

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

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

OAK PARK, ILLINOIS

As of and for the Year Ended June 30, 2014

Officials Issuing Report

Steven Tsutomu Isoye, Superintendent
Tod Altenburg, Chief Financial Officer

Department Issuing Report

Business Office

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

	<u><i>Page(s)</i></u>
<i>Introductory Section</i>	
Transmittal Letter	i - ix
ASBO Certificate	x
Organizational Chart	xi
Principal Officers and Advisors	xii
<i>Financial Section</i>	
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 16
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	17
Statement of Activities	18
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	19 - 20
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	22 - 23
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	24
Statement of Fiduciary Assets and Liabilities - Agency Fund	25
Statement of Net Position - Proprietary Funds	26
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds	28
Notes to Basic Financial Statements	29 - 50
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Employer's Contributions and Analysis of Funding Progress	51
Schedule of Funding Progress For Retirees Health Plan	52

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

	<u><i>Page(s)</i></u>
Required Supplementary Information - (Continued)	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund	53 - 62
Tort Immunity and Judgment Fund	63 - 64
Operations and Maintenance Fund	65 - 66
Transportation Fund	67
Municipal Retirement/Social Security Fund	68 - 70
Working Cash Fund	71
Notes to Required Supplementary Information	72
Supplementary Information	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	73 - 74
Capital Projects Fund	75 - 76
Fire Prevention and Life Safety Fund	77
Schedule of Changes in Assets and Liabilities - Agency Funds	78 - 80
Operating Cost and Tuition Charge	81
Statistical Section	
Net Position by Component	82 - 83
Changes in Net Position	84 - 85
Fund Balances of Governmental Funds	86 - 87
Governmental Funds Revenues	88 - 89
Governmental Funds Expenditures and Debt Service Ratio	90 - 91
Other Financing Sources and Uses and Net Change in Fund Balances	92 - 93
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property	94 - 95
Property Tax Rates - All Direct and Overlapping Governments	96 - 97
Principal Property Taxpayers in the District	98
Property Tax Levies and Collections	99
Ratio of Outstanding Debt by Type	100 - 101
Ratios of General Bonded Debt Outstanding	102
Computation of Direct and Overlapping Debt	103
Legal Debt Margin Information	104 - 105

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

	<u><i>Page(s)</i></u>
<i>Statistical Section - (Continued)</i>	
Demographic and Economic Statistics	106
Principal Employers	107
Number of Employees by Type	108 - 109
Operating Indicators by Function	110 - 111
School Building Information	112 - 113

Oak Park and River Forest High School District 200

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

October 6, 2014

President, Members of the Board of Education, and Citizens
of Oak Park and River Forest High School District 200
201 N. Scoville Ave.
Oak Park, IL 60302

Dear President and Members of the Board of Education:

The Comprehensive Annual Financial Report (CAFR) of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2014 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

REPORTING ENTITY

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

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

Since 1873, those things that are best.

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

GENERAL INFORMATION

The District is located in Cook County, Illinois. It is a comprehensive high school with a rich depth of curriculum for students in grades nine through twelve. The District is located in a residential community eleven miles from Chicago's downtown "Loop." It has been a relatively affluent community and has the stability of an older suburb of Chicago. Oak Park and River Forest High School celebrated its 141st year in 2014. The school and the community have had changes over the years in demographics. The enrollment was 3,266 students as of October 2013. The District enrollment will experience increased enrollment for the next several school years. For the 2015-2016 school year, enrollment is anticipated to be 3,402. This number is expected to increase 3.4% to 3,516 in the 2016-2017 school year. Student enrollment is projected to hit 3,679 (a 4.6% increase) in the 2017-2018 school year. Enrollment is estimated to peak at 3,908 by the 2020-2021 school year. The building is capable of accommodating an enrollment of over 4,000; therefore, the size of the facilities should not pose a problem in the near future. The age of the building is a continual concern, as portions of the building are over 100 years old. The District has invested significant resources to upgrade the facility infrastructure including, plumbing, electrical, HVAC, roofing, masonry work and technology.

DISTRICT FUNDS

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

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

ECONOMIC OUTLOOK

Property taxes and TIF distributions are the largest single source of revenue for the District, representing 83.5% of total revenue, excluding on-behalf payments. In the Educational Fund, 82.6% of total revenue, excluding on-behalf payments, is derived from local property taxes plus TIF distributions. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but since the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995 increases are limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL generally causes districts to periodically appeal to voters for rate increases, as certain costs related to educational services typically exceed the CPI.

The “tax cap” law was designed to reduce the rate of growth of property taxes for the individual taxpayer, but it is possible for school districts to have referenda to increase the individual fund tax rate ceiling. Tax extension increases are governed by the increase in the equalized assessed valuation (EAV) and the PTELL percentage. The total tax extended by the County Clerk may increase by this limited amount each year. Within that aggregate increase, the District has the authority to distribute the tax within the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is allowable by law. The method the District follows is to find the new aggregate limit by multiplying the previous year’s tax extension by the new PTELL limit, then adjusting individual levies according to need and so as not to exceed the rate ceilings or the PTELL limit. In the past, this method has allowed the District to adjust down certain levies and give the Education levy the highest priority, thereby depleting fund balances in certain non-education funds. In fiscal year 2002, 6 years after its previous referendum, the District successfully appealed to the voters of the communities for a \$.65 increase in the Education tax levy. The proceeds of this increase were first received in November 2002. This allowed the General Fund to eliminate deficit spending and allow for the shifting of levies to begin reestablishing previously depleted fund balances in other funds to establish more stable levels and to reduce the need to borrow funds for cash flow purposes.

During the fall of 2005, the Board of Education reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor was a calculation added to the annual levy calculation after a district successfully passed a referendum. For Districts that were “capped”, the factor remained a part of the annual calculation for four levy years after the year of the referendum. This enabled capped districts to eventually levy the full-authorized rate by using a phase-in method over a four-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the 4th and final year for the phase-in option. The maximum 2005 levy with the rate increase factor was estimated to be approximately \$56,332,000 using an Equalized Assessed Value (EAV) estimate of 7% higher than 2004 EAV times the referendum rate of \$2.95. Due to the costs related to mandated increases in graduation requirements, the Student Achievement Initiatives and special education requirements, the Board of Education voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50,200,000, approximately ½ of the legal increase permitted by law. The additional revenue generated by the phase-in option of the levy process was collected in the fall of 2006. The District continues to benefit from this phase-in and in July of 2013 the District convened a Finance Advisory Committee (FAC). This committee met for three hours every two weeks through December 2013. The committee was charged with five goals:

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

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

During FY 2013 there were three Tax Increment Financing (TIF) districts within the District’s boundaries:

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

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

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

In addition to constraints on the District’s largest source of revenue, there is continued uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and has pro-rated some aid and the State has been making some payments late. The future of State funding is not certain. There has been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. There is also proposed legislation for pension reform that would shift the burden of pension costs to the local districts, in incremental steps over several years. Additionally, Senate Bill 16 was introduced in the Spring 2014 Legislative Session. The goal of Senate Bill 16 is to simplify Illinois funding for schools, create an integrated formula for distributing state resources, and ensure that state aid is distributed more equitably compared to the current system. Potentially, this bill could cause OPRFHS D200 to lose roughly \$1.6 million in state funding. The PTELL, political uncertainty, and low interest rates are all cause for concern regarding revenues, and make the focus on containing costs and finding the best possible use for each dollar exceptionally important.

The District is attempting to maintain and improve the quality of the education program, as well as reward its employees for the work they perform. During fiscal 2014, the District completed contract negotiations with its Oak Park and River Forest Faculty Senate (Faculty). The previous contract was set to expire effective June 30, 2014. The new agreement is a four year-contract that began on May 30, 2014 and expires on June 30, 2018. Other district bargaining units include: Classified Personnel Association SEIU Local 73 (CPA) and Buildings and Grounds Custodial and Maintenance bargaining unit (SEIU Local 73). Contracts for the other units expire at various times over the next several years.

Salary Increases and Length of Contract

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Faculty ¹	6.55%	6.15%	6.15%	0.00% ⁴	0.00% ⁴
Classified Personnel	4.00%	4.00%	4.00%	4.00%	2.50%
Buildings & Grounds – Tier 1 ⁷	1.50%	1.50%	1.50%	1.75%	2.00%
Buildings & Grounds – Tier 2 ⁶	1.50%	1.50%	1.50%	2.25%	2.25%
Non-Affiliated	1.50%	3.00%	1.50%	2.00%	2.50%
Safety & Support	2.00%	2.00%	2.00%	2.00%	2.00%
Administration	1.50%	4.50% ²	1.50% ³	2.00% ⁵	2.50%

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

¹ Salary increases indicated include the value of step increases.

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

³ 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.

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

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

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

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

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

During fiscal 2014 the District completed negotiations with the Service Employees International Union Local 73 for Classified Personnel Association (CPA). Bargaining unit members will receive a salary increase of 2.5% in each year of the agreement. Other features of the agreement remained substantially the same as the previously expired agreement. The new agreement is effective July 1, 2013 thru June 30, 2017.

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

STRATEGIC PLAN

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

Values

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

Vision

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

Mission

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

Currently appraised at \$157,000,000, the District has been investing in building renovation to make it more efficient and to better serve the educational needs of its students. In 1998, the District sold over \$18,000,000 in Working Cash bonds for the renovation of the building. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building fund to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-99, 2000-2001 and 2001-2002 school years, the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired property. Upon completion in the fall of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community.

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

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

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

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

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure the accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable but not absolute assurance that these objectives are being met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of state and federal financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by the management of the District.

As a part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2014, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2014, the cost of capital assets of the District totaled to \$99,331,383. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisals, control and inventory of capital assets. The District maintains outside third-party insurance coverage to protect the District from fire, theft and severe financial losses.

DEBT SERVICE

The total carrying amount of debt service at June 30, 2014 was \$7,945,000. The District has no future plans to issue debt. The Series 2003 General Obligation Debt Certificates were callable on December 1, 2013. The District did call these debt certificates and retired the remaining outstanding portion in December 2013. This resulted in a savings of approximately \$1,244,736 to the District and its taxpayers.

On February 28, 2013, the Board of Education approved a resolution to abate the 2012 Bond and Interest levy and to transfer \$2,487,380 from the District's Working Cash Fund to make the FY 2014 debt service payments. This was done to provide a small amount of relief to District taxpayers. The average homeowner in the District realized an approximately \$55 reduction in their 2012 tax bill.

INDEPENDENT AUDIT

The Illinois School Code and the School Board's policy require that an annual audit be performed by an independent certified public accountant. The accounting firm of Baker Tilly, of Oak Brook, Illinois was selected by the District to perform the audit. The Independent Auditors' Report is included in the Financial Section of this report.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBOI) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013.

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable requirements.

The Certificate of Excellence is valid for a period of one year only. We believe that our current report once again conforms to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2014.

MERITORIOUS BUDGET AWARD

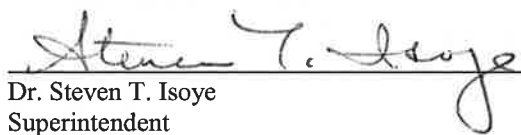
The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Oak Park and River Forest High School for excellence in the preparation and issuance of the District annual budget for fiscal years 2010, 2011, 2012, 2013 and 2014. The Meritorious Award Program is voluntary and designed by school business management professionals to enable school business administrators to achieve a standard of excellence in budget presentation.

The Meritorious Budget Award is only conferred to school systems that have met or exceeded the Meritorious Budget Award Program Criteria. Oak Park and River Forest High School's budget for the fiscal year ending June 30, 2015, is also believed to conform to all ASBO program requirements and will be submitted to ASBO for evaluation and commendation.

