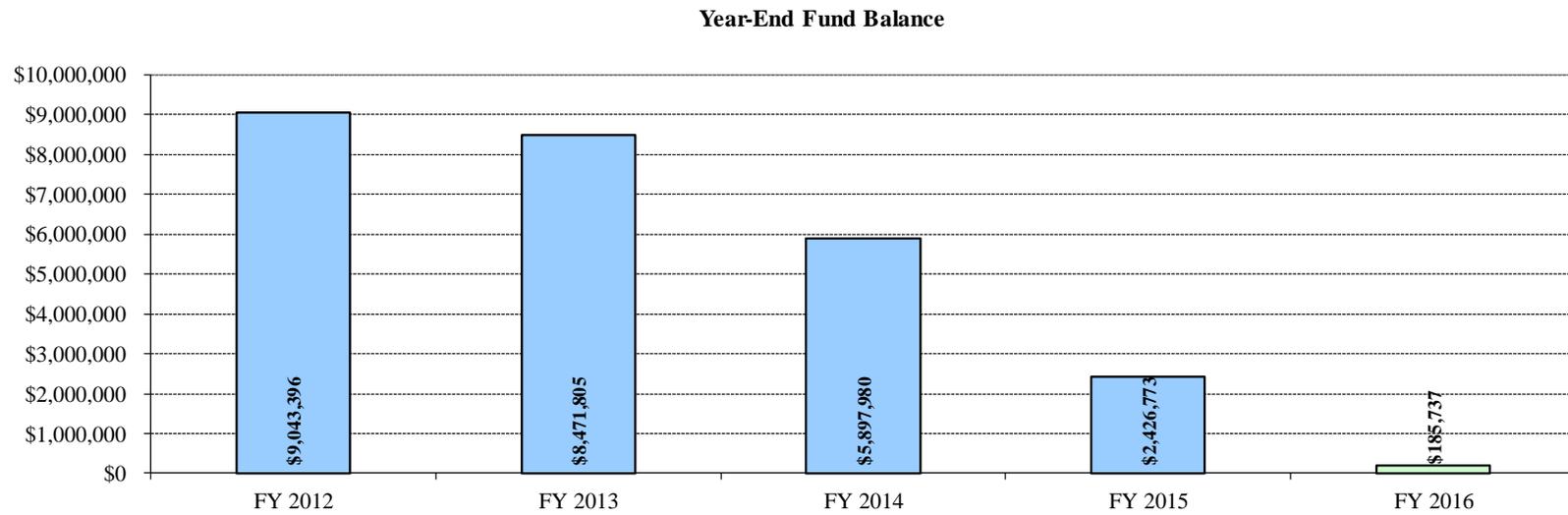


Exhibit 3.45 Historical Year-End Balances Graph

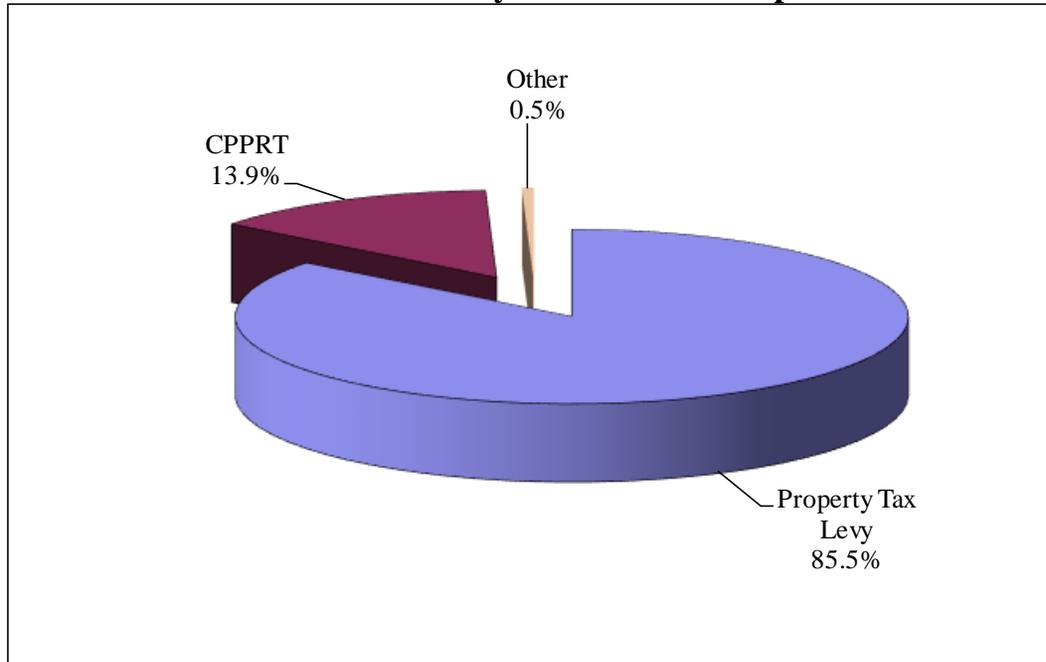


Operations and Maintenance Fund

Exhibit 3.46 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|--------------------|--------------------|---------------|--------------------|---------------|--------------------|----------------|--------------------|-----------------|
| LOCAL | | | | | | | | | |
| Property Tax Levy | \$6,783,781 | \$7,549,934 | 11.29% | \$8,370,719 | 10.87% | \$6,485,825 | -22.52% | \$7,365,845 | 13.57% |
| Corporate Personal Property Replacement Tax | \$848,031 | \$877,937 | 3.53% | \$1,044,236 | 18.94% | \$1,150,847 | 10.21% | \$1,200,000 | 4.27% |
| Other Local Revenues | \$37,787 | \$53,024 | 40.32% | \$51,668 | -2.56% | \$33,205 | -35.73% | \$46,000 | 38.53% |
| TOTAL LOCAL REVENUES | \$7,669,599 | \$8,480,895 | 10.58% | \$9,466,623 | 11.62% | \$7,669,877 | -18.98% | \$8,611,845 | 12.28% |
| STATE | | | | | | | | | |
| TOTAL STATE REVENUES | \$0 | \$0 | | \$0 | | \$20,000 | | \$0 | -100.00% |
| FEDERAL | | | | | | | | | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$7,669,599 | \$8,480,895 | 10.58% | \$9,466,623 | 11.62% | \$7,689,877 | -18.77% | \$8,611,845 | 11.99% |

Exhibit 3.47 Local Revenue Analysis 2015-2016 Graph

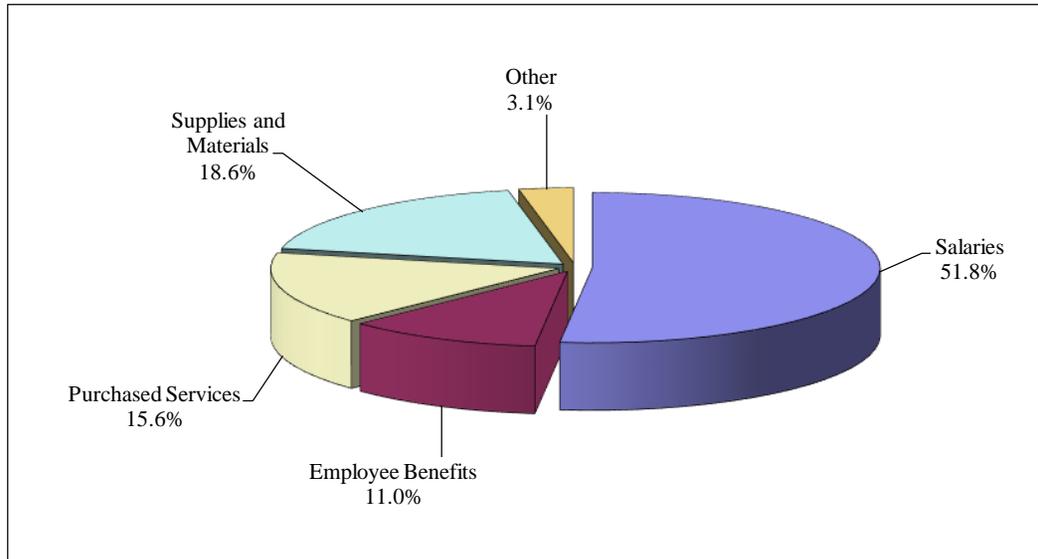


Operations and Maintenance Fund

Exhibit 3.48 Expenditures by Object Chart

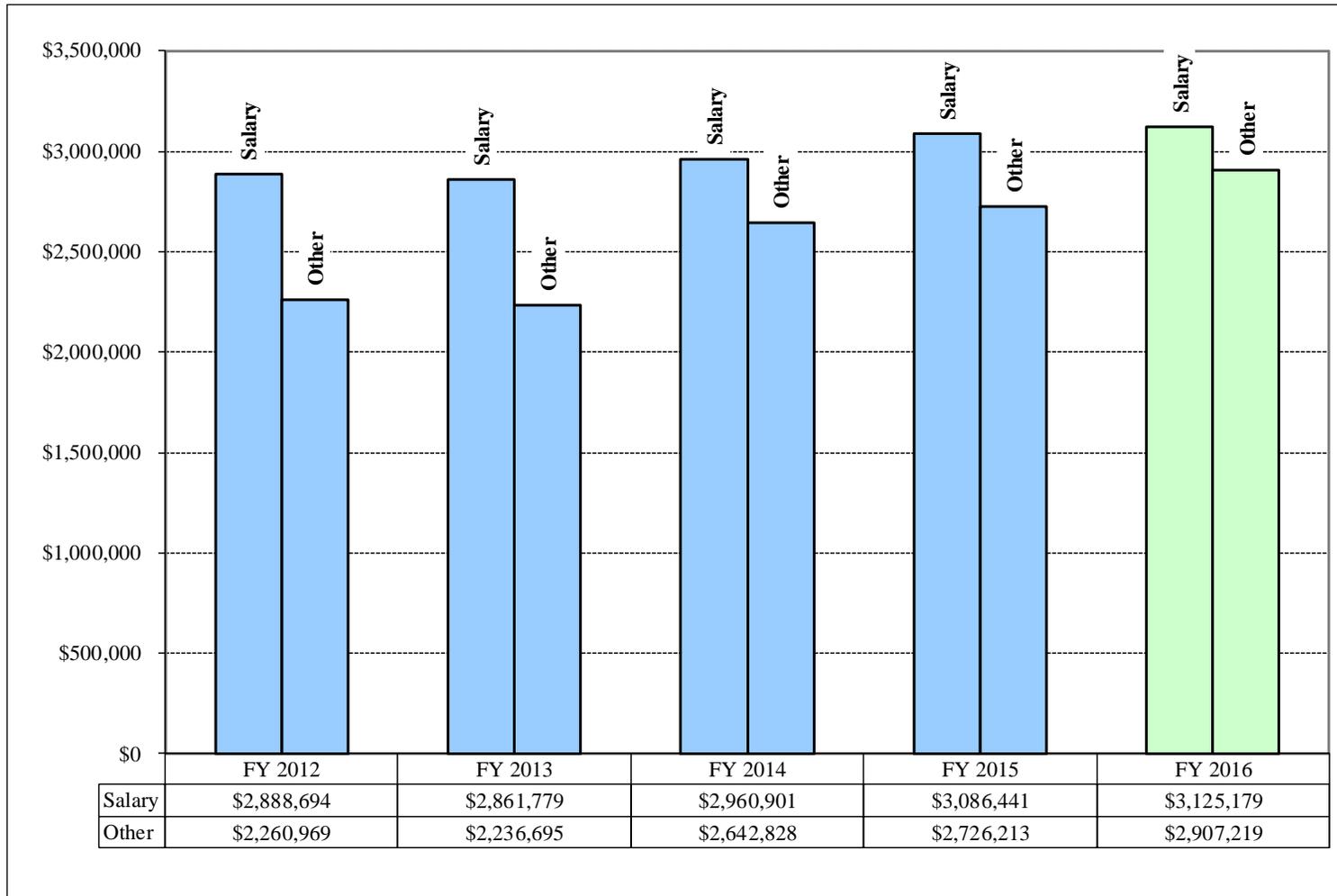
| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------------|--------------------|--------------------|---------------|--------------------|---------------|--------------------|--------------|--------------------|--------------|
| SALARY COSTS | \$2,888,694 | \$2,861,779 | -0.93% | \$2,960,901 | 3.46% | \$3,086,441 | 4.24% | \$3,125,179 | 1.26% |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$531,435 | \$514,447 | -3.20% | \$556,682 | 8.21% | \$621,121 | 11.58% | \$661,074 | 6.43% |
| PURCHASED SERVICES | \$575,780 | \$702,859 | 22.07% | \$915,326 | 30.23% | \$897,606 | -1.94% | \$940,152 | 4.74% |
| SUPPLIES AND MATERIALS | \$1,030,103 | \$936,982 | -9.04% | \$1,061,333 | 13.27% | \$1,042,405 | -1.78% | \$1,121,309 | 7.57% |
| CAPITAL OUTLAY | \$123,041 | \$81,198 | -34.01% | \$107,818 | 32.78% | \$160,731 | 49.08% | \$179,604 | 11.74% |
| OTHER OBJECTS | \$610 | \$1,209 | 98.20% | \$1,669 | 38.05% | \$4,350 | 160.64% | \$5,080 | 16.78% |
| TOTAL OTHER NON-SALARY COSTS | \$2,260,969 | \$2,236,695 | -1.07% | \$2,642,828 | 18.16% | \$2,726,213 | 3.16% | \$2,907,219 | 6.64% |
| TOTAL COSTS | \$5,149,663 | \$5,098,474 | -0.99% | \$5,603,729 | 9.91% | \$5,812,654 | 3.73% | \$6,032,398 | 3.78% |

Exhibit 3.49 Expenditures by Object 2015-2016 Graph



Operations and Maintenance Fund

Exhibit 3.50 Salary vs. Non-Salary Expenditures Analysis Graph



DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for and the payment of, principal and interest on general long-term debt, and related costs.

REVENUE

Revenue for the Debt Service Fund is provided from local property taxes. The Debt Service Fund is not limited by “tax caps”. However, it is limited by the amount of debt service that can be paid by the District on an annual basis. The legal maximum allowable amount was established with the PTELL law of 1995 and restricts future bond issuances to the aggregate debt service extension base arising from the 1994 tax levy. This, in effect, limits the District to \$2,383,183 in annual debt service payments. The District currently has debt service commitments at or near the maximum level until the year 2018. The category titled Other Local Sources of revenue is interest income. Property Tax revenue for FY 2016 will be decreased significantly due to the Board of Education’s decision to abate the debt service levy to make the principal and interest payments on outstanding bonds in favor of transferring the money necessary from the Working Cash Fund.

EXPENDITURES

Expenditures are for debt service commitments only. As allowed in state statute, the excess interest income may be transferred to the Operations and Maintenance Fund on an annual basis. This practice was discontinued in fiscal 2012 due to the low interest rates.

During fiscal year 2010, the District refinanced the 1998 G.O. Capital Appreciation Bonds and issued an additional \$1,000,000 in working cash bonds. The refinancing of the bonds will save the District approximately \$700,000. The working cash bonds were transferred from the Working Cash Fund, to the Education Fund and then to the O&M Fund to be used for construction projects. In fiscal year 2014, the District called and retired the Series 2003A and 2004 Debt Certificates resulting in an overall savings of \$1.2 million. Calling the bonds required the use of \$5.0 million dollars of fund balance.

FUND BALANCE

The fund balance is intended for cash flow purposes for future debt payments.

Debt Service Fund Summary

Exhibit 3.51 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|----------------------|----------------|----------------------|-----------------|----------------------|----------------|----------------------|-----------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$3,024,952 | \$1,466,102 | -51.53% | (\$12,598) | -100.86% | (\$29,559) | 134.63% | \$3,000 | -110.15% |
| State Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$3,024,952 | \$1,466,102 | -51.53% | (\$12,598) | -100.86% | (\$29,559) | 134.63% | \$3,000 | -110.15% |
| EXPENDITURES | | | | | | | | | |
| Debt Services | \$3,527,229 | \$3,524,617 | -0.07% | \$8,006,646 | 127.16% | \$2,497,090 | -68.81% | \$2,533,731 | 1.47% |
| TOTAL EXPENDITURES | \$3,527,229 | \$3,524,617 | -0.07% | \$8,006,646 | 127.16% | \$2,497,090 | -68.81% | \$2,533,731 | 1.47% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | (\$502,277) | (\$2,058,515) | | (\$8,019,244) | | (\$2,526,649) | | (\$2,530,731) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$615,314 | \$616,205 | | \$8,146,056 | | \$2,529,105 | -68.95% | \$2,565,785 | 1.45% |
| Sale Of Bonds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Uses | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$615,314 | \$616,205 | 0.1% | \$8,146,056 | 1221.97% | \$2,529,105 | -68.95% | \$2,565,785 | 1.45% |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$113,037 | (\$1,442,310) | | \$126,812 | | \$2,456 | | \$35,054 | |
| BEGINNING FUND BALANCE | \$1,490,145 | \$1,603,182 | 7.59% | \$160,872 | -89.97% | \$287,684 | 78.83% | \$290,140 | 0.85% |
| PROJECTED YEAR-END FUND BALANCE | \$1,603,182 | \$160,872 | -89.97% | \$287,684 | 78.83% | \$290,140 | 0.85% | \$325,194 | 12.08% |
| FUND BALANCE AS % OF EXPENDITURES | 45.45% | 4.56% | | 3.59% | | 11.62% | | 12.83% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 5.45 | 0.55 | | 0.43 | | 1.39 | | 1.54 | |

Debt Service Fund

Exhibit 3.52 Historical Revenue vs. Expenditure Graph

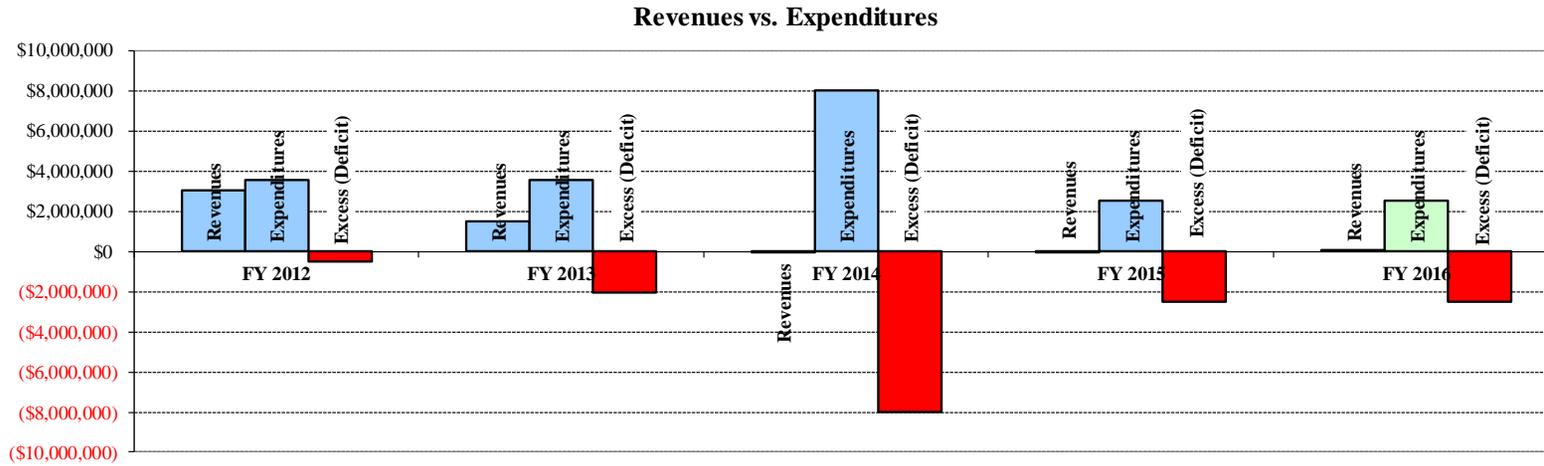
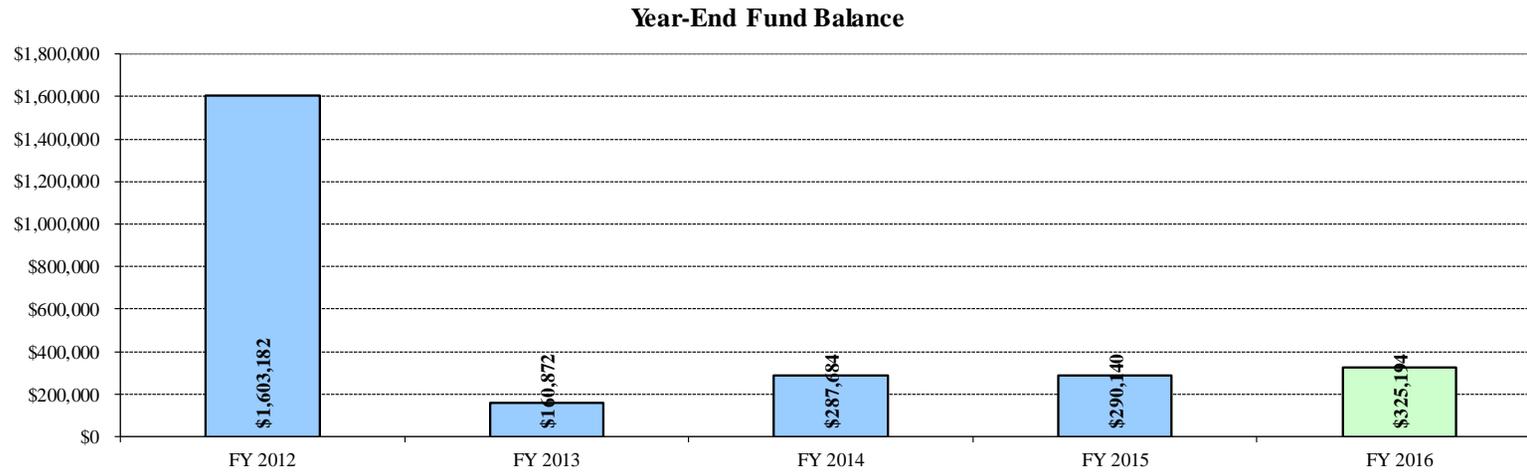


Exhibit 3.53 Historical Year-End Balance Graph



Debt Service Fund Detail

Exhibit 3.54 Revenue by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------|--------------------|--------------------|----------------|-------------------|-----------------|-------------------|----------------|-------------------|-----------------|
| LOCAL | | | | | | | | | |
| Property Tax Levy | \$3,023,206 | \$1,464,137 | -51.57% | (\$13,805) | -100.94% | (\$33,058) | 139.46% | \$0 | -100.00% |
| Interest on Investments | \$1,746 | \$1,965 | 12.54% | \$1,207 | -38.58% | \$3,499 | 189.89% | \$3,000 | -14.26% |
| Other Local Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL LOCAL REVENUES | \$3,024,952 | \$1,466,102 | -51.53% | (\$12,598) | -100.86% | (\$29,559) | 134.63% | \$3,000 | -110.15% |
| TOTAL STATE REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$3,024,952 | \$1,466,102 | -51.53% | (\$12,598) | -100.86% | (\$29,559) | 134.63% | \$3,000 | -110.15% |

Exhibit 3.55 Detailed Expenditures Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|----------------------------------|--------------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|
| DEBT SERVICES - INTEREST | | | | | | | | | |
| Bonds | \$684,594 | \$619,985 | -9.44% | \$437,601 | -29.42% | \$234,945 | -46.31% | \$166,231 | -29.25% |
| Other | \$7,635 | \$0 | -100.00% | \$0 | | \$0 | | \$0 | |
| TOTAL DEBT SERVICES | \$692,229 | \$619,985 | -10.44% | \$437,601 | -29.42% | \$234,945 | -46.31% | \$166,231 | -29.25% |
| DEBT SERVICES - PRINCIPAL | \$2,835,000 | \$2,900,000 | 2.29% | \$7,565,000 | 160.86% | \$2,260,000 | -70.13% | \$2,365,000 | 4.65% |
| DEBT SERVICES - OTHER | \$0 | \$4,632 | | \$4,045 | -12.67% | \$2,145 | -46.97% | \$2,500 | 16.55% |
| TOTAL EXPENDITURES | \$3,527,229 | \$3,524,617 | -0.07% | \$8,006,646 | 127.16% | \$2,497,090 | -68.81% | \$2,533,731 | 1.47% |

TRANSPORTATION FUND

The Transportation Fund is for revenue and expenditures relating to the transportation of special education students to and from school, for students attending off-campus sites, for field trips and for athletic and activity events.

REVENUE

Revenue for the Transportation Fund is provided from local property taxes. The Transportation Fund is a fund limited by “tax caps”. The District also receives a state reimbursement for special education transportation. The category titled Other Local Sources of revenue is interest income. Total revenue will decrease by 1.1% in fiscal year 2016. Property taxes will increase 0.8%, interest income will increase by \$2,591 or 20.9%, and state reimbursement will increase by \$47,023 or 5.7%. The State Transportation Funding for regular transportation has been reduced. The District does not anticipate a decrease in state revenue at this time because the District does not provide transportation to regular education students.

EXPENDITURES

Total transportation costs will decrease by \$103,383 or 4.9%.

The District currently owns three activity mini-buses, four special education wheel chair equipped mini-buses and two full size vans for transporting small groups of students for athletics, student activities and special education programs. The District is planning on purchasing or replacing one of the wheel chair buss during the year. These vehicles have greatly reduced the cost of transportation for small groups of students. The District plans to replace one activity bus in FY2017. The District replaced two activity buses and added two additional mini-buses to its fleet in FY 2015. The district added one activity bus in FY2014. There were no vehicle replacements in FY2013 or FY2012.

The fund balance is maintained in order to meet future vehicle replacement needs and unexpected increases in special education transportation costs.

The District will once again use the services of Grand Prairie for Special Education transportation needs. First Student will provide transportation for sports, activities and field trips.

FUND BALANCE

The Fund balance is intended for vehicle replacement and for cash flow purposes.

Transportation Fund Summary

Exhibit 3.56 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|--------------------|---------------|--------------------|---------------|--------------------|----------------|--------------------|---------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$883,449 | \$899,873 | 1.86% | \$966,579 | 7.41% | \$800,492 | -17.18% | \$809,557 | 1.13% |
| State Sources | \$879,521 | \$878,268 | -0.14% | \$861,710 | -1.89% | \$822,977 | -4.49% | \$870,000 | 5.71% |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$1,762,970 | \$1,778,141 | 0.86% | \$1,828,289 | 2.82% | \$1,623,469 | -11.20% | \$1,679,557 | 3.45% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$69 | \$0 | -100.00% | \$0 | | \$0 | | \$27,696 | |
| Non-Salary | \$1,302,070 | \$1,435,416 | 10.24% | \$1,654,886 | 15.29% | \$2,076,631 | 25.48% | \$1,945,552 | -6.31% |
| TOTAL EXPENDITURES | \$1,302,139 | \$1,435,416 | 10.24% | \$1,654,886 | 15.29% | \$2,076,631 | 25.48% | \$1,973,248 | -4.98% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$460,831 | \$342,725 | | \$173,403 | | (\$453,162) | | (\$293,691) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Permanent Transfer To Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$460,831 | \$342,725 | | \$173,403 | | (\$453,162) | | (\$293,691) | |
| BEGINNING FUND BALANCE | \$2,821,961 | \$3,282,792 | 16.33% | \$3,625,517 | | \$3,798,920 | | \$3,345,758 | |
| PROJECTED YEAR-END FUND BALANCE | \$3,282,792 | \$3,625,517 | 10.44% | \$3,798,920 | 4.78% | \$3,345,758 | -11.93% | \$3,052,067 | -8.78% |
| FUND BALANCE AS % OF EXPENDITURES | 252.11% | 252.58% | | 229.56% | | 161.11% | | 154.67% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 30.25 | 30.31 | | 27.55 | | 19.33 | | 18.56 | |

Transportation Fund

Exhibit 3.57 Historical Revenue vs. Expenditure Graph

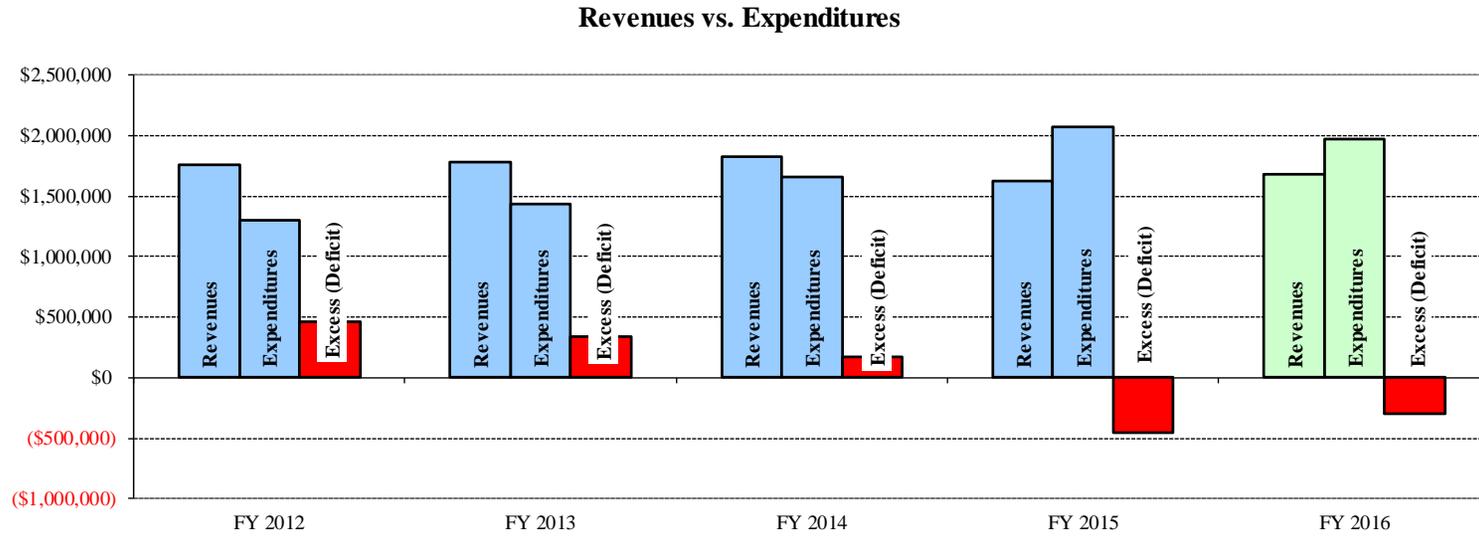
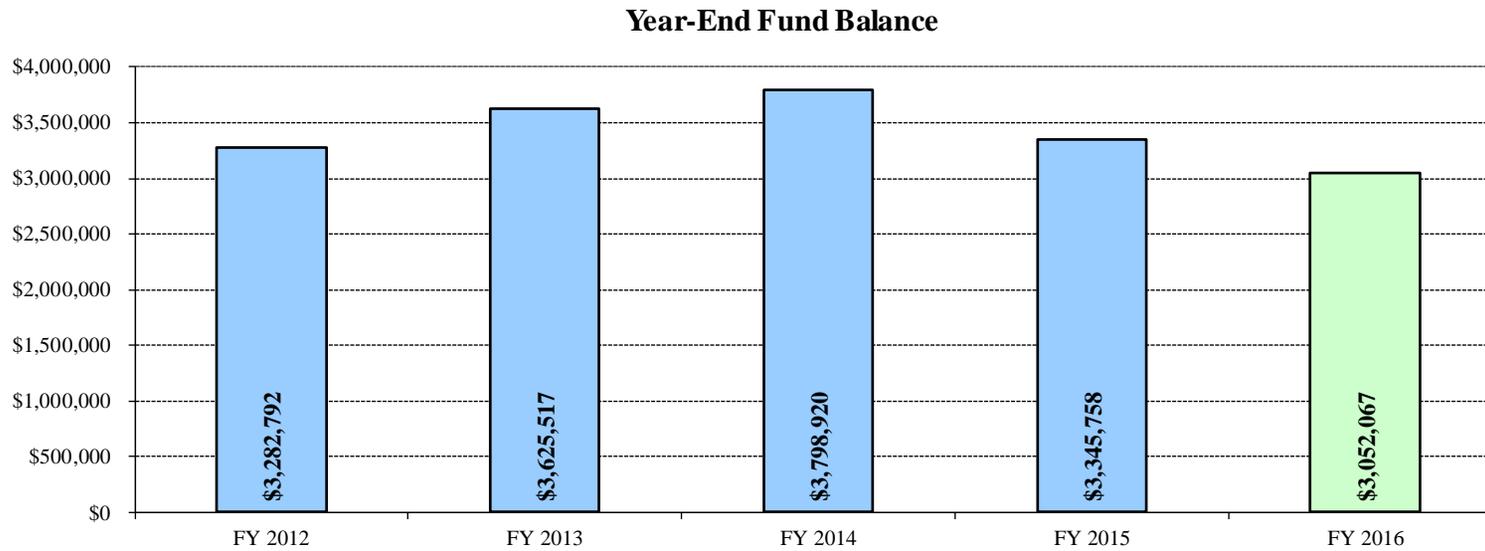


Exhibit 3.58 Historical Year-End Balance Graph



Transportation Fund

Exhibit 3.59 Revenue by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------|---------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|----------------|---------------------------|--------------|
| LOCAL | | | | | | | | | |
| Levy | \$876,019 | \$896,311 | 2.32% | \$957,252 | 6.80% | \$788,083 | -17.67% | \$794,557 | 0.82% |
| Transportation Fees | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Interest on Investments | \$7,430 | \$3,562 | -52.06% | \$9,327 | 161.85% | \$12,409 | 33.04% | \$15,000 | 20.88% |
| TOTAL LOCAL REVENUES | \$883,449 | \$899,873 | 1.86% | \$966,579 | 7.41% | \$800,492 | -17.18% | \$809,557 | 1.13% |
| STATE | | | | | | | | | |
| General State Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Transportation | \$879,521 | \$878,268 | -0.14% | \$861,710 | -1.89% | \$822,977 | -4.49% | \$870,000 | 5.71% |
| Other State Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL STATE REVENUES | \$879,521 | \$878,268 | -0.14% | \$861,710 | -1.89% | \$822,977 | -4.49% | \$870,000 | 5.71% |
| FEDERAL | | | | | | | | | |
| Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Restricted Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Federal Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$1,762,970 | \$1,778,141 | 0.86% | \$1,828,289 | 2.82% | \$1,623,469 | -11.20% | \$1,679,557 | 3.45% |

Transportation Fund

Exhibit 3.60 Revenue by Source 2015-2016 Graph

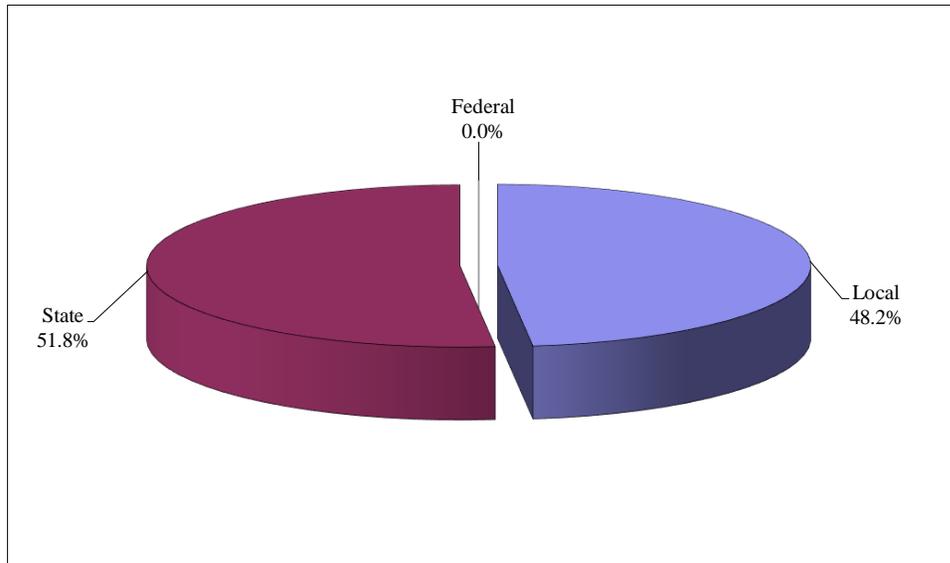
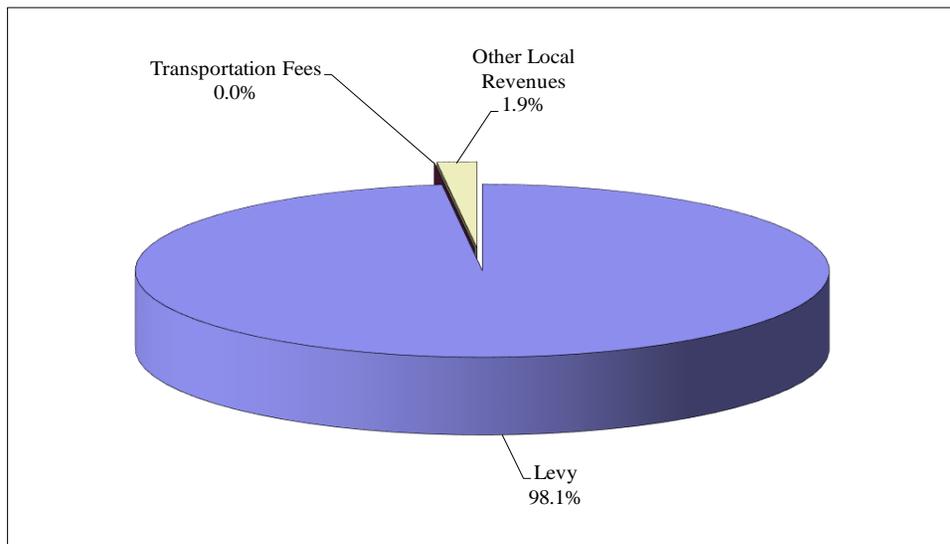
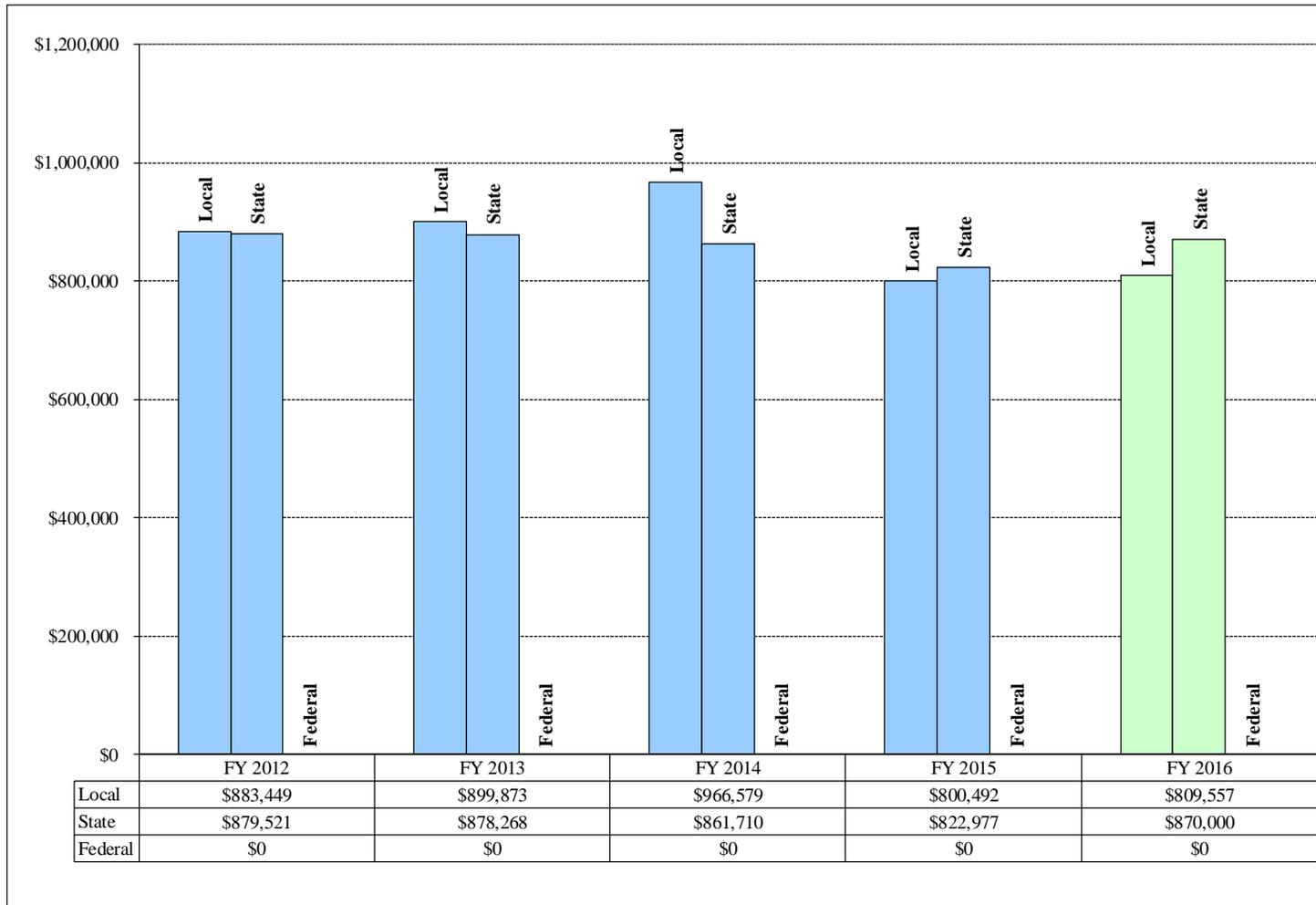


Exhibit 3.61 Local Revenue Analysis 2015-2016 Graph



Transportation Fund

Exhibit 3.62 Historical Revenue by Source Graph

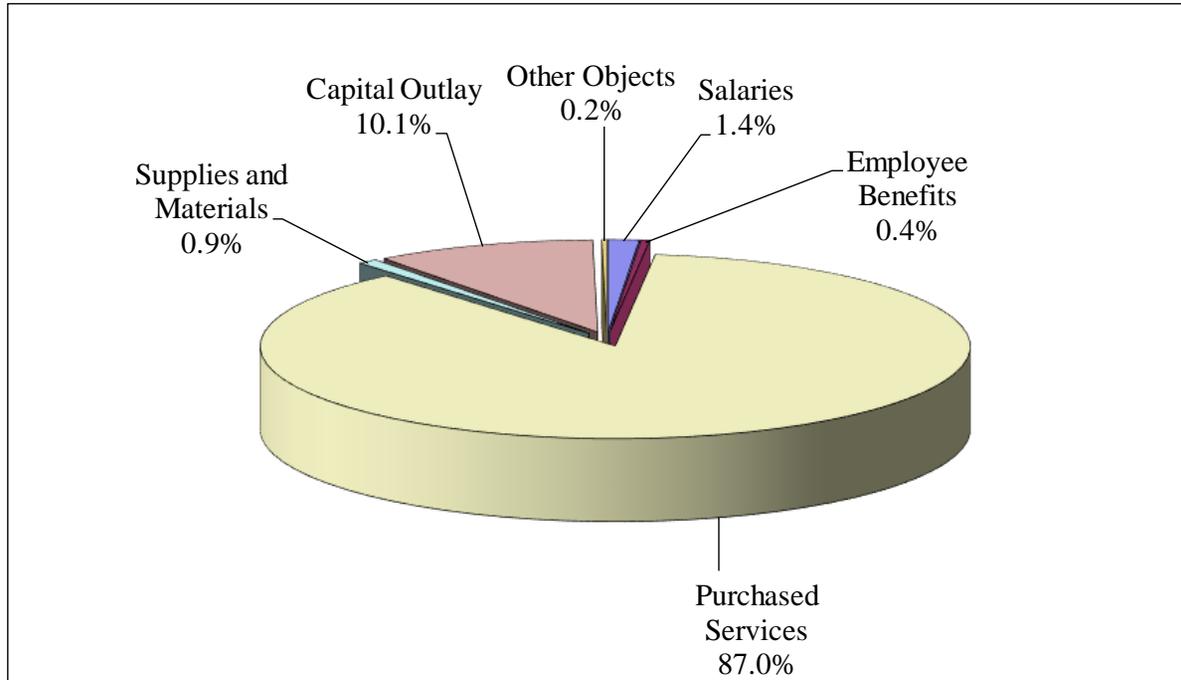


Transportation Fund

Exhibit 3.63 Expenditure by Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------------|--------------------|--------------------|-----------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| SALARY COSTS | \$69 | \$0 | -100.00% | \$0 | | \$0 | | \$27,696 | |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$1 | \$0 | -100.00% | \$0 | | \$0 | | \$7,831 | |
| PURCHASED SERVICES | \$1,290,304 | \$1,423,618 | 10.33% | \$1,631,821 | 14.62% | \$2,058,682 | 26.16% | \$1,716,818 | -16.61% |
| SUPPLIES AND MATERIALS | \$7,343 | \$7,845 | 6.84% | \$18,075 | 130.40% | \$14,079 | -22.11% | \$17,700 | 25.72% |
| CAPITAL OUTLAY | \$0 | \$0 | | \$0 | | \$0 | | \$198,703 | |
| OTHER OBJECTS | \$4,422 | \$3,953 | -10.61% | \$4,990 | 26.23% | \$3,870 | -22.44% | \$4,500 | 16.28% |
| TOTAL OTHER NON-SALARY COSTS | \$1,302,070 | \$1,435,416 | 10.24% | \$1,654,886 | 15.29% | \$2,076,631 | 25.48% | \$1,945,552 | -6.31% |
| TOTAL COSTS | \$1,302,139 | \$1,435,416 | 10.24% | \$1,654,886 | 15.29% | \$2,076,631 | 25.48% | \$1,973,248 | -4.98% |

Exhibit 3.64 Expenditures by Object 2015-2016 Graph



Transportation Fund Detail

Exhibit 3.65 Detailed Expenditures by Function and Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|--|-------------------|-------------------|-------------------|-------------------|-------------------|

Support Services

Pupil Transportation Services - Business

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Salaries | \$69 | \$0 | \$0 | \$0 | \$27,696 |
| Employee Benefits | \$1 | \$0 | \$0 | \$0 | \$7,831 |
| Purchased Services | \$1,290,304 | \$1,423,618 | \$1,631,821 | \$2,058,682 | \$1,716,818 |
| Supplies and Materials | \$7,343 | \$7,845 | \$18,075 | \$14,079 | \$17,700 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$198,703 |
| Other Objects | \$4,422 | \$3,953 | \$4,990 | \$3,870 | \$4,500 |
| Total Pupil Transportation Services - Business | \$1,302,139 | \$1,435,416 | \$1,654,886 | \$2,076,631 | \$1,973,248 |

Total Support Services

| | | | | | |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Salaries | \$69 | \$0 | \$0 | \$0 | \$27,696 |
| Employee Benefits | \$1 | \$0 | \$0 | \$0 | \$7,831 |
| Purchased Services | \$1,290,304 | \$1,423,618 | \$1,631,821 | \$2,058,682 | \$1,716,818 |
| Supplies and Materials | \$7,343 | \$7,845 | \$18,075 | \$14,079 | \$17,700 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$198,703 |
| Other Objects | \$4,422 | \$3,953 | \$4,990 | \$3,870 | \$4,500 |
| Total Support Services | \$1,302,139 | \$1,435,416 | \$1,654,886 | \$2,076,631 | \$1,973,248 |

Total

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Salaries | \$69 | \$0 | \$0 | \$0 | \$27,696 |
| Employee Benefits | \$1 | \$0 | \$0 | \$0 | \$7,831 |
| Purchased Services | \$1,290,304 | \$1,423,618 | \$1,631,821 | \$2,058,682 | \$1,716,818 |
| Supplies and Materials | \$7,343 | \$7,845 | \$18,075 | \$14,079 | \$17,700 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$198,703 |
| Other Objects | \$4,422 | \$3,953 | \$4,990 | \$3,870 | \$4,500 |
| Total Disbursements/Expenditures | \$1,302,139 | \$1,435,416 | \$1,654,886 | \$2,076,631 | \$1,973,248 |

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

The IMRF Fund is to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and for Social Security benefits for non-certified employees.

REVENUE

Revenue for the IMRF Fund is provided from local property taxes. Although there is no tax rate limit, the IMRF Fund is a part of the "tax cap" extension limitation and, therefore, is limited much the same as the other funds under the "tax cap". The category titled Other Local Sources of revenue is revenue from CPPRT and interest income. The levy has been increased in order to meet the continued growth in IMRF contribution rates and the additional IMRF qualified employees.

EXPENDITURES

Annual expenditures in the IMRF Fund are for payments to the Illinois Municipal Retirement Fund and for Social Security payments to the IRS on behalf of non-certified personnel. The IMRF rate is imposed by the State of Illinois and has become a complicating factor in maintaining a positive fund balance.

| Calendar Year | Rate |
|----------------------|-------------|
| 2008 | .0890 |
| 2009 | .0866 |
| 2010 | .0953 |
| 2011 | .1048 |
| 2012 | .1153 |
| 2013 | .1229 |
| 2014 | .1175 |
| 2015 | .1120 |
| 2016 | .1139 |

FUND BALANCE

The fund balance had been reduced prior to the 2002 referendum by under-levying in this fund in order to support the Education Fund. The District plans to maintain a fund balance adequate to fund increases in the IMRF rate.

Municipal Retirement/Social Security Fund Summary

Exhibit 3.66 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|--------------------|---------------|--------------------|--------------|--------------------|----------------|--------------------|---------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$2,675,207 | \$2,661,117 | -0.53% | \$2,769,190 | 4.06% | \$2,304,547 | -16.78% | \$2,320,908 | 0.71% |
| State Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$2,675,207 | \$2,661,117 | -0.53% | \$2,769,190 | 4.06% | \$2,304,547 | -16.78% | \$2,320,908 | 0.71% |
| EXPENDITURES | | | | | | | | | |
| Instruction - Employee Benefits | \$876,270 | \$916,673 | 4.61% | \$965,060 | 5.28% | \$1,064,557 | 10.31% | \$1,052,669 | -1.12% |
| Support Services - Employee Benefits | \$1,362,610 | \$1,489,209 | 9.29% | \$1,541,088 | 3.48% | \$1,520,577 | -1.33% | \$1,563,931 | 2.85% |
| Other | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL EXPENDITURES | \$2,238,880 | \$2,405,882 | 7.46% | \$2,506,148 | 4.17% | \$2,585,134 | 3.15% | \$2,616,600 | 1.22% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$436,327 | \$255,235 | | \$263,042 | | (\$280,587) | | (\$295,692) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Uses | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$436,327 | \$255,235 | | \$263,042 | | (\$280,587) | | (\$295,692) | |
| BEGINNING FUND BALANCE | \$2,449,095 | \$2,885,422 | 17.82% | \$3,140,657 | | \$3,403,699 | | \$3,123,112 | |
| PROJECTED YEAR-END FUND BALANCE | \$2,885,422 | \$3,140,657 | 8.85% | \$3,403,699 | 8.38% | \$3,123,112 | -8.24% | \$2,827,420 | -9.47% |
| FUND BALANCE AS % OF EXPENDITURES | 128.88% | 130.54% | | 135.81% | | 120.81% | | 108.06% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 15.47 | 15.66 | | 16.30 | | 14.50 | | 12.97 | |

Municipal Retirement/Social Security Fund

Exhibit 3.67 Historical Revenue vs. Expenditures Graph

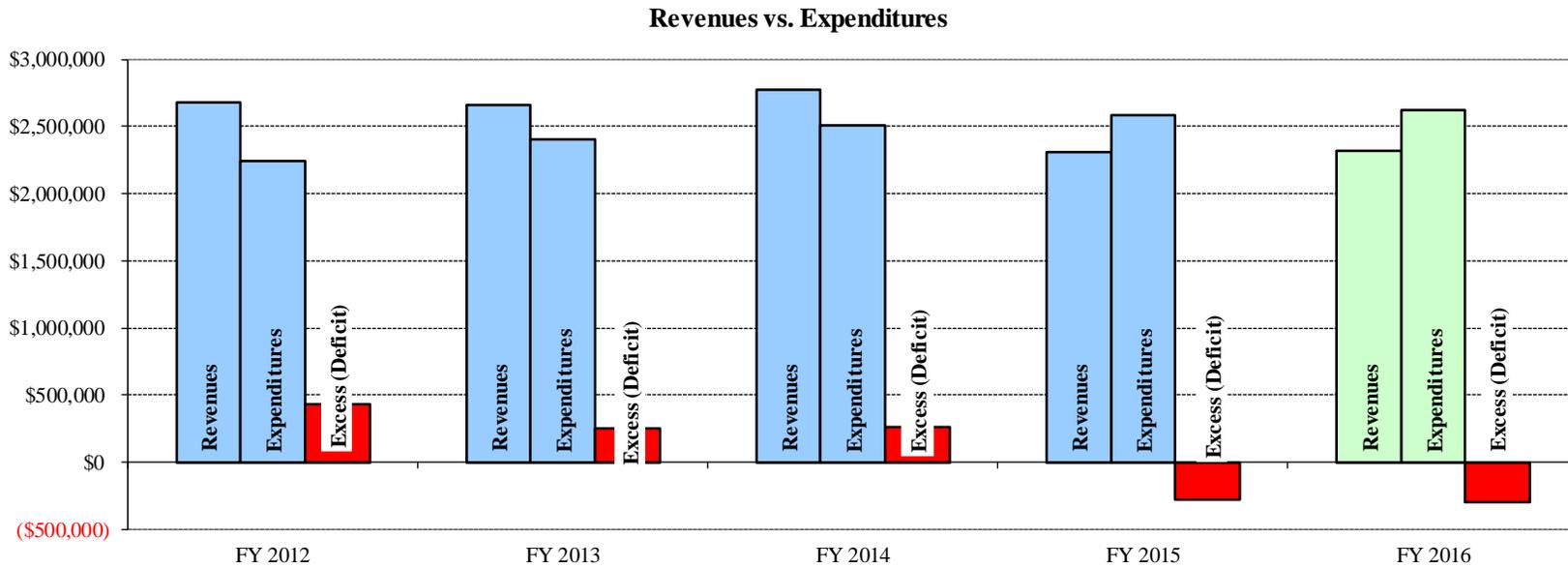
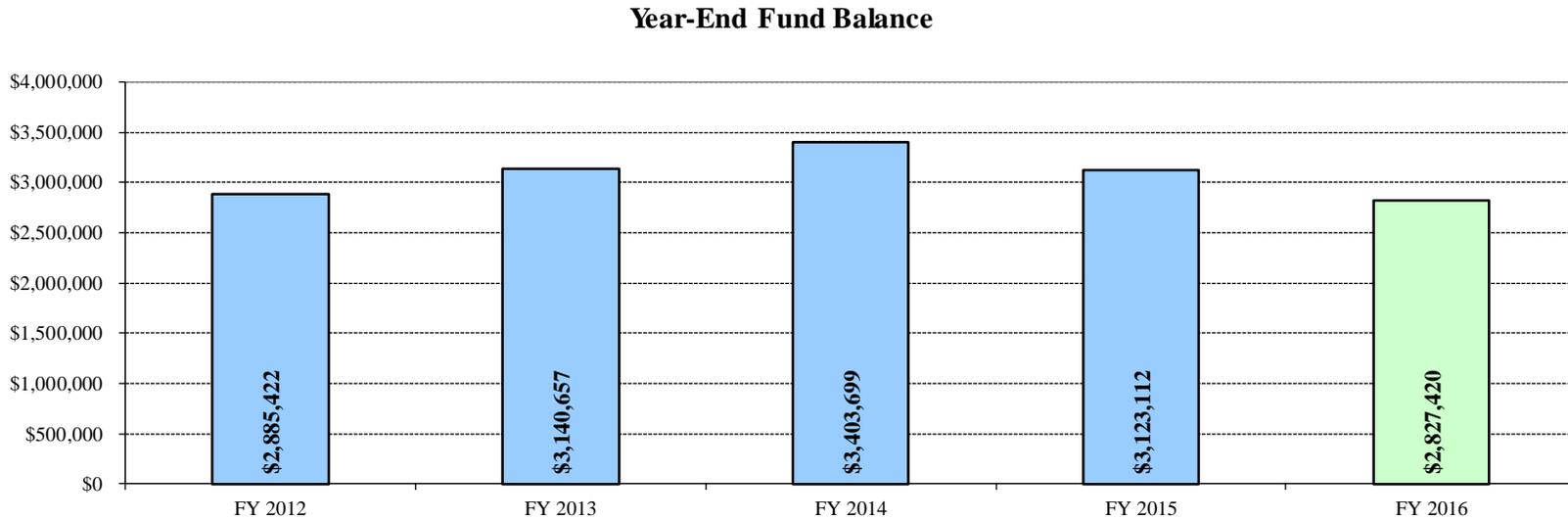


Exhibit 3.68 Historical Year-End Balance Graph

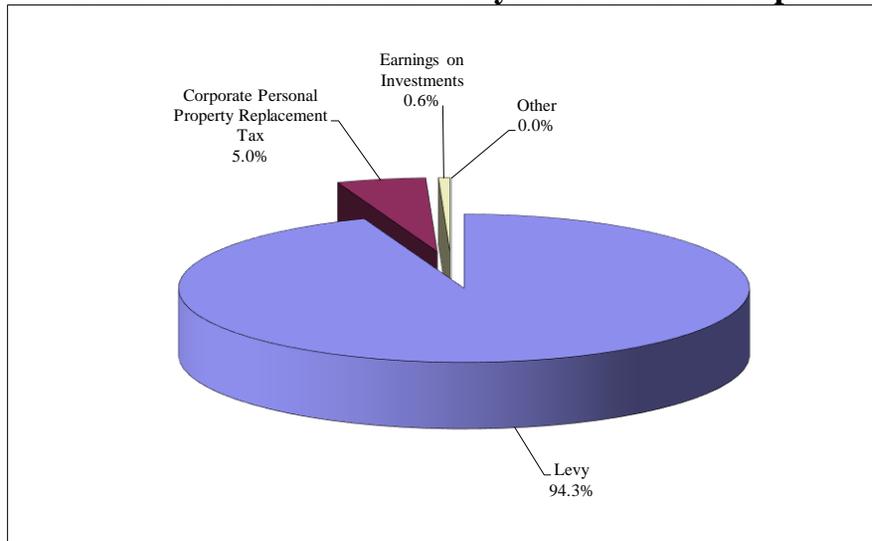


Municipal Retirement/Social Security Fund

Exhibit 3.69 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|--------------------|--------------------|---------------|--------------------|--------------|--------------------|----------------|--------------------|--------------|
| LOCAL | | | | | | | | | |
| Levy | \$2,552,089 | \$2,540,680 | -0.45% | \$2,643,617 | 4.05% | \$2,175,281 | -17.72% | \$2,189,008 | 0.63% |
| Corporate Personal Property Replacement Tax | \$116,900 | \$116,900 | 0.00% | \$116,900 | 0.00% | \$116,900 | 0.00% | \$116,900 | 0.00% |
| Interest on Investments | \$6,218 | \$3,537 | -43.12% | \$8,673 | 145.21% | \$12,366 | 42.58% | \$15,000 | 21.30% |
| Other Local Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL LOCAL REVENUES | \$2,675,207 | \$2,661,117 | -0.53% | \$2,769,190 | 4.06% | \$2,304,547 | -16.78% | \$2,320,908 | 0.71% |
| STATE | | | | | | | | | |
| Unrestricted Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Restricted Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other State Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL STATE REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| FEDERAL | | | | | | | | | |
| Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Restricted Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Federal Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$2,675,207 | \$2,661,117 | -0.53% | \$2,769,190 | 4.06% | \$2,304,547 | -16.78% | \$2,320,908 | 0.71% |

Exhibit 3.70 Local Revenue Analysis 2015-2016 Graph



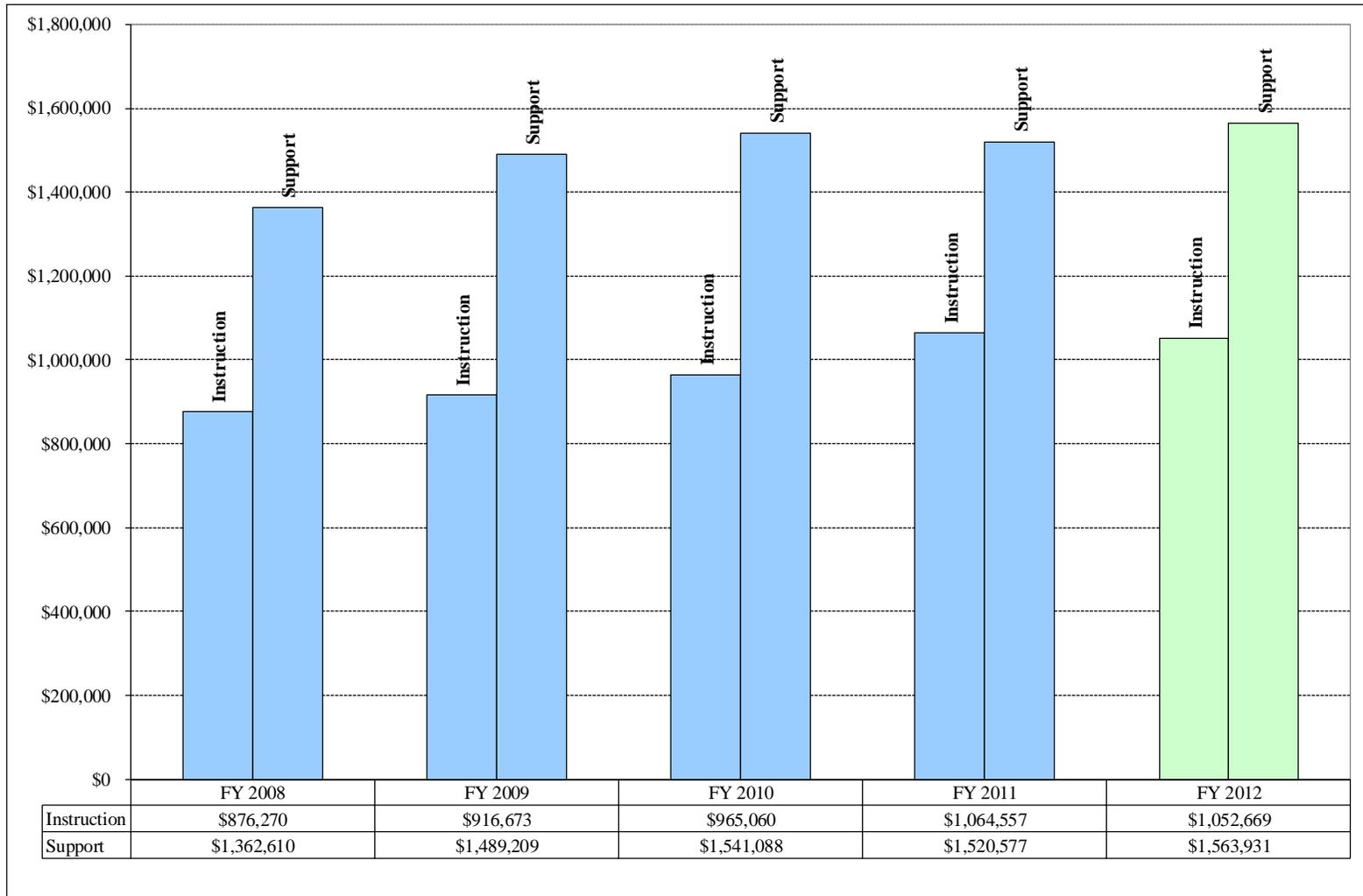
Municipal Retirement/Social Security Fund

Exhibit 3.71 Expenditures by Function Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|--------------------|--------------|--------------------|--------------|--------------------|---------------|--------------------|---------------|
| INSTRUCTION | | | | | | | | | |
| Regular Programs | \$432,478 | \$464,522 | 7.41% | \$495,772 | 6.73% | \$540,401 | 9.00% | \$530,475 | -1.84% |
| Special Education Programs | \$269,228 | \$272,030 | 1.04% | \$288,248 | 5.96% | \$333,763 | 15.79% | \$330,403 | -1.01% |
| Educationally Deprived/Remedial Programs | \$562 | \$794 | 41.28% | \$114 | -85.64% | \$192 | 68.42% | \$0 | -100.00% |
| Vocational Programs | \$25,080 | \$23,186 | -7.55% | \$9,765 | -57.88% | \$11,278 | 15.49% | \$17,921 | 58.90% |
| Co-Curricular Programs | \$126,410 | \$130,036 | 2.87% | \$134,617 | 3.52% | \$142,740 | 6.03% | \$140,004 | -1.92% |
| Summer School Programs | \$13,695 | \$6,453 | -52.88% | \$14,990 | 132.30% | \$12,471 | -16.80% | \$11,278 | -9.57% |
| Drivers Education Programs | \$7,039 | \$7,619 | 8.24% | \$7,693 | 0.97% | \$9,067 | 17.86% | \$9,850 | 8.64% |
| Truant Alternative/Optional Programs / Other | \$1,778 | \$12,033 | 576.77% | \$13,861 | 15.19% | \$14,645 | 5.66% | \$12,738 | -13.02% |
| TOTAL INSTRUCTION | \$876,270 | \$916,673 | 4.61% | \$965,060 | 5.28% | \$1,064,557 | 10.31% | \$1,052,669 | -1.12% |
| SUPPORT SERVICES | | | | | | | | | |
| Pupils | \$343,659 | \$391,268 | 13.85% | \$423,896 | 8.34% | \$409,727 | -3.34% | \$431,816 | 5.39% |
| Instructional Staff | \$63,239 | \$55,647 | -12.01% | \$50,524 | -9.21% | \$54,317 | 7.51% | \$47,612 | -12.34% |
| General Administration | \$57,207 | \$58,889 | 2.94% | \$61,970 | 5.23% | \$62,208 | 0.38% | \$64,800 | 4.17% |
| School Administration | \$32,678 | \$33,010 | 1.02% | \$33,073 | 0.19% | \$33,385 | 0.94% | \$34,426 | 3.12% |
| Business Operations | \$744,441 | \$809,908 | 8.79% | \$835,771 | 3.19% | \$818,798 | -2.03% | \$843,661 | 3.04% |
| Central Administration | \$111,039 | \$126,455 | 13.88% | \$122,958 | -2.77% | \$128,505 | 4.51% | \$130,234 | 1.35% |
| Other | \$10,347 | \$14,032 | 35.61% | \$12,896 | -8.10% | \$13,637 | 5.75% | \$11,382 | -16.54% |
| TOTAL SUPPORT SERVICES | \$1,362,610 | \$1,489,209 | 9.29% | \$1,541,088 | 3.48% | \$1,520,577 | -1.33% | \$1,563,931 | 2.85% |
| OTHER | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL EXPENDITURES | \$2,238,880 | \$2,405,882 | 7.46% | \$2,506,148 | 4.17% | \$2,585,134 | 3.15% | \$2,616,600 | 1.22% |

Municipal Retirement/Social Security Fund

Exhibit 3.72 Expenditures by Function Graph



Municipal Retirement/Social Security Fund

Exhibit 3.73 Detailed Revenue by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Local Sources | | | | | |
| General Levy | \$1,374,953 | \$1,307,633 | \$1,300,123 | \$1,068,862 | \$1,094,504 |
| Social Security/Medicare-Only Levy | \$1,177,136 | \$1,233,047 | \$1,343,494 | \$1,106,419 | \$1,094,504 |
| Corporate Personal Property Replacement Tax | \$116,900 | \$116,900 | \$116,900 | \$116,900 | \$116,900 |
| Total Earnings on Investments | \$6,218 | \$3,537 | \$8,673 | \$12,366 | \$15,000 |
| Total Receipts/Revenue From Local Sources | \$2,675,207 | \$2,661,117 | \$2,769,190 | \$2,304,547 | \$2,320,908 |
| Total Receipts/Revenue From State Sources | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Receipts/Revenue From Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Receipts/Revenue | \$2,675,207 | \$2,661,117 | \$2,769,190 | \$2,304,547 | \$2,320,908 |
| OTHER FINANCING SOURCES/USES | | | | | |
| Transfer From Other Funds | | | | | |
| Permanent Transfer from Working Cash Fund - Interest | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer of Interest (Section 10-22.44) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer from Working Cash Fund - Abatement | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sale Of Bonds | | | | | |
| Sale or Compensation for Fixed Assets | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Sources | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer To Other Funds | | | | | |
| Permanent Transfer of Interest (Section 10-22.44) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Uses | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Other Financing Sources/Uses | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL RECEIPTS/REVENUE AND OTHER FINANCING SOURCES/USES | \$2,675,207 | \$2,661,117 | \$2,769,190 | \$2,304,547 | \$2,320,908 |

CAPITAL PROJECTS FUND

The Capital Projects Fund is to account for proceeds resulting from bonds or other long term financing agreements or construction or maintenance grants used to finance facility refurbishing and construction projects, capital lease, or lease purchase agreements.

REVENUE

Sources of funds for the Capital Project Fund will consist of an annual transfer of monies from the O&M Fund. The amount of the transfer from the O&M Fund was \$5,348,430 for fiscal 2015 and will be \$4,820,483 for fiscal 2016. Other Sources will consist of CPPRT in the amount of \$260,000 and \$10,000 of interest income.

EXPENDITURES

The District has developed a Five-Year Capital Facility Plan to address the maintenance needs of the District buildings and grounds. The facility plan is a proactive approach to complete the highest priority maintenance needs over a five-year period. In the spring of 2012, the Board of Education approved the formation of a Long Term Facility Planning Committee consisting of two Board members, three community members, faculty, staff and administrators. Legat Architects has been retained to facilitate the stakeholder meetings, prepare design drawings and to assess the facility utilization and capacity.

The summer 2015 projects and spring 2016 projects include, exterior masonry restoration, air handler replacements, the replacement of ceilings and lights in several classrooms in the 1965 addition, the upgrade of wiring and electrical equipment in the oldest part of the school building, and the demolition of the unused chimney.

The District's Five-Year Capital Facility Plan allows the District to maintain the school facilities, address safety concerns to ensure compliance with regulations, and assess the adequacy of the District's instructional facilities. In the future, all projects will be funded annually through the O&M budget. Planned future projects are listed below. The list is subject to alteration on an annual basis with approval of the Board of Education.

| Description | FY 12 - 13 | FY 13 - 14 | FY 14 - 15 | FY 15 - 16 | FY 16 - 17 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | Summer 2012 | Summer 2013 | Summer 2014 | Summer 2015 | Summer 2016 |
| Press box replacement | \$ 175,000 | \$ - | \$ - | \$ - | \$ - |
| Ceiling and lights | - | - | 400,000.00 | 400,000.00 | - |
| Electrical updrades | 70,000.00 | - | - | 440,000.00 | 440,000.00 |
| Elevator upgrades | 84,000.00 | - | - | - | - |
| HVAC / air handlers | 1,100,000.00 | 1,500,000.00 | - | 1,500,000.00 | 2,000,000.00 |
| Tile replacement | 145,000.00 | 440,000.00 | 440,000.00 | - | - |
| Roof | - | - | - | 500,000.00 | - |
| Bathroom renovations | 460,000.00 | 920,000.00 | 1,498,000.00 | - | 350,000.00 |
| Fire alarms/bells/time clocks | - | - | - | - | - |
| Chiller Tower upgrades | - | 1,500,000.00 | - | - | - |
| Turf replacement/track resurfacing | 162,000.00 | 737,000.00 | - | - | - |
| Masonry tuckpointing | 552,000.00 | 200,000.00 | 200,000.00 | 200,000.00 | 300,000.00 |
| Pool upgrades/repairs | - | - | - | - | - |
| Athletic upgrades | - | - | - | 28,000.00 | - |
| North wing instructional upgrades | - | - | - | - | - |
| Technology infrastructure | - | 423,500.00 | 196,700.00 | 247,100.00 | 115,000.00 |
| Hallway walls and locker renovation | - | - | 800,000.00 | 800,000.00 | 800,000.00 |
| Sub-Total | \$ 2,748,000 | \$ 5,720,500 | \$ 3,534,700 | \$ 4,115,100 | \$ 4,005,000 |
| Contingency | \$ 274,800 | \$ 572,050 | \$ 353,470 | \$ 411,510 | \$ 400,500 |
| Total | \$ 3,022,800 | \$ 6,292,550 | \$ 3,888,170 | \$ 4,526,610 | \$ 4,405,500 |

FUND BALANCE

The fund balance in this fund is depleted as construction projects are completed. Reserves are required for spring projects.