ACKNOWLEDGEMENT

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

Respectfully Submitted,


Dr. Steven T. Isoye
Superintendent


Tod Altenburg, CSBO
Chief School Business Official

Association of School Business Officials International



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

Oak Park and River Forest H.S., District 200

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



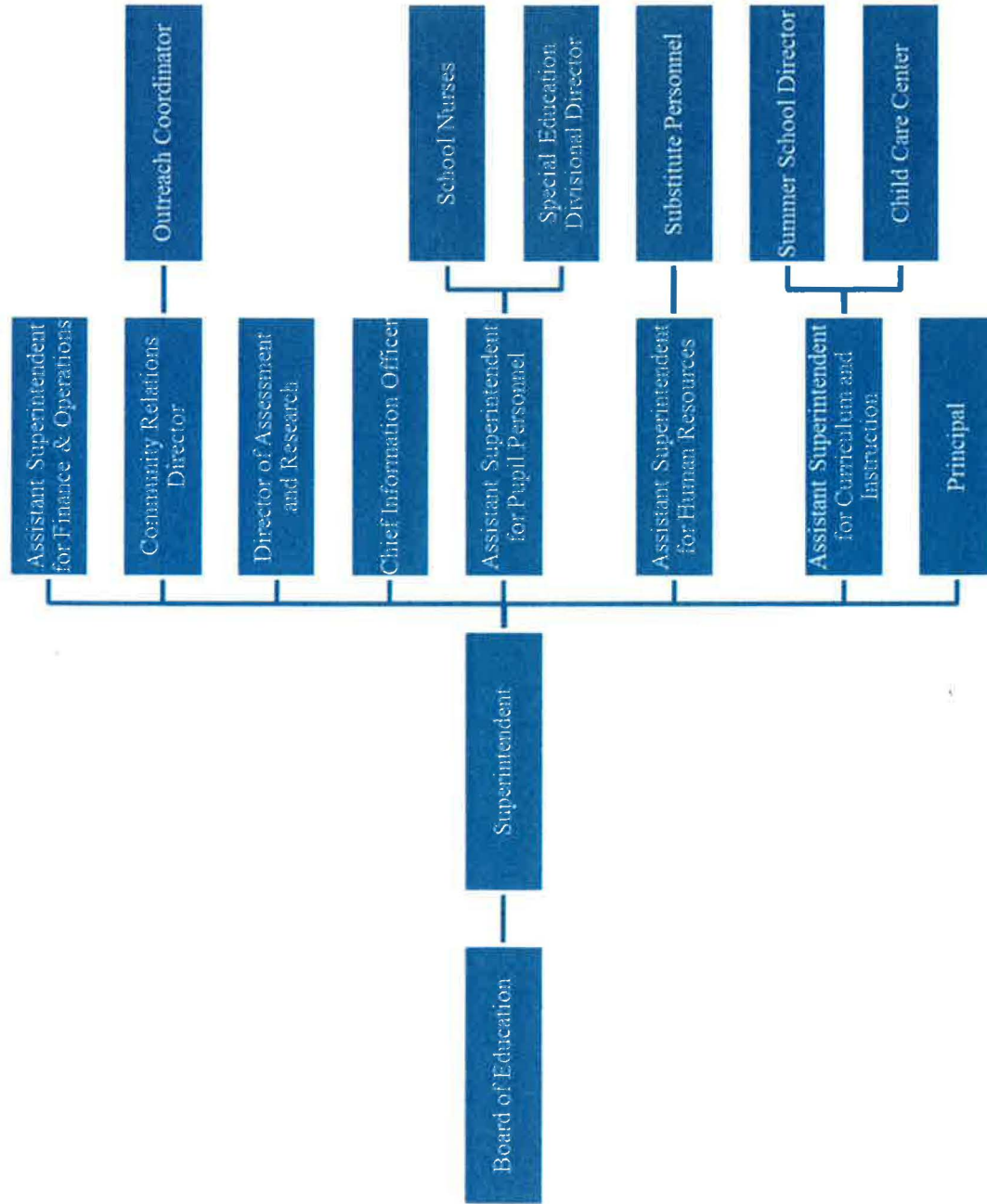
A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

Organizational Chart



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

201 North Scoville Avenue
Oak Park, Illinois 60302



“Those Things That Are Best”

BOARD OF EDUCATION

		<u>Term Expires</u>
Mr. John Phelan	President	4/2015
Mr. Jeff Weissglass	Vice-President	4/2017
Dr. Jackie Moore	Secretary	4/2017
Mr. Tom Cofsky		4/2017
Dr. Steve Gevinson		4/2017
Dr. Ralph Lee		4/2015
Ms. Sharon Patchak-Layman		4/2015

ADMINISTRATION

Dr. Steven T. Isoye	Superintendent
Mr. Michael Carioscio	Chief Information Officer
Ms. Gwendolyn Walker-Qualls	Interim Assistant Superintendent of Pupil Personnel
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	Communications and Community Relations Coordinator
Mr. Tod Altenburg	Chief Financial Officer/Treasurer



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, Illinois, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, Illinois, as of June 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3, Oak Park and River Forest High School District 200 adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2013. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park and River Forest High School District 200's basic financial statements. The supplementary information for the year ended June 30, 2014 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2014, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2014.

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oak Park and River Forest High School District 200 as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated October 15, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Information

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

Prior-Year Comparative Information

We have previously audited Oak Park and River Forest High School District 200's 2013 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 15, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2014 on our consideration of Oak Park and River Forest High School District 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oak Park and River Forest High School District 200's internal control over financial reporting and compliance.

Oak Brook, Illinois
October 6, 2014

Robert Tilly Vuchow Krause, L & P

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

The discussion and analysis of Oak Park and River Forest High School District 200's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2014. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by \$10.9. This represents a 6.6% increase from 2013 and is reflective of the increase in cash reserves and fund balances resulting from the successful 2002 referendum and phase-in of the new Education Fund tax rate increase of \$.65 per \$100 of Equalized Assessed Valuation (EAV).
- General revenue accounted for \$67.3 in revenue or 77.9% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$19.1 or 22.1% of total revenues of \$86.4.
- Expenses related to government activities were \$75.5. However, only \$19.1 of these expenses was offset by program specific charges and grants.
- The Board of Education adopted the 2013 Tax Levy that was reduced by \$10 million from the 2012 Tax Levy.
- The Board of Education abated the 2013 Debt Service payment in the amount of \$2,529,105. This abatement was made with existing funds in the Working Cash Fund.
- Debt certificates were paid in full in the amount of \$5,025,000. This early payoff of debt certifications resulted in a savings of \$1.2 million in interest payments.
- During the year, \$0.8 of planned life safety projects and \$6.4 of capital projects were completed.
- The District continued the food service program of providing lunches for Oak Park Elementary District 97 and experienced greater lunch participation than expected.
- The District reached terms and settled a collective bargaining agreement with the Faculty Senate for the period of May 30, 2014 thru June 30, 2018. In each year of the agreement, the members of the Faculty Senate will receive their annual increase for step in addition to applicable lane movement. In addition to step and lane movement, faculty senate members will receive a 1% increase to the base salary for the first two years of the contract and 50% of the tax cap CPI for the last two years of the agreement.
- The District settled a four-year contract with the Classified Personnel Association with increases of 2.5% for each of the four years.
- The January 1, 2014 medical insurance renewal saw no increase from 2013. This is the 12th year of approximately 7.5% or below and reflects the cooperative effort of the Employee Insurance Committee.
- Surplus TIF distributions of \$0.4 were received from the Oak Park TIF districts.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Fund financial statements

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

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

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

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

The District also maintains three Internal Service Funds. Internal Service Funds are used to account for services provided to other departments within the District. These Internal Service Funds (*Dental Insurance, Medical Insurance and Workers' Compensation Insurance*) are to account for the insurance activity of employee benefits.

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

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

Notes to basic financial statements

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

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2014, than they were the year before, increasing 6.6% to \$176.2.

- Capital assets increased by \$6.3. This increase relates to the capital life safety and building projects completed during the year.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

- Current and other assets decreased by \$8.5. The majority of this decrease relates to a decrease in property taxes receivable of \$9.2, intergovernmental receivables of \$1.1, and inventory of \$0.6, offset by an increase in cash and investment balances of \$2.5.
- Current liabilities decreased \$5.9. There was a substantial decrease in property taxes levied for future periods of \$9.2. Increases in accounts payable of \$3.0 and health and dental claims payable of \$0.2 offset the overall decrease.
- Long-term obligations decreased by \$7.2 as the District met debt obligations during the period and paid off its outstanding debt certificates early.
- The S&P bond rating of "AAA" results in lower debt service cost to the District's taxpayers.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	2014	2013*
Assets:		
Current and other assets	\$ 159.5	\$ 168.4
Capital Assets	57.0	50.7
Total assets	216.5	219.1
Deferred outflows of resources:		
Deferred charge on refunding	\$ 0.4	\$ -
Total deferred outflows of resources	0.4	-
Liabilities:		
Current liabilities	\$ 10.5	\$ 37.3
Long-term obligations	9.3	16.5
Total liabilities	19.8	53.8
Deferred inflows of resources:		
Property taxes levied for a future period	\$ 20.9	\$ -
Total deferred inflows of resources	20.9	-
Net position:		
Invested in capital assets, net of related debt	49.1	35.0
Restricted	17.5	19.0
Unrestricted	109.6	111.3
Total net position	\$ 176.2	\$ 165.3

*Prior year information has not been updated for the District's implementation of GASB Statement No. 65 in fiscal year 2014.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

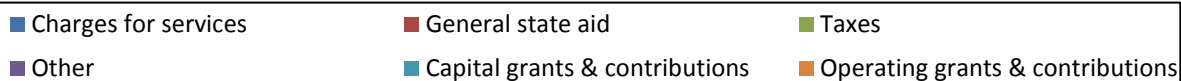
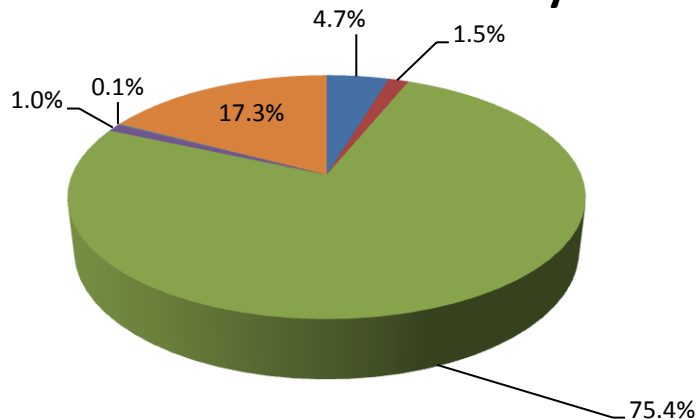
- Revenues of \$86.4 in the governmental activities of the District exceeded expenses by \$10.9. This was attributable primarily to the phase-in of the 2002 referendum rate increase of \$0.65 in the General (Educational) Fund.

Table 2		
Changes in Net Assets		
(in millions of dollars)		
	<u>2014</u>	<u>2013</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 4.1	\$ 4.0
Operating grants & contributions	14.9	12.5
Capital grants & contributions	0.1	-
<i>General revenues:</i>		
Taxes	65.1	67.4
General state aid	1.3	1.2
Other	0.9	1.6
Total revenues	<u>86.4</u>	<u>86.7</u>
Expenses:		
Instruction	49.2	43.5
Pupil & instructional staff services	7.9	7.5
Administration & business	7.0	7.5
Transportation	1.7	1.4
Operations & maintenance	7.1	6.4
Other	2.6	2.2
Total expenses	<u>75.5</u>	<u>68.5</u>
Increase (decrease) in net position	<u>10.9</u>	<u>18.2</u>
Ending net position	<u>\$ 176.2</u>	<u>\$ 165.3</u>

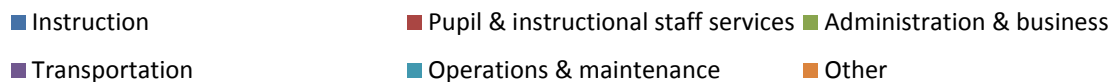
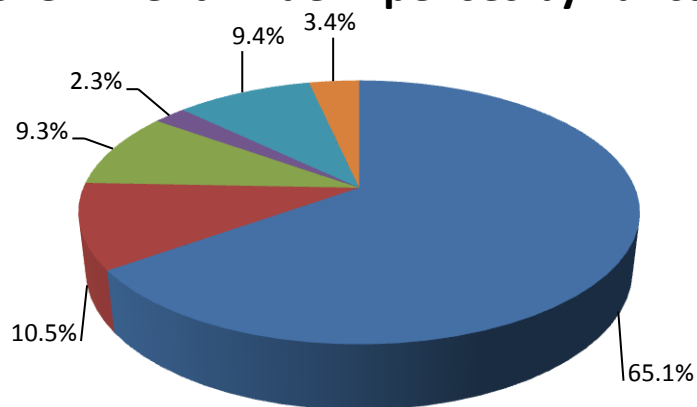
- Property taxes accounted for the largest portion of the District's revenues, contributing 75.4%. The remainder of revenues came from state, federal grants, Tax Increment Financing (TIF) distributions and other sources. The total cost of all District programs was \$75.5, mainly related to instructing and caring for the students and student transportation.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Government-Wide Revenues by Source



Government-Wide Expenses by Function



Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$126.9 to \$123.0.

The increase in fund balance is due to several factors:

- Total assets decreased from \$163.6 to \$153.8. Cash and investments increased by \$1.5. Inventories decreased by \$0.6 as the District continued to transition from a textbook purchase program to a textbook rental program and also disposed of obsolete books. Property taxes receivable decreased by \$9.2 due to the decision by the Board of Education to reduce the 2013 tax levy by \$10.0. Intergovernmental receivables decreased by \$1.1 as the state categorical aid payments were received much more timely.
- Total liabilities and deferred inflows of resources decreased by \$6.0 primarily due to the Board of Education decision to reduce the 2013 tax levy by \$10.0. This decrease was offset by a \$3.0 increase in accounts payable. This increase relates to larger scale construction projects that were ongoing as well as an increase in special education private facility placements whose bills were paid after year end.

General (Education) Fund

The District's General (Educational) Fund balance decreased by \$1.3 from \$96.8 to \$95.5. The decrease is attributable to the District transferring funds to call and retire the District's outstanding debt certificates.

- Total revenue increased by \$2.3 from prior year's results. Local sources decreased \$1.9. Property taxes were \$1.3 less than the prior year and TIF distributions were \$0.9 less.
- State sources of revenue increased \$2.6. On-behalf payments by the state increased \$2.4. The rest of state sources were virtually unchanged.
- Federal sources of revenue decreased by \$0.1. IDEA room and board was \$0.1 less than last year due to changes in the amount ISBE remits to districts. Other federal sources were substantially the same as the prior year.
- Total expenditures increased by 10.1% from \$58.3 to \$64.2. Total Instructional Program expenditures increased by \$5.3. The Regular Instructional programs increased \$4.0 or 13.0% and special education tuition increased \$0.8 or 30.0%.
- Pupil Support service expenditures increased of \$0.2.
- Total school administration expenditures were virtually unchanged from the prior year.

Tort Immunity and Judgment Fund

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

Operations and Maintenance Fund

The Operations and Maintenance Fund balance decreased by \$2.6. Total revenue increased by \$1.0 due to an increase in the General levy.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Total expenditures decreased by \$0.5 and related primarily to continued energy savings realized by the upgrades to the District's HVAC systems.

A transfer of \$6.4 was made to the Capital Projects Fund for construction purposes. Another transfer of \$5.0 was made to the Debt Service Fund to call and retire the District's remaining outstanding debt certificates.