Capital Projects Fund Summary

Exhibit 3.74 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|----------------------|----------------------|----------------|----------------------|---------------|----------------------|----------------|----------------------|---------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$313,152 | \$262,856 | -16.06% | \$268,319 | 2.08% | \$268,939 | 0.23% | \$270,000 | 0.39% |
| State Sources | \$50,000 | \$0 | -100.00% | \$129,880 | | \$0 | -100.00% | \$0 | |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$363,152 | \$262,856 | -27.62% | \$398,199 | 51.49% | \$268,939 | -32.46% | \$270,000 | 0.39% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Non-Salary | \$2,779,057 | \$4,198,724 | 51.08% | \$6,390,006 | 52.19% | \$5,226,161 | -18.21% | \$5,090,483 | -2.60% |
| TOTAL EXPENDITURES | \$2,779,057 | \$4,198,724 | 51.08% | \$6,390,006 | 52.19% | \$5,226,161 | -18.21% | \$5,090,483 | -2.60% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | (\$2,415,905) | (\$3,935,868) | | (\$5,991,807) | | (\$4,957,222) | | (\$4,820,483) | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$2,203,909 | \$3,954,012 | | \$6,419,333 | | \$5,348,430 | | \$4,820,483 | |
| Other Financing Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Permanent Transfer To Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$2,203,909 | \$3,954,012 | 79.41% | \$6,419,333 | 62.35% | \$5,348,430 | -16.68% | \$4,820,483 | -9.87% |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | (\$211,996) | \$18,144 | | \$427,526 | | \$391,208 | | \$0 | |
| BEGINNING FUND BALANCE | \$1,170,710 | \$958,714 | -18.11% | \$976,858 | | \$1,404,384 | | \$1,795,592 | |
| PROJECTED YEAR-END FUND BALANCE | \$958,714 | \$976,858 | 1.89% | \$1,404,384 | 43.77% | \$1,795,592 | 27.86% | \$1,795,592 | 0.00% |
| FUND BALANCE AS % OF EXPENDITURES | 34.50% | 23.27% | | 21.98% | | 34.36% | | 35.27% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 4.14 | 2.79 | | 2.64 | | 4.12 | | 4.23 | |

Capital Projects Fund

Exhibit 3.75 Historical Revenue vs. Expenditures Graph

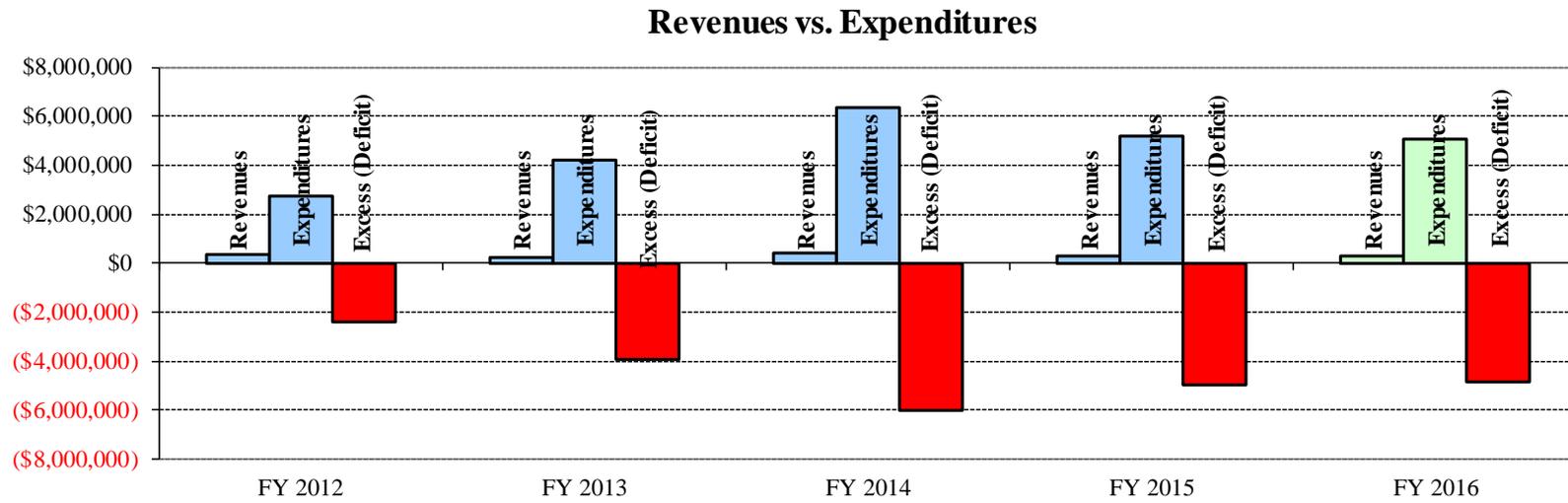
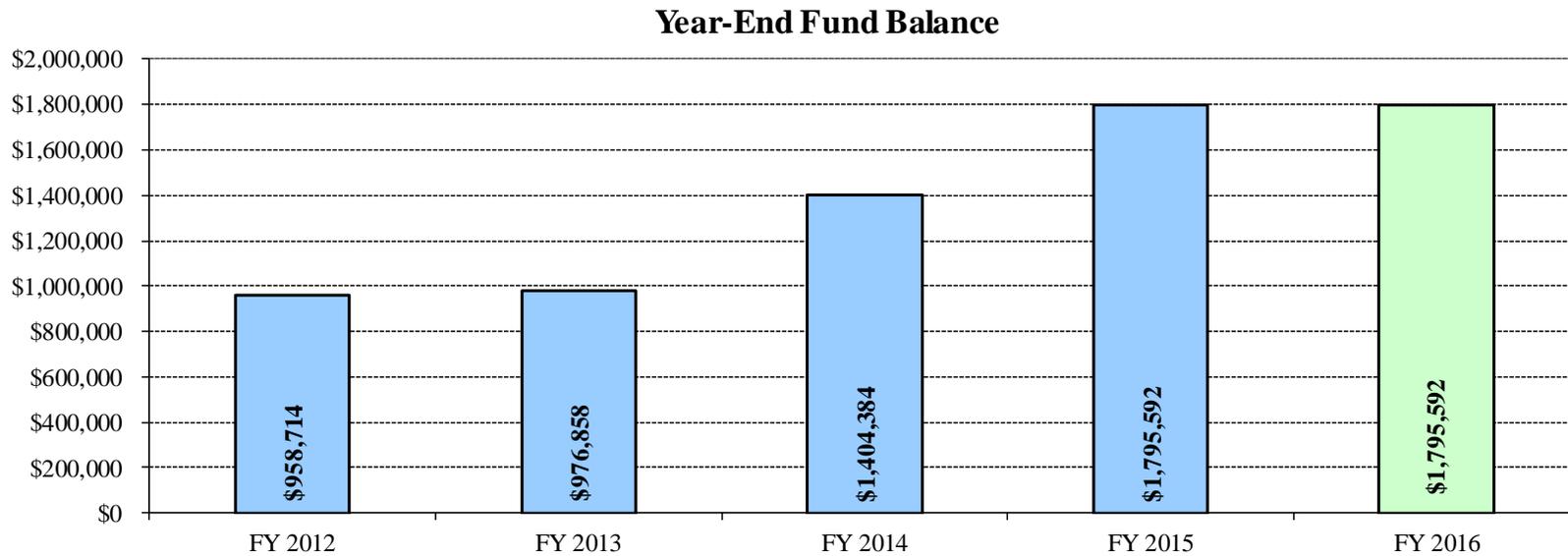


Exhibit 3.76 Historical Year-End Balance Graph



Capital Projects Fund

Exhibit 3.77 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|-------------------|-------------------|-----------------|-------------------|---------------|-------------------|-----------------|-------------------|--------------|
| LOCAL | | | | | | | | | |
| Levy | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Corporate Personal Property Replacement Tax | \$310,000 | \$260,000 | -16.13% | \$260,000 | 0.00% | \$260,000 | 0.00% | \$260,000 | 0.00% |
| Interest on Investments | \$3,152 | \$2,856 | -9.39% | \$8,319 | 191.28% | \$8,939 | 7.45% | \$10,000 | 11.87% |
| Payments of Surplus Moneys from TIF Districts | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL LOCAL REVENUES | \$313,152 | \$262,856 | -16.06% | \$268,319 | 2.08% | \$268,939 | 0.23% | \$270,000 | 0.39% |
| TOTAL STATE REVENUES | \$50,000 | \$0 | -100.00% | \$129,880 | | \$0 | -100.00% | \$0 | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$363,152 | \$262,856 | -27.62% | \$398,199 | 51.49% | \$268,939 | -32.46% | \$270,000 | 0.39% |

Exhibit 3.78 Expenditures by Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------------|--------------------|--------------------|---------------|--------------------|---------------|--------------------|----------------|--------------------|---------------|
| SALARY COSTS | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| PURCHASED SERVICES | \$0 | \$97,663 | | \$0 | -100.00% | \$0 | | \$0 | |
| SUPPLIES AND MATERIALS | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| CAPITAL OUTLAY | \$2,779,057 | \$4,101,061 | 47.57% | \$6,390,006 | 55.81% | \$5,226,161 | -18.21% | \$5,090,483 | -2.60% |
| OTHER OBJECTS | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER NON-SALARY COSTS | \$2,779,057 | \$4,198,724 | 51.08% | \$6,390,006 | 52.19% | \$5,226,161 | -18.21% | \$5,090,483 | -2.60% |
| TOTAL COSTS | \$2,779,057 | \$4,198,724 | 51.08% | \$6,390,006 | 52.19% | \$5,226,161 | -18.21% | \$5,090,483 | -2.60% |

FIRE PREVENTION & LIFE SAFETY FUND

The Fire Prevention and Life Safety Fund (Life Safety) is to account for state approved fire prevention and safety construction projects through the issuance of general obligation bonded debt or property tax levy.

REVENUE

Revenue for the Life Safety Fund is provided from Local Property Taxes. The Life Safety Fund is a fund limited by “tax caps.” The legal maximum allowable rate is .10 cents per \$100 of EAV. The category titled “Other Local Sources” is interest earnings, CPPRT and TIF distributions. The District must have Life Safety amendments approved and on file with the Illinois State Board of Education to collect the Life Safety levy.

The District previously had several approved amendments that were in the process of being completed. Those amendments included roof replacement for a value of approximately \$8.4 million, pool restoration for a value of approximately \$1.0 million and various amendments for asbestos removal, and indoor air quality. During fiscal year 2004, the District borrowed \$8.4 million to complete a roofing project. This debt was paid off during fiscal year 2014 by calling and retiring the two issues of debt certificates.

The District maintains a Decennial Life Safety Plan and will continue to levy funds to meet the requirements of the plan. During fiscal 2011, the District received a final TIF surplus distribution from the River Forest TIF district in the amount of \$300,000. These funds were used to complete life safety construction projects.

EXPENDITURES

The District has completed the work required in its most recent Decennial Life Safety Plan. It is anticipated that work on the next plan will commence sometime in the spring or summer of 2016.

FUND BALANCE

The fund balance in this fund is depleted as Life Safety Amendments are completed.

Fire Prevention and Life Safety Fund Summary

Exhibit 3.79 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|--------------------|----------------|--------------------|----------------|--------------------|-----------------|--------------------|----------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$2,422,894 | \$2,245,907 | -7.30% | \$1,534,763 | -31.66% | \$873,698 | -43.07% | \$895,034 | 2.44% |
| State Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$2,422,894 | \$2,245,907 | -7.30% | \$1,534,763 | -31.66% | \$873,698 | -43.07% | \$895,034 | 2.44% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Non-Salary | \$1,701,822 | \$1,701,822 | 0.00% | \$833,893 | -51.00% | \$221,054 | -73.49% | \$30,000 | -86.43% |
| TOTAL EXPENDITURES | \$1,701,822 | \$1,701,822 | 0.00% | \$833,893 | -51.00% | \$221,054 | -73.49% | \$30,000 | -86.43% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$721,072 | \$544,085 | | \$700,870 | | \$652,644 | | \$865,034 | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | (\$615,314) | (\$616,205) | | (\$616,290) | | \$0 | | \$0 | |
| Sale Of Bonds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Sources (Uses) | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | (\$615,314) | (\$616,205) | 0.14% | (\$616,290) | 0.01% | \$0 | -100.00% | \$0 | |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$105,758 | (\$72,120) | | \$84,580 | | \$652,644 | | \$865,034 | |
| BEGINNING FUND BALANCE | \$383,456 | \$489,214 | 27.58% | \$417,094 | -14.74% | \$501,674 | 20.28% | \$1,154,318 | 130.09% |
| PROJECTED YEAR-END FUND BALANCE | \$489,214 | \$417,094 | -14.74% | \$501,674 | 20.28% | \$1,154,318 | 130.09% | \$2,019,352 | 74.94% |
| FUND BALANCE AS % OF EXPENDITURES | 28.75% | 24.51% | | 60.16% | | 522.19% | | 6731.17% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 3.45 | 2.94 | | 7.22 | | 62.66 | | 807.74 | |

Fire Prevention and Life Safety Fund

Exhibit 3.80 Historical Revenue vs. Expenditures Graph

Revenues vs. Expenditures

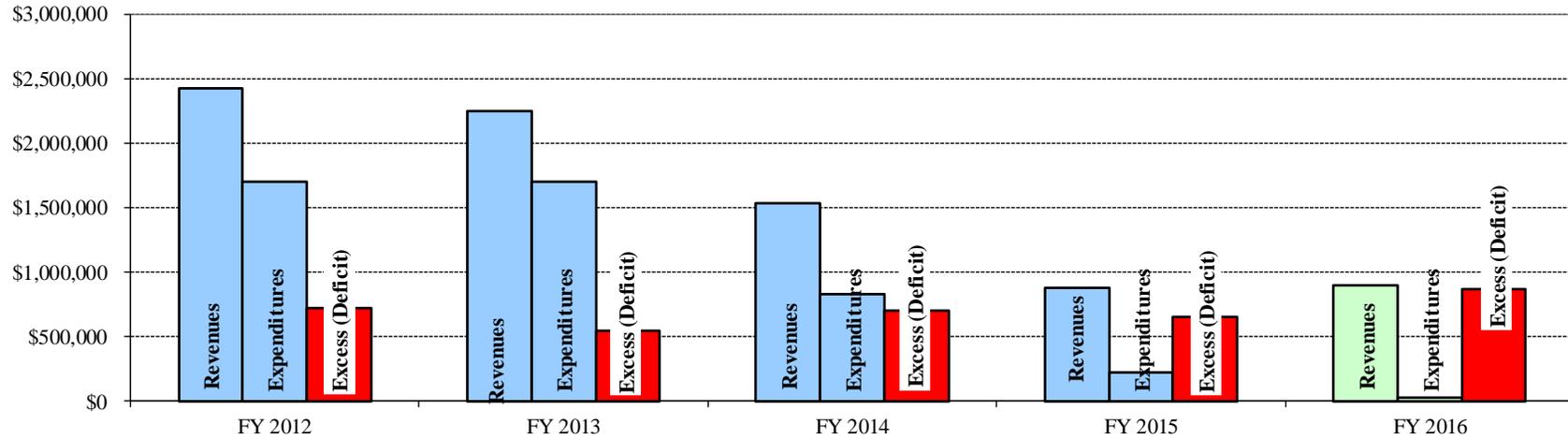
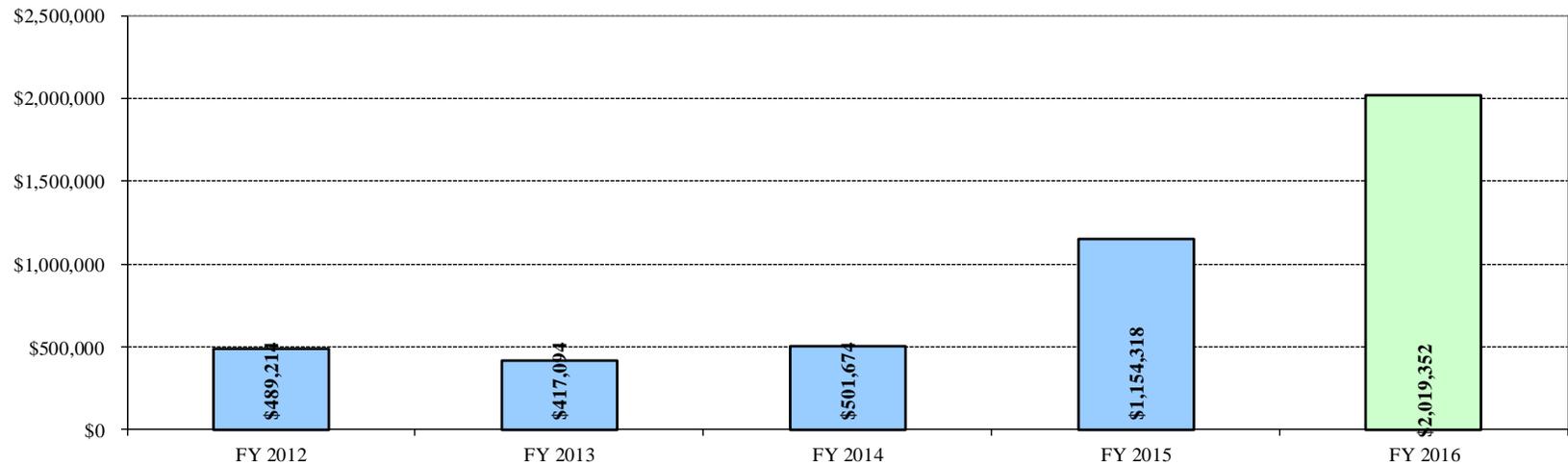


Exhibit 3.81 Historical Year-End Balance Graph

Year-End Fund Balance



Fire Prevention and Life Safety Fund

Exhibit 3.82 Revenues by Source Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|---|--------------------|--------------------|---------------|--------------------|----------------|-------------------|----------------|-------------------|--------------|
| LOCAL | | | | | | | | | |
| General Levy | \$2,323,024 | \$2,095,251 | -9.81% | \$1,532,313 | -26.87% | \$870,104 | -43.22% | \$891,034 | 2.41% |
| Corporate Personal Property Replacement Tax | \$100,000 | \$150,000 | | \$0 | | \$0 | | \$0 | |
| Interest on Investments | (\$130) | \$656 | -604.62% | \$2,450 | 273.48% | \$3,594 | 46.69% | \$4,000 | 11.30% |
| Payments of Surplus Moneys from TIF Districts | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL LOCAL REVENUES | \$2,422,894 | \$2,245,907 | -7.30% | \$1,534,763 | -31.66% | \$873,698 | -43.07% | \$895,034 | 2.44% |
| Other State Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL STATE REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Federal Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$2,422,894 | \$2,245,907 | -7.30% | \$1,534,763 | -31.66% | \$873,698 | -43.07% | \$895,034 | 2.44% |

Exhibit 3.83 Expenditures by Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|--------------------|--------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
| SUPPORT SERVICES - BUSINESS | | | | | | | | | |
| Purchased Services | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Supplies and Materials | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Capital Outlay | \$1,701,822 | \$1,701,822 | 0.00% | \$833,893 | -51.00% | \$221,054 | -73.49% | \$30,000 | -86.43% |
| TOTAL SUPPORT SERVICES - BUSINESS | \$1,701,822 | \$1,701,822 | 0.00% | \$833,893 | -51.00% | \$221,054 | -73.49% | \$30,000 | -86.43% |
| TOTAL EXPENDITURES | \$1,701,822 | \$1,701,822 | 0.00% | \$833,893 | -51.00% | \$221,054 | -73.49% | \$30,000 | -86.43% |

WORKING CASH FUND

The Working Cash Fund is to account for financial resources held by the District which may be temporarily loaned to other funds.

REVENUE

Revenue for the Working Cash Fund is provided from local property taxes. The Working Cash Fund is a fund limited by “tax caps”. The legal maximum allowable rate is \$.05 per \$100 of EAV. The category titled Other Local Sources of revenue is interest income.

EXPENDITURES

Due to the District’s substantial fund balance and to slightly reduce the District’s portion of the overall local tax bill, the Board of Education has decided that rather than levy for funds for Debt Service that it will abate a portion of the Working Cash Fund to cover upcoming principal and interest payments. The amount of the transfer for fiscal 2016 is \$2,565,785.

FUND BALANCE

Due to the heavy reliance on property taxes, the District receives its primary revenue in two installments, one installment in the spring and one installment in the fall. This creates a need for fund balances in order to meet the operating demands of the District between property tax payments. The Working Cash fund balance was depleted in advance of the 2002 referendum and used to sustain the Education Fund, which is restricted by “tax caps”. The 2002 referendum increased the allowable tax rate in the Education Fund and allowed the District to increase the levy amount. This has eliminated the need for a transfer from the Working Cash Fund to the Education Fund.

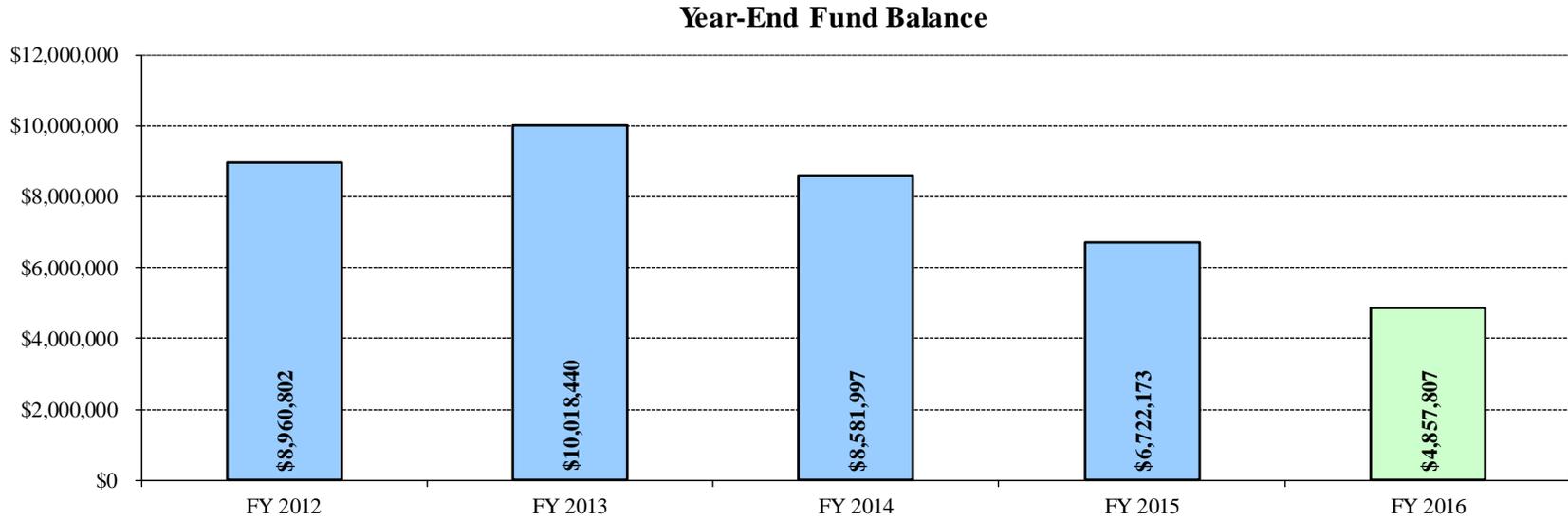
Working Cash Fund Summary

Exhibit 3.84 Revenue by Source and Other Financing Sources (Uses) Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|---------------------|----------------|----------------------|---------------|----------------------|----------------|----------------------|----------------|
| REVENUES | | | | | | | | | |
| Levy | \$1,158,432 | \$1,046,443 | -9.67% | \$1,030,226 | -1.55% | \$647,984 | -37.10% | \$676,419 | 4.39% |
| Interest on Investments | \$20,421 | \$11,195 | -45.18% | \$20,711 | 85.00% | \$21,297 | 2.83% | \$25,000 | 17.39% |
| Other | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$1,178,853 | \$1,057,638 | -10.28% | \$1,050,937 | -0.63% | \$669,281 | -36.32% | \$701,419 | 4.80% |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Sources (Uses) | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Permanent Transfer To Other Funds | \$0 | \$0 | | \$2,487,380 | | \$2,529,105 | | \$2,565,785 | |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | | (\$2,487,380) | | (\$2,529,105) | 1.68% | (\$2,565,785) | 1.45% |
| BEGINNING FUND BALANCE | \$7,781,949 | \$8,960,802 | 15.15% | \$10,018,440 | 11.80% | \$8,581,997 | -14.34% | \$6,722,173 | -21.67% |
| PROJECTED YEAR-END FUND BALANCE | \$8,960,802 | \$10,018,440 | | \$8,581,997 | | \$6,722,173 | | \$4,857,807 | |

Working Cash Fund

Exhibit 3.85 Historical Year-End Balance Graph



TORT IMMUNITY FUND

The Tort Immunity Fund is for revenue and expenditures related to Property, Liability and Workers' Compensation insurance, legal and fees, health safety inspection fees and safety related maintenance and repair needs of the District. The District is a member of the Collective Liability Insurance Cooperative, a consortium of over 140 Illinois school districts. The cooperative provide insurance expertise, legal services and staff training.

REVENUE

Revenue for the Tort Immunity Fund is provided from local property taxes. Although there is no tax rate limit, the Tort Immunity Fund is a part of the "tax cap" extension limitation and is therefore limited much the same as the other funds under the "tax cap."

EXPENDITURES

Expenditures in the Tort Fund relate primarily to the cost of the District's property and liability insurance and for pending or potential litigation purposes. For the July 1, 2015 insurance renewal, there is a 6.5% decrease in premium for property, liability and a 6.3% decrease for workers' compensation due to the most recent year of District experience with claims. There are planned expenditures for camera replacement and enhancements for security purposes and replacement of athletic equipment for safety reasons.

FUND BALANCE

The Tort Fund balance is required in order to maintain a sufficient reserve for unexpected litigation settlements, insurance deductibles, legal defense and safety needs.

Tort Fund Summary

Exhibit 3.86 Revenues, Expenditures and Changes in Fund Balance

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|--|--------------------|--------------------|---------------|--------------------|---------------|--------------------|----------------|--------------------|---------------|
| REVENUES | | | | | | | | | |
| Local Sources | \$1,162,326 | \$1,216,391 | 4.65% | \$1,320,667 | 8.57% | \$1,092,097 | -17.31% | \$1,181,497 | 8.19% |
| State Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Federal Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$1,162,326 | \$1,216,391 | 4.65% | \$1,320,667 | 8.57% | \$1,092,097 | -17.31% | \$1,181,497 | 8.19% |
| EXPENDITURES | | | | | | | | | |
| Salary | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Non-Salary | \$809,939 | \$833,789 | 2.94% | \$973,604 | 16.77% | \$760,433 | -21.90% | \$878,516 | 15.53% |
| TOTAL EXPENDITURES | \$809,939 | \$833,789 | 2.94% | \$973,604 | 16.77% | \$760,433 | -21.90% | \$878,516 | 15.53% |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$352,387 | \$382,602 | | \$347,063 | | \$331,664 | | \$302,981 | |
| OTHER FINANCING SOURCES/USES | | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Sources | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Permanent Transfer To Other Funds | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$352,387 | \$382,602 | | \$347,063 | | \$331,664 | | \$302,981 | |
| BEGINNING FUND BALANCE | \$2,510,131 | \$2,862,518 | 14.04% | \$3,245,120 | | \$3,592,183 | | \$3,923,847 | |
| PROJECTED YEAR-END FUND BALANCE | \$2,862,518 | \$3,245,120 | 13.37% | \$3,592,183 | 10.69% | \$3,923,847 | 9.23% | \$4,226,828 | 7.72% |
| FUND BALANCE AS % OF EXPENDITURES | 353.42% | 389.20% | | 368.96% | | 516.00% | | 481.13% | |
| FUND BALANCE AS # OF MONTHS OF EXPENDITURES | 42.41 | 46.70 | | 44.27 | | 61.92 | | 57.74 | |

Tort Fund

Exhibit 3.87 Historical Revenue vs. Expenditures Graph

Revenues vs. Expenditures

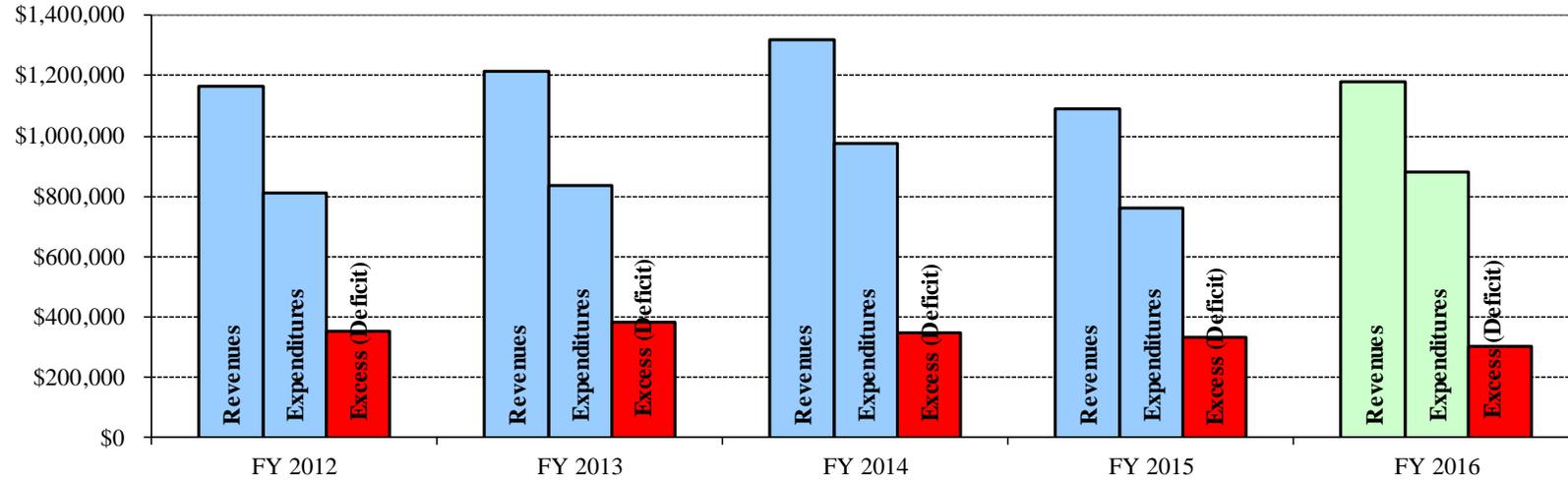
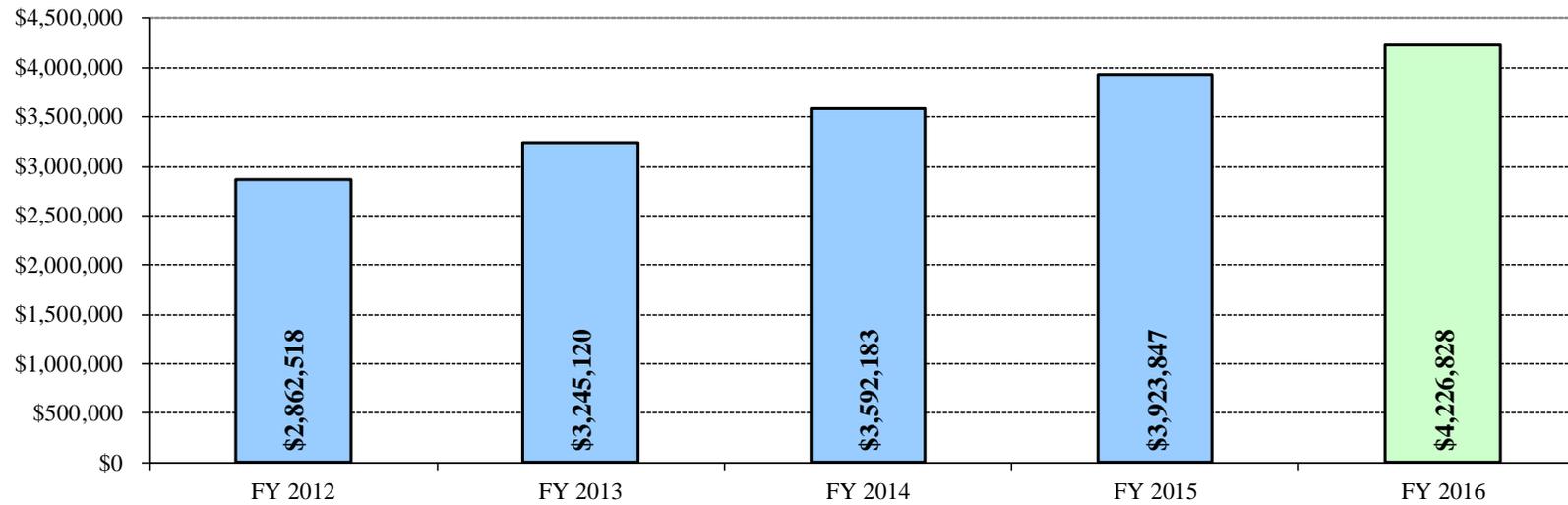


Exhibit 3.88 Historical Year-End Balance Graph

Year-End Fund Balance



Tort Fund Detail

Exhibit 3.89 Revenues by Source Chart

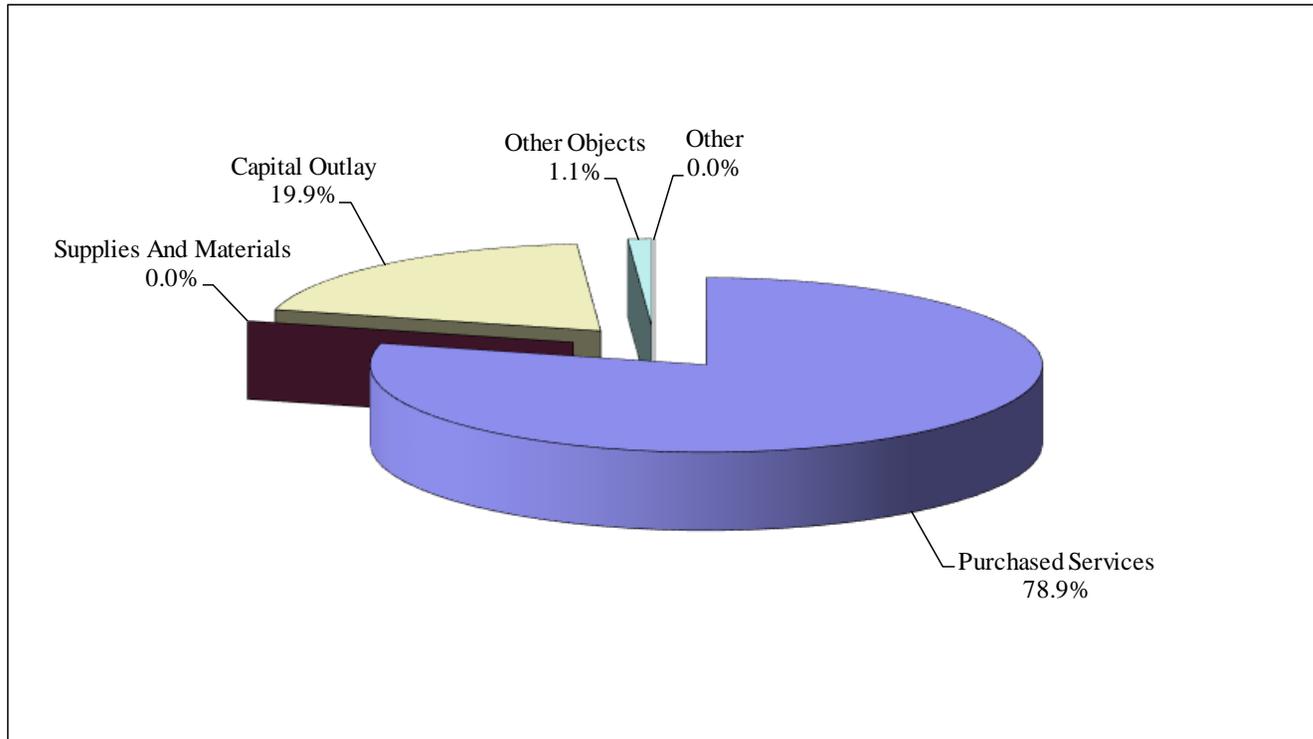
| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------|---------------------------|---------------------------|--------------|---------------------------|--------------|---------------------------|----------------|---------------------------|--------------|
| LOCAL | | | | | | | | | |
| Levy | \$1,157,567 | \$1,212,066 | 4.71% | \$1,312,692 | 8.30% | \$1,081,107 | -17.64% | \$1,166,497 | 7.90% |
| Interest on Investments | \$4,759 | \$4,325 | -9.12% | \$7,975 | 84.39% | \$10,990 | 37.81% | \$15,000 | 36.49% |
| Other Local Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL LOCAL REVENUES | \$1,162,326 | \$1,216,391 | 4.65% | \$1,320,667 | 8.57% | \$1,092,097 | -17.31% | \$1,181,497 | 8.19% |
| STATE | | | | | | | | | |
| General State Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Special Education | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Transportation | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other State Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL STATE REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| FEDERAL | | | | | | | | | |
| Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Restricted Grants-In-Aid | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Federal Revenues | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL FEDERAL REVENUES | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUES | \$1,162,326 | \$1,216,391 | 4.65% | \$1,320,667 | 8.57% | \$1,092,097 | -17.31% | \$1,181,497 | 8.19% |

Tort Fund Detail

Exhibit 3.90 Expenditures by Object Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | Δ% | ACTUAL FY 2014 | Δ% | ACTUAL FY 2015 | Δ% | BUDGET FY 2016 | Δ% |
|-------------------------------------|-------------------|-------------------|--------------|-------------------|---------------|-------------------|----------------|-------------------|---------------|
| SALARY COSTS | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| OTHER NON-SALARY COSTS | | | | | | | | | |
| EMPLOYEE BENEFITS | \$0 | \$0 | | \$0 | | \$0 | | \$0 | |
| PURCHASED SERVICES | \$640,918 | \$642,087 | 0.18% | \$693,346 | 7.98% | \$691,501 | -0.27% | \$693,516 | 0.29% |
| SUPPLIES AND MATERIALS | \$600 | \$0 | -100.00% | \$0 | | \$0 | | \$0 | |
| CAPITAL OUTLAY | \$119,757 | \$190,459 | 59.04% | \$277,842 | 45.88% | \$67,819 | -75.59% | \$175,000 | 158.04% |
| OTHER OBJECTS | \$48,664 | \$1,243 | -97.45% | \$2,416 | 94.37% | \$1,113 | -53.93% | \$10,000 | 798.47% |
| TOTAL OTHER NON-SALARY COSTS | \$809,939 | \$833,789 | 2.94% | \$973,604 | 16.77% | \$760,433 | -21.90% | \$878,516 | 15.53% |
| TOTAL COSTS | \$809,939 | \$833,789 | 2.94% | \$973,604 | 16.77% | \$760,433 | -21.90% | \$878,516 | 15.53% |

Exhibit 3.91 Expenditures by Object 2015-2016 Graph



Debt Margin

Exhibit 3.92 Calculation of Statutory Debt Limitation and Debt Margin

| | | |
|-----------------------------------|----|---------------------------|
| 2014 Equalized Assessed Valuation | \$ | 1,871,396,812 |
| Percentage Limitation | | 6.9% |
| Statutory Debt Limitation | \$ | <u>129,126,380</u> |
| Less: Outstanding Long-term Debt* | \$ | <u>5,772,501</u> |
| Debt Margin | \$ | <u><u>123,353,879</u></u> |

* As of June 30, 2015

According to the Illinois School Code, school districts maintaining grades K through 8 or 9 through 12 shall become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate not exceeding 6.9% on the value of the taxable property. Unit districts shall not become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 13.8% on the value of the taxable property.

Additional indebtedness may be incurred in an amount not to exceed the estimated cost of acquiring or improving school sites or constructing and equipping additional building facilities under the following conditions:

There is an increase in enrollment by not less than 35% or by not less than 200 students.

The Regional Superintendent of Schools and the State Superintendent of Education concur in enrollment projections and the estimated costs of the new buildings.

The voters in the school district approve a proposition for the issuance of the bonds.²

In summary, the District has a large debt margin available for future bond issues.

Major Capital Improvement Projects

The District is embarking on a major swimming pool project. More than likely, this multi-year expense will begin to appear in the FY2017 budget. The building capacity is adequate for projected increased student enrollment.

Construction Improvements

The District continues remodeling and maintenance projects for the vintage building. The costs for these projects are reflected in the Capital Projects Fund. The District also continues construction projects related to the Decennial Life Safety Plan. These costs are reflected in the Life Safety Fund.

The District maintains a Long Term Facility Planning Committee and a Building Advisory Committee. This Building Advisory Committee meets periodically during the school year and considers

² Source: School Code of Illinois 2007

maintenance, renovation and instructional facility needs and sets a five year construction plan for recommendation to the District Leadership Team and eventual approval by the Board of Education. The Long Term Facility Planning Committee will be considering longer term plans.

Over the next several years, the majority of construction projects include upgrades in the oldest part of the building, the north end. The north end of the building also needs other types of upgrades related to antiquated instructional spaces.

Below is the summary of construction projects costs and funding.

| Summary of Summer Construction Projects | | | |
|--|--------------------|-------------------------|--------------|
| | Life Safety | Capital Projects | Total |
| Summer 2012 | \$ 1,701,822 | \$ 3,022,800 | \$ 4,724,622 |
| Summer 2013 | \$ 833,893 | \$ 6,292,550 | \$ 7,126,443 |
| Summer 2014 | \$ - | \$ 3,888,170 | \$ 3,888,170 |
| Summer 2015 | \$ - | \$ 4,526,610 | \$ 4,526,610 |
| Summer 2016 | \$ - | \$ 4,405,500 | \$ 4,405,500 |

INFORMATIONAL

SECTION

Governmental Funds Source of Revenue Increases

Exhibit 4.01 Changes in Source of Revenue (In Percentages) Chart

| | FY 2013 Actual | FY 2014 Actual | FY 2015 Actual | FY 2016 Budget |
|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Local Funds | 0.26% | -3.93% | -21.30% | 10.19% |
| State Funds | -5.59% | 10.33% | -2.38% | 1.99% |
| Federal Funds | 14.20% | -5.29% | 21.47% | -14.40% |
| Total Governmental Funds | 0.32% | -3.30% | -19.05% | 8.60% |

Exhibit 4.02 Changes in Source of Revenue (In Percentages) Graph

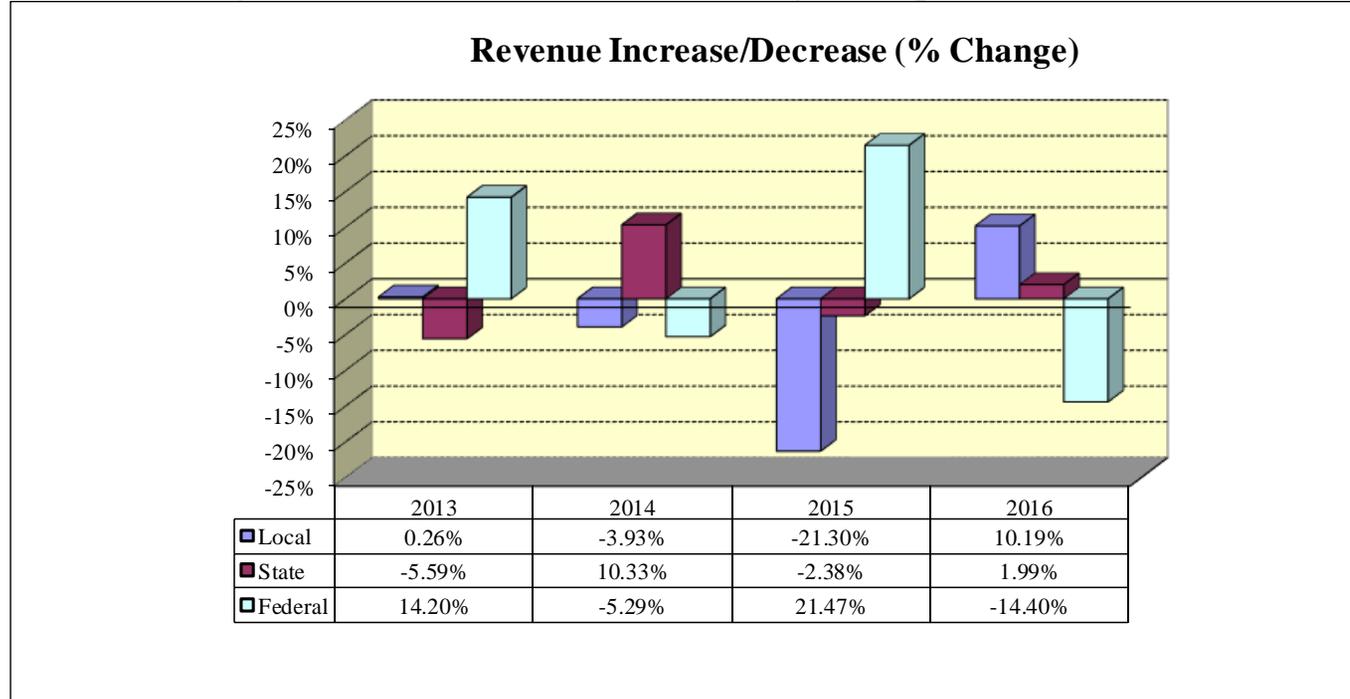
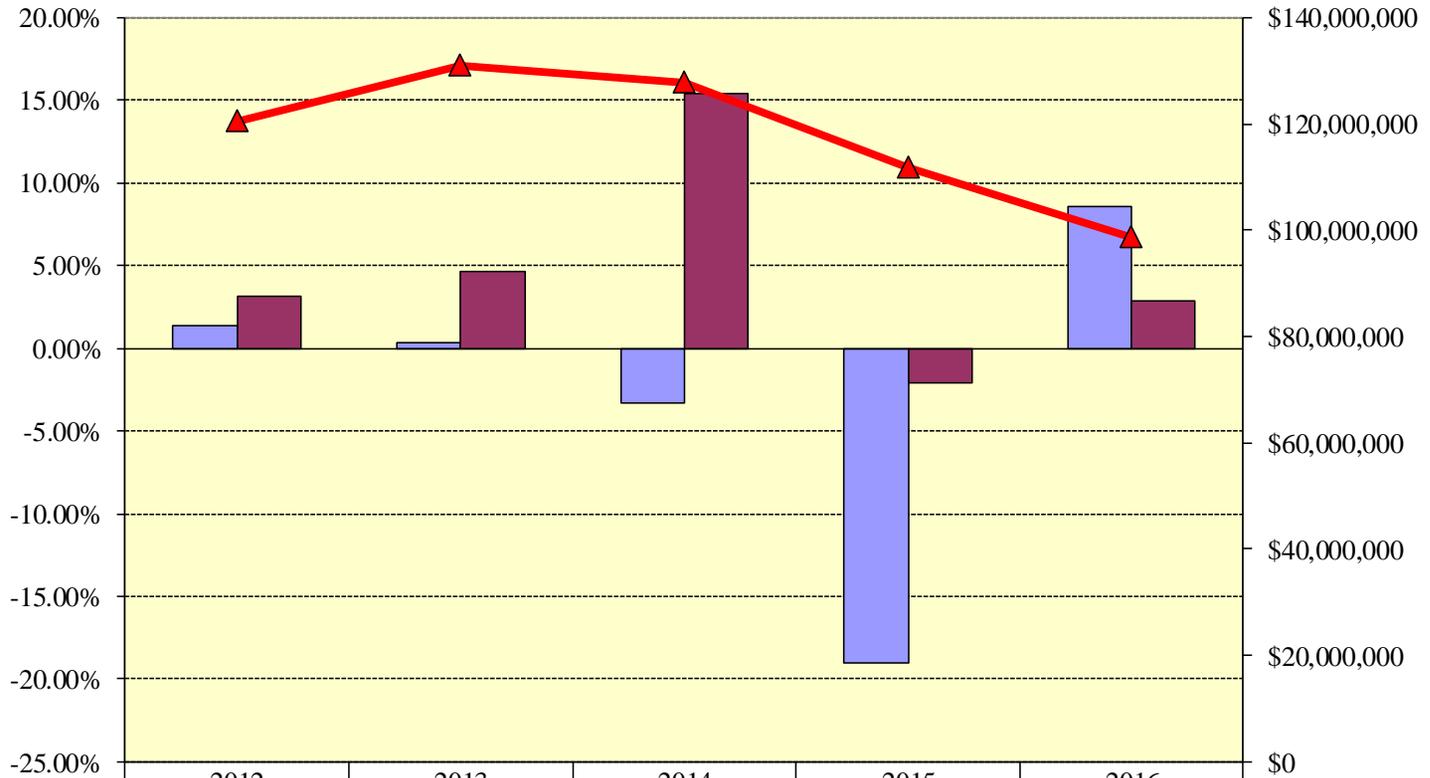


Exhibit 4.03 Total Revenue and Expenditure Increase/Decrease and Fund Balance Graph

All Governmental Funds (% Change From Previous Year and Fund Balance)



| | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------|---------------|---------------|---------------|---------------|--------------|
| Revenues | 1.37% | 0.32% | -3.30% | -19.05% | 8.60% |
| Expenditures | 3.13% | 4.62% | 15.39% | -2.09% | 2.85% |
| FY End Balance | \$120,557,425 | \$130,813,745 | \$127,669,565 | \$111,663,422 | \$98,745,410 |

Exhibit 4.04 Tax Levy Projections

| | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | |
|---------------------------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|
| Equalized Assessed Value | \$1,862,402,353 | | \$1,871,396,812 | | \$1,854,182,844 | | \$1,874,224,672 | | \$2,044,404,893 | |
| New Growth | \$1,864,853 | | \$4,383,308 | | \$1,500,000 | | \$1,500,000 | | \$1,500,000 | |
| EAV w/o New Growth | \$1,860,537,500 | | \$1,867,013,504 | | \$1,852,682,844 | | \$1,872,724,672 | | \$2,042,904,893 | |
| Consumer Price Index | 1.70% | | 1.50% | | 0.80% | | 0.00% | | 1.50% | |
| | Extension | Rate |
| Educational Fund | \$39,982,936 | 2.147% | \$40,847,981 | 2.183% | \$49,045,205 | 2.645% | \$49,956,509 | 2.665% | \$50,687,324 | 2.479% |
| Special Education | \$678,930 | 0.036% | \$678,930 | 0.036% | \$678,930 | 0.037% | \$678,930 | 0.036% | \$678,930 | 0.033% |
| Operation & Maintenance Fund | \$7,783,651 | 0.418% | \$7,000,000 | 0.374% | \$9,600,000 | 0.518% | \$9,200,000 | 0.491% | \$9,500,000 | 0.465% |
| Debt Service Fund | \$0 | 0.000% | \$0 | 0.000% | \$0 | 0.000% | \$0 | 0.000% | \$0 | 0.000% |
| Transportation Fund | \$891,380 | 0.048% | \$891,380 | 0.048% | \$891,380 | 0.048% | \$891,380 | 0.048% | \$891,380 | 0.044% |
| IMRF & Social Security Fund | \$1,210,398 | 0.065% | \$1,210,398 | 0.065% | \$1,200,000 | 0.065% | \$1,200,000 | 0.064% | \$1,200,000 | 0.059% |
| Social Security/Medicare-Only | \$1,250,411 | 0.067% | \$1,250,411 | 0.067% | \$1,250,411 | 0.067% | \$1,250,411 | 0.067% | \$1,250,411 | 0.061% |
| Working Cash Fund | \$931,201 | 0.050% | \$599,807 | 0.032% | \$927,091 | 0.050% | \$927,841 | 0.050% | \$937,862 | 0.046% |
| Tort Fund | \$1,222,286 | 0.066% | \$1,222,286 | 0.065% | \$1,000,000 | 0.054% | \$1,000,000 | 0.053% | \$1,000,000 | 0.049% |
| Fire Prevention and Safety Fund | \$999,614 | 0.054% | \$999,614 | 0.053% | \$999,614 | 0.054% | \$999,614 | 0.053% | \$999,614 | 0.049% |
| Total Levy | \$54,950,807 | | \$54,700,807 | | \$65,592,632 | | \$66,104,686 | | \$67,145,521 | |
| Levy Rate | 2.9505% | | 2.9230% | | 3.5375% | | 3.5270% | | 3.2844% | |
| Tax Capped Levy* | \$54,950,807 | | \$54,700,807 | | \$65,592,632 | | \$66,104,686 | | \$67,145,521 | |
| Tax Capped Rate ** | 2.9505% | | 2.9230% | | 3.5375% | | 3.5270% | | 3.2844% | |

* Tax Capped Levy = Total Levy - Debt Service Fund Levy

**Limiting Rate Formula: [(Prior Year Total Levy - Prior Year Debt Service Extension) * (1 + Prior Year CPI)] / Current Year EAV without New Growth

Local Property Tax Rates

The primary source of revenue for the District is local property taxes. It represents 81.3% of all governmental fund revenues. Illinois real property values and related taxes are established on a calendar-year basis. Property assessments for the 2014 calendar year provide the basis for property tax revenues distributed in calendar year 2015. Due to the distribution method of property taxes in Cook County, which distributes taxes in March at 55% of the prior year's amount and then a catch-up payment in the fall, the District will receive the entire catch-up of the 2014 levy in the fall of 2015. The CPI used for the 2014 levy was 1.5%. The CPI that will be used for the 2015 levy will be 0.8%. Each levy also includes an increase in revenue generated by new property added to the tax base. For the communities of Oak Park and River Forest, revenue generated by new property is generally a very small amount due to the location of three Tax Increment Financing (TIF) districts within the District boundaries.

Currently, there are three TIFs within the District's boundaries:

- Downtown, Oak Park (Lake Street from Harlem to Euclid)
- Madison Street, Oak Park (Madison Street from Harlem to Austin)
- Garfield, Oak Park (South of I 290)

The River Forest Town Center TIF expired on December 31, 2009. The incremental EAV was released for the 2010 Levy. During fiscal years 2010 and 2011, the Village of River Forest declared surpluses and distributed the funds to the taxing bodies. The District received a total of \$2,158,474 in surplus distributions. The funds were used to enhance instructional technology and science labs

The Madison Street TIF in Oak Park is due to expire in 2016. The Downtown Oak Park TIF District will expire in 2018.

In February of 2003, Districts 200 and Oak Park Elementary District 97 entered into an intergovernmental agreement with the Village of Oak Park (the Village). This agreement was designed to share tax revenue generated by the Oak Park Downtown TIF with the two school districts. This agreement specified predetermined intervals in which the Village would “carve-out” new property value from the TIF, thereby shifting the tax proceeds from the TIF District to all other taxing bodies. The Village of Oak Park discontinued the “carve out” of property as scheduled since the 2007 levy. The three parties have reached a settlement agreement on the TIF IGA which provides surplus distributions for the remaining life of the Oak Park TIF District.

EAV (Equalized Assessed Valuation) is designed to assure equal valuation treatment across Illinois. EAV represents the taxable property base for schools as certified by the Illinois Department of Revenue. Each board of education makes an annual levy in terms of dollar amounts and certifies this levy to the county clerk. The county clerk is responsible for making extensions of taxes levied within the constraints of the school district limitations. Tax rates for school districts are related to specific purposes. School districts in Illinois are subject to various limitations in property tax rates for each purpose (see table below). These rates can be increased

through voter referendum, but not exceeding a maximum statutory tax rate. A tax rate in Illinois reflects the dollars levied per \$100 of EAV of real property. Dividing the dollar amount of the tax levy by total EAV of the taxing district and multiplying the product by 100 calculates the tax rate.³

Exhibit 4.05 2014 Maximum and Extended Tax Rates

| | Maximum Rate | Extended Rate | Extension |
|--------------------------------------|-------------------------|--------------------------|----------------------|
| Education Fund | 3.5000 | 2.1828 | 40,847,981 |
| Debt Service Fund | | - | - |
| Operations and Maintenance Fund | 0.5500 | 0.3741 | 7,000,000 |
| IMRF Fund | | 0.0647 | 1,210,398 |
| Transportation Fund | | 0.0476 | 891,380 |
| Special Education | 0.4000 | 0.0363 | 678,930 |
| Tort Judgements/Libilities Fund | | 0.0653 | 1,222,286 |
| Social Security Fund | | 0.0668 | 1,250,411 |
| Working Cash Fund | 0.0500 | 0.0321 | 599,807 |
| Fire Prevention and Life Safety Fund | 0.1000 | 0.0534 | 999,614 |
| Total Tax Capped Funds | | 2.9230 | \$ 54,700,807 |
| Total Non Capped Funds | | - | \$ - |
| Total Cap and Non Cap Funds | | <u>2.9230</u> | <u>\$ 54,700,807</u> |

The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or “tax cap”) in 1995, the growth of revenue is now limited to the lesser of 5% or the Consumer Price Index (CPI). A fundamental structural imbalance exists in this funding formula because most of the costs related to the delivery of public education exceed CPI. The PTELL, coupled with the lack of new Equalized Assessed Value (EAV) revenue generated by new construction, will eventually cause the need for the District to request a referendum property tax increase.

The “tax cap” law was designed to reduce the rate of growth of property taxes for the individual taxpayer. The law allows the District to seek referendum approval to increase the total tax rate. This reliance on taxes makes the District ever conscious of competing interest to limit the increase in property taxes. The District is diligent in its efforts to contain cost and to be good steward of the resources available.

Tax extension increases are governed by the increase in the (EAV) and the PTELL. The total tax extended by the County Clerk may increase by a limited amount each year. Within that aggregate increase, the District has authority to distribute the tax to the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law. The method this District follows is to find the new aggregate limit by multiplying the previous year’s tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed its rate ceiling. In previous years, this has allowed the District to adjust down certain levies and

³ Source: Illinois School “Law Survey; Sixth Edition

give the Education Fund the highest priority. Since the communities of Oak Park and River Forest approved an Education Fund rate increase in the spring of 2002, the District has adjusted the levy distribution in order to allow for an improvement of fund balances in the Education Fund and other funds.

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

The “Tax Cap” slows the growth of revenues to school districts and reduces the tax rates when property values and assessments increase faster than the rate of inflation. Below are the annual increases in the tax extension from 2010 through 2017.

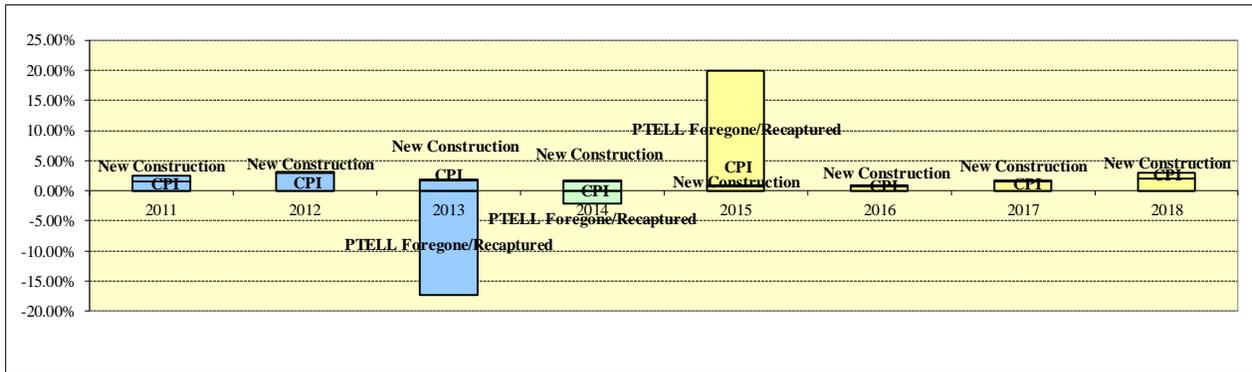
Major Revenue Assumptions

The Property Tax Cap limits year-over-year revenue growth to the Consumer Price Index (CPI) plus dollars from New Growth. The following table and graph show what the increases have been and are projected to be.

Exhibit 4.06 Annual Increases in Tax Extension Table

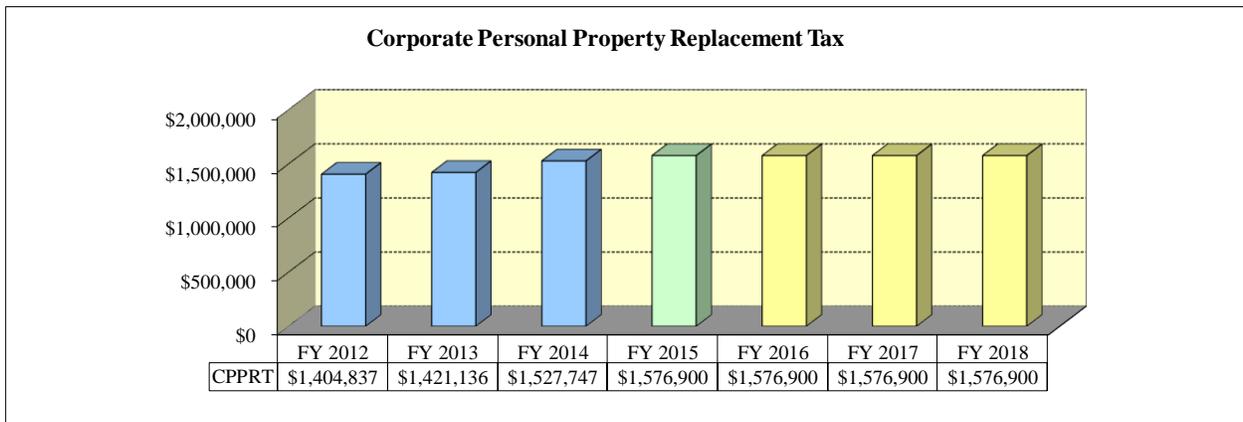
| Tax Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------------|-------|-------|---------|--------|--------|-------|-------|-------|
| Consumer Price Index | 1.50% | 3.00% | 1.70% | 1.50% | 0.80% | 0.70% | 1.50% | 2.00% |
| New Construction | 0.93% | 0.13% | 0.12% | 0.21% | 0.10% | 0.08% | 0.07% | 0.95% |
| PTELL Foregone/Recaptured | 0.00% | 0.00% | -17.31% | -2.16% | 19.01% | 0.00% | 0.00% | 0.00% |
| Tax Revenue Change | 2.43% | 3.13% | -15.49% | -0.45% | 19.91% | 0.78% | 1.57% | 2.95% |

Exhibit 4.07 Annual Increases in Tax Extension Graph



Corporate Personal Property Replacement Tax

Exhibit 4.08 Corporate Personal Property Replacement Tax

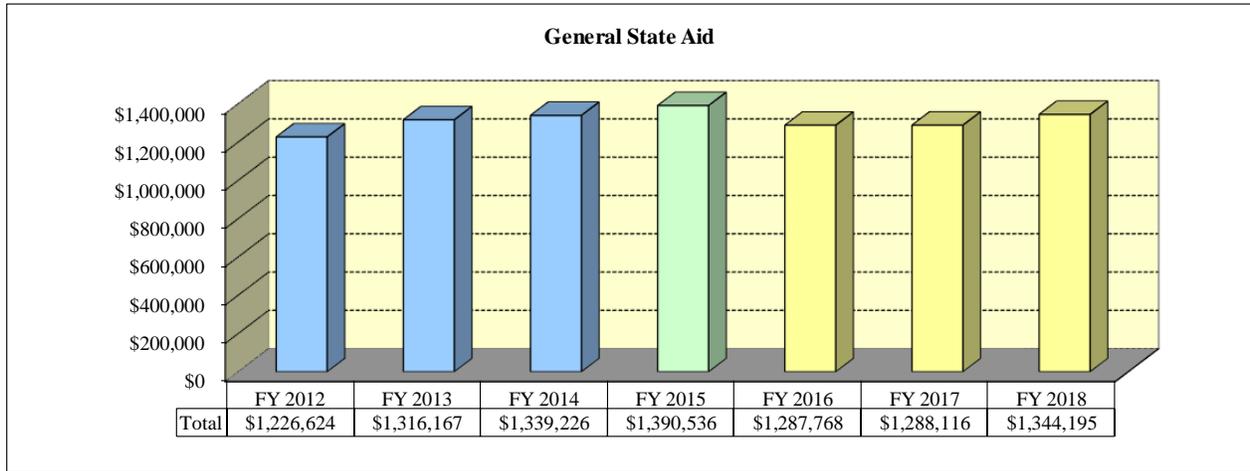


The other major source of locally related revenue is Corporate Personal Property Replacement Tax (CPPRT) revenues. Until 1979, Illinois Law allowed the taxation of the personal property of businesses. This revenue source was eliminated in 1979 and replaced with an alternative tax on Illinois businesses. The CPPRT imposes a state collected tax on the net income of the business (corporations, partnerships, and trusts) and an invested capital tax on utilities. The proceeds of this tax are distributed to local taxing bodies in proportion to the relative share of personal property taxes received by these local taxing bodies prior to 1979.⁴ The CPPRT is directly influenced by the State’s economy. The District records the CPPRT revenue in the Operations and Maintenance Fund, Capital Projects Fund, and a portion in the IMRF Fund as required by statute.

⁴ Source: Illinois State Board of Education; State, Local and Federal Financing for the Illinois Public Schools, 1998-1999.

General State Aid

Exhibit 4.09 General State Aid

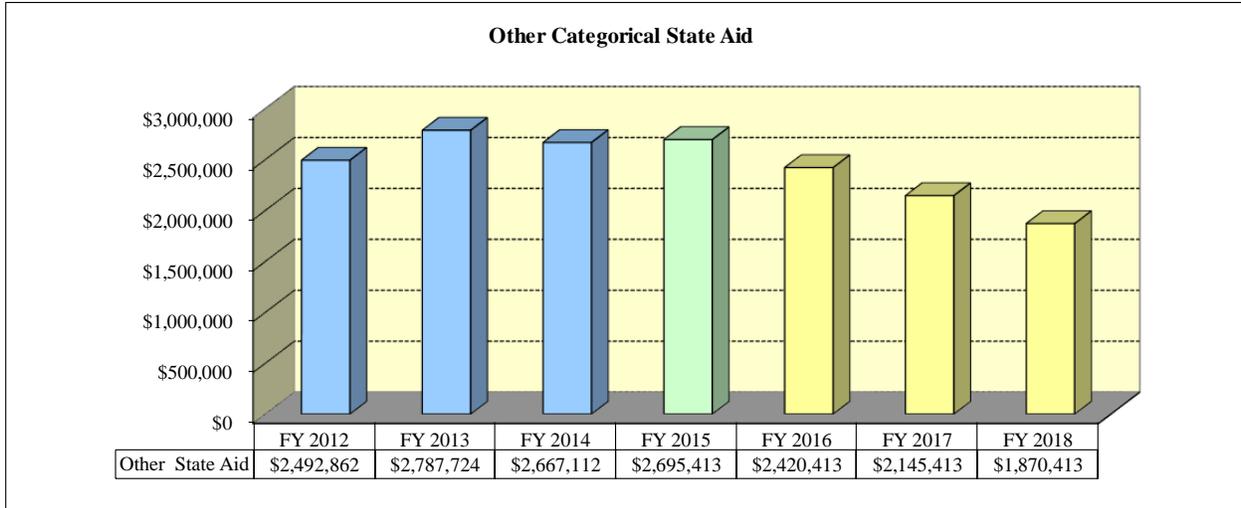


Another major source of revenue is General State Aid. The General State Aid formula is a foundation approach with three separate calculations depending on the amount of property wealth of the local school district. The first formula is referred to as the “Foundation” formula. Most districts receive General State Aid under this formula. Districts qualifying for this formula have available local resources per pupil less than 93% of the foundation level. The second formula is the “Alternate” formula. Districts qualifying for this formula have available local resources per pupil at least 93% but less than 175% of the foundation level. The third formula is the “Flat Grant” formula. Districts qualifying for this formula have available local resources per pupil at least 175% of the foundation level. The District typically receives revenue based on the Alternate Method, which was approximately \$363 per Average Daily Attendance (ADA).

A significant portion of the General State Aid formula is the setting of the foundation levels in statute and the guaranteed funding of those levels of support. The current foundation level was set in FY 2010 at \$6,119 and has remained flat each fiscal year thereafter. The General State Aid calculation is based on average daily attendance figures, using the best three months of the preceding year. In FY 2010, the first five payments of State aid were paid from Federal Stimulus funds and were therefore recorded as Federal funds.

Other Categorical State Aid

Exhibit 4.10 Other Categorical State Aid



Other major state financial support for schools is in the form of categorical and special program grants and grants for school reform and improvement initiatives. State categorical grants provide funds for special education, transportation, vocational education, school lunch and breakfast, textbooks, adult education, school construction, and gifted and remedial student programs.⁵

These state aid payments fluctuate each year depending on district costs, state funding levels for categorical grants and continuation of state grant funding for specific programs. The State has indicated that it intends to prorate most categorical funding. The Early Childhood grants and the Textbook Replacement grants have been eliminated. The District has adjusted its budget accordingly for State categorical funding.

The State is currently exploring ways to reform how it funds education. Senate Bill 16 (SB16) was proposed in the winter of 2013 which would have redistributed state educational dollars from the wealthy districts to the poorer districts in the state. The potential impact on the District was a loss of state aid of approximately \$3.0 million. This funding proposal did not have enough support and has since failed. New efforts to address this issue are being undertaken by the legislature.

Significant Expenditures

Salaries and Benefits

The majority of District costs and annual increases relate to salaries and benefits. The majority of the increases in expenditures relate to salary increases. The salaries and benefits reflect the results of contract negotiations with all bargaining units. The District will be in the first year of a four year agreement with the Faculty Senate. The Faculty have agreed to a 1% increase for the first two years of the agreement and years three and four stipulate increases of ½ of the

⁵ Source: IL State Board of Education; State, Local and Federal Financing for IL Public Schools, 1998-99.

percentage increase reflected by the CPI-U. Faculty salary increases are indicated in the table below. The Faculty also receive a 4.0% District 403(b) match.

The District is in the second year of a four year agreement with the Service Employees International Union Local 73 for the Classified Personnel. Employees covered by this agreement will receive salary increases of 2.5% in each of the four years. The agreement with Safety and Support personnel is a two year contract expiring June 30, 2016. The contract provides 2.0% increases each year of the contract.

Exhibit 4.11 Contract Salary Increases & Length of Contract

| | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|--------------------|
| Faculty | 6.55% | 6.15% | 6.15% | 0.00% ⁴ | 2.48% ⁶ | 1.00% | 1.00% |
| Classified Personnel | 4.00% ³ | 4.00% ³ | 4.00% ³ | 4.00% ³ | 2.50% | 2.50% | 2.50% |
| Buildings & Ground Tier 2 | 1.50% | 1.50% | 1.50% | 1.75% | 2.00% | 2.00% | 2.00% |
| Buildings & Ground Tier 2 | 1.50% | 1.50% | 1.50% | 2.25% | 2.25% | 2.25% | 2.25% |
| Non-Affiliated | 1.50% | 3.00% | 1.50% | 2.00% | 2.50% | 2.20% | ⁷ 2.00% |
| Safety & Support | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Food & Nutrition Services | - | - | - | - | - | 2.00% | 2.00% ⁸ |
| Administration | 1.50% | 4.50% ¹ | 1.50% ² | 2.00% ⁵ | 2.50% | 2.20% | ⁷ 2.00% |

¹ Average increase, overall salaries for administrative positions declined by over \$222,000 due to retirements, other vacancies and a reduction of 1.0 FTE.

² Increases for administrators were based on a market analysis and changes in responsibilities. Changes by individual were more than/less than CPI. There was a decrease of \$71,000 in the total costs overall.

³ Steps have been eliminated.

⁴ Teachers will receive no salary increase and will not move a step on the salary matrix (commonly referred to as a hard freeze). However they will receive 1.75% increase on the 403 (b) match.

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

⁶ Teachers were able to move steps and lanes but the salary schedule is the same as it was in the prior two fiscal years (commonly referred to as a soft freeze).

⁷ Amounts vary per Non-Affiliated and Administrative positions based on first year implementation of the Hay Group Compensation Study.

⁸ The FY2015 was the first year of a first-time collective bargaining agreement with Food & Nutrition Services.

The District has worked diligently over the past several years to contain costs related to the employee medical and dental benefits. Medical insurance premium increases were 20.0% for FY 2002 and 10.0% for FY 2003. The FY 2003 increase was lower due to the decision to carve out and self-fund the pharmacy plan. For the FY 2004 renewal, the District interviewed and selected a new benefits broker. This new broker was able to secure a very favorable renewal increase of only 2.8%. Even though the health insurance renewal rates were favorable, the District’s number of insured individuals increased by 27 due to the large number of retirements at the end of FY 2003. During FY 2005, the District worked cooperatively with the Insurance Committee and the

bargaining units to initiate several plan design changes. These changes included adding a lower cost HMO plan and a Health Reimbursement Account PPO plan. During negotiations with the Faculty and Clerical and Buildings and Grounds unions, an agreement was reached to increase deductibles, co-pays and employee premium participation rates. The July 1, 2005 rate increase was 6.8%. During FY 2006, the utilization rate increased in the health insurance plans, particularly related to pharmacy costs. Therefore, the July 1, 2006 renewal for health insurance including self-funded pharmacy was 10%. In January of 2007, the District moved from a fully insured medical plan with Blue Cross Blue Shield to a self-funded plan utilizing the Blue Cross Blue Shield network. The District also changed the health plan renewal date to coincide with the open enrollment period, the Section 125 calendar year renewal date and the high deductible calendar year renewal date. Effective July 1, 2007, co-pays were increased, employee participation rates were increased and certified faculty retirees now take advantage of the State health care plan rather than the District plan. The numbers of retirees on the District medical plan will continue to decline over the next several years as current eligible retirees reach age 65 and move to the State medical plan. The January 2009 premium increases were 3.2% for the HMO, 0% increase for the PPO, 4.1% increase for the PPO pharmacy and 0% increase for the HMO pharmacy.

For the January 2010 renewal, the District selected a new broker. The District implemented a self-insured HMO plan and moved the self-insured prescription drug plan to BCBS. The District experienced a saving of approximately \$200,000. For the January 1, 2011, the District and employee Insurance Committee worked cooperatively to further reduce the escalating insurance costs. The group agreed to and across the board increase in the employee co-pays. Additionally, the District agreed to contribute \$15,000 to a Wellness Committee initiative. The result was a premium increase of 5.2%. For the January 1, 2012 renewal the PPO renewal was 1.9% and the HMO was 7.4%. The Committee decided to blend the overall rate between the plans for a 3.2% increase. The Dental renewal was 1.2%. The Employee Health and Wellness Committee continues to meet monthly and is planning an employee health fair this fall and run/walk event in October.

The District saw a slight increase in health insurance premiums for January 1, 2012. For the plan year effective January 1, 2013, there was a 7.0% increase in premiums. In plan year beginning January 1, 2014, health insurance premiums decreased by 3.1%. Finally, for the plan year beginning January 1, 2015, health insurance premiums increased by 3.9%. The increase for the 2015 plan year was taken out of the fund balance of the Self-Funded Health Insurance Fund; thus, employees saw no increase in their premiums.

Bonded Debt Amortization Schedules

Debt Service Fund Impact Statement 2008-2024

The schedules below illustrate future debt payments from the Debt Service Fund. State law provides for a separate tax to be levied for payment on bonds approved through a voter referendum.