Transportation Fund

The District provides transportation services to students with special needs, to students receiving out of District educational services, for field trips and for co-curricular activities. The District maintains a fund balance for future vehicle replacement. The Transportation Fund balance increased by \$0.2 in fiscal year 2014. Expenditures increased by \$0.2 or 15.3%.

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

IMRF/Social Security Fund

Annual expenditures in the IMRF Fund are for payments to the Illinois Municipal Retirement Fund and for Social Security payments to the IRS on behalf of non-certified personnel. The IMRF/Social Security Fund balance increased by \$0.3. The District's state regulated IMRF rate has decreased slightly to 11.75% of support staff salaries, down from 12.29% in FY 2013, 11.53% in FY 2012 10.5% in FY 2011, and 9.53% in 2010.

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

Working Cash Fund

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

Debt Service Fund

The Debt Service Fund balance increased by \$0.1 as a result of the Board of Education's decision to abate the entire 2013 Debt Service Fund levy. A transfer will be made from the Working Cash Fund to meet the District's debt obligations for fiscal 2015. The Board of Education will decide whether or not to reestablish the Debt Service Fund levy for 2014.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

A transfer of \$0.6 was received from the Life Safety Fund to pay the principal and interest on the debt for the fiscal year 2005 roof replacement project. This is final year for this transfer of funds as the District called and retired this debt during fiscal 2014.

Capital Projects

A total of \$6.4 was transferred from the Operations and Maintenance fund for construction projects. Capital projects totaling \$6.4 were completed during fiscal year. This was essentially right in line with budget. The remainder of the budgeted projects will be completed after June 30, 2014. Revenue of \$0.3 was received from CPPRT. The District also received an additional \$0.1 from the School Maintenance Grant program and another local grant. The capital projects consisted of masonry restoration, bathroom renovations, South Field turf replacement, tile replacement, and upgrades to the HVAC systems.

Fire Prevention and Life Safety

Life Safety projects relating to the Decennial Life Safety Plan were completed during the year. During fiscal year 2006, the proceeds from the sale of debt were utilized to complete roofing, pool and kitchen life safety projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for continuing life safety projects approved by the Illinois State Board of Education. In fiscal year 2012, Life Safety projects included air handling improvements, ceiling and lights replacement, tile replacement and asbestos removal.

General (Educational) Fund Budgetary Highlights

- The on-behalf payment was adjusted slightly based on additional information received from the State as was the budget for General State Aid.
- Budgeted state and federal sources of revenue were amended to reflect the actual grant allocations. Final allocations are not known at the time the original budget is prepared.
- Total revenue was less than the final budget by \$0.3. Local resources were \$0.7 less than expected due to TIF collections from the village being less than anticipated. Collection of local taxes was stronger than anticipated in the current economic climate. Total state sources of revenue were \$0.5 greater than anticipated due to increase collections in the state orphanage grant. Federal sources were virtually in line with the final budget. IDEA room and board collections were less than anticipated due to the state prorating these funds at a greater rate than in the past.
- Total expenditures were \$1.4 greater than the amended budget. Supplies and materials for the Regular Instructional programs was \$0.5 greater than anticipated due to obsolete textbook costs being removed from inventory.

Other Budgetary Highlights

- Tort Fund legal costs were slightly less than budgeted as the District had no unexpected litigation. Capital Outlay for loss prevention and reduction was also less than anticipated. No unexpected repairs or equipment purchases were necessary.
- Total revenue in the Operations and Maintenance fund ended up being \$0.4 greater than the amended budget. Corporate personal property replacement tax collections were stronger than anticipated. Utility costs were less than anticipated as the District's investment in updated HVAC heating and cooling systems begins to be fully implemented.
- Overall Transportation fund expenditures were in line with the amended budget.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Capital Assets and Debt Administration

Capital assets

As of June 30, 2014, the District has a total investment of \$57.0 (net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$1.8 million. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2014</u>	<u>2013</u>
Land	\$ 5.7	\$ 5.7
Construction in progress	3.6	2.7
Buildings	43.8	38.6
Building improvements	-	0.1
Equipment	3.7	3.4
Vehicles	0.2	0.2
Total	<u>\$ 57.0</u>	<u>\$ 50.7</u>

Long-term debt

Bond principal payments for the year were \$7.7. The District's Series 2003 and 2004 general obligation debt certificates were completely paid off during the year as the District exercised a call feature on the debt. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2014</u>	<u>2013</u>
General Obligation Bonds	\$ 8.2	\$ 15.9
Compensated absences and other	1.1	1.2
Total	<u>\$ 9.3</u>	<u>\$ 17.1</u>

Factors Bearing on the District's Future

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

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

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

The State of Illinois continues to have fiscal instability. The District expects state revenue to be delayed and for some categorical aides to be pro-rated. Legislators are also discussing Senate Bill 16. This bill will greatly reduce the amount of state aid and categorical aid that Districts like OPRFHS D200, that are north of I-80, will receive from the state.

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

A District Long Term Facility Planning Committee will be reconvened during the 2014-2015 school year. It had been considering the maintenance of the vintage building. However, with projected increases in student enrollment, the Long Term Facility Planning Committee will need to examine all spaces in the building in an effort to capture as much instructional space as possible to accommodate the future student growth. Finally, the committee will also need to consider the need for renovating, reformatting, and/or re-building a swimming pool facility which will best meet the curricular needs of the Physical Education curriculum along with the needs of the aquatics community related to extra-curricular activities.

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.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

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 will be continued by the Finance Committee of the Board of Education during the 2014-2015 school year.

The collective bargaining agreement with the Classified Personnel Association employees expired on June 30, 2013. The District completed negotiations with the unit during fiscal 2014. The collective bargaining agreements with the Faculty Senate and the District's Safety and Support personnel will expire on June 30, 2014. The collective bargaining agreement with the Faculty Senate was completed and ratified in May 2014. Negotiations with the Safety and Support Personnel is on-going as of this writing. The first collectively-bargained agreement, a two year contract, with Food Service was ratified on September 25th, 2014.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Budget Process

The Advisory Leadership Team was dissolved in December 2013. The District employs a five-year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The five-year plan is updated annually when the District receives:

- 1) prior year actual results
- 2) student enrollment
- 3) current year levy
- 4) next year proposed levy
- 5) current year adopted budget in September

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

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Oak Park and River Forest High School District 200
Attn: Business Office
201 North Scoville Avenue
Oak Park, Illinois 60302
or www.oprfhs.org

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET POSITION

AS OF JUNE 30, 2014

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 136,374,637
Receivables (net of allowance for uncollectibles):	
Interest	399,197
Property taxes	20,909,907
Intergovernmental	881,138
Inventory	735,341
Prepaid items	45,623
Other current assets	3,415
Restricted cash	40,000
Capital assets:	
Land	5,690,937
Construction in progress	3,581,378
Depreciable buildings, property and equipment, net	<u>47,771,637</u>
Total assets	<u>216,433,210</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>439,832</u>
Total deferred outflows of resources	<u>439,832</u>
Liabilities	
Accounts payable	4,284,015
Salaries and wages payable	5,128,756
Other current liabilities	96
Interest payable	21,322
Unearned student fees	117,107
Health claims payable	929,500
Long-term liabilities:	
Other long-term liabilities - due within one year	2,572,583
Other long-term liabilities - due after one year	<u>6,710,010</u>
Total liabilities	<u>19,763,389</u>
Deferred inflows of resources	
Property taxes levied for a future period	<u>20,909,907</u>
Total deferred inflows of resources	<u>20,909,907</u>
Net position	
Net investment in capital assets	49,123,231
Restricted for:	
Tort immunity	3,592,183
Operations and maintenance	5,897,980
Student transportation	3,798,920
Retirement benefits	3,403,699
Debt service	266,362
Capital projects	501,674
Unrestricted	<u>109,615,697</u>
Total net position	<u>\$ 176,199,746</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2014

					NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Governmental activities					
Instruction:					
Regular programs	\$ 25,304,738	\$ 1,426,143	\$ 255,777	\$ -	\$ (23,622,818)
Special programs	9,466,350	-	3,231,171	-	(6,235,179)
Other instructional programs	4,377,716	460,258	190,901	-	(3,726,557)
State retirement contributions	10,081,925	-	10,081,925	-	-
Support Services:					
Pupils	6,586,412	-	-	-	(6,586,412)
Instructional staff	1,298,062	-	-	-	(1,298,062)
General administration	2,512,157	-	-	-	(2,512,157)
School administration	1,197,975	-	-	-	(1,197,975)
Business	3,375,535	2,130,751	306,491	-	(938,293)
Transportation	1,654,886	-	861,710	-	(793,176)
Operations and maintenance	7,111,783	36,018	-	129,880	(6,945,885)
Central	1,459,004	-	-	-	(1,459,004)
Other supporting services	139,909	-	-	-	(139,909)
Community services	289,979	-	-	-	(289,979)
Payments to other districts and gov't units - excluding special education	135,618	-	-	-	(135,618)
Interest and fees	556,963	-	-	-	(556,963)
Total governmental activities	\$ 75,549,012	\$ 4,053,170	\$ 14,927,975	\$ 129,880	(56,437,987)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	47,823,837
Real estate taxes, levied for specific purposes	15,846,819
Real estate taxes, levied for debt service	(13,805)
Personal property replacement taxes	1,421,136
State aid-formula grants	1,316,167
Investment income	430,383
Miscellaneous	<u>468,256</u>
Total general revenues	<u>67,292,793</u>

Change in net position 10,854,806

Net position, beginning of year 165,344,940

Net position, end of year \$ 176,199,746

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2014

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2013

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets					
Cash and investments	\$ 100,078,662	\$ 3,633,074	\$ 6,059,035	\$ 3,932,718	\$ 3,532,517
Receivables (net allowance for uncollectibles):					
Interest	288,436	9,735	28,164	9,544	9,454
Property taxes	15,472,672	465,105	2,961,839	339,188	936,388
Intergovernmental	639,897	-	241,241	-	-
Inventory	735,341	-	-	-	-
Prepaid items	45,623	-	-	-	-
Other current assets	<u>3,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 117,264,046</u>	<u>\$ 4,107,914</u>	<u>\$ 9,290,279</u>	<u>\$ 4,281,450</u>	<u>\$ 4,478,359</u>
Liabilities, deferred inflows of resources, and fund balance					
Liabilities					
Accounts payable	\$ 1,066,012	\$ 42,241	\$ 236,763	\$ 133,938	\$ -
Salaries and wages payable	4,828,589	-	170,852	-	129,315
Other current liabilities	-	-	96	-	-
Deferred revenue	-	-	-	-	-
Unearned student fees	<u>117,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,011,708</u>	<u>42,241</u>	<u>407,711</u>	<u>133,938</u>	<u>129,315</u>
Deferred inflows of resources					
Property taxes levied for a future period	15,472,672	465,105	2,961,839	339,188	936,388
Unavailable interest receivable	<u>266,486</u>	<u>8,385</u>	<u>22,749</u>	<u>9,404</u>	<u>8,957</u>
Total deferred inflows of resources	<u>15,739,158</u>	<u>473,490</u>	<u>2,984,588</u>	<u>348,592</u>	<u>945,345</u>
Fund balance					
Nonspendable	780,964	-	-	-	-
Restricted	-	3,592,183	5,897,980	3,798,920	3,403,699
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	<u>94,732,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>95,513,180</u>	<u>3,592,183</u>	<u>5,897,980</u>	<u>3,798,920</u>	<u>3,403,699</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 117,264,046</u>	<u>\$ 4,107,914</u>	<u>\$ 9,290,279</u>	<u>\$ 4,281,450</u>	<u>\$ 4,478,359</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2014	2013
\$ 8,581,002	\$ 285,998	\$ 3,606,951	\$ 1,102,304	\$ 130,812,261	\$ 129,304,629
26,684	4,005	6,414	1,773	384,209	279,715
354,341	-	-	380,374	20,909,907	30,159,034
-	-	-	-	881,138	1,986,875
-	-	-	-	735,341	1,340,117
-	-	-	-	45,623	538,928
-	-	-	-	3,415	3,415
<u>\$ 8,962,027</u>	<u>\$ 290,003</u>	<u>\$ 3,613,365</u>	<u>\$ 1,484,451</u>	<u>\$ 153,771,894</u>	<u>\$ 163,612,713</u>

\$ -	\$ 200	\$ 2,204,158	\$ 600,703	\$ 4,284,015	\$ 1,238,563
-	-	-	-	5,128,756	5,010,314
-	-	-	-	96	-
-	-	-	-	-	30,466,256
-	-	-	-	117,107	-
<u>-</u>	<u>200</u>	<u>2,204,158</u>	<u>600,703</u>	<u>9,529,974</u>	<u>36,715,133</u>

354,341	-	-	380,374	20,909,907	-
<u>25,689</u>	<u>2,119</u>	<u>4,823</u>	<u>1,700</u>	<u>350,312</u>	<u>-</u>

<u>380,030</u>	<u>2,119</u>	<u>4,823</u>	<u>382,074</u>	<u>21,260,219</u>	<u>-</u>
----------------	--------------	--------------	----------------	-------------------	----------

-	-	-	-	780,964	1,879,045
-	287,684	-	501,674	17,482,140	18,522,137
8,581,997	-	-	-	8,581,997	10,018,440
-	-	1,404,384	-	1,404,384	976,858
-	-	-	-	94,732,216	95,501,100
<u>8,581,997</u>	<u>287,684</u>	<u>1,404,384</u>	<u>501,674</u>	<u>122,981,701</u>	<u>126,897,580</u>