Exhibit 4.12 Long-Term Debt Amortization Schedule

| Original Principal | 2005 Limited Bonds | | 2009 Limited Bonds | | Total Levied Debt | |
|--------------------|---------------------------|----------|---------------------------|----------|--------------------------|----------|
| | \$1,675,000 | | \$11,810,000 | | | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | 70,000 | 42,405 | 2,295,000 | 123,825 | 2,365,000 | 166,230 |
| 2017 | 70,000 | 39,745 | 2,265,000 | 45,300 | 2,335,000 | 85,045 |
| 2018 | 985,000 | 19,208 | | | 985,000 | 19,208 |
| | 1,125,000 | 101,358 | 4,560,000 | 169,125 | 5,685,000 | 272,496 |

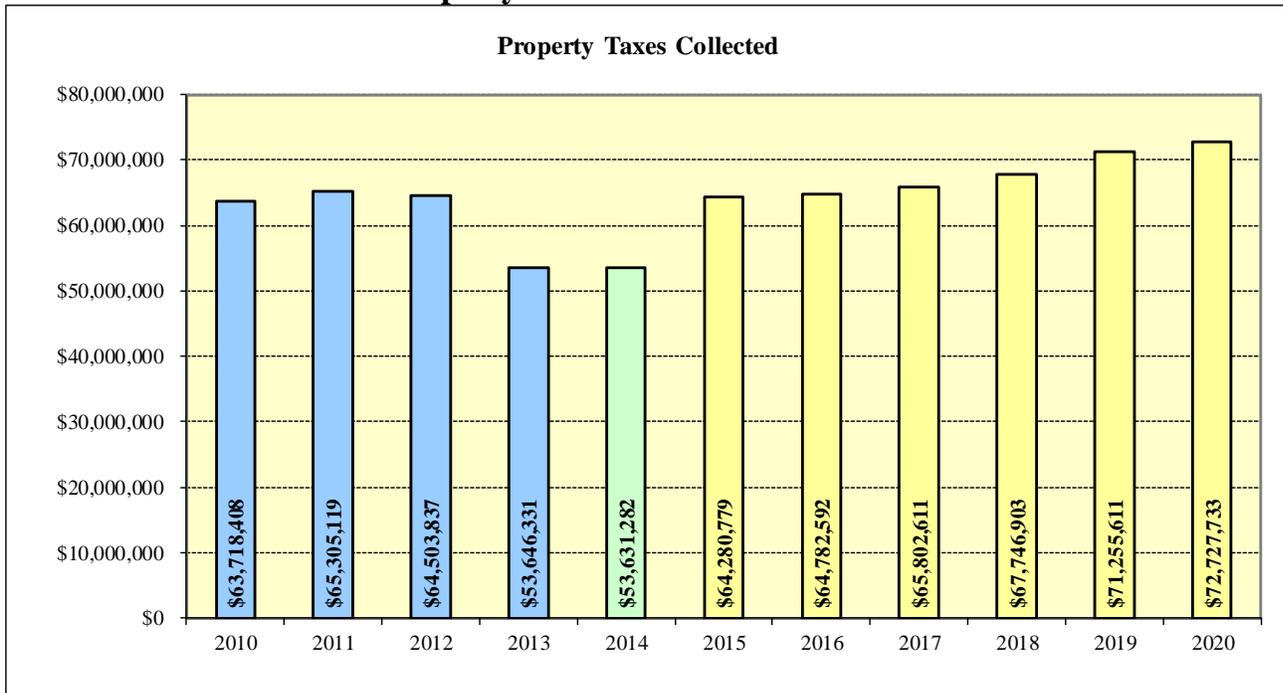
Property Tax Assessment Rate and Collections

Exhibit 4.13 Property Taxes Assessed and Collected

| Levy Year | Taxes Assessed | Current Collection | Current Collection % of Taxes Assessed |
|-----------|----------------|--------------------|--|
| 2010 | \$64,608,964 | \$63,718,408 | 98.6% |
| 2011 | \$66,135,996 | \$65,305,119 | 98.7% |
| 2012 | \$65,019,413 | \$64,503,837 | 99.2% |
| 2013 | \$54,950,807 | \$53,646,331 | 97.6% |
| 2014 | \$54,700,807 | \$53,631,282 | 98.0% |
| 2015 * | \$65,592,632 | \$64,280,779 | 98.0% |
| 2016 * | \$66,104,686 | \$64,782,592 | 98.0% |
| 2017 * | \$67,145,521 | \$65,802,611 | 98.0% |
| 2018 * | \$69,129,493 | \$67,746,903 | 98.0% |
| 2019 * | \$72,709,807 | \$71,255,611 | 98.0% |
| 2020 * | \$74,211,972 | \$72,727,733 | 98.0% |

* Estimated

Exhibit 4.14 Property Taxes Collected



Property Tax Assessed Value and Market Value

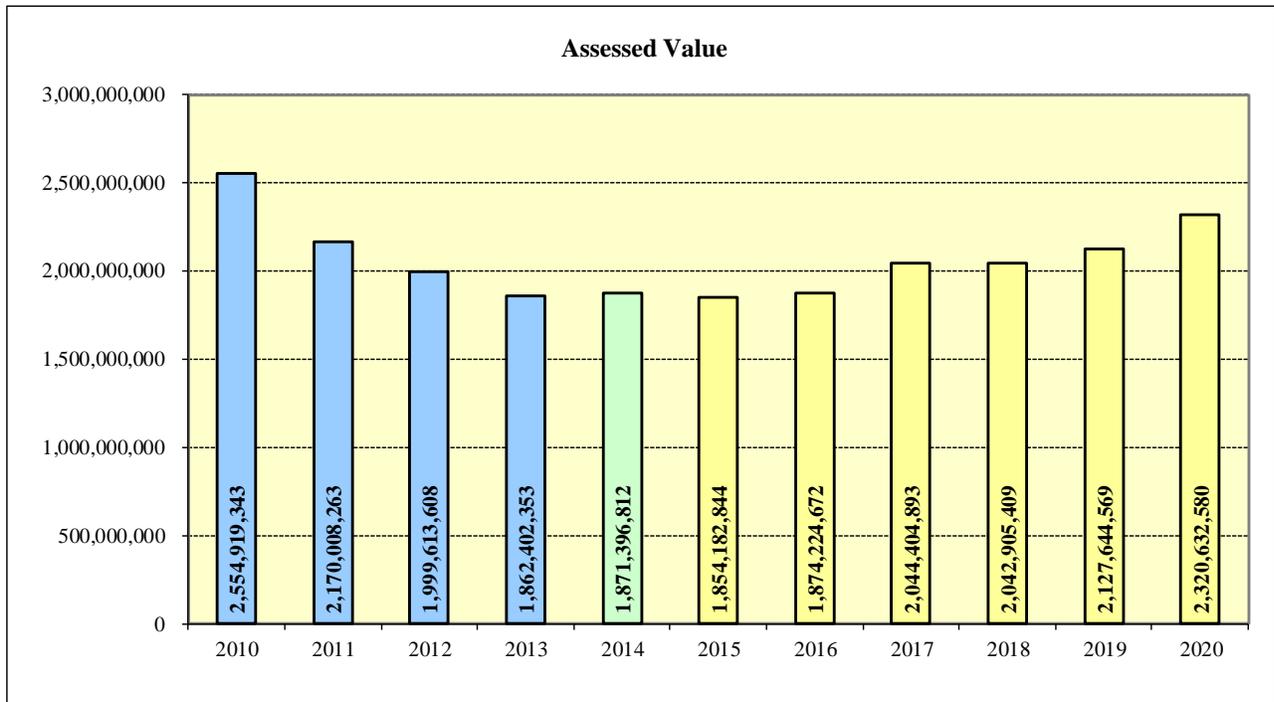
Exhibit 4.15 Property Taxes Assessed and Market Value

| Levy Year | Fiscal Years | Market Value | District Assessed Value | % Increase in Assessed Value |
|-----------|--------------|---------------|-------------------------|------------------------------|
| 2010 | 2011-2012 | 7,664,758,029 | 2,554,919,343 | |
| 2011 | 2012-2013 | 6,510,024,789 | 2,170,008,263 | -15.07% |
| 2012 | 2013-2014 | 5,998,840,824 | 1,999,613,608 | -7.85% |
| 2013 | 2014-2015 | 5,587,207,059 | 1,862,402,353 | -6.86% |
| 2014 | 2015-2016 | 5,614,190,436 | 1,871,396,812 | 0.48% |
| 2015 * | 2016-2017 | 5,562,548,532 | 1,854,182,844 | -0.92% |
| 2016 * | 2017-2018 | 5,622,674,017 | 1,874,224,672 | 1.08% |
| 2017 * | 2018-2019 | 6,133,214,678 | 2,044,404,893 | 9.08% |
| 2018 * | 2019-2020 | 6,128,716,227 | 2,042,905,409 | -0.07% |
| 2019 * | 2020-2021 | 6,382,933,707 | 2,127,644,569 | 4.15% |
| 2020 * | 2021-2022 | 6,961,897,741 | 2,320,632,580 | 9.07% |

* Estimated

The Assessed Value is 1/3 of the Market Value.

Exhibit 4.16 Assessed Value



Impact on Taxpayers

Exhibit 4.17 Property Tax on Home Valued at \$300,000 in 2009

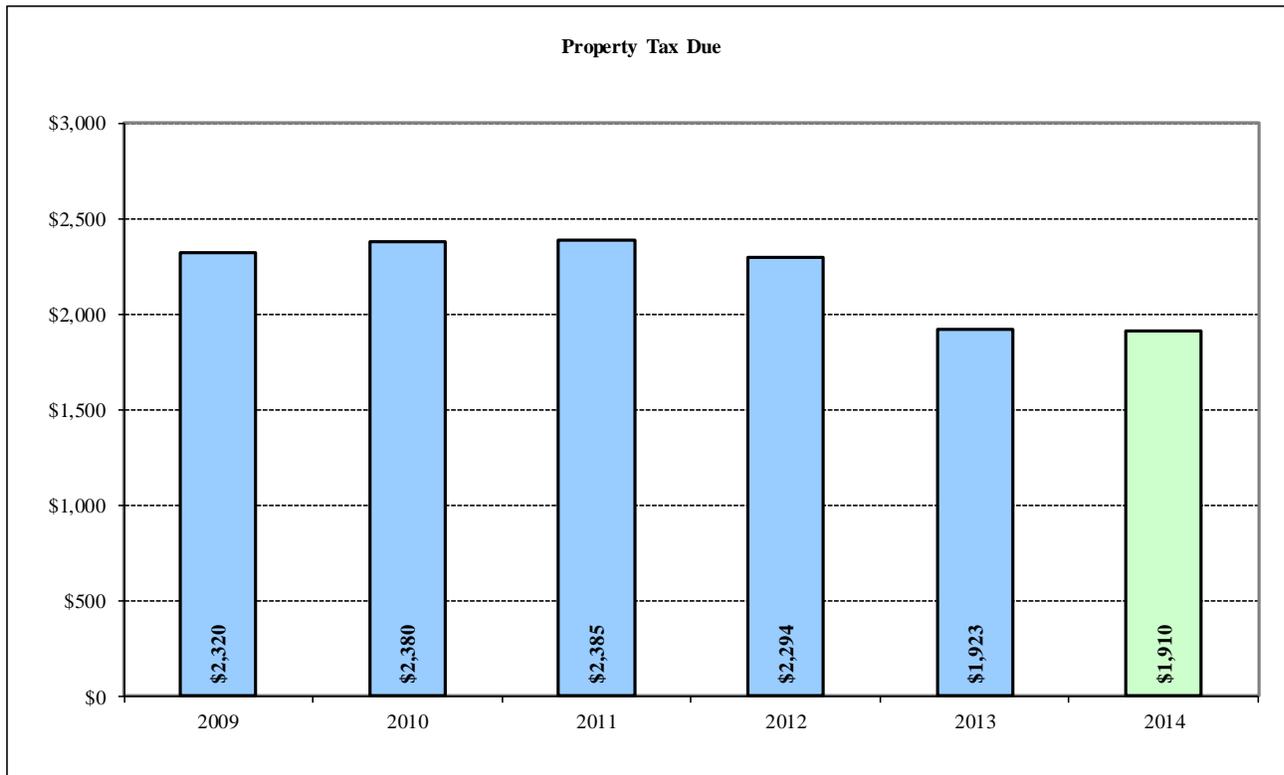
| Tax Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Market Value of a Home | \$300,000 | \$300,362 | \$252,776 | \$232,672 | \$216,489 | \$217,025 |
| Average District Change in Market Value | | 0.12% | -15.84% | -7.95% | -6.96% | 0.25% |
| Taxable Value * | \$94,000 | \$94,121 | \$78,259 | \$70,557 | \$65,163 | \$65,342 |
| Property Tax Rate Assessed** | \$2.47 | \$2.53 | \$3.05 | \$3.25 | \$2.95 | \$2.92 |
| Property Tax Due | \$2,320 | \$2,380 | \$2,385 | \$2,294 | \$1,923 | \$1,910 |
| Change From Prior Year | | \$60 | \$5 | -\$91 | -\$372 | -\$13 |
| Percentage Increase in Taxes | | 2.59% | 0.21% | -3.81% | -16.20% | -0.66% |

* Includes a homestead exemption of \$6,000 for 2009-2011 and \$7,000 for 2012 and beyond

** Per \$100 of assessed valuation

NOTE: The above chart reflects the District portion of property taxes. In the State of Illinois, property taxes are paid one year in arrears. In Cook County, Illinois, the final EAV is released in the subsequent fall. The most recent information available is presented.

Exhibit 4.18 Annual Property Tax on Home Valued at \$300,000 in 2014 Graph



Governmental Funds

Exhibit 4.19 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$72,614,833 | \$72,803,120 | \$69,940,269 | \$55,044,364 | \$60,653,705 | \$77,024,271 | \$72,420,987 | \$73,925,214 |
| State Sources | \$3,939,763 | \$3,719,486 | \$4,103,891 | \$4,006,338 | \$4,085,949 | \$3,708,181 | \$3,433,529 | \$3,214,608 |
| Federal Sources | \$2,023,167 | \$2,310,465 | \$2,188,206 | \$2,657,958 | \$2,275,198 | \$2,275,198 | \$2,275,198 | \$2,275,198 |
| TOTAL REVENUES | \$78,577,763 | \$78,833,071 | \$76,232,366 | \$61,708,660 | \$67,014,852 | \$83,007,649 | \$78,129,714 | \$79,415,020 |
| EXPENDITURES | | | | | | | | |
| Salary | \$37,022,430 | \$37,287,417 | \$38,818,940 | \$40,927,296 | \$42,574,598 | \$43,913,806 | \$44,810,743 | \$45,970,881 |
| Employee Benefits | \$8,355,217 | \$8,622,334 | \$9,379,271 | \$10,910,479 | \$10,872,290 | \$11,550,764 | \$12,376,507 | \$13,252,185 |
| Purchased Services | \$5,096,189 | \$5,632,655 | \$6,034,137 | \$6,749,938 | \$6,691,068 | \$6,975,779 | \$7,252,455 | \$7,544,023 |
| Supplies and Materials | \$3,580,679 | \$3,125,099 | \$4,560,069 | \$3,493,128 | \$4,428,067 | \$4,566,801 | \$4,710,406 | \$4,859,072 |
| Capital Outlay | \$5,549,084 | \$7,566,953 | \$8,540,541 | \$7,791,916 | \$7,517,360 | \$6,744,688 | \$7,098,805 | \$5,834,845 |
| Other Objects | \$6,149,541 | \$6,558,151 | \$12,043,588 | \$7,842,046 | \$7,849,481 | \$7,720,981 | \$6,569,578 | \$5,843,018 |
| TOTAL EXPENDITURES | \$65,753,140 | \$68,792,609 | \$79,376,546 | \$77,714,803 | \$79,932,864 | \$81,472,819 | \$82,818,494 | \$83,304,025 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$12,824,623 | \$10,040,462 | (\$3,144,180) | (\$16,006,143) | (\$12,918,012) | \$1,534,830 | (\$4,688,780) | (\$3,889,004) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Perm. Transf. From Other Funds | \$2,819,223 | \$4,570,217 | \$19,590,389 | \$7,877,535 | \$7,386,268 | \$26,880,545 | \$5,677,271 | \$3,192,000 |
| Other Financing Sources | \$0 | \$215,858 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Perm. Transf. to Other Funds | \$2,819,223 | \$4,570,217 | \$19,590,389 | \$7,877,535 | \$7,386,268 | \$26,880,545 | \$5,677,271 | \$3,192,000 |
| Other Financing Uses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$215,858 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$12,824,623 | \$10,256,320 | (\$3,144,180) | (\$16,006,143) | (\$12,918,012) | \$1,534,830 | (\$4,688,780) | (\$3,889,004) |
| BEGINNING FUND BALANCE | \$107,732,802 | \$120,557,425 | \$130,813,745 | \$127,669,565 | \$111,663,422 | \$98,745,410 | \$100,280,240 | \$95,591,460 |
| PROJECTED YEAR-END FUND BALANCE | \$120,557,425 | \$130,813,745 | \$127,669,565 | \$111,663,422 | \$98,745,410 | \$100,280,240 | \$95,591,460 | \$91,702,456 |

Governmental Funds

Exhibit 4.20 Projected Revenues vs. Expenditures Graph

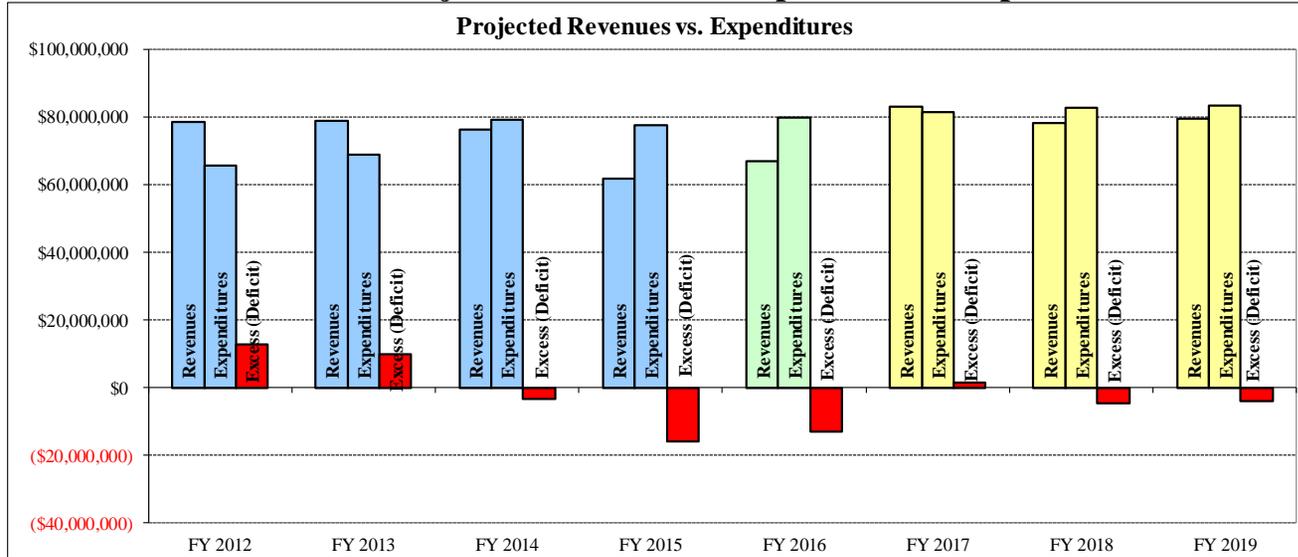
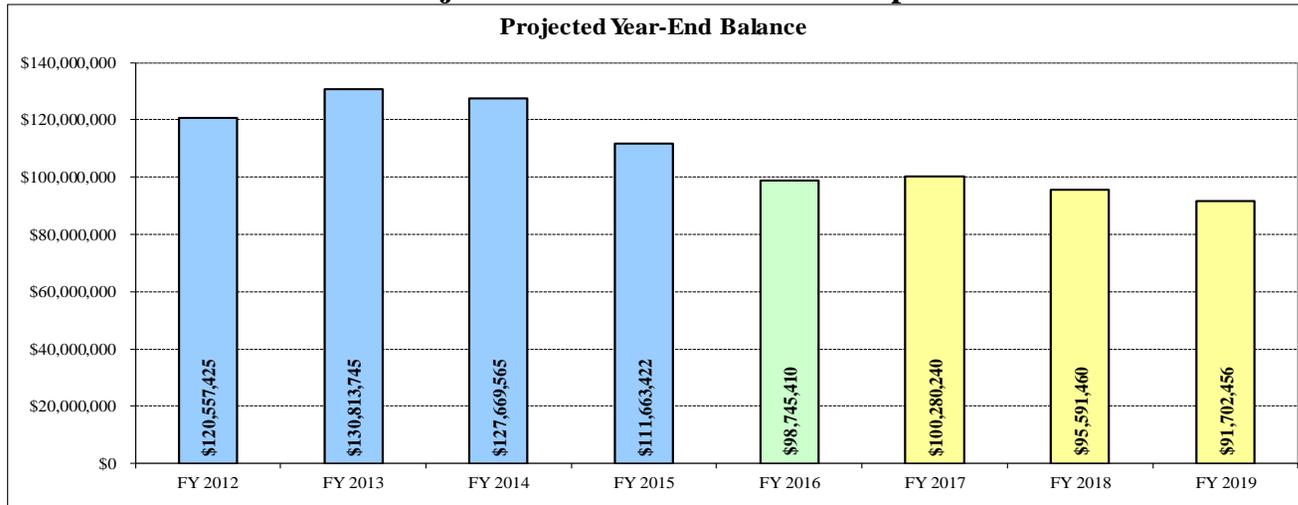


Exhibit 4.21 Projected Year-End Balances Graph



Operating Funds

Exhibit 4.22 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$66,853,835 | \$68,828,255 | \$68,149,785 | \$53,931,286 | \$59,485,671 | \$75,687,190 | \$71,007,905 | \$72,434,540 |
| State Sources | \$3,889,763 | \$3,719,486 | \$3,974,011 | \$4,006,338 | \$4,085,949 | \$3,708,181 | \$3,433,529 | \$3,214,608 |
| Federal Sources | \$2,023,167 | \$2,310,465 | \$2,188,206 | \$2,657,958 | \$2,275,198 | \$2,275,198 | \$2,275,198 | \$2,275,198 |
| TOTAL REVENUES | \$72,766,765 | \$74,858,206 | \$74,312,002 | \$60,595,582 | \$65,846,818 | \$81,670,569 | \$76,716,632 | \$77,924,346 |
| EXPENDITURES | | | | | | | | |
| Salary | \$37,022,430 | \$37,287,417 | \$38,818,940 | \$40,927,296 | \$42,574,598 | \$43,913,806 | \$44,810,743 | \$45,970,881 |
| Employee Benefits | \$8,355,217 | \$8,622,334 | \$9,379,271 | \$10,910,479 | \$10,872,290 | \$11,550,764 | \$12,376,507 | \$13,252,185 |
| Purchased Services | \$5,096,189 | \$5,534,992 | \$6,034,137 | \$6,749,938 | \$6,691,068 | \$6,975,779 | \$7,252,455 | \$7,544,023 |
| Supplies and Materials | \$3,580,679 | \$3,125,099 | \$4,560,069 | \$3,493,128 | \$4,428,067 | \$4,566,801 | \$4,710,406 | \$4,859,072 |
| Capital Outlay | \$1,068,205 | \$1,764,070 | \$1,316,642 | \$2,344,701 | \$2,396,877 | \$2,253,438 | \$2,394,223 | \$2,610,339 |
| Other Objects | \$2,622,312 | \$3,033,534 | \$4,036,942 | \$5,344,956 | \$5,315,750 | \$5,300,936 | \$5,565,371 | \$5,843,018 |
| TOTAL EXPENDITURES | \$57,745,032 | \$59,367,446 | \$64,146,001 | \$69,770,498 | \$72,278,650 | \$74,561,524 | \$77,109,705 | \$80,079,518 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$15,021,733 | \$15,490,760 | \$10,166,001 | (\$9,174,916) | (\$6,431,832) | \$7,109,045 | (\$393,073) | (\$2,155,171) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Perm. Transf. From Other Funds | (\$2,203,909) | (\$3,954,012) | (\$13,949,099) | (\$7,877,535) | (\$7,386,268) | (\$26,880,545) | (\$5,677,271) | (\$3,192,000) |
| Other Financing Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Perm. Transf. to Other Funds | \$0 | \$215,858 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Financing Uses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | (\$2,203,909) | (\$3,738,154) | (\$13,949,099) | (\$7,877,535) | (\$7,386,268) | (\$26,880,545) | (\$5,677,271) | (\$3,192,000) |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$12,817,824 | \$11,752,606 | (\$3,783,098) | (\$17,052,451) | (\$13,818,100) | (\$19,771,500) | (\$6,070,344) | (\$5,347,171) |
| BEGINNING FUND BALANCE | \$104,688,491 | \$117,506,315 | \$129,258,921 | \$125,475,823 | \$108,423,372 | \$94,605,272 | \$74,833,772 | \$68,763,429 |
| PROJECTED YEAR-END FUND BALANCE | \$117,506,315 | \$129,258,921 | \$125,475,823 | \$108,423,372 | \$94,605,272 | \$74,833,772 | \$68,763,429 | \$63,416,257 |

Operating Funds

Exhibit 4.23 Projected Revenues vs. Expenditures Graph

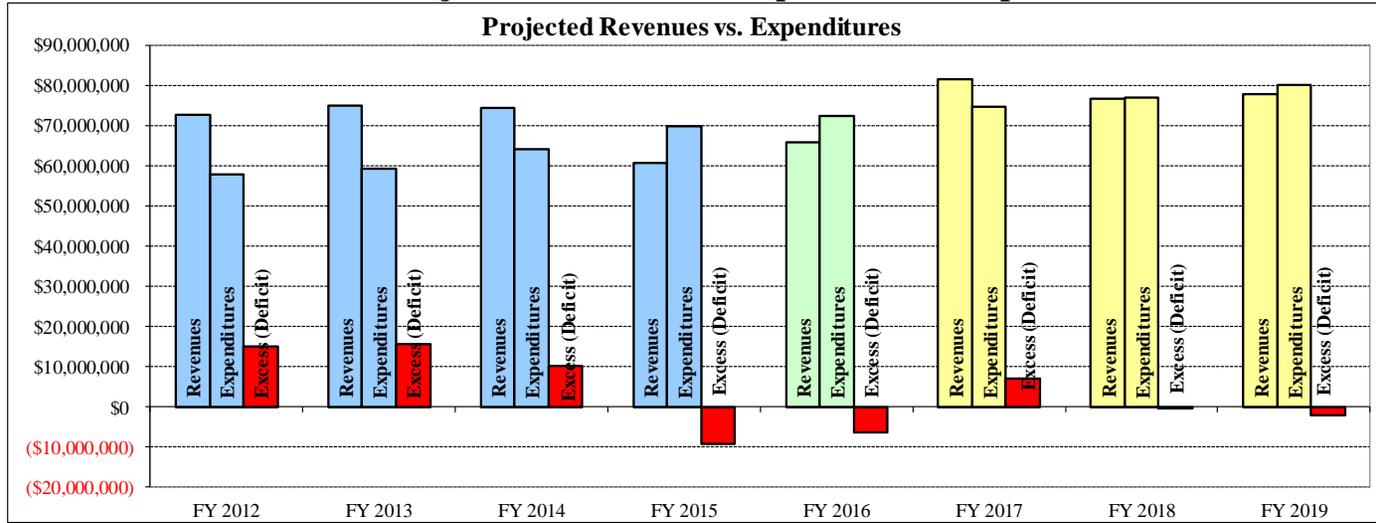
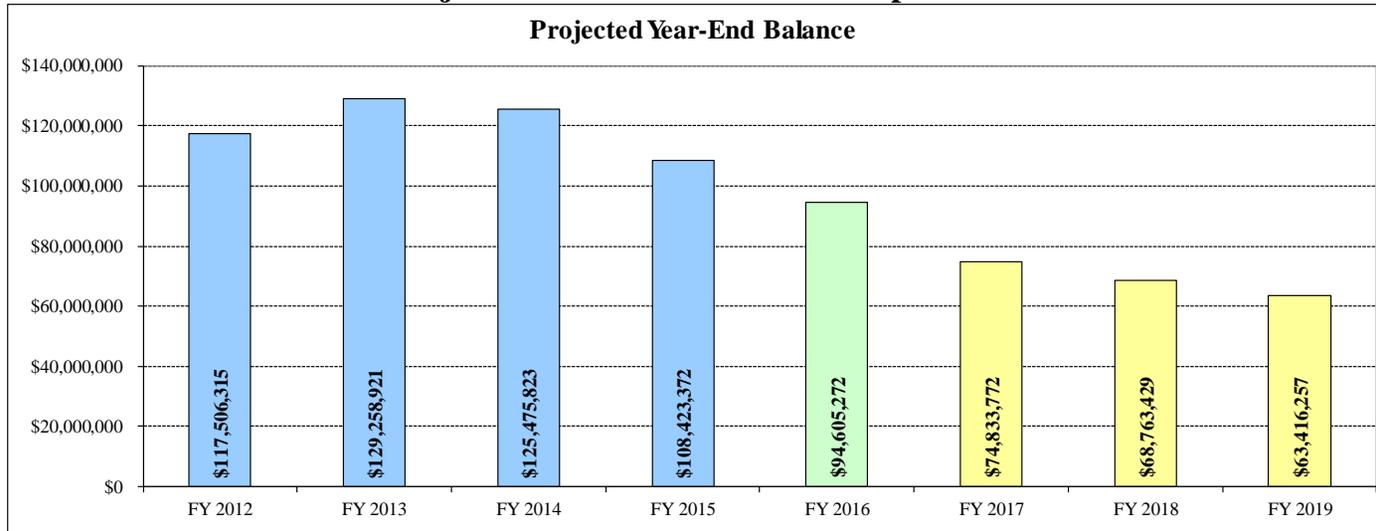


Exhibit 4.24 Projected Year-End Balances Graph



Educational Fund

Exhibit 4.25 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|---------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$53,284,401 | \$54,512,341 | \$52,575,789 | \$41,394,992 | \$45,860,445 | \$58,666,719 | \$55,266,806 | \$56,364,920 |
| State Sources | \$3,010,242 | \$2,841,218 | \$3,112,301 | \$3,163,361 | \$3,215,949 | \$2,838,181 | \$2,563,529 | \$2,344,608 |
| Federal Sources | \$2,023,167 | \$2,310,465 | \$2,188,206 | \$2,657,958 | \$2,275,198 | \$2,275,198 | \$2,275,198 | \$2,275,198 |
| TOTAL REVENUES | \$58,317,810 | \$59,664,024 | \$57,876,296 | \$47,216,311 | \$51,351,592 | \$63,780,098 | \$60,105,533 | \$60,984,726 |
| EXPENDITURES | | | | | | | | |
| Salary | \$34,133,667 | \$34,425,638 | \$35,858,039 | \$37,840,855 | \$39,421,723 | \$40,699,647 | \$41,534,278 | \$42,630,863 |
| Employee Benefits | \$5,584,901 | \$5,702,005 | \$6,316,441 | \$7,704,224 | \$7,586,785 | \$8,112,052 | \$8,841,868 | \$9,613,541 |
| Purchased Services | \$2,589,187 | \$2,766,428 | \$2,793,644 | \$3,102,149 | \$3,340,582 | \$3,446,597 | \$3,532,761 | \$3,621,081 |
| Supplies and Materials | \$2,542,633 | \$2,180,272 | \$3,480,661 | \$2,436,644 | \$3,289,058 | \$3,371,284 | \$3,455,567 | \$3,541,956 |
| Capital Outlay | \$825,407 | \$1,492,413 | \$930,982 | \$2,116,151 | \$1,843,570 | \$1,854,347 | \$1,921,121 | \$2,172,950 |
| Other Objects | \$2,568,616 | \$3,027,129 | \$4,027,867 | \$5,335,623 | \$5,296,170 | \$5,280,979 | \$5,545,027 | \$5,822,279 |
| TOTAL EXPENDITURES | \$48,244,411 | \$49,593,885 | \$53,407,634 | \$58,535,646 | \$60,777,888 | \$62,764,906 | \$64,830,623 | \$67,402,669 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$10,073,399 | \$10,070,139 | \$4,468,662 | (\$11,319,335) | (\$9,426,296) | \$1,015,192 | (\$4,725,089) | (\$6,417,942) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sale Of Bonds | \$0 | \$215,858 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Financing Uses | \$0 | \$0 | \$5,025,000 | \$0 | \$0 | \$20,000,000 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$215,858 | (\$5,025,000) | \$0 | \$0 | (\$20,000,000) | \$0 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$10,073,399 | \$10,285,997 | (\$556,338) | (\$11,319,335) | (\$9,426,296) | (\$18,984,808) | (\$4,725,089) | (\$6,417,942) |
| BEGINNING FUND BALANCE | \$80,397,986 | \$90,471,385 | \$100,757,382 | \$100,201,044 | \$88,881,709 | \$79,455,413 | \$60,470,605 | \$55,745,516 |
| PROJECTED YEAR-END FUND BALANCE | \$90,471,385 | \$100,757,382 | \$100,201,044 | \$88,881,709 | \$79,455,413 | \$60,470,605 | \$55,745,516 | \$49,327,574 |

Educational Fund

Exhibit 4.26 Projected Revenues vs. Expenditures Graph

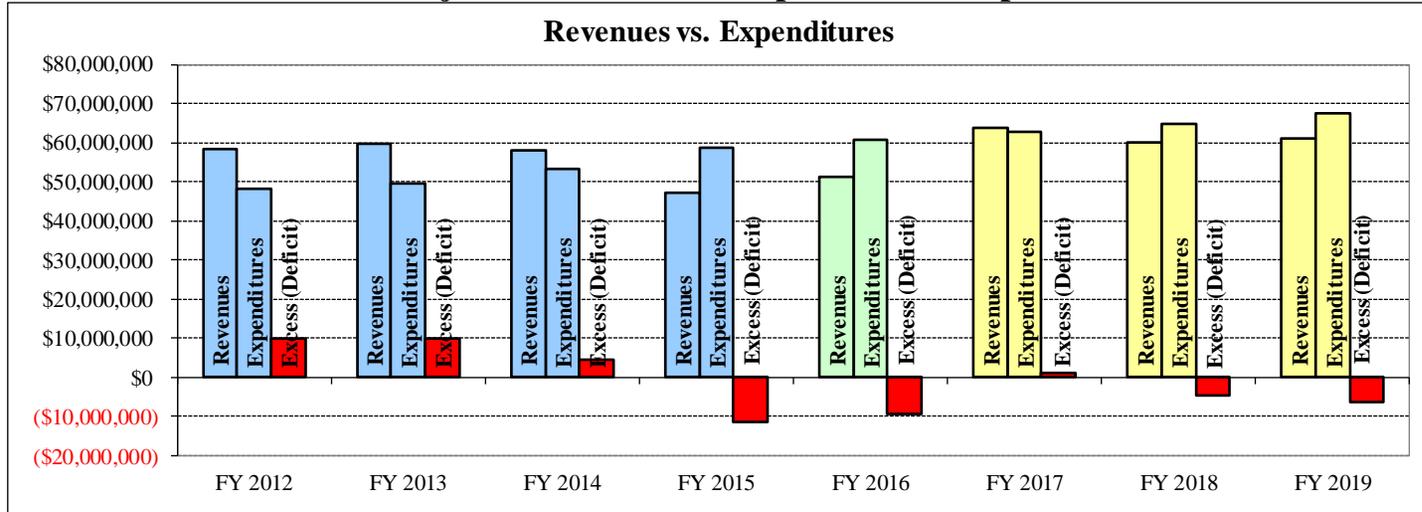
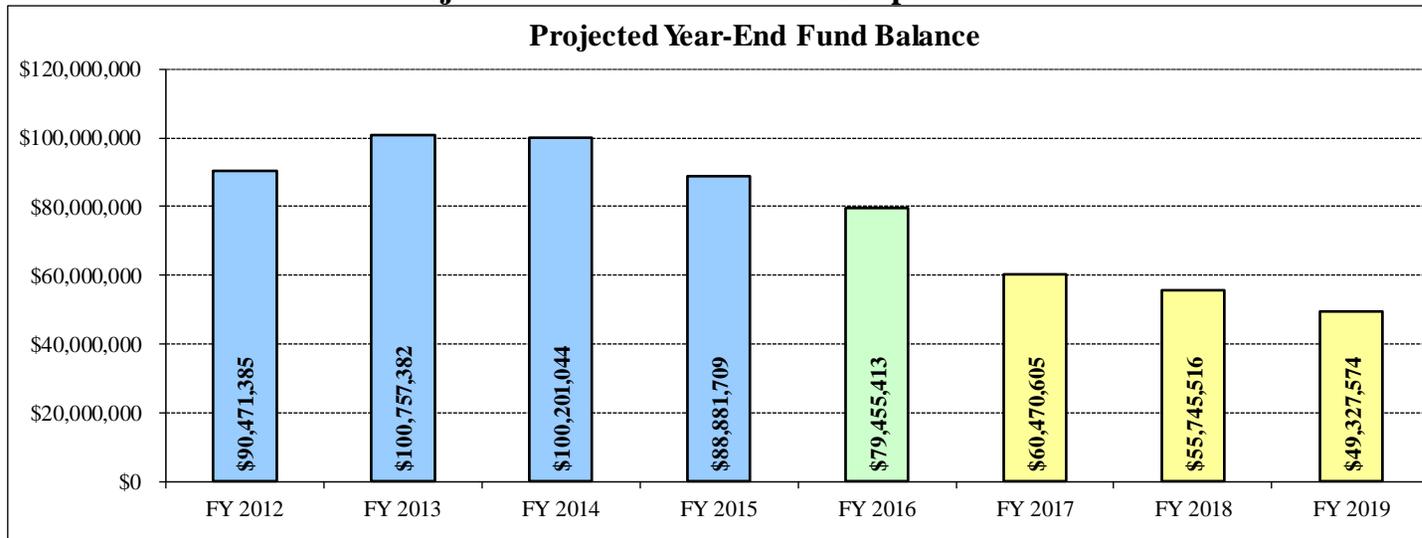