<u>\$ 8,962,027</u>	<u>\$ 290,003</u>	<u>\$ 3,613,365</u>	<u>\$ 1,484,451</u>	<u>\$ 153,771,894</u>	<u>\$ 163,612,713</u>
---------------------	-------------------	---------------------	---------------------	-----------------------	-----------------------

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2014

Total fund balances - governmental funds \$ 122,981,701

Amounts reported for governmental activities in the Statement of Net Position are different because:

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 57,043,952

Interest revenue receivable by the District and recognized in the Statement of Net Position does not provide current financial resources and is included as deferred inflows of resources in the Governmental Funds Balance Sheet. 350,312

In the government-wide financial statements, internal service funds are classified with the primary function served. In this case, in the governmental activities for fund financial statements, it is classified as a proprietary fund. This is the amount reflected in the governmental activities but not in the governmental funds. 4,687,864

Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet. 439,832

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Balances at June 30, 2014 are:

Bonds payable	\$ (7,945,000)	
Unamortized bond premium	(286,106)	
Net other post employment obligation	(125,795)	
Net pension obligation	(525,608)	
Capital leases	(129,447)	
Compensated absences	<u>(270,637)</u>	
		(9,282,593)

Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet. (21,322)

Net position of governmental activities \$ 176,199,746

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues					
Property taxes	\$ 47,823,837	\$ 1,312,692	\$ 8,370,719	\$ 957,252	\$ 2,643,617
Corporate personal property replacement taxes	-	-	1,044,236	-	116,900
State aid	13,194,226	-	-	861,710	-
Federal aid	2,188,206	-	-	-	-
Investment income	247,354	7,975	18,542	9,327	8,673
Other local sources	4,488,300	-	33,126	-	-
Total revenues	<u>67,941,923</u>	<u>1,320,667</u>	<u>9,466,623</u>	<u>1,828,289</u>	<u>2,769,190</u>
Expenditures					
Current:					
Instruction:					
Regular programs	24,579,223	-	-	-	495,772
Special programs	9,183,268	-	-	-	288,362
Other instructional programs	4,100,432	-	-	-	180,926
State retirement contributions	10,081,925	-	-	-	-
Support Services:					
Pupils	6,146,374	-	-	-	423,896
Instructional staff	1,207,284	-	-	-	50,524
General administration	1,424,074	695,762	-	-	61,970
School administration	1,164,902	-	-	-	33,073
Business	3,356,023	-	-	-	255,702
Transportation	-	-	-	1,654,886	-
Operations and maintenance	53,256	-	5,495,911	-	580,069
Central	1,329,246	-	-	-	122,958
Other supporting services	126,257	-	-	-	12,896
Community services	289,979	-	-	-	-
Payments to other districts and gov't units	195,823	-	-	-	-
Debt Service:					
Principal	69,482	-	-	-	-
Interest and other	6,430	-	-	-	-
Capital outlay	930,982	277,842	107,818	-	-
Total expenditures	<u>64,244,960</u>	<u>973,604</u>	<u>5,603,729</u>	<u>1,654,886</u>	<u>2,506,148</u>
Excess (deficiency) of revenues over expenditures	<u>3,696,963</u>	<u>347,063</u>	<u>3,862,894</u>	<u>173,403</u>	<u>263,042</u>
Other financing sources (uses)					
Transfers in	-	-	5,025,000	-	-
Transfers (out)	(5,025,000)	-	(11,461,719)	-	-
Capital lease value	-	-	-	-	-
Total other financing sources (uses)	<u>(5,025,000)</u>	<u>-</u>	<u>(6,436,719)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,328,037)	347,063	(2,573,825)	173,403	263,042
Fund balance, beginning of year	<u>96,841,217</u>	<u>3,245,120</u>	<u>8,471,805</u>	<u>3,625,517</u>	<u>3,140,657</u>
Fund balance, end of year	<u>\$ 95,513,180</u>	<u>\$ 3,592,183</u>	<u>\$ 5,897,980</u>	<u>\$ 3,798,920</u>	<u>\$ 3,403,699</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2014	2013
\$ 1,030,226	\$ (13,805)	\$ -	\$ 1,532,313	\$ 63,656,851	\$ 65,947,386
-	-	260,000	-	1,421,136	1,404,837
-	-	129,880	-	14,185,816	11,434,200
-	-	-	-	2,188,206	2,310,465
20,711	1,207	8,319	2,450	324,558	151,245
-	-	-	-	4,521,426	5,289,515
<u>1,050,937</u>	<u>(12,598)</u>	<u>398,199</u>	<u>1,534,763</u>	<u>86,297,993</u>	<u>86,537,648</u>
-	-	-	-	25,074,995	22,974,916
-	-	-	-	9,471,630	8,550,936
-	-	-	-	4,281,358	3,850,038
-	-	-	-	10,081,925	7,714,714
-	-	-	-	6,570,270	6,312,745
-	-	-	-	1,257,808	1,193,371
-	-	-	-	2,181,806	2,200,911
-	-	-	-	1,197,975	1,152,612
-	-	-	-	3,611,725	3,676,287
-	-	-	-	1,654,886	1,435,416
-	-	-	-	6,129,236	5,679,952
-	-	-	-	1,452,204	1,226,545
-	-	-	-	139,153	133,831
-	-	-	-	289,979	71,893
-	-	-	-	195,823	150,155
-	7,565,000	-	-	7,634,482	2,972,806
-	441,646	-	-	448,076	627,722
-	-	6,390,006	833,893	8,540,541	7,566,953
<u>-</u>	<u>8,006,646</u>	<u>6,390,006</u>	<u>833,893</u>	<u>90,213,872</u>	<u>77,491,803</u>
<u>1,050,937</u>	<u>(8,019,244)</u>	<u>(5,991,807)</u>	<u>700,870</u>	<u>(3,915,879)</u>	<u>9,045,845</u>
-	8,146,056	6,419,333	-	19,590,389	4,570,217
(2,487,380)	-	-	(616,290)	(19,590,389)	(4,570,217)
-	-	-	-	-	215,858
<u>(2,487,380)</u>	<u>8,146,056</u>	<u>6,419,333</u>	<u>(616,290)</u>	<u>-</u>	<u>215,858</u>
(1,436,443)	126,812	427,526	84,580	(3,915,879)	9,261,703
<u>10,018,440</u>	<u>160,872</u>	<u>976,858</u>	<u>417,094</u>	<u>126,897,580</u>	<u>117,635,877</u>
<u>\$ 8,581,997</u>	<u>\$ 287,684</u>	<u>\$ 1,404,384</u>	<u>\$ 501,674</u>	<u>\$ 122,981,701</u>	<u>\$ 126,897,580</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Net change in fund balances - total governmental funds	\$ (3,915,879)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.	6,343,714
Interest revenue included in the Statement of Activities does not provide current financial resources and, therefore, is included as deferred inflows of resources in the fund statements:	89,527
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.	7,634,482
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.	(132,834)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:	
Interest payable	\$ 23,947
Compensated absences	(32,125)
Other post employment benefits payable	<u>79,541</u>
	71,363
The loss on disposition of capital assets reduces net position in the Statement of Activities but does not consume current financial resources in the governmental fund financial statements.	(7,266)
Internal service funds are used by management to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities, and not on the governmental fund financial statements.	<u>771,699</u>
Change in net position of governmental activities	<u>\$ 10,854,806</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

AS OF JUNE 30, 2014

	<u>AGENCY STUDENT ACTIVITY AND CONVENIENCE FUND</u>
Assets	
Cash and investments	\$ 928,509
Total assets	<u>\$ 928,509</u>
Liabilities	
Due to student groups	\$ 928,509
Total liabilities	<u>\$ 928,509</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET POSITION PROPRIETARY FUNDS AS OF JUNE 30, 2014

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Assets				
Current assets				
Cash	\$ 148,915	\$ 5,437,604	\$ -	\$ 5,586,519
Interest receivable	708	14,280	-	14,988
Restricted cash	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Total assets	<u>\$ 149,623</u>	<u>\$ 5,451,884</u>	<u>\$ 40,000</u>	<u>\$ 5,641,507</u>
Liabilities and fund equity				
Current liabilities				
Cash deficit	\$ -	\$ -	\$ 24,143	\$ 24,143
Claims payable	<u>67,115</u>	<u>862,385</u>	<u>-</u>	<u>929,500</u>
Total liabilities	<u>67,115</u>	<u>862,385</u>	<u>24,143</u>	<u>953,643</u>
Net Position				
Unrestricted	<u>82,508</u>	<u>4,589,499</u>	<u>15,857</u>	<u>4,687,864</u>
Total liabilities and net position	<u>\$ 149,623</u>	<u>\$ 5,451,884</u>	<u>\$ 40,000</u>	<u>\$ 5,641,507</u>

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

FOR THE YEAR ENDED JUNE 30, 2014

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Operating Revenues				
Charges for services	\$ 424,358	\$ 6,302,096	\$ -	\$ 6,726,454
Total revenues	<u>424,358</u>	<u>6,302,096</u>	<u>-</u>	<u>6,726,454</u>
Operating Expenses				
Dental insurance	475,695	-	-	475,695
Medical insurance	-	5,495,358	-	5,495,358
Workers compensation	-	-	-	-
Total expenditures	<u>475,695</u>	<u>5,495,358</u>	<u>-</u>	<u>5,971,053</u>
Operating income (loss)	<u>(51,337)</u>	<u>806,738</u>	<u>-</u>	<u>755,401</u>
Nonoperating income				
Interest income	<u>379</u>	<u>15,919</u>	<u>-</u>	<u>16,298</u>
Net income (loss)	(50,958)	822,657	-	771,699
Net Position				
Beginning balance	<u>133,466</u>	<u>3,766,842</u>	<u>15,857</u>	<u>3,916,165</u>
Ending balance	<u>\$ 82,508</u>	<u>\$ 4,589,499</u>	<u>\$ 15,857</u>	<u>\$ 4,687,864</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE YEAR ENDED JUNE 30, 2014

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
Cash flows from operating activities				
Receipts from interfund services provided	\$ 424,358	\$ 6,302,096	\$ -	\$ 6,726,454
Payments for administrative costs	(23,673)	(905,844)	-	(929,517)
Payments for dental claims	(449,571)	-	-	(449,571)
Payments for health insurance claims	-	(4,413,346)	-	(4,413,346)
Net cash provided by (used in) operating activities	<u>(48,886)</u>	<u>982,906</u>	<u>-</u>	<u>934,020</u>
Cash flows from investing activities				
Interest received	<u>260</u>	<u>11,575</u>	<u>-</u>	<u>11,835</u>
Net cash provided by investing activities	<u>260</u>	<u>11,575</u>	<u>-</u>	<u>11,835</u>
Cash and cash equivalents - beginning	<u>197,541</u>	<u>4,443,123</u>	<u>15,857</u>	<u>4,656,521</u>
Cash and cash equivalents - ending	<u>\$ 148,915</u>	<u>\$ 5,437,604</u>	<u>\$ 15,857</u>	<u>\$ 5,602,376</u>
Reconciliation of operating income to net cash provided by / (used in) operating activities:				
Operating income (loss)	\$ (51,337)	\$ 806,738	\$ -	\$ 755,401
Adjustment to reconcile operating income to net cash provided by operating activities				
Changes in assets and liabilities				
Increase (decrease) in claims payable	<u>2,451</u>	<u>176,168</u>	<u>-</u>	<u>178,619</u>
Net cash provided by (used in) operating activities	<u>\$ (48,886)</u>	<u>\$ 982,906</u>	<u>\$ -</u>	<u>\$ 934,020</u>
Reconciliation of cash and cash equivalents to the statement of net position - proprietary funds				
Cash	\$ 148,915	\$ 5,437,604	\$ -	\$ 5,586,519
Restricted cash	-	-	40,000	40,000
Cash deficit	<u>-</u>	<u>-</u>	<u>(24,143)</u>	<u>(24,143)</u>
Cash and cash equivalents	<u>\$ 148,915</u>	<u>\$ 5,437,604</u>	<u>\$ 15,857</u>	<u>\$ 5,602,376</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oak Park and River Forest High School District 200 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end except for state aid. State aid received after 60 days are being considered as available as historically, state aid collected within 60 days have represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

Major Governmental Funds

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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

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

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

Other Fund Types

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

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

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

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

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

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

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

Unearned Revenue

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2013 levy resolution was approved during the December 19, 2013 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2013 and 2012 tax levies were 1.7% and 3.0%, respectively.

The 2013 property tax levy is recognized as a receivable in fiscal 2014, net of estimated uncollectible amounts approximating .5% and less amounts already received. The District considers that the first installment of the 2013 levy is to be used to finance operations in fiscal 2014. The District has determined that the second installment of the 2013 levy is to be used to finance operations in fiscal 2015 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Inventory

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

Prepaid Items

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

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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

Deferred Outflows of Resources

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

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2014 are determined on the basis of current salary rates and include salary related payments.

Certain employee groups earn vacation days that vest as early as 90 days of service for buildings and grounds and 10 months for non-certified personnel. Buildings and grounds employees may also receive \$25.00 per day upon leaving the District for any accumulated sick days up to 270. These amounts are shown in the government-wide statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Deferred Inflows of Resources

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

Special Tax Levies and Restricted Net Position

Tort Immunity revenues and the related expenditures of the restricted tax levy are accounted for in the Tort Immunity and Judgment Fund. The fund's equity represents the excess of cumulative revenues over cumulative expenditures which is restricted to future tort immunity disbursements in accordance with Chapter 745, paragraphs 10/9-101 to 10/9-107, of the Illinois Compiled Statutes. It is also reported as restricted net position in the government-wide financial statements.