Exhibit 4.27 Projected Year-End Balances Graph



Operations and Maintenance Fund

Exhibit 4.28 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$7,669,599 | \$8,480,895 | \$9,466,623 | \$7,669,877 | \$8,611,845 | \$11,228,053 | \$10,370,503 | \$10,638,213 |
| State Sources | \$0 | \$0 | \$0 | \$20,000 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$7,669,599 | \$8,480,895 | \$9,466,623 | \$7,689,877 | \$8,611,845 | \$11,228,053 | \$10,370,503 | \$10,638,213 |
| EXPENDITURES | | | | | | | | |
| Salary | \$2,888,694 | \$2,861,779 | \$2,960,901 | \$3,086,441 | \$3,125,179 | \$3,186,462 | \$3,248,769 | \$3,312,322 |
| Employee Benefits | \$531,435 | \$514,447 | \$556,682 | \$621,121 | \$661,074 | \$703,975 | \$749,284 | \$798,063 |
| Purchased Services | \$575,780 | \$702,859 | \$915,326 | \$897,606 | \$940,152 | \$963,656 | \$987,747 | \$1,012,441 |
| Supplies and Materials | \$1,030,103 | \$936,982 | \$1,061,333 | \$1,042,405 | \$1,121,309 | \$1,177,374 | \$1,236,243 | \$1,298,055 |
| Capital Outlay | \$123,041 | \$81,198 | \$107,818 | \$160,731 | \$179,604 | \$184,094 | \$188,696 | \$193,414 |
| Other Objects | \$610 | \$1,209 | \$1,669 | \$4,350 | \$5,080 | \$5,207 | \$5,337 | \$5,471 |
| TOTAL EXPENDITURES | \$5,149,663 | \$5,098,474 | \$5,603,729 | \$5,812,654 | \$6,032,398 | \$6,220,769 | \$6,416,077 | \$6,619,766 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$2,519,936 | \$3,382,421 | \$3,862,894 | \$1,877,223 | \$2,579,447 | \$5,007,283 | \$3,954,426 | \$4,018,447 |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | \$5,025,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Financing Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$2,203,909 | \$3,954,012 | \$11,461,719 | \$5,348,430 | \$4,820,483 | \$4,460,500 | \$4,673,063 | \$3,192,000 |
| TOTAL OTHER FIN. SOURCES/USES | (\$2,203,909) | (\$3,954,012) | (\$6,436,719) | (\$5,348,430) | (\$4,820,483) | (\$4,460,500) | (\$4,673,063) | (\$3,192,000) |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$316,027 | (\$571,591) | (\$2,573,825) | (\$3,471,207) | (\$2,241,036) | \$546,783 | (\$718,637) | \$826,447 |
| BEGINNING FUND BALANCE | \$8,727,369 | \$9,043,396 | \$8,471,805 | \$5,897,980 | \$2,426,773 | \$185,737 | \$732,520 | \$13,883 |
| PROJECTED YEAR-END FUND BALANCE | \$9,043,396 | \$8,471,805 | \$5,897,980 | \$2,426,773 | \$185,737 | \$732,520 | \$13,883 | \$840,330 |

Operations and Maintenance Fund

Exhibit 4.29 Projected Revenues vs. Expenditures Graph

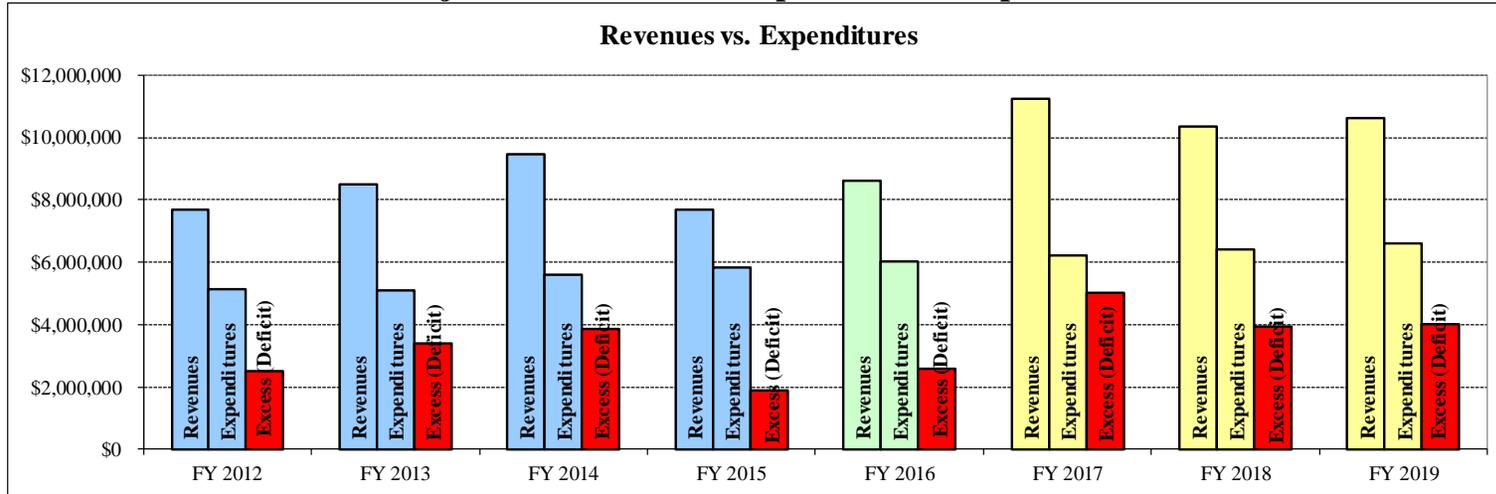
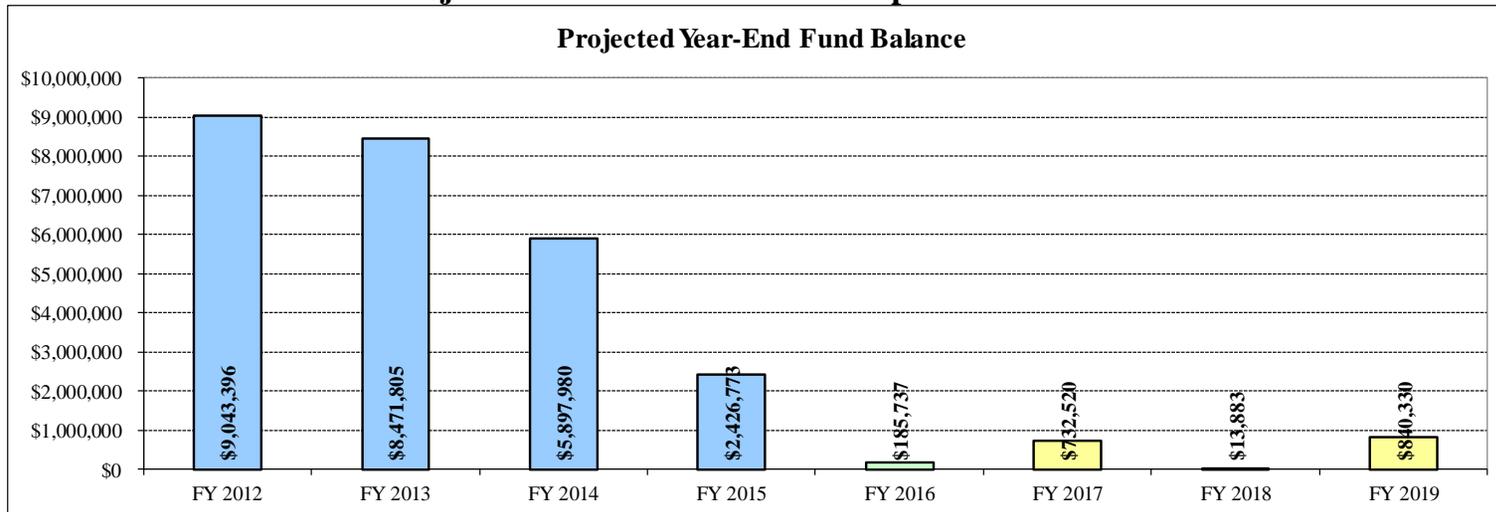


Exhibit 4.30 Projected Year-End Balances Graph



Debt Service Fund

Exhibit 4.31 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$3,024,952 | \$1,466,102 | (\$12,598) | (\$29,559) | \$3,000 | \$2,147 | \$2,338 | \$3,287 |
| State Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$3,024,952 | \$1,466,102 | (\$12,598) | (\$29,559) | \$3,000 | \$2,147 | \$2,338 | \$3,287 |
| EXPENDITURES | | | | | | | | |
| Debt Services | \$3,527,229 | \$3,524,617 | \$8,006,646 | \$2,497,090 | \$2,533,731 | \$2,420,045 | \$1,004,208 | \$0 |
| TOTAL EXPENDITURES | \$3,527,229 | \$3,524,617 | \$8,006,646 | \$2,497,090 | \$2,533,731 | \$2,420,045 | \$1,004,208 | \$0 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | (\$502,277) | (\$2,058,515) | (\$8,019,244) | (\$2,526,649) | (\$2,530,731) | (\$2,417,898) | (\$1,001,869) | \$3,287 |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$615,314 | \$616,205 | \$8,146,056 | \$2,529,105 | \$2,565,785 | \$2,420,045 | \$1,004,208 | \$0 |
| Sale Of Bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Financing Uses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$615,314 | \$616,205 | \$8,146,056 | \$2,529,105 | \$2,565,785 | \$2,420,045 | \$1,004,208 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$113,037 | (\$1,442,310) | \$126,812 | \$2,456 | \$35,054 | \$2,147 | \$2,338 | \$3,287 |
| BEGINNING FUND BALANCE | \$1,490,145 | \$1,603,182 | \$160,872 | \$287,684 | \$290,140 | \$325,194 | \$327,341 | \$329,679 |
| PROJECTED YEAR-END FUND BALANCE | \$1,603,182 | \$160,872 | \$287,684 | \$290,140 | \$325,194 | \$327,341 | \$329,679 | \$332,966 |

Debt Service Fund

Exhibit 4.32 Projected Revenues vs. Expenditures Graph

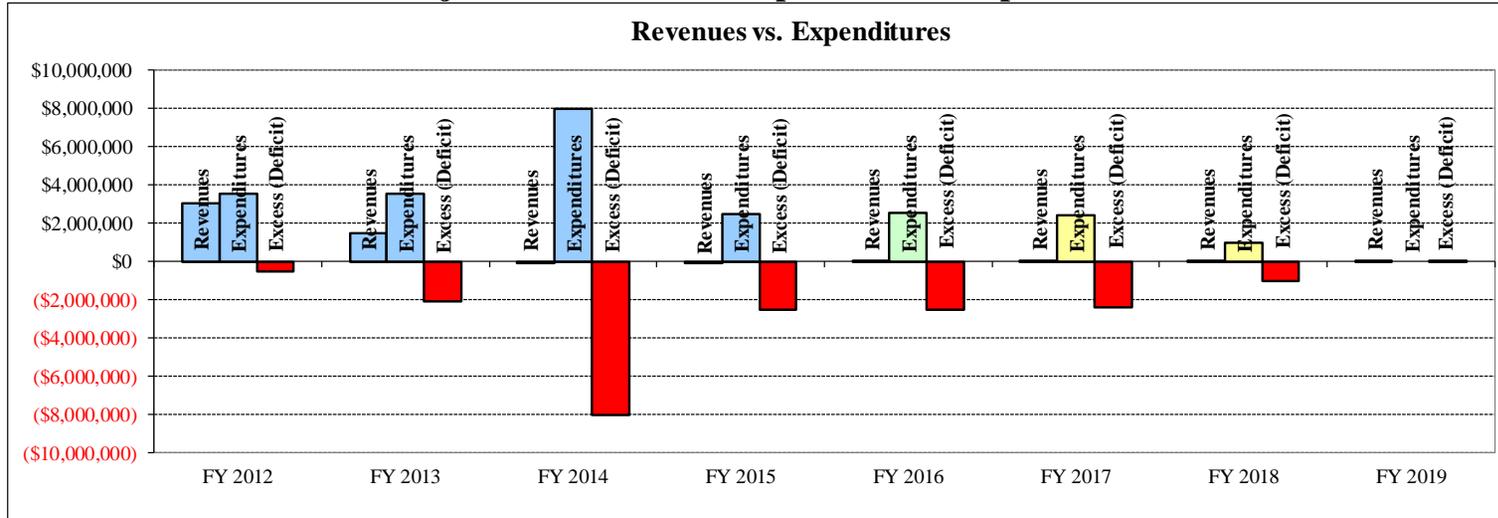
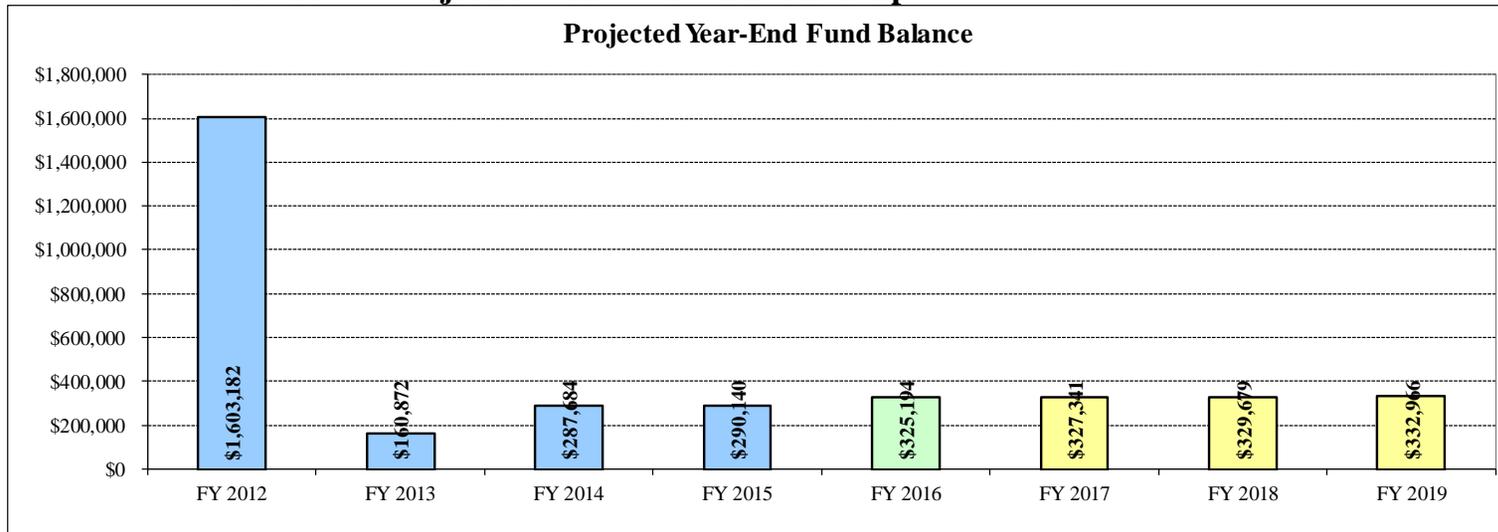


Exhibit 4.33 Projected Year-End Balances Graph



Transportation Fund

Exhibit 4.34 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$883,449 | \$899,873 | \$966,579 | \$800,492 | \$809,557 | \$962,536 | \$892,132 | \$893,838 |
| State Sources | \$879,521 | \$878,268 | \$861,710 | \$822,977 | \$870,000 | \$870,000 | \$870,000 | \$870,000 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$1,762,970 | \$1,778,141 | \$1,828,289 | \$1,623,469 | \$1,679,557 | \$1,832,536 | \$1,762,132 | \$1,763,838 |
| EXPENDITURES | | | | | | | | |
| Salary | \$69 | \$0 | \$0 | \$0 | \$27,696 | \$27,696 | \$27,696 | \$27,696 |
| Employee Benefits | \$1 | \$0 | \$0 | \$0 | \$7,831 | \$8,051 | \$8,229 | \$8,448 |
| Purchased Services | \$1,290,304 | \$1,423,618 | \$1,631,821 | \$2,058,682 | \$1,716,818 | \$1,802,659 | \$1,892,792 | \$1,987,431 |
| Supplies and Materials | \$7,343 | \$7,845 | \$18,075 | \$14,079 | \$17,700 | \$18,143 | \$18,596 | \$19,061 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 | \$198,703 | \$35,622 | \$100,546 | \$55,519 |
| Other Objects | \$4,422 | \$3,953 | \$4,990 | \$3,870 | \$4,500 | \$4,500 | \$4,500 | \$4,500 |
| TOTAL EXPENDITURES | \$1,302,139 | \$1,435,416 | \$1,654,886 | \$2,076,631 | \$1,973,248 | \$1,896,671 | \$2,052,359 | \$2,102,655 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$460,831 | \$342,725 | \$173,403 | (\$453,162) | (\$293,691) | (\$64,135) | (\$290,227) | (\$338,817) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Financing Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$460,831 | \$342,725 | \$173,403 | (\$453,162) | (\$293,691) | (\$64,135) | (\$290,227) | (\$338,817) |
| BEGINNING FUND BALANCE | \$2,821,961 | \$3,282,792 | \$3,625,517 | \$3,798,920 | \$3,345,758 | \$3,052,067 | \$2,987,932 | \$2,697,705 |
| PROJECTED YEAR-END FUND BALANCE | \$3,282,792 | \$3,625,517 | \$3,798,920 | \$3,345,758 | \$3,052,067 | \$2,987,932 | \$2,697,705 | \$2,358,888 |

Transportation Fund

Exhibit 4.35 Projected Revenues vs. Expenditures Graph

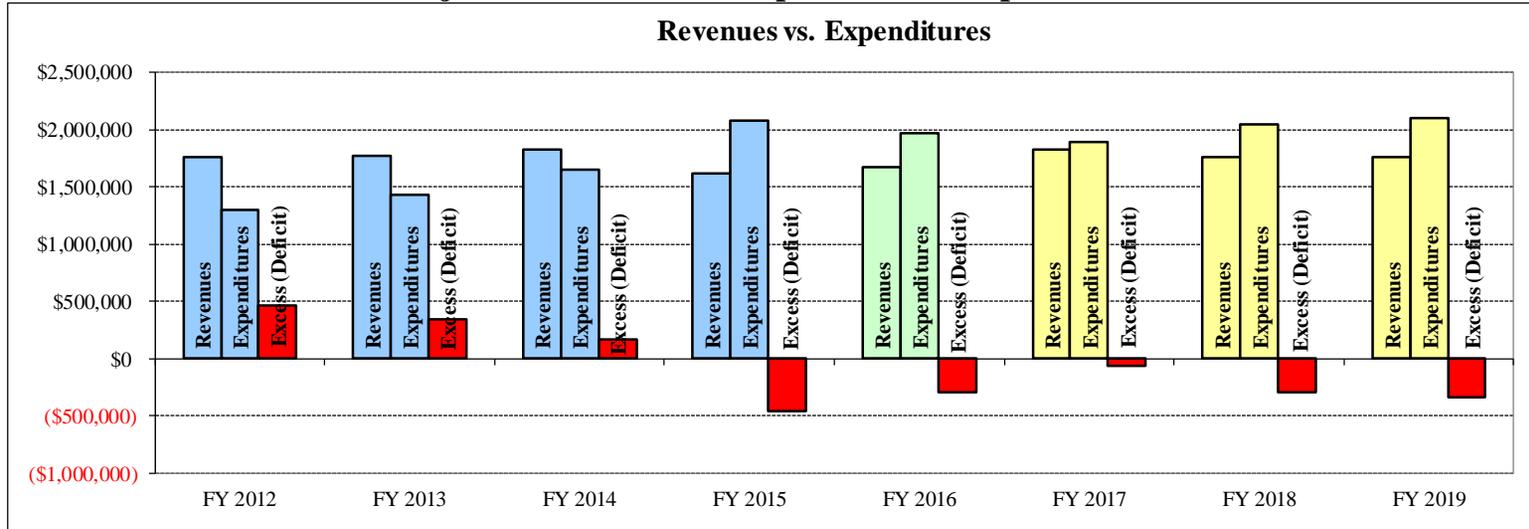
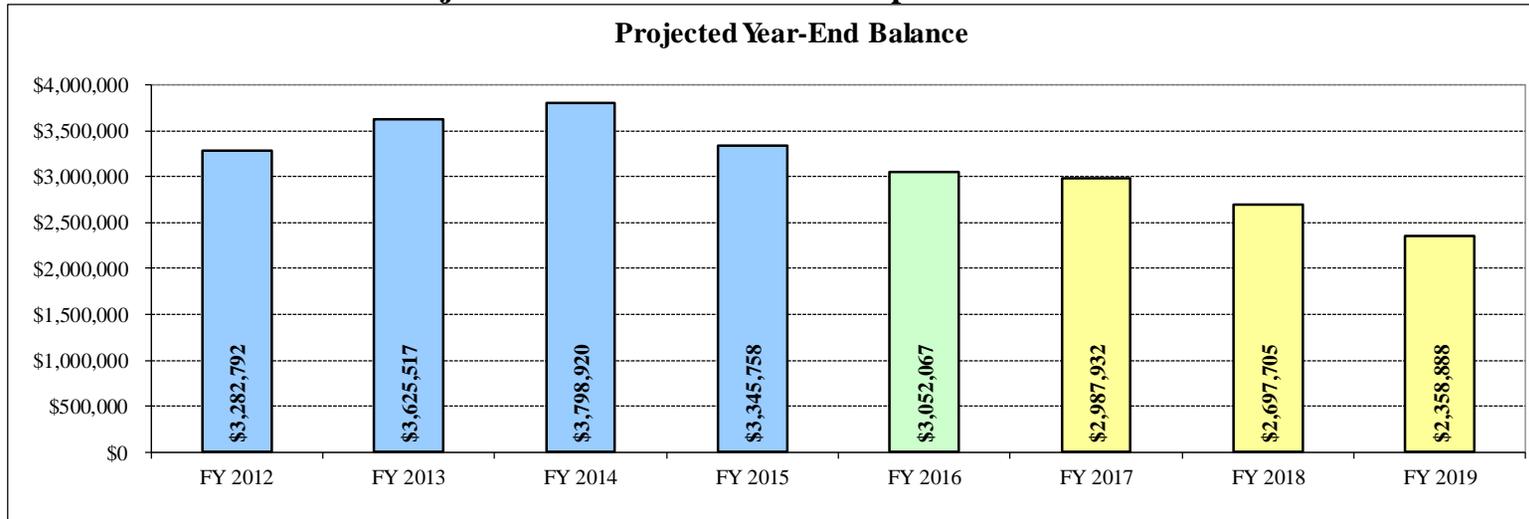


Exhibit 4.36 Projected Year-End Balances Graph



Municipal Retirement/Social Security Fund

Exhibit 4.37 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$2,675,207 | \$2,661,117 | \$2,769,190 | \$2,304,547 | \$2,320,908 | \$2,734,674 | \$2,529,702 | \$2,527,055 |
| State Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$2,675,207 | \$2,661,117 | \$2,769,190 | \$2,304,547 | \$2,320,908 | \$2,734,674 | \$2,529,702 | \$2,527,055 |
| EXPENDITURES | | | | | | | | |
| Instruction - Employee Benefits | \$876,270 | \$916,673 | \$965,060 | \$1,064,557 | \$1,052,669 | \$1,093,332 | \$1,114,896 | \$1,138,520 |
| Support Services - Employee Benefits | \$1,362,610 | \$1,489,209 | \$1,541,088 | \$1,520,577 | \$1,563,931 | \$1,633,353 | \$1,662,230 | \$1,693,613 |
| Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$2,238,880 | \$2,405,882 | \$2,506,148 | \$2,585,134 | \$2,616,600 | \$2,726,686 | \$2,777,127 | \$2,832,133 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$436,327 | \$255,235 | \$263,042 | (\$280,587) | (\$295,692) | \$7,989 | (\$247,424) | (\$305,078) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sale Of Bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$436,327 | \$255,235 | \$263,042 | (\$280,587) | (\$295,692) | \$7,989 | (\$247,424) | (\$305,078) |
| BEGINNING FUND BALANCE | \$2,449,095 | \$2,885,422 | \$3,140,657 | \$3,403,699 | \$3,123,112 | \$2,827,420 | \$2,835,409 | \$2,587,984 |
| PROJECTED YEAR-END FUND BALANCE | \$2,885,422 | \$3,140,657 | \$3,403,699 | \$3,123,112 | \$2,827,420 | \$2,835,409 | \$2,587,984 | \$2,282,906 |

Municipal Retirement/Social Security Fund

Exhibit 4.38 Projected Revenues vs. Expenditures Graph

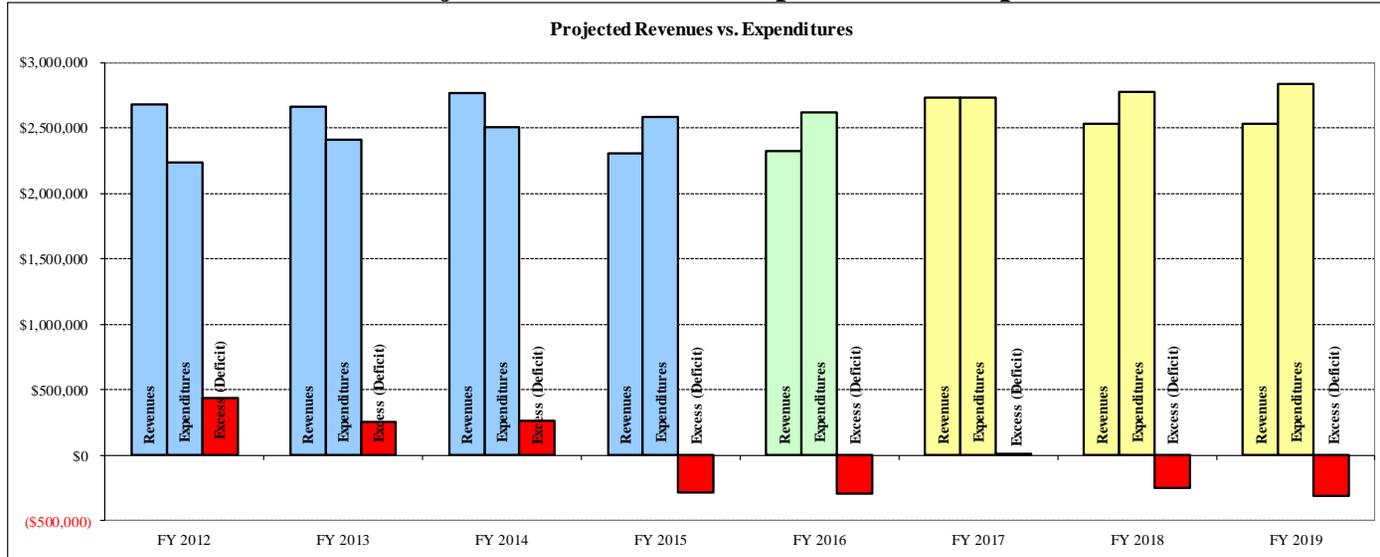
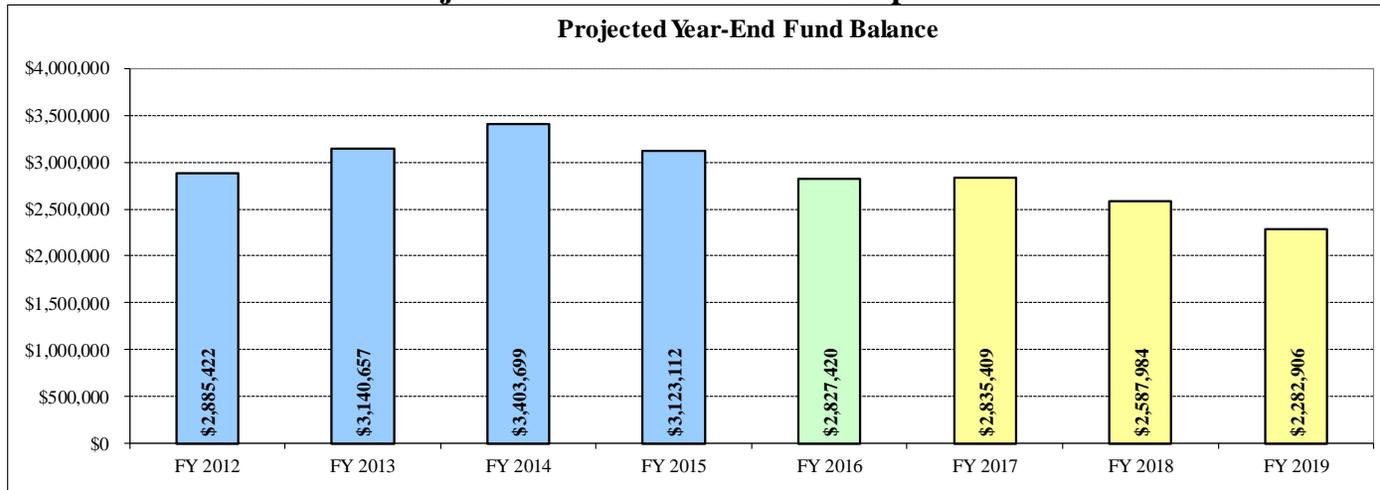


Exhibit 4.39 Projected Year-End Balances Graph



Capital Projects Fund

Exhibit 4.40 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$313,152 | \$262,856 | \$268,319 | \$268,939 | \$270,000 | \$260,000 | \$408,024 | \$468,794 |
| State Sources | \$50,000 | \$0 | \$129,880 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$363,152 | \$262,856 | \$398,199 | \$268,939 | \$270,000 | \$260,000 | \$408,024 | \$468,794 |
| EXPENDITURES | | | | | | | | |
| Salary | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Purchased Services | \$0 | \$97,663 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital Outlay | \$2,779,057 | \$4,101,061 | \$6,390,006 | \$5,226,161 | \$5,090,483 | \$4,460,500 | \$4,673,063 | \$3,192,200 |
| Other Objects | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$2,779,057 | \$4,198,724 | \$6,390,006 | \$5,226,161 | \$5,090,483 | \$4,460,500 | \$4,673,063 | \$3,192,200 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | (\$2,415,905) | (\$3,935,868) | (\$5,991,807) | (\$4,957,222) | (\$4,820,483) | (\$4,200,500) | (\$4,265,039) | (\$2,723,406) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$2,203,909 | \$3,954,012 | \$6,419,333 | \$5,348,430 | \$4,820,483 | \$24,460,500 | \$4,673,063 | \$3,192,000 |
| Sale Of Bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$2,203,909 | \$3,954,012 | \$6,419,333 | \$5,348,430 | \$4,820,483 | \$24,460,500 | \$4,673,063 | \$3,192,000 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | (\$211,996) | \$18,144 | \$427,526 | \$391,208 | \$0 | \$20,260,000 | \$408,024 | \$468,594 |
| BEGINNING FUND BALANCE | \$1,170,710 | \$958,714 | \$976,858 | \$1,404,384 | \$1,795,592 | \$1,795,592 | \$22,055,592 | \$22,463,616 |
| PROJECTED YEAR-END FUND BALANCE | \$958,714 | \$976,858 | \$1,404,384 | \$1,795,592 | \$1,795,592 | \$22,055,592 | \$22,463,616 | \$22,932,210 |

Capital Projects Fund

Exhibit 4.41 Projected Revenues vs. Expenditures Graph

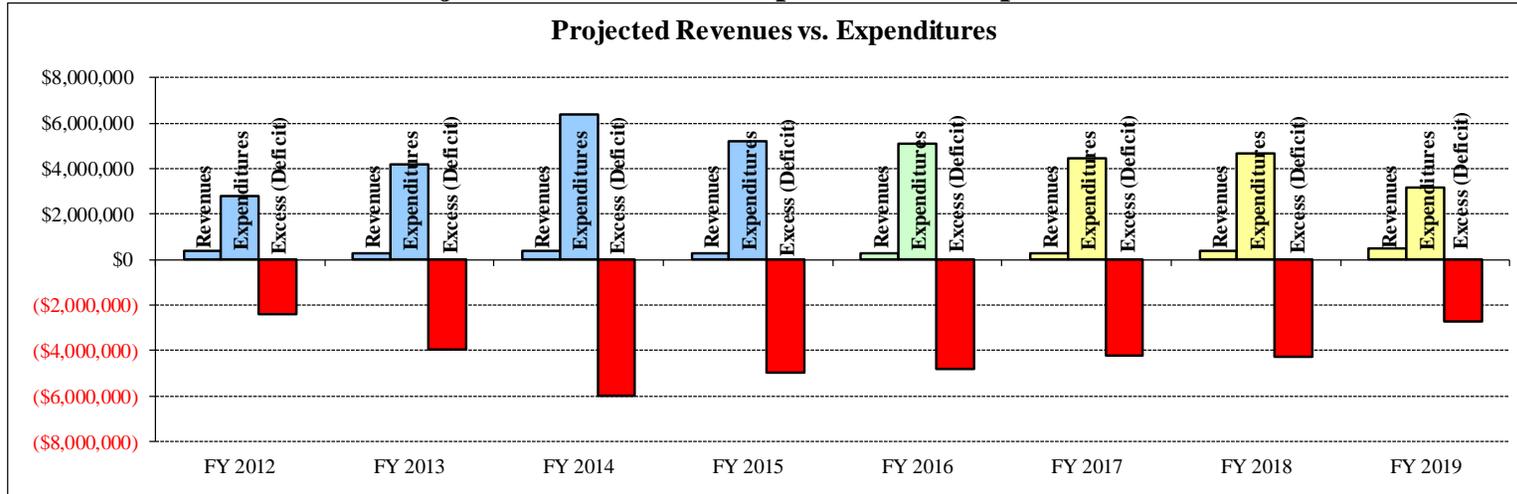
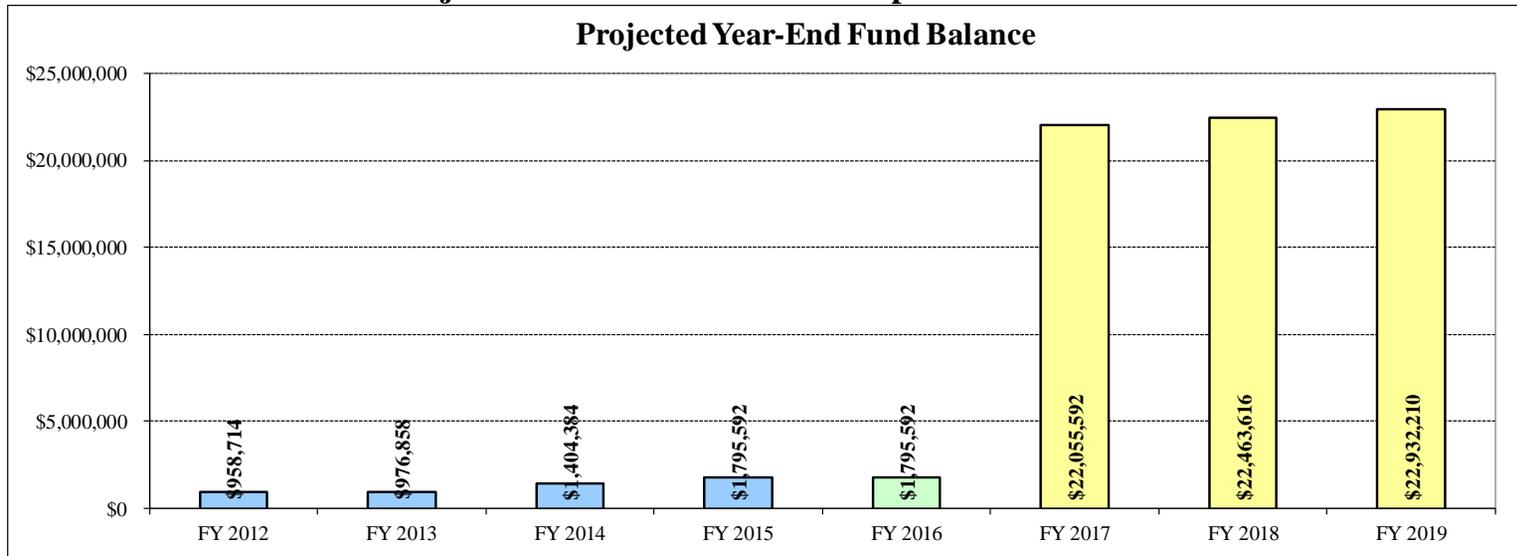


Exhibit 4.42 Projected Year-End Balances Graph



Fire Prevention and Life Safety Fund

Exhibit 4.43 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$2,422,894 | \$2,245,907 | \$1,534,763 | \$873,698 | \$895,034 | \$1,074,933 | \$1,002,721 | \$1,018,593 |
| State Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$2,422,894 | \$2,245,907 | \$1,534,763 | \$873,698 | \$895,034 | \$1,074,933 | \$1,002,721 | \$1,018,593 |
| EXPENDITURES | | | | | | | | |
| Salary | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Purchased Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital Outlay | \$1,701,822 | \$1,701,822 | \$833,893 | \$221,054 | \$30,000 | \$30,750 | \$31,519 | \$32,307 |
| Other Objects | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$1,701,822 | \$1,701,822 | \$833,893 | \$221,054 | \$30,000 | \$30,750 | \$31,519 | \$32,307 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$721,072 | \$544,085 | \$700,870 | \$652,644 | \$865,034 | \$1,044,183 | \$971,202 | \$986,286 |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | (\$615,314) | (\$616,205) | (\$616,290) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sale Of Bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | (\$615,314) | (\$616,205) | (\$616,290) | \$0 | \$0 | \$0 | \$0 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$105,758 | (\$72,120) | \$84,580 | \$652,644 | \$865,034 | \$1,044,183 | \$971,202 | \$986,286 |
| BEGINNING FUND BALANCE | \$383,456 | \$489,214 | \$417,094 | \$501,674 | \$1,154,318 | \$2,019,352 | \$3,063,535 | \$4,034,737 |
| PROJECTED YEAR-END FUND BALANCE | \$489,214 | \$417,094 | \$501,674 | \$1,154,318 | \$2,019,352 | \$3,063,535 | \$4,034,737 | \$5,021,024 |

Fire Prevention and Life Safety Fund

Exhibit 4.44 Projected Revenues vs. Expenditures Graph

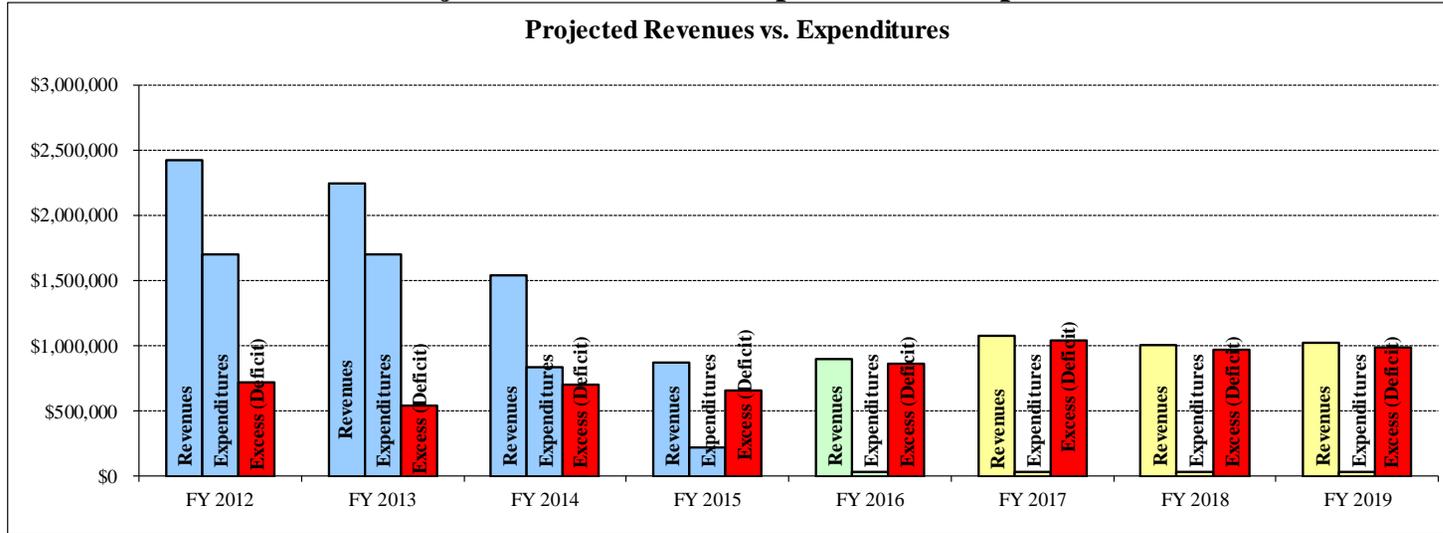
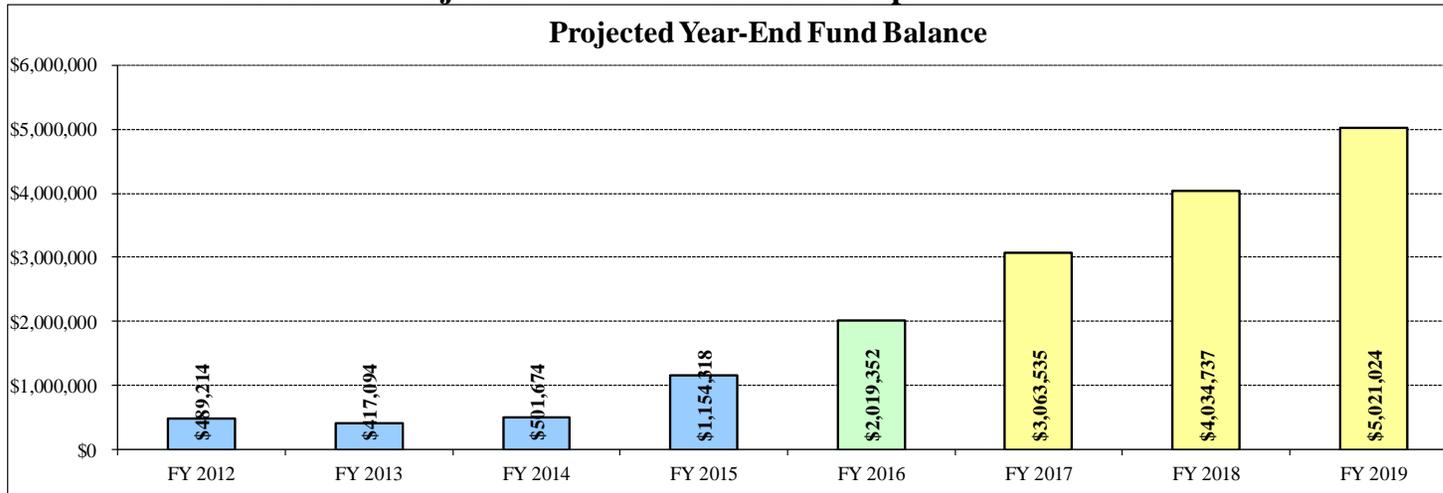


Exhibit 4.45 Projected Year-End Balances Graph



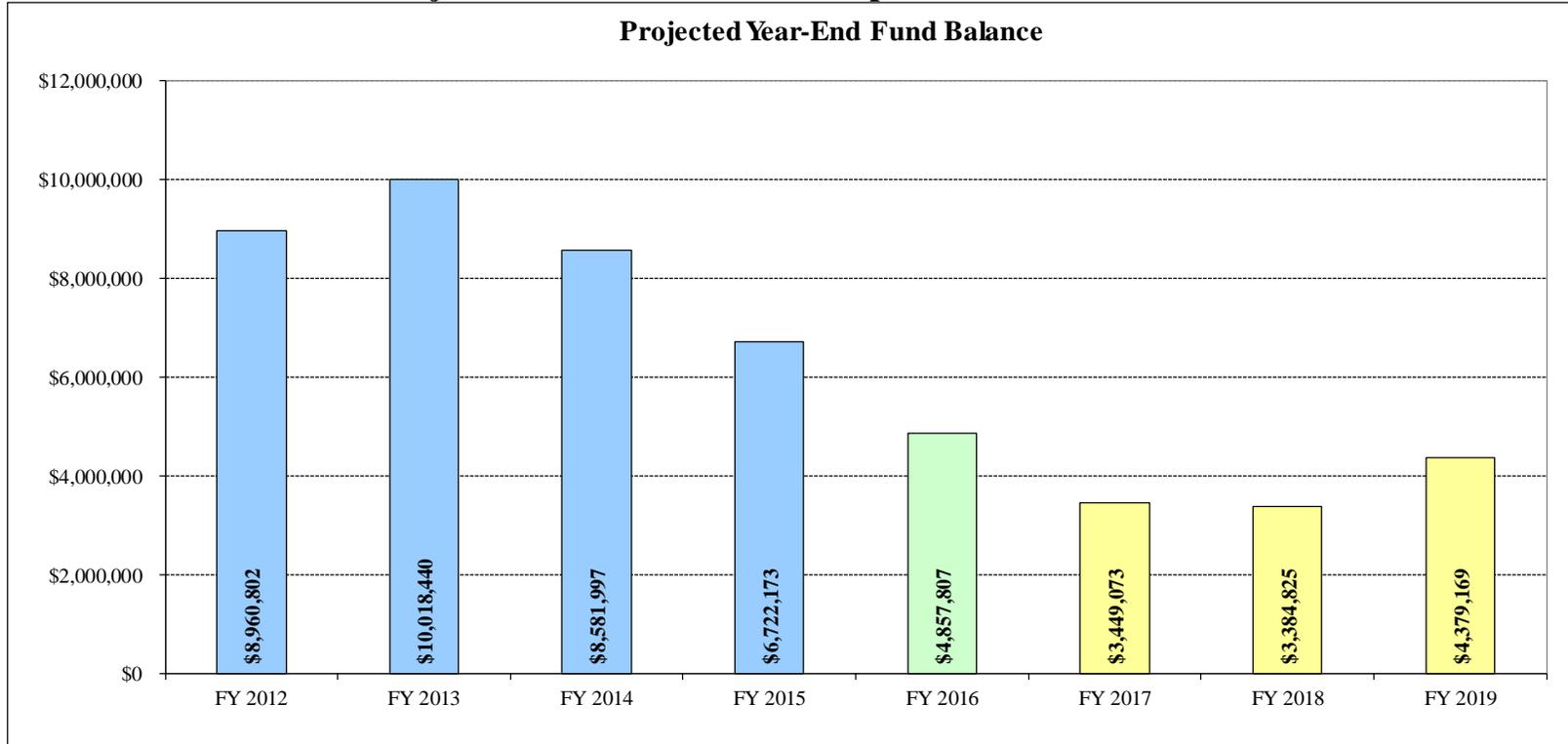
Working Cash Fund

Exhibit 4.46 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|--------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$1,178,853 | \$1,057,638 | \$1,050,937 | \$669,281 | \$701,419 | \$1,011,311 | \$939,959 | \$994,344 |
| State Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$1,178,853 | \$1,057,638 | \$1,050,937 | \$669,281 | \$701,419 | \$1,011,311 | \$939,959 | \$994,344 |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sale Of Bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$0 | \$0 | \$2,487,380 | \$2,529,105 | \$2,565,785 | \$2,420,045 | \$1,004,208 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | (\$2,487,380) | (\$2,529,105) | (\$2,565,785) | (\$2,420,045) | (\$1,004,208) | \$0 |
| BEGINNING FUND BALANCE | \$7,781,949 | \$8,960,802 | \$10,018,440 | \$8,581,997 | \$6,722,173 | \$4,857,807 | \$3,449,073 | \$3,384,825 |
| PROJECTED YEAR-END FUND BALANCE | \$8,960,802 | \$10,018,440 | \$8,581,997 | \$6,722,173 | \$4,857,807 | \$3,449,073 | \$3,384,825 | \$4,379,169 |

Working Cash Fund

Exhibit 4.47 Projected Year-End Balances Graph



Tort Fund

Exhibit 4.48 Five Year Comparison and Three Year Financial Projection Chart

| | ACTUAL FY 2012 | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | BUDGET FY 2016 | ESTIMATE FY 2017 | ESTIMATE FY 2018 | ESTIMATE FY 2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | | | | | |
| Local Sources | \$1,162,326 | \$1,216,391 | \$1,320,667 | \$1,092,097 | \$1,181,497 | \$1,083,897 | \$1,008,802 | \$1,016,170 |
| State Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$1,162,326 | \$1,216,391 | \$1,320,667 | \$1,092,097 | \$1,181,497 | \$1,083,897 | \$1,008,802 | \$1,016,170 |
| EXPENDITURES | | | | | | | | |
| Salary | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Employee Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Purchased Services | \$640,918 | \$642,087 | \$693,346 | \$691,501 | \$693,516 | \$762,868 | \$839,154 | \$923,070 |
| Supplies and Materials | \$600 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital Outlay | \$119,757 | \$190,459 | \$277,842 | \$67,819 | \$175,000 | \$179,375 | \$183,859 | \$188,456 |
| Other Objects | \$48,664 | \$1,243 | \$2,416 | \$1,113 | \$10,000 | \$10,250 | \$10,506 | \$10,769 |
| TOTAL EXPENDITURES | \$809,939 | \$833,789 | \$973,604 | \$760,433 | \$878,516 | \$952,493 | \$1,033,520 | \$1,122,295 |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | \$352,387 | \$382,602 | \$347,063 | \$331,664 | \$302,981 | \$131,405 | (\$24,718) | (\$106,125) |
| OTHER FINANCING SOURCES/USES | | | | | | | | |
| Permanent Transfer From Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Financing Sources | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Permanent Transfer To Other Funds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES/USES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES | \$352,387 | \$382,602 | \$347,063 | \$331,664 | \$302,981 | \$131,405 | (\$24,718) | (\$106,125) |
| BEGINNING FUND BALANCE | \$2,510,131 | \$2,862,518 | \$3,245,120 | \$3,592,183 | \$3,923,847 | \$4,226,828 | \$4,358,233 | \$4,333,515 |
| PROJECTED YEAR-END FUND BALANCE | \$2,862,518 | \$3,245,120 | \$3,592,183 | \$3,923,847 | \$4,226,828 | \$4,358,233 | \$4,333,515 | \$4,227,390 |

Tort Fund

Exhibit 4.49 Projected Revenues vs. Expenditures Graph

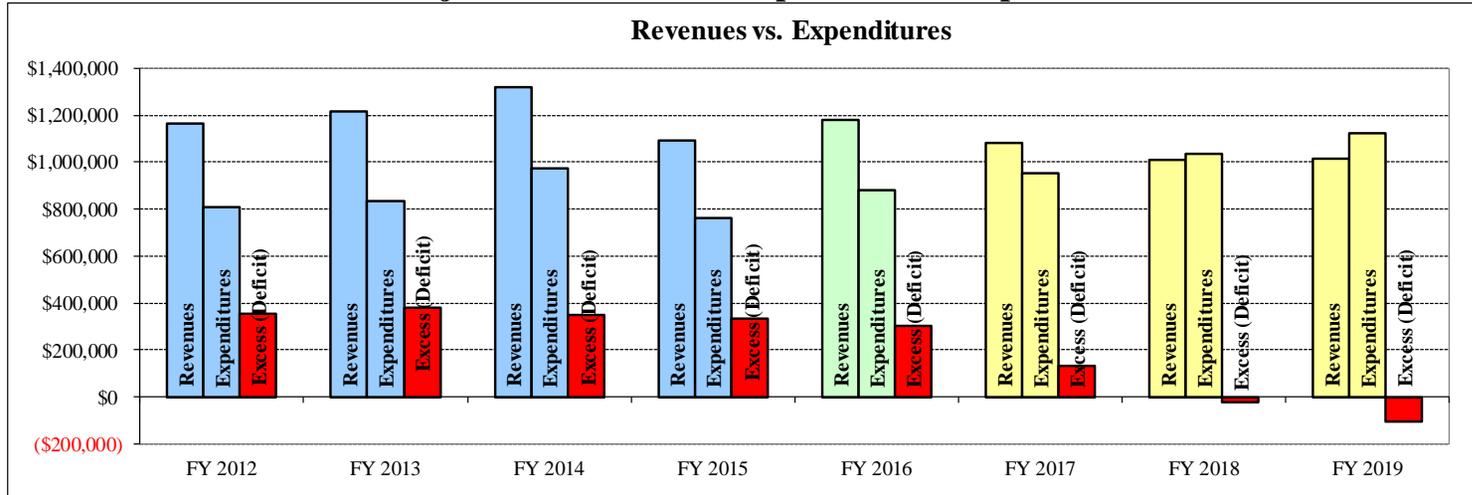
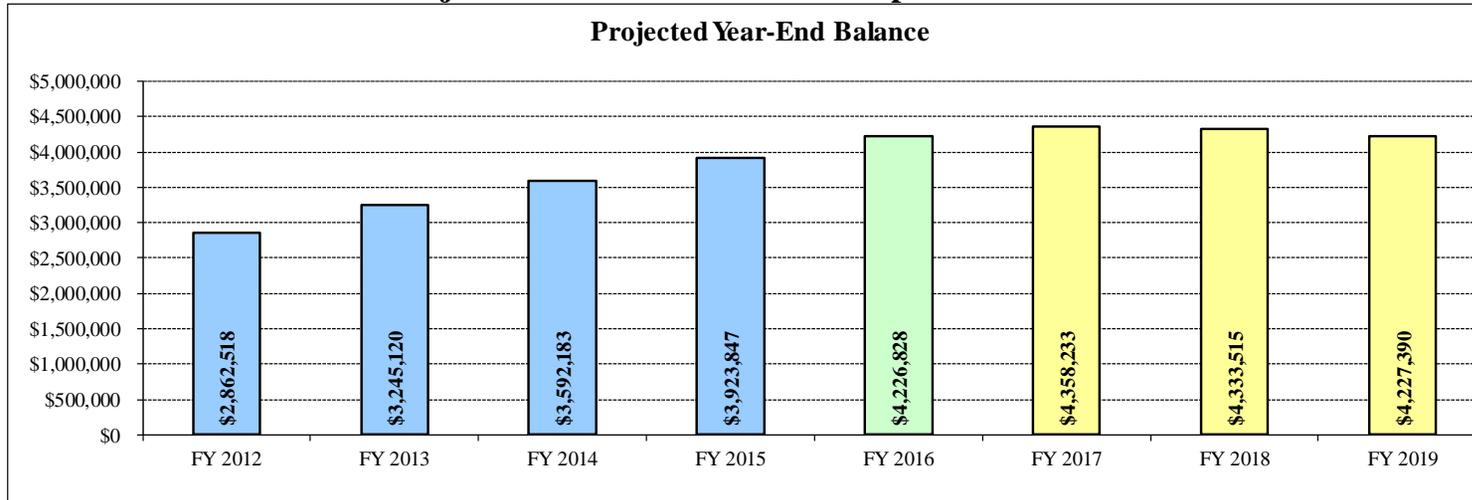


Exhibit 4.50 Projected Year-End Balances Graph



Enrollment Methodology

Oak Park and River Forest High School District 200, Enrollment Report submitted by: Ehlers & Associates December, 2011.

Enrollment projections were accomplished using a combination of statistical and analytic procedures. In updating this report, actual October 1 enrollment data were taken from the District's Fall Enrollment/Housing Report for the fiscal years 2003 through 2012. The Illinois Department of Public Health supplied live birth information. Other sources of information included the Villages of Oak Park and River Forest, and local real estate agents. Enrollment projections for all future years were derived from data provided by Ehlers & Associates, Consulting Demographer. The Ehlers data incorporated recent birth trends, housing construction, housing turnover, and student migration into and from Elementary Districts 90 and 97 and District 200.

The projections by Ehlers & Associates employs a grade by grade enrollment projection based on analysis of retention ratios computed as the cohort survival statistic. In this regard, 2, 3, 5, and 9 year retention ratios were computed from the District's enrollment history. In developing the enrollment projections, the three year retention ratios have been used because it is felt that they more accurately reflect the District's current enrollment profile. All of the various retention ratios were very similar to each other. Ehlers has made a five year projections with a trend from years 6 through 10.

Enrollment for OPRFHS has been very stable over the past 10 years. The enrollment for this year and last year is the highest in the past 10 years, but only 197 more student than the enrollment in FY 2004. The projections reflect a modest increase in enrollment for the next year. The enrollment will start making more dramatic increases in fiscal years 2016 through 2021. The enrollment trend in 10 years shows an estimate of 3,798 students which is 578 students more that FY 2014.

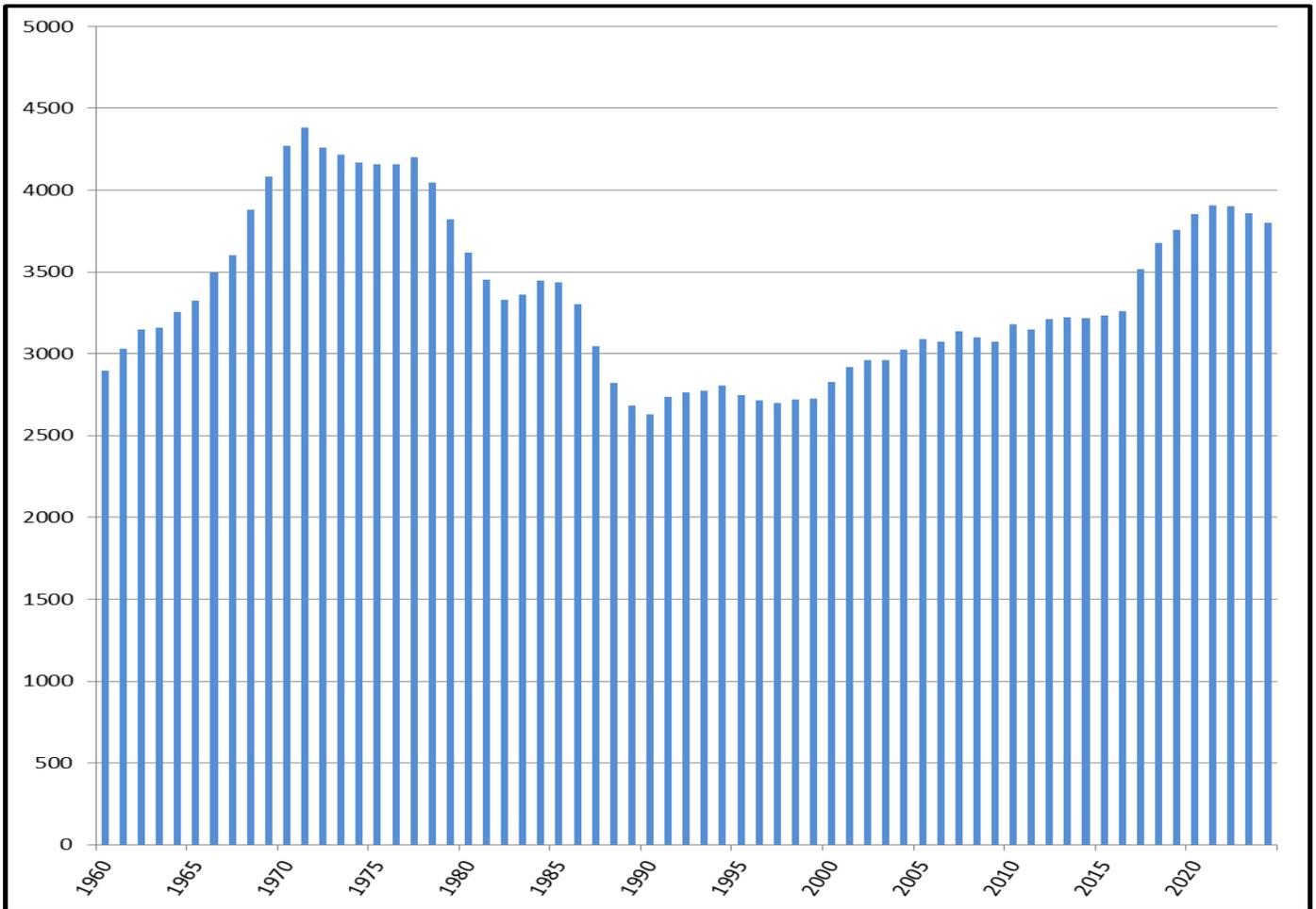
See the chart and graph on the following page.

Enrollment Projections

Exhibit 4.51 October 1 On-Campus Only Enrollment

| | | | | | | | |
|-------------|-------|-------------|-------|------------------|--------------|------------------|--------------|
| 1960 | 2,899 | 1998 | 2,721 | 2008 | 3,098 | 2018 est. | 3,679 |
| 1965 | 3,323 | 1999 | 2,727 | 2009 | 3,079 | 2019 est. | 3,755 |
| 1970 | 4,269 | 2000 | 2,829 | 2010 | 3,182 | 2020 est. | 3,852 |
| 1975 | 4,159 | 2001 | 2,921 | 2011 | 3,150 | 2021 est. | 3,908 |
| 1980 | 3,617 | 2002 | 2,962 | 2012 | 3,212 | 2022 est. | 3,903 |
| 1985 | 3,438 | 2003 | 3,024 | 2013 | 3,221 | 2023 est. | 3,859 |
| 1990 | 2,629 | 2004 | 3,023 | 2014 | 3,220 | 2024 est. | 3,798 |
| 1995 | 2,747 | 2005 | 3,089 | 2015 | 3,233 | | |
| 1996 | 2,715 | 2006 | 3,076 | 2016 | 3,262 | | |
| 1997 | 2,698 | 2007 | 3,139 | 2017 est. | 3,516 | | |

Exhibit 4.52 October 1 On-Campus Only Enrollment Graph



Sources: District records and Ehlers & Associates Enrollment Projections January, 2014.

Exhibit 4.53 Staff Full-Time Equivalent Report

| Area/Division Employee Group | F.T.E. 2011-2012 | F.T.E. 2012-2013 | F.T.E. 2013-2014 | F.T.E. 2014-2015 | F.T.E. 2015-2016 | F.T.E. 2015-2016 vs. 2014-2015 |
|---|------------------|------------------|------------------|------------------|------------------|--------------------------------|
| <i>Faculty</i> | | | | | | |
| Alternative Learning Program | 0.00 | 0.80 | 1.00 | 0.00 | 1.00 | 1.00 |
| Business Education | 6.20 | 6.20 | 6.00 | 6.00 | 6.00 | 0.00 |
| Deans Of Discipline | 4.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Driver Education | 6.00 | 6.10 | 6.30 | 6.30 | 6.30 | 0.00 |
| English | 27.50 | 27.40 | 26.00 | 27.40 | 28.20 | 0.80 |
| Family and Consumer Sciences | 2.10 | 1.80 | 2.00 | 2.40 | 2.00 | -0.40 |
| Guidance | 12.00 | 12.00 | 12.00 | 12.00 | 15.00 | 3.00 |
| History | 22.40 | 21.50 | 22.40 | 24.00 | 24.40 | 0.40 |
| ISIT/Media | 3.00 | 2.00 | 2.00 | 2.00 | 2.00 | 0.00 |
| Mathematics | 27.00 | 27.10 | 28.40 | 30.40 | 32.20 | 1.80 |
| Music | 3.00 | 3.10 | 3.00 | 3.20 | 3.40 | 0.20 |
| Physical Education | 14.60 | 14.00 | 15.00 | 15.00 | 15.30 | 0.30 |
| Science | 24.80 | 24.90 | 23.70 | 26.20 | 26.60 | 0.40 |
| Special Education | 40.00 | 39.60 | 39.60 | 39.60 | 45.40 | 5.80 |
| Technology | 2.40 | 2.30 | 2.60 | 2.50 | 2.90 | 0.40 |
| Theater Production/Speech | 1.60 | 1.60 | 1.40 | 1.60 | 2.00 | 0.40 |
| Visual Arts | 5.10 | 5.40 | 4.80 | 5.70 | 5.90 | 0.20 |
| World Languages | 20.40 | 20.80 | 21.20 | 22.20 | 22.40 | 0.20 |
| Social Workers | 0.00 | 0.00 | 0.00 | 0.00 | 6.00 | 6.00 |
| Other Assignments/Release Periods* | 6.00 | 6.50 | 9.70 | 10.90 | 10.30 | -0.60 |
| ~ Sub-total | 228.10 | 224.10 | 227.10 | 237.40 | 257.30 | 19.90 |
| <i>Non-Certified Employee Groups</i> | | | | | | |
| Buildings and Grounds | 41.60 | 42.87 | 45.00 | 44.00 | 44.00 | 0.00 |
| Classified | 65.50 | 71.45 | 67.50 | 69.79 | 72.50 | 2.71 |
| Food Service | 21.68 | 21.68 | 21.68 | 20.97 | 21.00 | 0.03 |
| Non-Affiliated | 35.67 | 37.57 | 38.89 | 39.89 | 42.15 | 2.26 |
| Safety and Support Team | 17.64 | 20.00 | 21.05 | 20.50 | 20.78 | 0.28 |
| ~ Sub-total | 182.09 | 193.57 | 194.12 | 195.15 | 200.43 | 5.28 |
| <i>Administration</i> | | | | | | |
| Building Administration/Division Heads | 8.76 | 11.60 | 12.60 | 12.80 | 13.80 | 1.00 |
| District Administration | 8.57 | 9.00 | 9.00 | 9.00 | 9.00 | 0.00 |
| ~Sub-total | 17.33 | 20.60 | 21.60 | 21.80 | 22.80 | 1.00 |
| TOTALS | 427.62 | 438.27 | 442.82 | 454.35 | 480.53 | 26.18 |
| | | | | | | |
| 1 F.T.E. = Full-time Equivalent of 1.0 | | | | | | |
| 2 F.T.E. = Shown here is a summary of paid employees and excludes employees on Sabbaticals and unpaid Leaves of Absence . | | | | | | |
| 3 F.T.E. = Spoken Word, Title I, Learning Sem./Reading Supt, FS Chair, Proj. Schol/Coll Prep, Test Prep, Rtl and Engage Learning Coordinator and the non-assigned library FTE . | | | | | | |
| F.T.E. = FTE is reported as hours worked based on 2080 hours ÷ Number of Employees as in prior years. Reflects faculty hired due to class size needs | | | | | | |

Performance Measures

The “School Report Card,” published annually by the State of Illinois, provides comparative data that can be used as indices of academic effectiveness and resource management. The School Report Card documents District 200’s excellent record in the key areas of performance and accountability. The current School Report Card shows that the District’s test scores and graduation rates continue to exceed state averages.

Standardized Test Scores

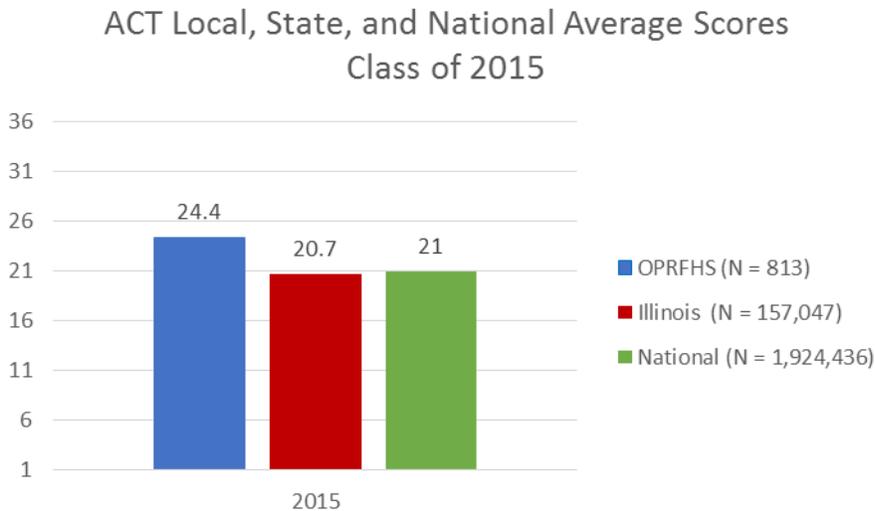
Exhibit 4.54 ACT Composite, Graduation Rate Chart

| | District | State |
|-----------------|----------|-------|
| ACT Composite | 24.4 | 20.7 |
| Graduation Rate | 94% | 86% |

ACT Composite and Scale Scores

Exhibits 4.55 and 4.56 provide ACT comparisons between Oak Park and River Forest High School students and their state and national peers in the Class of 2015. Scores for this student cohort follow typical patterns in that OPRFHS average scores continue to be well above the state and national averages.

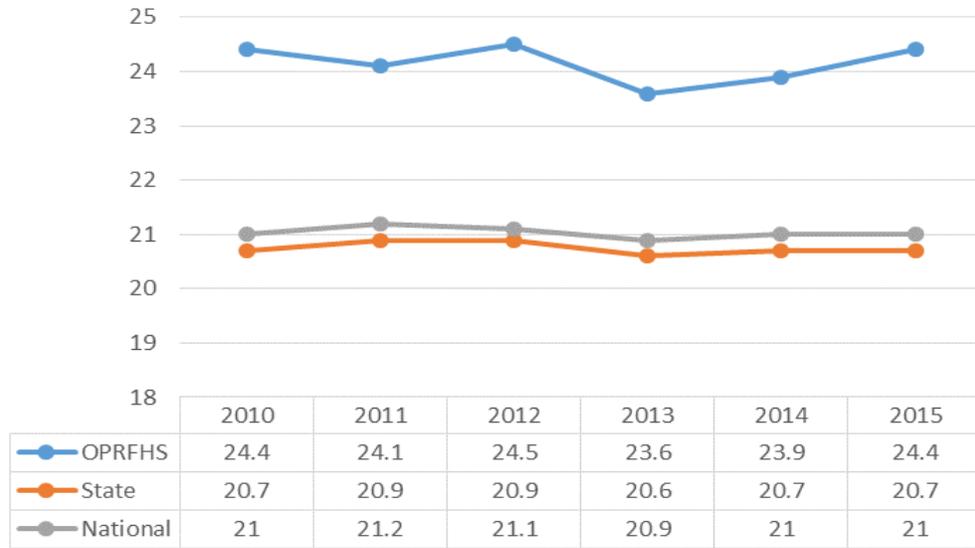
Exhibit 4.55 ACT Local, State, and National Average Scores for Class of 2015



ACT Scores and College Readiness Benchmark Attainment

Using students' highest ACT composite, OPRFHS 2015 graduates achieved an average composite score of 24.4 compared to State and National averages of 20.7 and 21, respectively. Compared to students in Illinois and across the nation, OPRFHS graduates show a stable pattern of achieving/surpassing ACT College Readiness Benchmarks at markedly higher rates.

Exhibit 4.56 Average ACT Composite Scores, 2010-2015



**Data do not include scores for students who tested with accommodations.*

Exhibit 4.57 Average OPRFHS ACT Composite 2011-2015, Disaggregated by Race/Ethnicity, Free-Reduced Lunch Status, and IEP Status

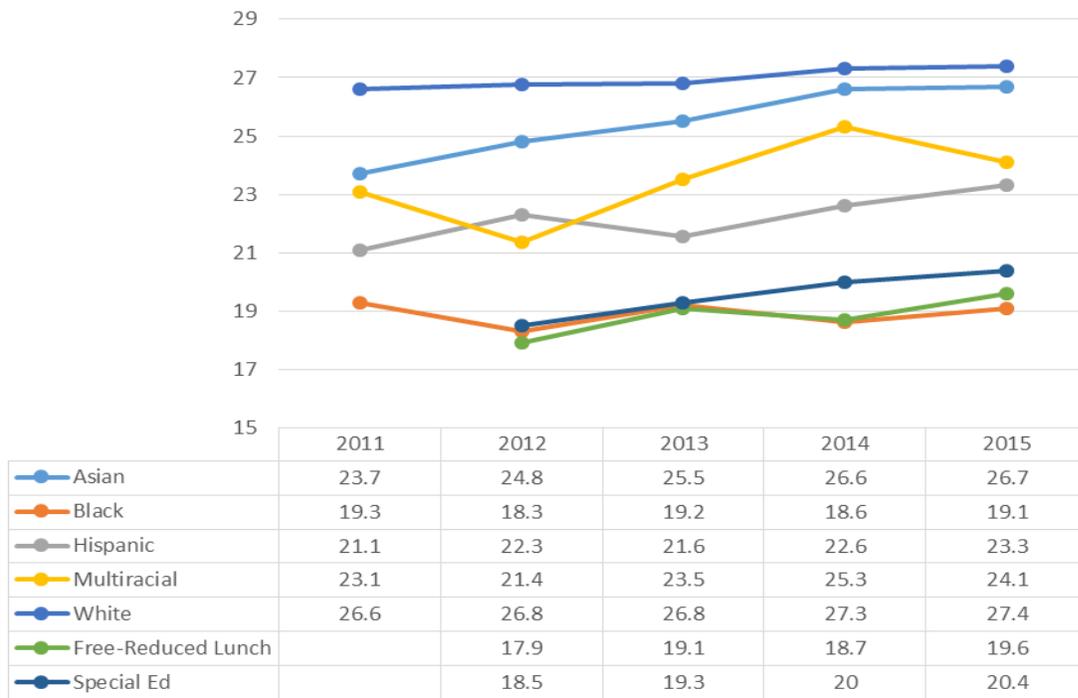


Exhibit 4.58 ACT College Readiness Benchmarks

Exhibit 4.58 provides information about our graduates' college readiness, as defined in ACT research by the achievement of certain benchmark ACT scores that predict the student's likelihood of success in related entry-level college courses. Compared to students in Illinois and across the nation, OPRFHS graduates show a stable pattern of achieving/surpassing ACT College Readiness Benchmarks at significantly higher rates, in the aggregate, with an apparent uptick in the proportion who achieve all four benchmarks.