Equity Classifications

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

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

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

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

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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

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

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2014 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$735,341 for inventory and \$45,623 for prepaid capital lease principal and interest payments. The restricted, committed and assigned fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2013, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2014, expenditures exceeded budget in the General Fund by \$1,407,322. This excess was funded by available fund balance.

For the year ended June 30, 2014, expenditures exceeded budget in the Transportation Fund by \$2,200. This excess was funded by available fund balance.

For the year ended June 30, 2014, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$27,858. This excess was funded by available fund balance.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In March 2012, the GASB issued statement No. 65 - *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard was implemented effective July 1, 2013.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 136,374,637	\$ 928,509	\$ 137,303,146
Restricted	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total	<u>\$ 136,414,637</u>	<u>\$ 928,509</u>	<u>\$ 137,343,146</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; 3) money market investment pools; and 4) other investments, which consist of all investments other than certificates of deposit or money market investment pools, as follows:

	Cash and investments
Cash on hand	\$ 5,400
Deposits with financial institutions	108,996,682
ISDLAF+ money market investment pools	11,260,863
Other investments	<u>17,080,201</u>
Total	<u>\$ 137,343,146</u>

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)				More than 10
		Less than one	1-5	5-10		
ISDLAF+ term series	\$ 8,950,000	\$ 8,950,000	\$ -	\$ -	\$ -	
Negotiable certificates of deposit	3,099,590	2,737,935	361,655	-	-	
Federal Home Loan Mortgage Corporation Note	4,990,611	-	4,990,611	-	-	
Held in escrow	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total	<u>\$ 17,080,201</u>	<u>\$ 11,727,935</u>	<u>\$ 5,352,266</u>	<u>\$ -</u>	<u>\$ -</u>	

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy does not specifically address credit risk. Ratings were not available for the ISDLAF + Term Series and Negotiable Certificates of Deposit.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2014 individual securities comprising more than 5% of the District's other investments was the Federal Home Loan Mortgage Corporation Note (29.22%).

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2014, the bank balance of the District's deposit with financial institutions totaled \$109,182,423, which was entirely collateralized and insured.

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

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

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$616,290 from the Fire Prevention and Life Safety Fund to the Debt Service Fund to reimburse the Debt Service Fund for payments associated with the Alternative Revenue Bonds described in Note 7.

During the year, the Board transferred \$5,042,386 from the Operations and Maintenance Fund to the Debt Service Fund to reimburse the Debt Service Fund for payments associated with the Alternative Revenue Bonds described in Note 7.

During the year, the Board transferred \$5,025,000 from the General Fund to the Operations and Maintenance Fund to reimburse the Operations and Maintenance Fund for payments associated with the Alternative Revenue Bonds described in Note 7.

During the year, the Board transferred \$6,419,333 from the Operations & Maintenance Fund to the Capital Projects Fund to fund construction projects.

Also during the year, the Board of Education authorized the abatement of a portion of the Working Cash Fund, thereby transferring fund balance of \$2,487,380 to the Debt Services Fund.

State law allows for the above transfers.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2014, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>2,696,383</u>	<u>7,270,838</u>	<u>6,385,843</u>	<u>3,581,378</u>
Total capital assets not being depreciated	<u>8,387,320</u>	<u>7,270,838</u>	<u>6,385,843</u>	<u>9,272,315</u>
<u>Capital assets being depreciated:</u>				
Buildings	73,965,528	6,388,833	-	80,354,361
Building improvements	809,425	-	-	809,425
Equipment	7,653,287	830,371	-	8,483,658
Vehicles	<u>523,289</u>	<u>42,186</u>	<u>153,851</u>	<u>411,624</u>
Total capital assets being depreciated	<u>82,951,529</u>	<u>7,261,390</u>	<u>153,851</u>	<u>90,059,068</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	35,324,198	1,228,830	-	36,553,028
Building improvements	728,415	6,773	-	735,188
Equipment	4,264,908	514,781	-	4,779,689
Vehicles	<u>313,824</u>	<u>52,287</u>	<u>146,585</u>	<u>219,526</u>
Total accumulated depreciation	<u>40,631,345</u>	<u>1,802,671</u>	<u>146,585</u>	<u>42,287,431</u>
Net capital assets being depreciated	<u>42,320,184</u>	<u>5,458,719</u>	<u>7,266</u>	<u>47,771,637</u>
Net governmental activities capital assets	<u>\$ 50,707,504</u>	<u>\$ 12,729,557</u>	<u>\$ 6,393,109</u>	<u>\$ 57,043,952</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 647,176
Special programs	14,056
Other instructional programs	58,845
Pupils	16,142
Instructional staff	2,546
General administration	20,384
Business	12,039
Operations and maintenance	996,087
Central	<u>35,396</u>
Total depreciation expense - governmental activities	<u>\$ 1,802,671</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2014:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 10,085,000	\$ -	\$ 2,140,000	\$ 7,945,000	\$ 2,260,000
General obligation debt certificates	5,425,000	-	5,425,000	-	-
Unamortized premium	<u>400,548</u>	<u>-</u>	<u>114,442</u>	<u>286,106</u>	<u>-</u>
Total bonds payable	<u>15,910,548</u>	<u>-</u>	<u>7,679,442</u>	<u>8,231,106</u>	<u>2,260,000</u>
Capital lease	198,929	-	69,482	129,447	41,946
Compensated absences	238,512	452,539	420,414	270,637	270,637
Other post-employment benefits	205,336	510,836	590,377	125,795	-
Net pension obligation	<u>525,608</u>	<u>-</u>	<u>-</u>	<u>525,608</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 17,078,933</u>	<u>\$ 963,375</u>	<u>\$ 8,759,715</u>	<u>\$ 9,282,593</u>	<u>\$ 2,572,583</u>

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

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2005 General Obligation Bonds dated February 1, 2005 are due in annual installments through December 1, 2017	2.40% -3.90%	\$ 1,675,000	\$ 1,190,000
Series 2009 General Obligation Bonds dated December 15, 2009 are due in annual installments through December 1, 2016	1.00% - 4.00%	<u>11,810,000</u>	<u>6,755,000</u>
Total		<u>\$ 13,485,000</u>	<u>\$ 7,945,000</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2015	\$ 2,260,000	\$ 234,945	\$ 2,494,945
2016	2,365,000	166,230	2,531,230
2017	2,335,000	85,045	2,420,045
2018	<u>985,000</u>	<u>19,207</u>	<u>1,004,207</u>
Total	<u>\$ 7,945,000</u>	<u>\$ 505,427</u>	<u>\$ 8,450,427</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2014, the statutory debt limit for the District was \$128,505,762, providing a debt margin of \$120,431,315.

In prior years, the District refunded a debt issue by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust fund. The investments and fixed earning from the investments are sufficient to fully service the refunded debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. The total balance of the defeased debt as of June 30, 2013 was \$7,379,816.

Capital Leases. The District leases equipment under noncancelable capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2014, \$355,060 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the General Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, are as follows:

	<i>Amount</i>
2015	\$ 45,623
2016	45,623
2017	<u>45,623</u>
Total minimum lease payments	136,869
Less: amount representing interest	<u>(7,422)</u>
Present value of minimum lease payments	<u>\$ 129,447</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 8 - RISK MANAGEMENT

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

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

The District is self-insured for dental and medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$100,000 per employee or an aggregate of 135% of the Average Claim Value per employee, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2014, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$929,500. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2013 and June 30, 2014, changes in the liability reported for unpaid claims is summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2013	<u>\$ 110,756</u>	<u>\$ 6,195,580</u>	<u>\$ 5,555,455</u>	<u>\$ 750,881</u>
Fiscal Year 2014	<u>\$ 750,881</u>	<u>\$ 4,991,841</u>	<u>\$ 4,813,222</u>	<u>\$ 929,500</u>

NOTE 9 - JOINT AGREEMENTS

The District is a member of Des Plaines Valley Region (DVR), a joint agreement that provides certain special education services to residents of many school districts and the District 200 Early Childhood Center, a joint agreement to provide early childhood learning services to residents of the community. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$270,137, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$246,848 and \$232,487, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.66 and 0.69 percent during the years ended June 30, 2013 and 2012, respectively. For the years ended June 30, 2014, 2013 and 2012 the District paid \$200,514, \$185,151 and \$174,365 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Retirees Health Plan

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

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

Annual required contribution	\$	501,596
Interest on net OPEB obligation		9,240
Adjustment to annual required contribution		<u>-</u>
Annual OPEB cost		510,836
Contributions made		<u>(590,377)</u>
Decrease in net OPEB obligation		(79,541)
Net OPEB Obligation - Beginning of Year		<u>205,336</u>
Net OPEB Obligation - End of Year	\$	<u><u>125,795</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retirees Health Plan, and the net OPEB obligation for June 30, 2014 are as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2014	\$ 510,836	115.57 %	\$ 125,795
June 30, 2013	498,657	114.43 %	205,336
June 30, 2012	558,715	101.10 %	277,313

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

The funded status of the Retirees Health Plan as of July 1, 2012, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 7,811,939
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 7,811,939</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 29,496,000
UAAL as a percentage of covered payroll	26.48%

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

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

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan assets at the valuation date, and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5 percent after 3 years. The Retirees Health Plan's unfunded actuarial accrued liability is being amortized as a level dollar basis. The remaining amortization period at July 1, 2012 is 26 years.

NOTE 11 - RETIREMENT SYSTEMS

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2014, State of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$9,811,788 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and 2012, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 28.05 percent (\$7,467,845) and 24.91 percent (\$6,580,959), respectively.

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions. For the years ended June 30, 2014, 2013 and 2012, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$161,525, \$155,634 and \$153,230, respectively.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer pension contribution was 28.05 and 24.91 percent of salaries paid from those funds, respectively. For the year ended June 30, 2014, salaries totaling \$140,095 were paid from federal and special trust funds that required employer contributions of \$49,608, which was equal to the District's actual contribution. For the years ended June 30, 2013 and 2012, required District contributions were \$58,953 and \$35,537, respectively.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution is 146.5 percent and applies when the member is age 55 at retirement. For the year ending June 30, 2014, the District paid \$431,020 to TRS for District contributions under the ERO program. For the year ended June 30, 2013, the District paid \$146,896 in ERO contributions. For the year ended June 30, 2012, the District did not pay any ERO contributions.

Salary increases over 6 percent and excess sick leave. If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent. For the years ended June 30, 2014 and 2013, the District paid \$7,231, \$12,494, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent. There were no such payments for the year end June 30, 2012.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014). For the years ended June 30, 2014, 2013 and 2012, the District did not make any payments to TRS for sick leave days granted in excess of the normal annual allotment.

Further Information on TRS. TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS website at <http://trs.illinois.gov>.

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2013 was 12.29 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2013 was 12.29 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Annual Pension Cost and Net Pension Obligation. The District's annual pension cost and net pension obligation are as follows:

Annual required contribution	\$ 1,309,038
Interest on net pension obligation	-
Adjustment to annual pension contribution	-
Annual pension cost	1,309,038
Contributions made	(1,309,038)
Change in net pension obligation	-
Net Pension Obligation - Beginning of Year	525,608
Net Pension Obligation - End of Year	<u>\$ 525,608</u>

The District's annual pension cost, percentage of annual pension cost contributed, and net pension obligation for the current year and each of the two preceding years were as follows:

<i>Fiscal Year Ended</i>	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
June 30, 2014	\$ 1,309,038	100 %	\$ 525,608
June 30, 2013	1,233,204	94 %	525,608
June 30, 2012	1,179,323	86 %	449,348

The required contribution for fiscal year 2014 was determined as part of the December 31, 2011, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of District plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 77.82 percent funded. The actuarial accrued liability for benefits was \$25,060,587 and the actuarial value of assets was \$19,502,658, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,557,929. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$10,651,246 and the ratio of the UAAL to the covered payroll was 52.18 percent.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

403(b) Retirement Plan

The District offers the Oak Park and River Forest High School District 200 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement. The Plan is defined contribution tax-deferred annuity plan under section 403(b) of the Internal Revenue Code of 1986. Each employee shall be eligible to participate in the Plan and elect to have his or her compensation reduced and have that amount contributed to the Plan on his or her behalf immediately upon becoming employed by the District. The District contributes up to 4% of the participating faculty's salary and up to 2.25% of all the other participating employees' salary. The Benefit Plan Committee, consisting of four District employees, is the administrator of the Plan. The District Board of Education has the authority for establishing or amending the Plan's provisions and contribution requirements. The District contributions during the year ended June 30, 2014 totaled \$764,878.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2014, the District is committed to approximately \$2,926,736 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 13 - CONTINGENT LIABILITIES

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

NOTE 14 - STATE AND FEDERAL AID CONTINGENCIES

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

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, Statement No. 69, *Government Combinations and Disposals of Government Operations*, and Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. Application of these standards may restate portions of these financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 1,309,038	100%	\$ 525,608
12/31/12	1,233,204	94%	525,608
12/31/11	1,179,323	86%	449,348
12/31/10	1,065,266	81%	285,580
12/31/09	780,275	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	\$ 19,502,658	\$ 25,060,587	\$ 5,557,929	77.82%	\$ 10,651,246	52.18%
12/31/12	17,829,127	24,366,732	6,537,605	73.17%	10,034,205	65.15%
12/31/11	16,988,969	23,892,611	6,903,642	71.11%	9,690,410	71.24%
12/31/10	14,794,557	21,448,496	6,653,939	68.98%	9,035,332	73.64%
12/31/09	13,437,175	19,415,558	5,978,383	69.21%	9,010,107	66.35%
12/31/08	15,179,972	20,910,306	5,730,334	72.60%	9,388,956	61.03%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$24,281,169. On a market basis the funded ratio would be 96.89%. The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Oak Park and River Forest High School District 200. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF FUNDING PROGRESS FOR RETIREES HEALTH PLAN****AS OF JUNE 30, 2014**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/12	\$ -	\$ 7,811,939	\$ 7,811,939	N/A	\$ 29,496,000	26.48%
7/1/10	-	9,098,114	9,098,114	N/A	25,330,000	35.92%

Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues					
Local sources					
General levy	\$ 45,771,715	\$ 46,855,501	\$ 47,094,722	\$ 239,221	\$ 48,459,816
Special education levy	633,311	714,824	729,115	14,291	682,748
Regular tuition from other sources (out of state)	-	4,000	5,806	1,806	6,893
Summer school - tuition from pupils or parents (in state)	294,056	296,231	289,258	(6,973)	169,443
Investment income	155,000	155,000	247,354	92,354	111,207
Sales to pupils - lunch	1,266,052	1,266,052	1,144,418	(121,634)	1,218,359
Sales to adults	240,609	240,609	226,691	(13,918)	233,286
Other food service	700,000	700,000	759,642	59,642	724,180
Admissions - athletic	45,509	45,509	40,598	(4,911)	38,379
Admissions - other	35,000	41,000	44,929	3,929	40,465
Fees	305,745	305,745	220,176	(85,569)	222,855
Book store sales	105,000	130,000	156,795	26,795	153,752
Other pupil activity revenue	65,000	65,000	66,220	1,220	64,125
Rentals - regular textbook	873,000	873,000	868,077	(4,923)	862,201
Rentals - summer school textbook	28,000	28,000	36,075	8,075	25,875
Rentals	6,000	6,000	4,863	(1,137)	6,915
Payments of surplus monies from TIF districts	1,393,000	1,393,000	468,256	(924,744)	1,324,268
Driver's education fees	135,450	135,450	134,925	(525)	134,400
Other	19,500	22,500	21,571	(929)	23,037
Total local sources	52,071,947	53,277,421	52,559,491	(717,930)	54,502,204
State sources					
General state aid	1,307,705	1,346,835	1,316,167	(30,668)	1,226,624
Special education - private facility tuition	450,000	450,000	445,402	(4,598)	482,470
Special education - extraordinary	400,000	387,656	387,656	-	397,690
Special education - personnel	500,000	500,000	506,475	6,475	492,183
Special education - orphanage - individual	25,000	25,000	247,029	222,029	22,547
Special education - summer school	11,000	11,000	8,897	(2,103)	14,309
CTE - Secondary program improvement	66,665	66,665	66,493	(172)	64,552
State free lunch & breakfast	13,784	4,000	4,059	59	3,922
School breakfast initiative	2,297	-	-	-	-
Driver education	120,000	120,000	127,672	7,672	134,466
Other restricted revenue from state sources	80,557	2,600	2,451	(149)	2,455
On behalf payment to TRS from the state	9,936,335	9,769,784	10,081,925	312,141	7,714,714
Total state sources	12,913,343	12,683,540	13,194,226	510,686	10,555,932

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Federal sources						
National school lunch program	\$ 195,282	\$ 195,282	\$ 189,577	\$ (5,705)	\$	196,060
School breakfast program	18,379	18,379	37,419	19,040		34,793
Fresh fruits & vegetables	-	-	43,025	43,025		20,903
Food commodity credit	-	-	32,411	32,411		26,279
Title I - Low income	263,031	295,669	269,417	(26,252)		279,280
Federal - special education - IDEA - flow-through/low incident	681,296	720,655	720,655	-		756,996
Federal - special education - IDEA - room & board	300,000	600,000	489,161	(110,839)		606,570
CTE - Perkins - Title III E - tech. prep.	62,454	62,454	62,336	(118)		63,065
Title II - Eisenhower professional development formula	63,108	62,072	62,072	-		69,349
Medicaid matching funds - administrative outreach	85,000	85,000	75,106	(9,894)		71,846
Medicaid matching funds - fee-for-service program	70,000	70,000	81,373	11,373		66,102
Other restricted revenue from federal sources	<u>138,039</u>	<u>138,039</u>	<u>125,654</u>	<u>(12,385)</u>		<u>119,222</u>
Total federal sources	<u>1,876,589</u>	<u>2,247,550</u>	<u>2,188,206</u>	<u>(59,344)</u>		<u>2,310,465</u>
Total revenues	<u>66,861,879</u>	<u>68,208,511</u>	<u>67,941,923</u>	<u>(266,588)</u>		<u>67,368,601</u>

Expenditures

Instruction

Regular programs

Salaries	18,575,688	18,246,410	18,475,464	(229,054)		17,558,931
Employee benefits	3,854,108	3,527,772	3,907,475	(379,703)		3,746,978
On-behalf payments to TRS from the state	9,936,335	9,769,784	10,081,925	(312,141)		7,714,714
Purchased services	770,466	764,071	641,742	122,329		632,877
Supplies and materials	1,080,247	983,397	1,520,348	(536,951)		505,093
Capital outlay	939,818	786,900	753,273	33,627		1,122,938
Other objects	<u>82,573</u>	<u>52,273</u>	<u>34,194</u>	<u>18,079</u>		<u>66,515</u>
Total	<u>35,239,235</u>	<u>34,130,607</u>	<u>35,414,421</u>	<u>(1,283,814)</u>		<u>31,348,046</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 4,755,268	\$ 4,585,682	\$ 4,628,813	\$ (43,131)	\$ 4,510,771
Employee benefits	1,066,030	920,185	886,869	33,316	914,680
Purchased services	160,685	158,800	133,992	24,808	129,489
Supplies and materials	61,698	68,698	47,641	21,057	33,802
Capital outlay	<u>2,500</u>	<u>2,500</u>	<u>2,496</u>	<u>4</u>	<u>3,020</u>
Total	<u>6,046,181</u>	<u>5,735,865</u>	<u>5,699,811</u>	<u>36,054</u>	<u>5,591,762</u>
Remedial and supplemental programs K - 12					
Salaries	-	36,973	38,538	(1,565)	19,586
Employee benefits	30,579	20,883	22,695	(1,812)	27,576
Purchased services	14,500	30,030	21,250	8,780	6,357
Supplies and materials	<u>10,053</u>	<u>25,208</u>	<u>22,884</u>	<u>2,324</u>	<u>33,691</u>
Total	<u>55,132</u>	<u>113,094</u>	<u>105,367</u>	<u>7,727</u>	<u>87,210</u>
CTE programs					
Salaries	130,534	74,272	71,201	3,071	120,666
Employee benefits	16,170	8,645	6,740	1,905	21,436
Purchased services	8,200	11,224	428	10,796	725
Supplies and materials	49,678	33,995	34,215	(220)	17,292
Capital outlay	64,002	75,292	74,584	708	86,583
Other objects	<u>39,888</u>	<u>39,888</u>	<u>39,888</u>	<u>-</u>	<u>39,873</u>
Total	<u>308,472</u>	<u>243,316</u>	<u>227,056</u>	<u>16,260</u>	<u>286,575</u>
Interscholastic programs					
Salaries	1,848,064	1,839,652	1,813,423	26,229	1,771,428
Employee benefits	138,957	123,044	117,176	5,868	102,577
Purchased services	204,230	203,975	184,784	19,191	189,682
Supplies and materials	141,820	141,820	127,494	14,326	120,914
Capital outlay	41,800	41,800	39,362	2,438	15,346
Other objects	<u>36,175</u>	<u>36,430</u>	<u>36,843</u>	<u>(413)</u>	<u>35,186</u>
Total	<u>2,411,046</u>	<u>2,386,721</u>	<u>2,319,082</u>	<u>67,639</u>	<u>2,235,133</u>
Summer school programs					
Salaries	256,909	249,681	282,206	(32,525)	147,654
Employee benefits	3,761	3,766	4,161	(395)	2,635
Purchased services	400	400	200	200	200
Supplies and materials	<u>19,401</u>	<u>19,401</u>	<u>19,136</u>	<u>265</u>	<u>13,603</u>
Total	<u>280,471</u>	<u>273,248</u>	<u>305,703</u>	<u>(32,455)</u>	<u>164,092</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Driver's education programs					
Salaries	\$ 706,186	\$ 706,284	\$ 706,753	\$ (469)	\$ 687,025
Employee benefits	131,527	124,167	327,861	(203,694)	116,006
Purchased services	8,506	8,506	6,738	1,768	10,542
Supplies and materials	8,637	8,637	4,255	4,382	5,811
Capital outlay	-	-	-	-	43,831
Total	<u>854,856</u>	<u>847,594</u>	<u>1,045,607</u>	<u>(198,013)</u>	<u>863,215</u>
Truant's alternative and optional programs					
Salaries	228,297	215,785	238,444	(22,659)	191,581
Employee benefits	34,407	20,090	19,486	604	12,660
Purchased services	-	-	-	-	900
Total	<u>262,704</u>	<u>235,875</u>	<u>257,930</u>	<u>(22,055)</u>	<u>205,141</u>
Special education programs K -12 - private tuition					
Other objects	<u>3,291,414</u>	<u>3,291,414</u>	<u>3,380,586</u>	<u>(89,172)</u>	<u>2,602,160</u>
Total	<u>3,291,414</u>	<u>3,291,414</u>	<u>3,380,586</u>	<u>(89,172)</u>	<u>2,602,160</u>
Truants alternative/opt. ed. programs private tuition					
Other objects	<u>100,000</u>	<u>73,800</u>	<u>59,000</u>	<u>14,800</u>	<u>62,315</u>
Total	<u>100,000</u>	<u>73,800</u>	<u>59,000</u>	<u>14,800</u>	<u>62,315</u>
Total instruction	<u>48,849,511</u>	<u>47,331,534</u>	<u>48,814,563</u>	<u>(1,483,029)</u>	<u>43,445,649</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	599,342	616,058	642,515	(26,457)	559,230
Employee benefits	119,156	117,701	107,900	9,801	104,680
Purchased services	109,564	158,675	173,994	(15,319)	182,224
Supplies and materials	33,400	34,600	23,230	11,370	24,594
Other objects	<u>35</u>	<u>35</u>	<u>39</u>	<u>(4)</u>	<u>-</u>
Total	<u>861,497</u>	<u>927,069</u>	<u>947,678</u>	<u>(20,609)</u>	<u>870,728</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services					
Salaries	\$ 2,140,052	\$ 2,145,369	\$ 2,182,521	\$ (37,152)	\$ 2,209,026
Employee benefits	414,180	418,256	413,474	4,782	392,914
Purchased services	22,685	21,685	14,018	7,667	17,651
Supplies and materials	11,240	11,283	4,153	7,130	7,900
Other objects	<u>1,430</u>	<u>1,430</u>	<u>970</u>	<u>460</u>	<u>1,095</u>
Total	<u>2,589,587</u>	<u>2,598,023</u>	<u>2,615,136</u>	<u>(17,113)</u>	<u>2,628,586</u>
Health services					
Salaries	157,595	161,450	179,892	(18,442)	155,487
Employee benefits	40,902	39,529	20,174	19,355	35,609
Purchased services	1,000	1,000	204	796	8,055
Supplies and materials	7,295	7,295	6,414	881	4,044
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,441</u>
Total	<u>206,792</u>	<u>209,274</u>	<u>206,684</u>	<u>2,590</u>	<u>205,636</u>
Psychological services					
Salaries	287,095	287,095	287,780	(685)	277,212
Employee benefits	38,135	37,371	32,990	4,381	30,894
Purchased services	464,062	453,629	444,035	9,594	416,126
Supplies and materials	7,069	7,069	5,989	1,080	5,656
Other objects	<u>36,249</u>	<u>36,249</u>	<u>36,302</u>	<u>(53)</u>	<u>35,352</u>
Total	<u>832,610</u>	<u>821,413</u>	<u>807,096</u>	<u>14,317</u>	<u>765,240</u>
Other support services - pupils					
Salaries	1,136,550	1,151,017	1,273,381	(122,364)	1,176,297
Employee benefits	207,580	219,961	208,476	11,485	216,183
Purchased services	161,000	153,300	59,608	93,692	42,062
Supplies and materials	<u>19,150</u>	<u>26,850</u>	<u>28,315</u>	<u>(1,465)</u>	<u>19,186</u>
Total	<u>1,524,280</u>	<u>1,551,128</u>	<u>1,569,780</u>	<u>(18,652)</u>	<u>1,453,728</u>
Total pupils	<u>6,014,766</u>	<u>6,106,907</u>	<u>6,146,374</u>	<u>(39,467)</u>	<u>5,923,918</u>
Instructional staff					
Improvement of instructional services					
Salaries	422,080	456,733	420,245	36,488	396,504
Employee benefits	54,266	58,424	59,185	(761)	52,156
Purchased services	163,425	163,595	153,122	10,473	114,544
Supplies and materials	48,198	56,198	38,138	18,060	29,391
Other objects	<u>12,700</u>	<u>13,700</u>	<u>13,603</u>	<u>97</u>	<u>14,611</u>
Total	<u>700,669</u>	<u>748,650</u>	<u>684,293</u>	<u>64,357</u>	<u>607,206</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Educational media services						
Salaries	\$ 360,259	\$ 347,352	\$ 338,978	\$ 8,374	\$	364,308
Employee benefits	88,003	76,516	73,317	3,199		72,673
Purchased services	33,900	33,900	33,867	33		27,901
Supplies and materials	38,290	38,290	34,805	3,485		42,457
Capital outlay	3,800	3,800	3,799	1		-
Other objects	<u>400</u>	<u>400</u>	<u>315</u>	<u>85</u>		<u>377</u>
Total	<u>524,652</u>	<u>500,258</u>	<u>485,081</u>	<u>15,177</u>		<u>507,716</u>
Assessment and testing						
Salaries	16,780	16,780	15,457	1,323		15,630
Employee benefits	-	-	43	(43)		42
Purchased services	29,000	35,046	22,587	12,459		2,799
Supplies and materials	3,750	3,750	3,622	128		4,331
Capital outlay	<u>-</u>	<u>30,769</u>	<u>33,909</u>	<u>(3,140)</u>		<u>600</u>
Total	<u>49,530</u>	<u>86,345</u>	<u>75,618</u>	<u>10,727</u>		<u>23,402</u>
Total instructional staff	<u>1,274,851</u>	<u>1,335,253</u>	<u>1,244,992</u>	<u>90,261</u>		<u>1,138,324</u>
General administration						
Board of education services						
Salaries	33,265	34,243	34,243	-		32,613
Employee benefits	58	58	-	58		-
Purchased services	229,613	229,613	245,999	(16,386)		389,113
Supplies and materials	9,250	9,250	8,800	450		13,152
Other objects	<u>24,892</u>	<u>24,892</u>	<u>20,617</u>	<u>4,275</u>		<u>21,222</u>
Total	<u>297,078</u>	<u>298,056</u>	<u>309,659</u>	<u>(11,603)</u>		<u>456,100</u>
Executive administration services						
Salaries	348,190	329,144	345,173	(16,029)		368,077
Employee benefits	51,114	69,202	52,957	16,245		59,461
Purchased services	17,580	22,150	21,259	891		10,448
Supplies and materials	8,450	8,450	3,360	5,090		3,986
Other objects	<u>11,500</u>	<u>11,500</u>	<u>11,867</u>	<u>(367)</u>		<u>9,291</u>
Total	<u>436,834</u>	<u>440,446</u>	<u>434,616</u>	<u>5,830</u>		<u>451,263</u>
Special area administration services						
Salaries	393,824	566,902	562,599	4,303		483,407
Employee benefits	83,199	103,094	112,277	(9,183)		103,690
Purchased services	1,000	1,000	1,586	(586)		1,091
Supplies and materials	4,030	4,030	2,806	1,224		2,870
Other objects	<u>1,000</u>	<u>1,000</u>	<u>531</u>	<u>469</u>		<u>271</u>
Total	<u>483,053</u>	<u>676,026</u>	<u>679,799</u>	<u>(3,773)</u>		<u>591,329</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total general administration	\$ 1,216,965	\$ 1,414,528	\$ 1,424,074	\$ (9,546)	\$ 1,498,692
School administration					
Office of the principal services					
Salaries	413,602	402,281	399,421	2,860	388,283
Employee benefits	79,444	64,707	64,985	(278)	56,273
Purchased services	19,900	19,900	19,358	542	14,404
Supplies and materials	12,700	12,700	9,811	2,889	11,330
Other objects	750	750	479	271	264
Total	526,396	500,338	494,054	6,284	470,554
Other support services - school administration					
Salaries	571,867	548,831	548,815	16	535,445
Employee benefits	121,853	119,353	122,033	(2,680)	113,603
Total	693,720	668,184	670,848	(2,664)	649,048
Total school administration	1,220,116	1,168,522	1,164,902	3,620	1,119,602
Business					
Fiscal services					
Salaries	550,851	552,398	562,320	(9,922)	569,779
Employee benefits	138,132	131,932	131,255	677	122,661
Purchased services	44,720	42,220	30,077	12,143	48,292
Supplies and materials	12,950	10,450	10,575	(125)	8,045
Other objects	40,200	40,200	23,903	16,297	25,633
Total	786,853	777,200	758,130	19,070	774,410
Operation and maintenance of plant services					
Purchased services	50,000	50,000	51,383	(1,383)	8,725
Supplies and materials	2,500	2,500	1,873	627	1,017
Total	52,500	52,500	53,256	(756)	9,742
Food services					
Salaries	994,982	955,000	901,162	53,838	937,257
Employee benefits	215,750	214,735	220,764	(6,029)	212,962
Purchased services	53,293	53,293	58,883	(5,590)	50,683
Supplies and materials	1,189,454	1,189,454	1,224,172	(34,718)	1,251,422
Capital outlay	40,000	40,000	23,559	16,441	1,796
Other objects	2,200	2,200	2,314	(114)	2,554
Total	2,495,679	2,454,682	2,430,854	23,828	2,456,674