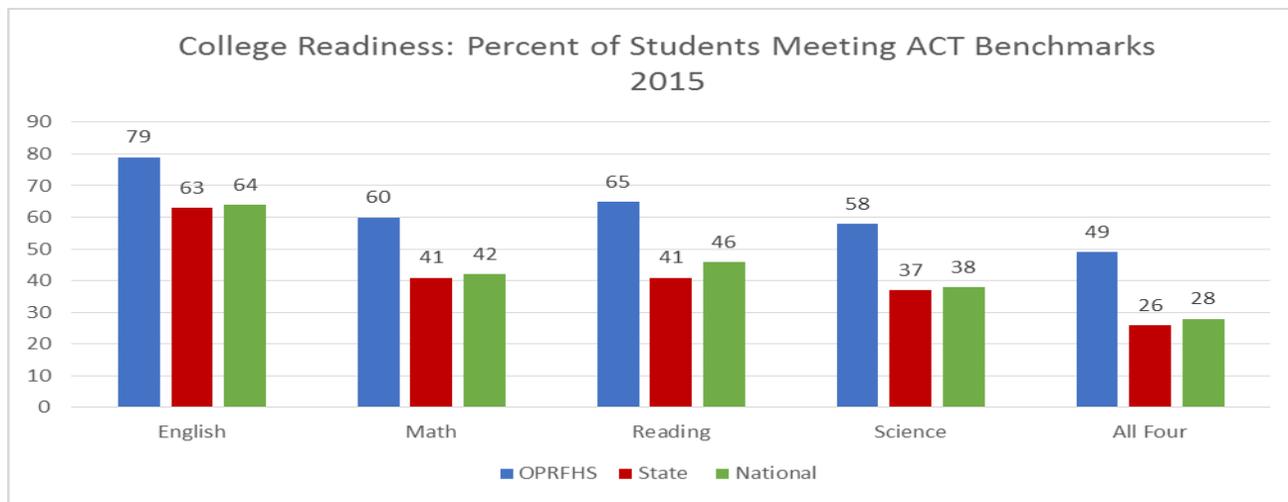


Exhibit 4.59 Percent of OPRF Students Meeting all Four College Readiness Benchmarks, Disaggregated by Race/Ethnicity and IEP Status

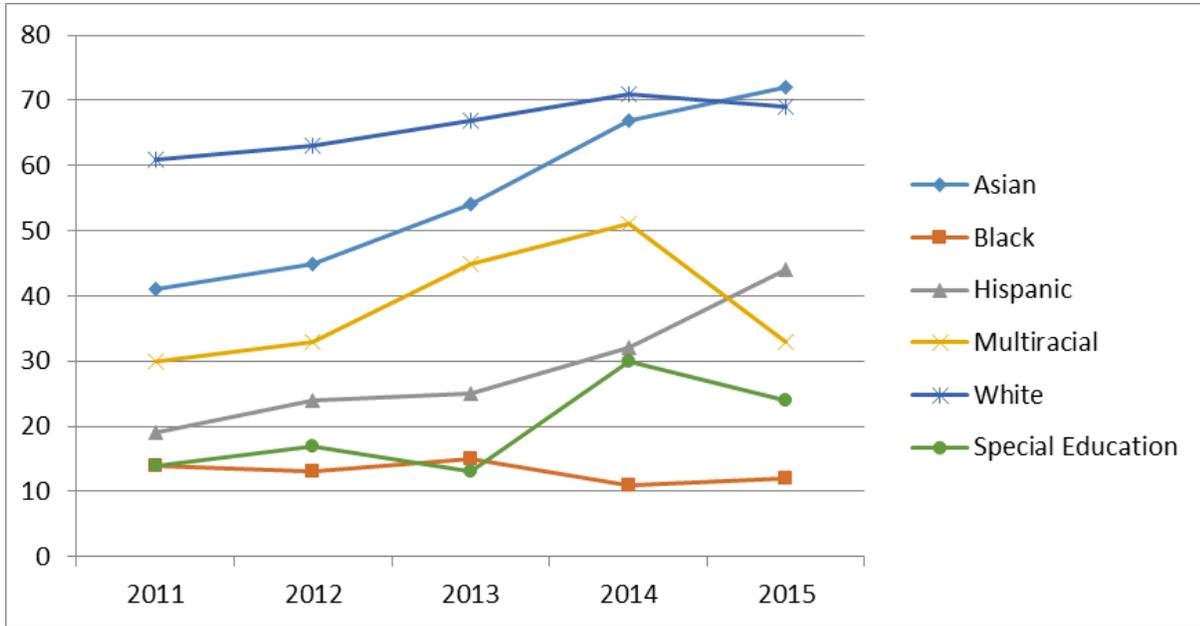
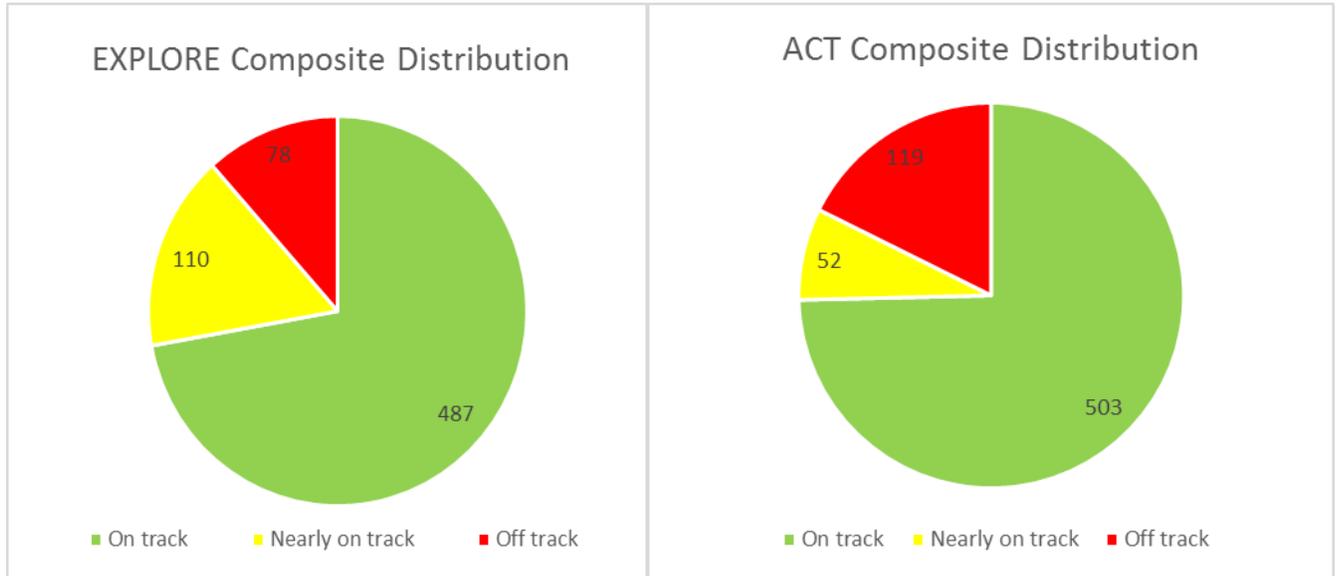


Exhibit 4.60 Growth Data Explore to ACT

EXPLORE COMPOSITE DISTRIBUTION

ACT COMPOSITE DISTRIBUTION



Sources: Naviance and Skyward Student Information System

The growth analysis matches EXPLORE and ACT scores for 675 graduates of the Class of 2015. ACT designates students’ scores as on, nearly on, or off track for college readiness in this manner:

- **On Track:** Composite score is at or above the average of the College Readiness Benchmarks (CRB) in all four subject areas.
- **Nearly On Track:** Composite score is within two points of the CRB average.
- **Off Track:** Composite score is three or more points below the CRB average.

| | EXPLORE | ACT |
|---------------------------|--------------|--------------|
| On Track Composite | 16+ | 21+ |
| Nearly On Track Composite | 14-15 | 19-20 |
| Off Track Composite | 13 and below | 18 and below |

Among the 675 graduates for whom we have both EXPLORE and ACT scores, 487 earned composite scores on the EXPLORE test that indicated they were on track for college readiness; 110 earned composites that put them nearly on track for college readiness; and 78 were considered off track for college readiness. Based upon their highest ACT composite, the proportion of students on track for college readiness increased from 72 to 75%, while the proportion of students off track for college readiness also increased from 12% to 18%.

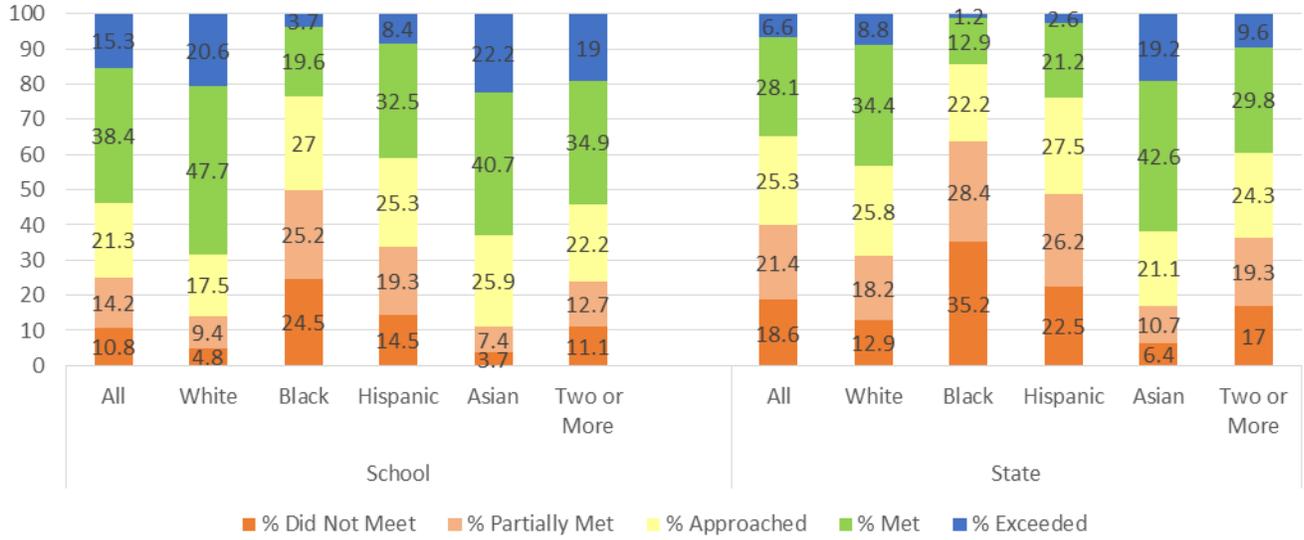
PARCC Results

Aggregate results from the first operational PARCC assessment will serve as a baseline measure for future growth and for school accountability. Based upon ISBE and PARCC indications that the assessments were designed to be more rigorous than the previous state assessments, we anticipated lower percentages of students meeting or exceeding standards, and that expectation was borne out. Data graphs in Appendix B show that 53.7 % of ELA 9 students scored in the Meets or Exceeds levels, while 15.1% of Algebra 1-2 students did so. Those meets/exceeds rates are approximately 20 points and 55 points lower, respectively, than the results from the last administration of the Prairie State Achievement Exam in 2014, and we are working to understand the differences, particularly in math. One important caveat noted at the committee meeting was that the PSAE was administered to all juniors, representing a range of math courses and levels from transitions to AP. In contrast, PARCC math tests are designed as end-of-course tests, and the Algebra I test was administered only to our students enrolled in Algebra 1-2, a college prep course that does not include our transitions or advanced math students.

Making comparative sense of the data is challenging this year, for a number of reasons:

- 2015 PARCC tests assessed ninth grade English students and students enrolled in Algebra 1-2, including 338 freshmen and 26 sophomores. In past years, the PSAE was administered to all juniors regardless of their course enrollments.
- Committee members pointed out that PARCC performance was likely to have been affected by the lower than usual participation rates among OPRFHS students. For ELA, 89% of students eligible for testing earned scores, while in Algebra I, the rate was 76%. Participation for the 2014 PSAE was approximately 99%.
- State-wide data used for comparisons on the Illinois Report Card website (www.illinoisreportcard.com) include all tests at all grade levels 3-11, making for an apples-to-oranges comparison.
- High schools were allowed to choose which tests to administer last year: ELA 9 and Algebra I; ELA 10 and Geometry; or ELA 11 and Algebra II. As noted in committee, for most schools, a test administered to Geometry or to Algebra II students would include multiple levels of courses, including honors and college prep, and the likely result would be higher rates of meeting and exceeding compared to Algebra I, where courses are typically college prep level. High school PARCC data available on the Illinois Report Card website include results for all of these test levels, and it is not possible to drill in more specifically to determine how our Grade 9 ELA and Algebra I students compare to their Illinois peers.
- Results for students taking the PARCC paper-based assessments were noticeably better than for students taking the online assessments. This difference has been covered in the national education press and is evident in a set of comparative data collected from member districts of the Chicago Area Directors of Curriculum and Assessment (CADCA). In the CADCA data, the difference in ELA was a 9 percentage point advantage for paper-based testing (in the aggregate) and an 11 percentage point advantage for Algebra I.

Exhibit 4.61 ELA Results by Race/Ethnic Group



Note that for the English Language Arts test, OPRFHS results are for Grade 9 students and represent 89% of students eligible for the test (see Exhibit 4.64). Because high schools were allowed to choose which set of tests to administer, state ELA results are a mix of students in grades 9, 10, and 11; the comparison is not exact, but state numbers are provided for some context.

Source: ISBE

Exhibit 4.62 ELA Results by Income, IEP Status, and Gender

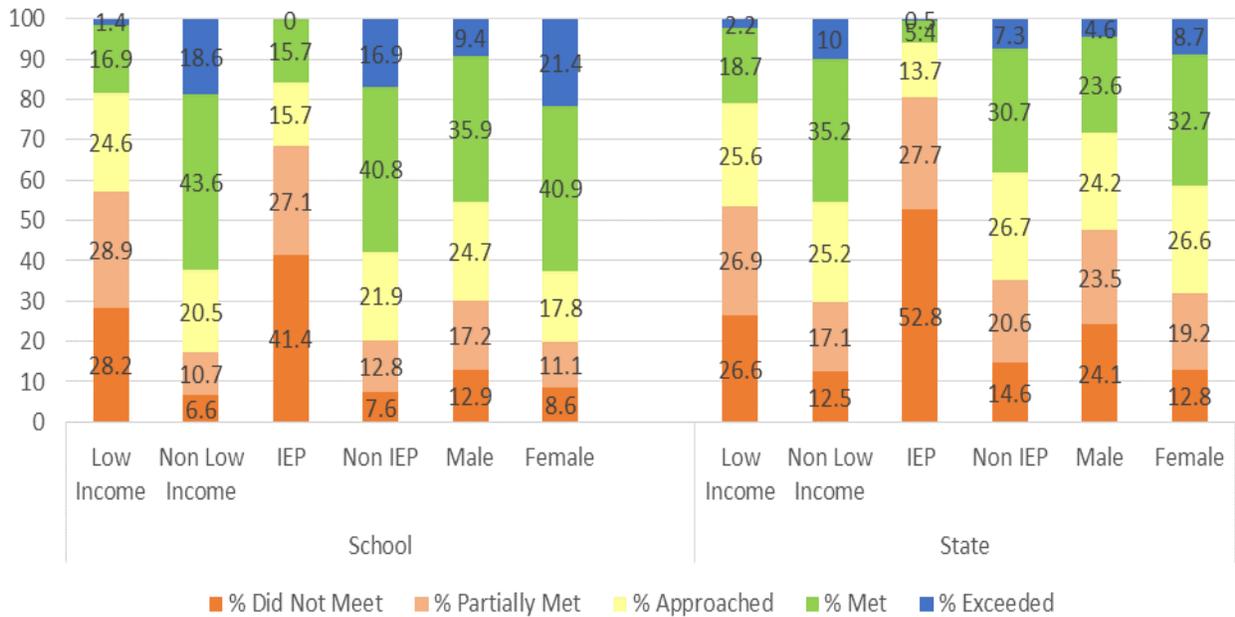


Exhibit 4.63 OPRFHS ELA 9 Participation: Number & Percent of Students with Valid Scores

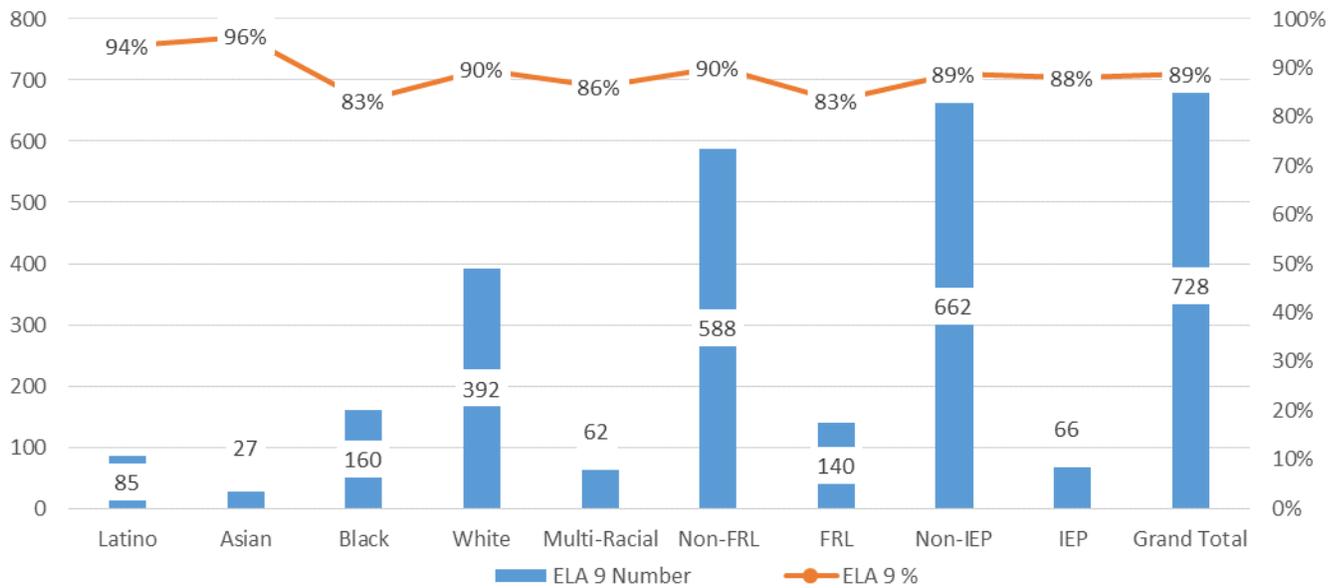
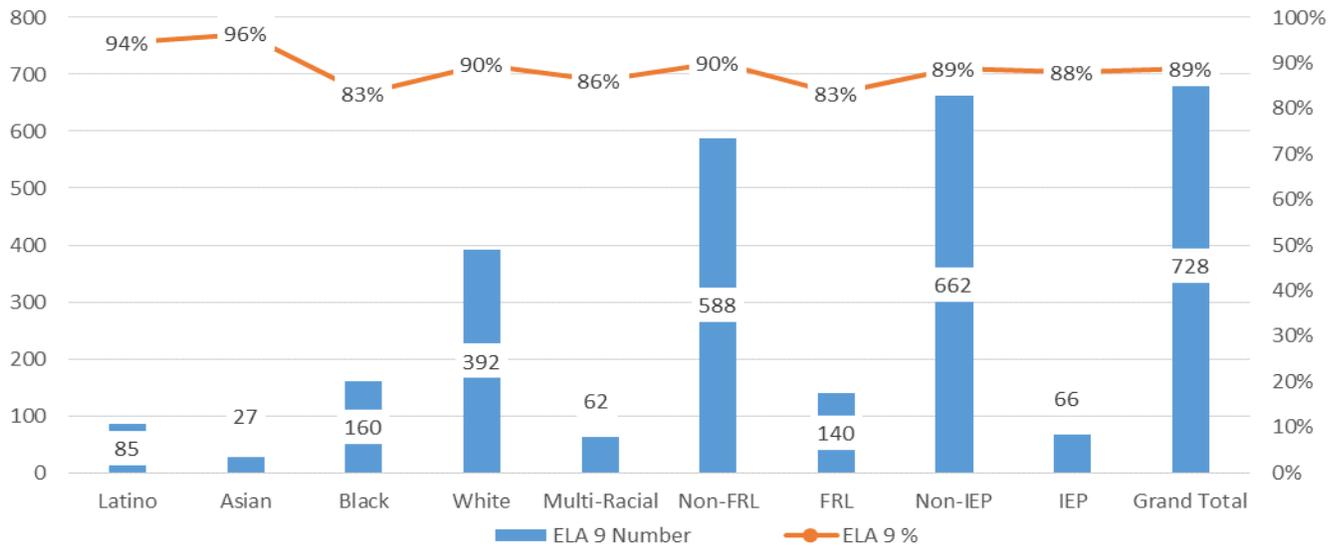


Exhibit 4.64 Math Results by Race/Ethnic Group



Note that for the Math test, OPRFHS results are for Algebra I students and represent 76% of students eligible to test (see Fig. 6). Because high schools were allowed to choose which set of tests to administer, state math results are a mix of students in Algebra I, Algebra II, and Geometry. As noted in committee, the comparison is further complicated by the fact that for most schools, a test administered to Geometry or to Algebra II students would include multiple levels of courses, including honors and college prep, and the likely result would be higher rates of meeting and exceeding compared to Algebra I, where courses are typically college prep level. The state numbers are included here despite the fact that they do not provide a clear comparative context for OPRFHS performance rates.

Source: ISBE

Exhibit 4.65 Math Results by Income, IEP Status, Gender

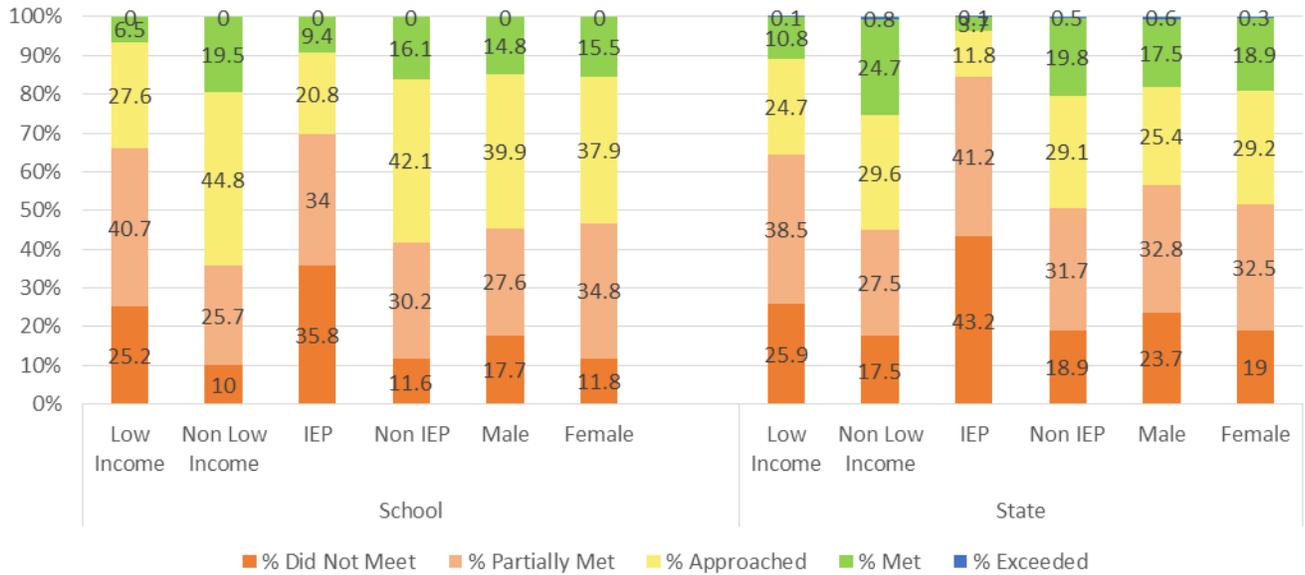
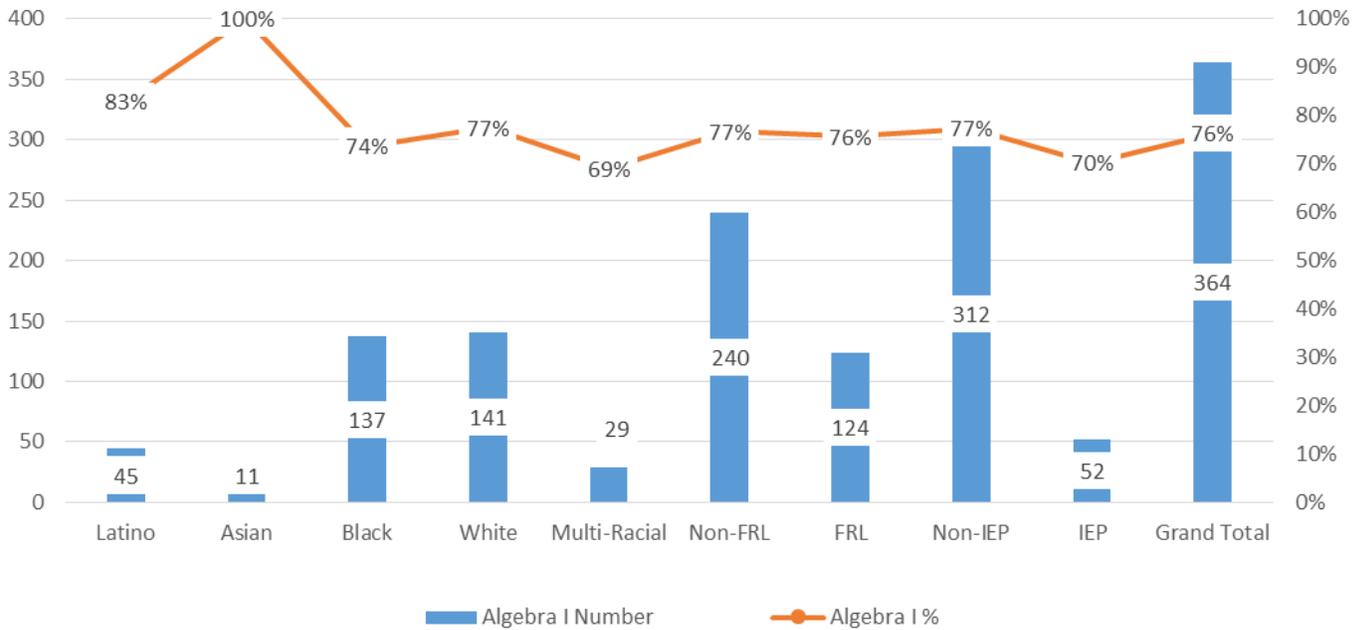


Exhibit 4.66 OPRFHS Algebra I Participation: Number & Percent of Students with Valid Scores



Source: ISBE

Parent/Student Satisfaction Survey

The District completed a parent/student satisfaction survey as part of its strategic planning process in the fall of 2012. The survey was conducted online, with a paper option made available as well. All respondents were asked questions in the following areas:

- Academic achievement
- Communications
- Technology
- Facilities
- Budget Planning
- Overall satisfaction

In general, survey findings were very positive. At least 80% of each of the three adult subgroups, as well as 91% of students, would recommend District 200 to a friend moving to the area. Roughly 75% of the adults as well as 78% of students rated OPRFHS a little better to much better than other neighboring school districts. When it comes to the impact OPRFHS has on home value, 76% of parents and 65% of non-parents said the high school's effect is positive. Ratings for financial management, technology, and communications were very positive overall. In the area of academics, math, science, and reading represent opportunities for growth.

In the social-emotional area, an extremely positive finding is that 95% of students who responded agreed or strongly agreed that they have a positive relationship with at least one adult at school. While 71% disagreed or strongly disagreed that bullying/cyber-bullying is a problem at school, one area of concern is that 17% agreed or strongly agreed that bullying/cyber-bullying is a problem. Also, 35% were not satisfied with efforts to educate students about how to prevent bullying. Among parents, 72% disagreed or strongly disagreed that bullying/cyber-bullying is a problem for their student, while 11% agreed or strongly agreed that bullying/cyber-bullying is a problem. In addition, 43% of parents said "don't know/doesn't apply" when asked whether they are satisfied with the school's efforts about ways to prevent bullying, indicating a communications gap about these efforts.

With respect to budget planning, overall satisfaction with the financial management of the District is good, with 64% of parents, 76% of staff, and 50% of students satisfied to very satisfied. Of non-parents, 37% reported being satisfied to very satisfied, with 39% responding they don't know/doesn't apply.

GLOSSARY

Accounting System - The total structure of records and procedures which discover, record, classify, and report information and the financial position and operations of a school district.

Adequate Yearly Progress (AYP) – A measurement defined by the United States Federal No Child Left Behind Act that allows the U.S. Department of Education to determine how every public school and school district in the country is performing academically according to results on standardized tests.

American College Testing (ACT) – A standardized test for high school achievement and college admissions.

Appropriation - A legal authorization to incur obligations and to make expenditures for specific purposes.

Assessed Valuation - A valuation set upon real or other property by a government as a basis for levying taxes.

Association of School Business Officials (ASBO) – An international association of school business officials.

Average Daily Attendance (ADA) – Average Daily Attendance is calculated in claiming General State Aid. The District's ADA for the entire school year is the basis for the calculation for the subsequent fiscal year's General State Aid.

Blue Cross Blue Shield (BCBS) – A health insurance company.

Board of Education - The elected or appointed body which has been created according to State law and vested with responsibilities for educational activities in a given geographical area.

Bond - A written promise to pay a specific sum of money (face value) at a fixed time in the future (maturity date) and carrying interest at a fixed rate.

Bond Refinancing - The payoff and re-issuance of bonds to obtain better interest rates and/or bond conditions.

Bonds Issued - The bonds that were sold.

Budget - The planning document for each school department providing management control over expenditures in general fund, special revenue fund, debt service fund, and the building fund.

Budget Calendar - The schedule of key dates used in the preparation and adoption of the Annual Budget.

Budgetary Control - the control or management of a governmental unit in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues.

Calendar Year (CY) – January 1st to December 31st.

Capital Projects Fund - This fund accounts for the financial resources to be used for the acquisition or construction of major capital facilities.

Cash Management - The management of cash necessary to pay for government services while investing temporary cash excesses in order to earn interest revenue.

Cicero Township Treasurer's Office (CTTO) – The Treasurer's office provided pooled cash management and investment services for several member districts in Cicero, Berwyn and Oak Park. In addition, the office provided general ledger, payroll and accounts payable functions for several of the member elementary districts. The District was required to maintain membership in the office even though the services were duplicative and expensive. The office was abolished on December 31, 2007.

Corporate Personal Property Replacement Taxes (CPPRT) – CPPRT is a state tax on the net income of corporations, partnerships and trusts enacted in 1979 in conjunction with the repeal of the personal property tax. The District is allocated a portion of State CPPRT in relation to the amount of personal property taxes levied in 1978.

Consumer Price Index (CPI) - The national Consumer Price Index is a measure of inflation utilized by the Cook County Clerk in applying the PTELL.

Contingency - A budgetary reserve set aside for emergencies or unforeseen expenditures not otherwise budgeted.

Contracted Services - Services rendered by private firms, individuals, or other agencies.

Debt - An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes, etc.

Debt Limit - The maximum amount of general obligation debt which is legally permitted.

Debt Service Fund - This fund accounts for the District's bond principal and interest payments.

Deficit - The excess of an entity's liabilities over its assets or the excess of expenditures or expenses over revenues during a single accounting period.

Delinquent Taxes - Taxes that remain unpaid on or after the date on which a penalty for non-payment is attached.

Department - A major administrative division of the school district which indicates overall management responsibility for an operation of a group of related operations within a functional area.

Equalized Assessed Valuation (EAV) - is the calculated value of property within the District that is utilized in calculating the tax extension. The township assessor reassesses properties every three years at approximately 16% of market value. An equalization factor (or multiplier) is then applied to the assessed valuation to reach an equalized assessed valuation. The multiplier for Cook County is usually between 2.00 and 2.25. This will achieve an EAV of approximately 1/3 of market value, which is the state-required level.

Education Fund - This fund accounts for the majority of the instructional and administrative aspects of the District's operations. Certain expenditures that must be charged to this fund include the direct costs of instructional, health and attendance services, lunch programs, all costs of administration and related insurance costs.

Employee Benefits - Expenditures may include health, dental, optical, life and long term disability as well as FICA, retirement payment to the Teachers Retirement Service, and workers' compensation insurance.

Encumbrance - The commitment of budgeted funds to purchase an item or service. To encumber funds means to set aside or commit funds for a future expenditure.

Expenditure - Decreases in net financial resources. Expenditures include current operating expenses requiring the present or future use of net current assets, debt service, capital outlay, intergovernmental grants, and entitlements.

Fiscal Year (FY) – The fiscal year is July 1 - June 30.

Foundation Level – The amount of general state aid per student. The foundation level is reduced by “available local resources” in determining the aid actually received.

Full Time Equivalence (FTE) - The amount of employed time required in a part-time position expressed in proportion to that required in a full-time position, with 1.0 representing one full-time position.

Function - A group of related activities aimed at accomplishing a major service or program.

Fund - An accounting entity that has a set of self-balancing accounts that records all financial transactions for specific activities or government functions.

Fund Balance - The excess of assets of a fund over its liabilities and reserves.

Fund Balance Beginning - Money appropriated from previous years fund balance.

General Obligation Bonds (G.O.) - Bonds issued to finance major projects with resources from tax collection to repay the debt. This debt is backed by the full faith, credit and taxing power of the government.

General State Aid (GSA)– The District receives a certain amount of unrestricted aid from the State of Illinois. The amount of general state aid received is a factor of the total State appropriation for education, the District’s ADA and the District’s EAV. Based upon the total appropriation and total state enrollment the State establishes a foundation level per student. The amount received is the foundation level reduced by “available local resources” which is a function of EAV.

Generally Accepted Accounting Principles (GAAP) – A common set of accounting principles, standards and procedures, set by policy boards, that companies use to compile their financial statements.

Grants - Contributions or gifts of cash or other assets from another government to be used or expended for a specific purpose, activity, or facility.

Health Maintenance Organization (HMO) – A form of health insurance combining a range of coverages in a group basis. A group of doctors and other medical professionals offer care through the HMO for a flat monthly rate.

Illinois Compiled Statutes (ILCS) – The compiled statutes for the State of Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF) – The State of Illinois-managed pension plan for municipal and non-certified school district employees. The District contributes at an actuarially determined rate (currently 7.9%) and employees contribute 4.5%. The IMRF Fund is also used for the employer share of Social Security and Medicare contributions.

Illinois Program Accounting Manual for Local Education Agencies (IPAM) – The program accounting manual provides the basis for complete accounting of all district receipts and disbursements, systematic development of program budgeting, and the accumulation and dissemination of program-oriented costs. It is established by the Illinois State Board of Education and is an adaptation of the United States Office of Education publication, Handbook II, Financial Accounting, Classifications and Standard Terminology for Local and State School System.

Individuals with Disabilities Education Act (IDEA) – Provides supplemental Federal funding for special education and related to services for children with disabilities, ages 3 through 21.

Instruction - The activities dealing directly with the teaching of students or improving the quality of teaching.

Inter-Fund Transfers - Amounts transferred from one fund to another fund.

Intergovernmental Agreement (IGA) – An agreement that involves or is made between two or more governments to cooperate in some specific way.

Levy - The total of taxes or special assessments imposed by a governmental unit.

Local Education Agencies (LEA) – Elementary and secondary local public school districts.

Loss and Cost – Represents an addition to the District’s tax levy to account for uncollectible taxes. Currently the District’s levy is increased by 5% for bond and interest and 3% for all other levies.

No Child Left Behind (NCLB) – A United States Act of Congress that is a reauthorization of the Elementary and Secondary Education Act, which included Title 1. NCLB supports standards-based education reform.

Object - This term has reference to an article or service received: for example, salaries, employee benefits or supplies.

Operating Cost per Pupil – The gross operating cost of the District (excepting summer school, adult education, bond principal and capital outlay) divided by the average daily attendance.

Operations and Maintenance Fund - This fund accounts for the repair and maintenance of District property. All costs of fuel, lights, gas, water, telephone services, custodial supplies, maintaining, improving, or repairing school buildings and property for school purposes are charged to this fund.

Prairie State Achievement Examination (PSAE) – An exam that measures the achievement of grade 11 students in reading, mathematics and science.

Preferred Provider Organization (PPO) – A health care organization composed of physicians, hospitals or other providers which provides health care services at a reduced fee.

Program - The definition of an effort to accomplish a specific objective or objectives consistent with funds or resources available.

Property Tax - Tax levied on the assessed value of real property.

Property Tax Extension Limitation Law (PTELL) (“tax cap”) – In 1995 “tax cap” legislation went into effect for taxing bodies within Cook County. The tax cap limits the increase in the total tax extension (excluding debt service) to the lesser of 5% or the increase in the national CPI for the calendar year preceding the levy.

Scholastic Aptitude Test (SAT) - This is a test of academic aptitude in the area of math and verbal skills that purports to measure a student's ability to learn. It is designed to provide information that is independent as possible from the high school curriculum.

Special Education - This is specially designed instruction and services, provided at no cost to the parents, to meet the unique needs of a child with a disability. This may include instruction conducted in the classroom, in the home, in hospitals, in institutions, and in other settings. This may also include instruction in physical education.

Strategic Planning - This is the process employed by the District to chart a course for the future including preparation of a mission statement, district beliefs, goal setting, learner outcomes, and student profile.

Tax Extension – The tax extension is the total dollar amount of taxes applied to the District’s EAV. It represents the District’s tax levy plus loss and cost, less any reductions for rate ceilings or the PTELL.

Tax Increment Financing (TIF) – A financing tool used by municipalities to redevelop blighted areas and encourage economic recovery. Both Oak Park and River Forest have created TIF districts within the District’s boundaries. The result is an EAV freeze for 23 years from creation. The Oak Park TIF was one of the first in the state, initially set to expire in 2006 and extended until 2012. To help offset the lost EAV, the Villages have been sharing a portion of the sales tax generated by the TIFs with the school districts.

Tax Levy – The District’s annual request to Cook County for property tax revenue. This is approved by the Board of Education in December and the County Clerk applies loss and cost rates, rate ceilings and the tax cap to compute a tax extension in dollars. This is then converted into a rate per \$100 of Equalized Assessed Valuation and applied to each property within the District in the following year.

Tax Rate – The amount of taxes due as a percentage of the tax base or EAV. A tax rate of 2.95 represents a tax extension of 2.95 percent of the District’s total EAV. Also it represents the amount of taxes payable by a single taxpayer. A taxpayer would pay \$2.95 per \$100 of EAV of their property.

Teachers Retirement Insurance Program (TRIP) – Health care benefits for Illinois Teachers.

Teachers’ Retirement System (TRS) – The State of Illinois pension fund for all non-Chicago certified employees. Employees contribute at a rate of 9.4% (the District pays employees’ share for certain administrators) while the State contributes the remainder.

Transportation Fund - This fund accounts for all the activity relating to student transportation to and from schools and for extracurricular and co-curricular activities.

Triennial Reassessment – Every three years the Township Assessor revalues all of the property within the township resulting in significant increases in the District’s Equalized Assessed Valuation.