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Internal services					
Salaries	\$ 72,493	\$ 72,378	\$ 71,248	\$ 1,130	\$ 70,843
Employee benefits	38,144	36,858	29,196	7,662	34,922
Purchased services	180,000	180,000	83,992	96,008	75,004
Supplies and materials	15,000	15,000	6,162	8,838	11,593
Capital outlay	-	-	-	-	215,858
Total	<u>305,637</u>	<u>304,236</u>	<u>190,598</u>	<u>113,638</u>	<u>408,220</u>
Total business	<u>3,640,669</u>	<u>3,588,618</u>	<u>3,432,838</u>	<u>155,780</u>	<u>3,649,046</u>
Central					
Information services					
Salaries	133,945	133,119	133,804	(685)	126,873
Employee benefits	19,869	39,163	36,908	2,255	18,806
Purchased services	32,246	32,246	24,832	7,414	18,817
Supplies and materials	4,735	4,735	2,178	2,557	633
Other objects	<u>350</u>	<u>350</u>	<u>380</u>	<u>(30)</u>	<u>30</u>
Total	<u>191,145</u>	<u>209,613</u>	<u>198,102</u>	<u>11,511</u>	<u>165,159</u>
Staff services					
Salaries	407,074	364,478	408,101	(43,623)	375,119
Employee benefits	81,275	54,973	47,856	7,117	62,645
Purchased services	79,439	76,439	65,107	11,332	80,915
Supplies and materials	5,150	3,950	742	3,208	3,893
Other objects	<u>8,000</u>	<u>8,000</u>	<u>7,780</u>	<u>220</u>	<u>8,029</u>
Total	<u>580,938</u>	<u>507,840</u>	<u>529,586</u>	<u>(21,746)</u>	<u>530,601</u>
Data processing services					
Salaries	212,074	212,932	213,652	(720)	296,420
Employee benefits	34,482	29,141	29,032	109	36,332
Purchased services	100,200	100,200	77,141	23,059	71,578
Supplies and materials	<u>178,000</u>	<u>207,750</u>	<u>281,733</u>	<u>(73,983)</u>	<u>-</u>
Total	<u>524,756</u>	<u>550,023</u>	<u>601,558</u>	<u>(51,535)</u>	<u>404,330</u>
Total central	<u>1,296,839</u>	<u>1,267,476</u>	<u>1,329,246</u>	<u>(61,770)</u>	<u>1,100,090</u>
Other supporting services					
Salaries	83,145	77,245	81,890	(4,645)	80,186
Employee benefits	16,659	16,099	16,557	(458)	15,431
Purchased services	57,100	52,448	23,248	29,200	20,889
Supplies and materials	<u>1,430</u>	<u>3,000</u>	<u>4,562</u>	<u>(1,562)</u>	<u>3,293</u>
Total	<u>158,334</u>	<u>148,792</u>	<u>126,257</u>	<u>22,535</u>	<u>119,799</u>
Total support services	<u>14,822,540</u>	<u>15,030,096</u>	<u>14,868,683</u>	<u>161,413</u>	<u>14,549,471</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Community services					
Purchased services	\$ 61,020	\$ 65,820	\$ 70,523	\$ (4,703)	\$ 70,620
Supplies and materials	1,950	2,480	3,248	(768)	1,273
Other objects	<u>216,208</u>	<u>216,208</u>	<u>216,208</u>	<u>-</u>	<u>-</u>
Total community services	<u>279,178</u>	<u>284,508</u>	<u>289,979</u>	<u>(5,471)</u>	<u>71,893</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	<u>40,000</u>	<u>40,000</u>	<u>60,205</u>	<u>(20,205)</u>	<u>50,909</u>
Total	<u>40,000</u>	<u>40,000</u>	<u>60,205</u>	<u>(20,205)</u>	<u>50,909</u>
Payments for community college programs - tuition					
Other objects	<u>6,000</u>	<u>6,000</u>	<u>5,118</u>	<u>882</u>	<u>5,746</u>
Total	<u>6,000</u>	<u>6,000</u>	<u>5,118</u>	<u>882</u>	<u>5,746</u>
Other Payments to In-State Govt. Units					
Other objects	<u>180,000</u>	<u>145,500</u>	<u>130,500</u>	<u>15,000</u>	<u>93,500</u>
Total	<u>180,000</u>	<u>145,500</u>	<u>130,500</u>	<u>15,000</u>	<u>93,500</u>
Total payments to other districts and governmental units	<u>226,000</u>	<u>191,500</u>	<u>195,823</u>	<u>(4,323)</u>	<u>150,155</u>
Debt services					
Payments on long term debt					
Interest on capital lease	-	-	6,430	(6,430)	3,105
Principal payments capital lease	<u>-</u>	<u>-</u>	<u>69,482</u>	<u>(69,482)</u>	<u>72,806</u>
Total	<u>-</u>	<u>-</u>	<u>75,912</u>	<u>(75,912)</u>	<u>75,911</u>
Total debt services	<u>-</u>	<u>-</u>	<u>75,912</u>	<u>(75,912)</u>	<u>75,911</u>
Total expenditures	<u>64,177,229</u>	<u>62,837,638</u>	<u>64,244,960</u>	<u>(1,407,322)</u>	<u>58,293,079</u>
Excess (deficiency) of revenues over expenditures	<u>2,684,650</u>	<u>5,370,873</u>	<u>3,696,963</u>	<u>(1,673,910)</u>	<u>9,075,522</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other financing sources (uses)						
Capital lease value	\$ -	\$ -	\$ -	\$ -	\$	215,858
Transfer to operations and maintenance fund	<u>-</u>	<u>(5,025,000)</u>	<u>(5,025,000)</u>	<u>-</u>		<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(5,025,000)</u>	<u>(5,025,000)</u>	<u>-</u>		<u>215,858</u>
Net change in fund balance	<u>\$ 2,684,650</u>	<u>\$ 345,873</u>	<u>(1,328,037)</u>	<u>\$ (1,673,910)</u>		<u>9,291,380</u>
Fund balance, beginning of year			<u>96,841,217</u>			<u>87,549,837</u>
Fund balance, end of year			<u>\$ 95,513,180</u>			<u>\$ 96,841,217</u>

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TORT IMMUNITY AND JUDGMENT FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
Tort immunity levy	\$ 1,152,031	\$ 1,286,907	\$ 1,312,692	\$ 25,785	\$ 1,212,066	
Investment income	<u>4,700</u>	<u>4,700</u>	<u>7,975</u>	<u>3,275</u>	<u>4,325</u>	
Total local sources	<u>1,156,731</u>	<u>1,291,607</u>	<u>1,320,667</u>	<u>29,060</u>	<u>1,216,391</u>	
Total revenues	<u>1,156,731</u>	<u>1,291,607</u>	<u>1,320,667</u>	<u>29,060</u>	<u>1,216,391</u>	
Expenditures						
Support Services						
General administration						
Workers' compensation or workers' occupational disease act payments						
Purchased services	<u>287,144</u>	<u>293,644</u>	<u>293,280</u>	<u>364</u>	<u>268,189</u>	
Total	<u>287,144</u>	<u>293,644</u>	<u>293,280</u>	<u>364</u>	<u>268,189</u>	
Unemployment insurance payments						
Purchased services	<u>20,000</u>	<u>20,000</u>	<u>13,724</u>	<u>6,276</u>	<u>31,654</u>	
Total	<u>20,000</u>	<u>20,000</u>	<u>13,724</u>	<u>6,276</u>	<u>31,654</u>	
Insurance payments (regular or self- insurance)						
Purchased services	<u>251,784</u>	<u>251,784</u>	<u>248,389</u>	<u>3,395</u>	<u>264,683</u>	
Total	<u>251,784</u>	<u>251,784</u>	<u>248,389</u>	<u>3,395</u>	<u>264,683</u>	
Judgment and settlements						
Other objects	<u>100,000</u>	<u>2,000</u>	<u>2,416</u>	<u>(416)</u>	<u>1,243</u>	
Total	<u>100,000</u>	<u>2,000</u>	<u>2,416</u>	<u>(416)</u>	<u>1,243</u>	
Educational, inspectional, supervisory services related to loss prevention or reduction						
Purchased services	54,500	25,700	28,447	(2,747)	30,456	
Supplies and materials	2,000	2,000	-	2,000	-	
Capital outlay	<u>338,300</u>	<u>338,300</u>	<u>277,842</u>	<u>60,458</u>	<u>190,459</u>	
Total	<u>394,800</u>	<u>366,000</u>	<u>306,289</u>	<u>59,711</u>	<u>220,915</u>	

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TORT IMMUNITY AND JUDGMENT FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Legal services					
Purchased services	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 109,506</u>	<u>\$ 15,494</u>	<u>\$ 47,105</u>
Total	<u>125,000</u>	<u>125,000</u>	<u>109,506</u>	<u>15,494</u>	<u>47,105</u>
Total general administration	<u>1,178,728</u>	<u>1,058,428</u>	<u>973,604</u>	<u>84,824</u>	<u>833,789</u>
Total support services	<u>1,178,728</u>	<u>1,058,428</u>	<u>973,604</u>	<u>84,824</u>	<u>833,789</u>
Total expenditures	<u>1,178,728</u>	<u>1,058,428</u>	<u>973,604</u>	<u>84,824</u>	<u>833,789</u>
Net change in fund balance	<u>\$ (21,997)</u>	<u>\$ 233,179</u>	347,063	<u>\$ 113,884</u>	382,602
Fund balance, beginning of year			<u>3,245,120</u>		<u>2,862,518</u>
Fund balance, end of year			<u>\$ 3,592,183</u>		<u>\$ 3,245,120</u>

See Auditors' Report and Notes to Required Supplementary Information

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

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 8,232,439	\$ 8,195,164	\$ 8,370,719	\$ 175,555	\$ 7,549,934	
Corporate personal property replacement taxes	930,000	850,000	1,044,236	194,236	877,937	
Investment income	14,000	14,000	18,542	4,542	11,942	
Rentals	20,000	25,000	31,155	6,155	40,523	
Other	<u>1,000</u>	<u>1,000</u>	<u>1,971</u>	<u>971</u>	<u>559</u>	
Total local sources	<u>9,197,439</u>	<u>9,085,164</u>	<u>9,466,623</u>	<u>381,459</u>	<u>8,480,895</u>	
Total revenues	<u>9,197,439</u>	<u>9,085,164</u>	<u>9,466,623</u>	<u>381,459</u>	<u>8,480,895</u>	
Expenditures						
Support services						
Business						
Operation and maintenance of plant services						
Salaries	2,686,080	2,925,563	2,960,901	(35,338)	2,861,779	
Employee benefits	581,194	613,535	556,682	56,853	514,447	
Purchased services	938,789	1,089,789	915,326	174,463	702,859	
Supplies and materials	1,382,431	1,373,431	1,061,333	312,098	936,982	
Capital outlay	123,954	131,954	107,818	24,136	81,198	
Other objects	<u>4,700</u>	<u>4,700</u>	<u>1,669</u>	<u>3,031</u>	<u>1,209</u>	
Total	<u>5,717,148</u>	<u>6,138,972</u>	<u>5,603,729</u>	<u>535,243</u>	<u>5,098,474</u>	
Total business	<u>5,717,148</u>	<u>6,138,972</u>	<u>5,603,729</u>	<u>535,243</u>	<u>5,098,474</u>	
Total support services	<u>5,717,148</u>	<u>6,138,972</u>	<u>5,603,729</u>	<u>535,243</u>	<u>5,098,474</u>	
Total expenditures	<u>5,717,148</u>	<u>6,138,972</u>	<u>5,603,729</u>	<u>535,243</u>	<u>5,098,474</u>	
Excess (deficiency) of revenues over expenditures	<u>3,480,291</u>	<u>2,946,192</u>	<u>3,862,894</u>	<u>916,702</u>	<u>3,382,421</u>	

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other financing sources (uses)						
Transfer from general fund \$	-	\$ 5,025,000	\$ 5,025,000	\$ -	\$ -	
Transfer to debt service fund to pay principal on revenue bonds	-	(5,025,000)	(5,025,000)	-	-	
Transfer to debt service fund to pay interest on revenue bonds	-	(17,386)	(17,386)	-	-	
Transfer to capital projects fund	<u>(6,419,333)</u>	<u>(6,419,333)</u>	<u>(6,419,333)</u>	<u>-</u>	<u>(3,954,012)</u>	
Total other financing sources (uses)	<u>(6,419,333)</u>	<u>(6,436,719)</u>	<u>(6,436,719)</u>	<u>-</u>	<u>(3,954,012)</u>	
Net change in fund balance	<u>\$ (2,939,042)</u>	<u>\$ (3,490,527)</u>	(2,573,825)	<u>\$ 916,702</u>	(571,591)	
Fund balance, beginning of year			<u>8,471,805</u>		<u>9,043,396</u>	
Fund balance, end of year			<u>\$ 5,897,980</u>		<u>\$ 8,471,805</u>	

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Revenues						
Local sources						
General levy	\$ 831,486	\$ 938,506	\$ 957,252	\$ 18,746	\$	896,311
Investment income	<u>6,000</u>	<u>6,000</u>	<u>9,327</u>	<u>3,327</u>		<u>3,562</u>
Total local sources	<u>837,486</u>	<u>944,506</u>	<u>966,579</u>	<u>22,073</u>		<u>899,873</u>
State sources						
Transportation - special education	<u>850,000</u>	<u>850,000</u>	<u>861,710</u>	<u>11,710</u>		<u>878,268</u>
Total state sources	<u>850,000</u>	<u>850,000</u>	<u>861,710</u>	<u>11,710</u>		<u>878,268</u>
Total revenues	<u>1,687,486</u>	<u>1,794,506</u>	<u>1,828,289</u>	<u>33,783</u>		<u>1,778,141</u>
Expenditures						
Support Services						
Business						
Pupil transportation services						
Purchased services	1,621,986	1,641,186	1,631,821	9,365		1,423,618
Supplies and materials	7,000	7,000	18,075	(11,075)		7,845
Capital outlay	50,000	-	-	-		-
Other objects	<u>4,500</u>	<u>4,500</u>	<u>4,990</u>	<u>(490)</u>		<u>3,953</u>
Total	<u>1,683,486</u>	<u>1,652,686</u>	<u>1,654,886</u>	<u>(2,200)</u>		<u>1,435,416</u>
Total business	<u>1,683,486</u>	<u>1,652,686</u>	<u>1,654,886</u>	<u>(2,200)</u>		<u>1,435,416</u>
Total support services	<u>1,683,486</u>	<u>1,652,686</u>	<u>1,654,886</u>	<u>(2,200)</u>		<u>1,435,416</u>
Total expenditures	<u>1,683,486</u>	<u>1,652,686</u>	<u>1,654,886</u>	<u>(2,200)</u>		<u>1,435,416</u>
Net change in fund balance	<u>\$ 4,000</u>	<u>\$ 141,820</u>	173,403	<u>\$ 31,583</u>		342,725
Fund balance, beginning of year			<u>3,625,517</u>			<u>3,282,792</u>
Fund balance, end of year			<u>\$ 3,798,920</u>			<u>\$ 3,625,517</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL	
Revenues						
Local sources						
General levy	\$ 1,317,216	\$ 1,274,390	\$ 1,300,123	\$ 25,733	\$ 1,307,633	
Social security/medicare only levy	1,140,747	1,316,519	1,343,494	26,975	1,233,047	
Corporate personal property replacement taxes	116,900	116,900	116,900	-	116,900	
Investment income	<u>6,000</u>	<u>6,000</u>	<u>8,673</u>	<u>2,673</u>	<u>3,537</u>	
Total local sources	<u>2,580,863</u>	<u>2,713,809</u>	<u>2,769,190</u>	<u>55,381</u>	<u>2,661,117</u>	
Total revenues	<u>2,580,863</u>	<u>2,713,809</u>	<u>2,769,190</u>	<u>55,381</u>	<u>2,661,117</u>	
Expenditures						
Instruction						
Regular programs	486,390	485,721	495,772	(10,051)	464,522	
Special education programs	304,682	296,639	288,248	8,391	272,030	
Remedial and supplemental programs K - 12	-	-	114	(114)	794	
CTE programs	21,040	13,371	9,765	3,606	23,186	
Interscholastic programs	137,158	136,724	134,617	2,107	130,036	
Summer school programs	10,822	10,822	14,990	(4,168)	6,453	
Driver's education programs	10,205	10,205	7,693	2,512	7,619	
Truant's alternative and optional programs	<u>15,509</u>	<u>13,440</u>	<u>13,861</u>	<u>(421)</u>	<u>12,033</u>	
Total instruction	<u>985,806</u>	<u>966,922</u>	<u>965,060</u>	<u>1,862</u>	<u>916,673</u>	
Support services						
Pupils						
Attendance and social work services	69,881	69,053	64,247	4,806	57,102	
Guidance services	88,022	86,117	87,044	(927)	87,147	
Health services	32,394	31,462	35,292	(3,830)	29,932	
Psychological services	4,163	4,163	4,319	(156)	3,903	
Other support services - pupils	<u>233,620</u>	<u>222,630</u>	<u>232,994</u>	<u>(10,364)</u>	<u>213,184</u>	
Total pupils	<u>428,080</u>	<u>413,425</u>	<u>423,896</u>	<u>(10,471)</u>	<u>391,268</u>	

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff					
Improvement of instructional staff	\$ 17,786	\$ 17,402	\$ 20,291	\$ (2,889)	\$ 18,484
Educational media services	32,247	29,434	28,264	1,170	35,365
Assessment and testing	<u>-</u>	<u>-</u>	<u>1,969</u>	<u>(1,969)</u>	<u>1,798</u>
Total instructional staff	<u>50,033</u>	<u>46,836</u>	<u>50,524</u>	<u>(3,688)</u>	<u>55,647</u>
General administration					
Board of education services	6,837	6,660	6,282	378	5,955
Executive administration services	26,233	25,644	24,864	780	32,525
Special area administration services	<u>31,548</u>	<u>30,434</u>	<u>30,824</u>	<u>(390)</u>	<u>20,409</u>
Total general administration	<u>64,618</u>	<u>62,738</u>	<u>61,970</u>	<u>768</u>	<u>58,889</u>
School administration					
Office of the principal services	28,297	26,028	24,779	1,249	25,120
Other support services - school administration	<u>8,292</u>	<u>8,292</u>	<u>8,294</u>	<u>(2)</u>	<u>7,890</u>
Total school administration	<u>36,589</u>	<u>34,320</u>	<u>33,073</u>	<u>1,247</u>	<u>33,010</u>
Business					
Fiscal services	79,442	77,381	78,150	(769)	73,308
Operations and maintenance of plant services	545,546	569,159	580,069	(10,910)	555,271
Food services	42,646	169,000	164,028	4,972	167,933
Internal services	<u>14,901</u>	<u>14,246</u>	<u>13,524</u>	<u>722</u>	<u>13,396</u>
Total business	<u>682,535</u>	<u>829,786</u>	<u>835,771</u>	<u>(5,985)</u>	<u>809,908</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Central					
Information services	\$ 15,936	\$ 20,862	\$ 27,899	\$ (7,037)	\$ 24,952
Staff services	48,481	46,703	53,557	(6,854)	44,277
Data processing services	<u>43,387</u>	<u>41,622</u>	<u>41,502</u>	<u>120</u>	<u>57,226</u>
Total central	<u>107,804</u>	<u>109,187</u>	<u>122,958</u>	<u>(13,771)</u>	<u>126,455</u>
Other supporting services	<u>15,754</u>	<u>15,076</u>	<u>12,896</u>	<u>2,180</u>	<u>14,032</u>
Total support services	<u>1,385,413</u>	<u>1,511,368</u>	<u>1,541,088</u>	<u>(29,720)</u>	<u>1,489,209</u>
Total expenditures	<u>2,371,219</u>	<u>2,478,290</u>	<u>2,506,148</u>	<u>(27,858)</u>	<u>2,405,882</u>
Net change in fund balance	<u>\$ 209,644</u>	<u>\$ 235,519</u>	263,042	<u>\$ 27,523</u>	255,235
Fund balance, beginning of year			<u>3,140,657</u>		<u>2,885,422</u>
Fund balance, end of year			<u>\$ 3,403,699</u>		<u>\$ 3,140,657</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 933,151	\$ 1,053,117	\$ 1,030,226	\$ (22,891)	\$ 1,046,443
Investment income	<u>17,000</u>	<u>13,000</u>	<u>20,711</u>	<u>7,711</u>	<u>11,195</u>
Total local sources	<u>950,151</u>	<u>1,066,117</u>	<u>1,050,937</u>	<u>(15,180)</u>	<u>1,057,638</u>
Total revenues	<u>950,151</u>	<u>1,066,117</u>	<u>1,050,937</u>	<u>(15,180)</u>	<u>1,057,638</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>950,151</u>	<u>1,066,117</u>	<u>1,050,937</u>	<u>(15,180)</u>	<u>1,057,638</u>
Other financing sources (uses)					
Permanent transfer from working cash fund - abatement	<u>(2,487,380)</u>	<u>(2,487,380)</u>	<u>(2,487,380)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,487,380)</u>	<u>(2,487,380)</u>	<u>(2,487,380)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,537,229)</u>	<u>\$ (1,421,263)</u>	<u>(1,436,443)</u>	<u>\$ (15,180)</u>	<u>1,057,638</u>
Fund balance, beginning of year			<u>10,018,440</u>		<u>8,960,802</u>
Fund balance, end of year			<u>\$ 8,581,997</u>		<u>\$ 10,018,440</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

The Board of Education amended the budget on May 22, 2014.

Excess of Expenditures over Budget

For the year ended June 30, 2014, expenditures exceeded budget in the General Fund by \$1,407,322. This excess was funded by available fund balance.

For the year ended June 30, 2014, expenditures exceeded budget in the Transportation Fund by \$2,200. This excess was funded by available fund balance.

For the year ended June 30, 2014, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$27,858. This excess was funded by available fund balance.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ -	\$ -	\$ (13,805)	\$ (13,805)	\$ 1,464,137
Investment income	<u>3,500</u>	<u>1,000</u>	<u>1,207</u>	<u>207</u>	<u>1,965</u>
Total local sources	<u>3,500</u>	<u>1,000</u>	<u>(12,598)</u>	<u>(13,598)</u>	<u>1,466,102</u>
Total revenues	<u>3,500</u>	<u>1,000</u>	<u>(12,598)</u>	<u>(13,598)</u>	<u>1,466,102</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	524,534	437,602	437,601	1	619,985
Principal payments on long term debt	<u>2,540,000</u>	<u>7,565,000</u>	<u>7,565,000</u>	<u>-</u>	<u>2,900,000</u>
Total	<u>3,064,534</u>	<u>8,002,602</u>	<u>8,002,601</u>	<u>1</u>	<u>3,519,985</u>
Other debt service					
Other objects	<u>10,000</u>	<u>10,000</u>	<u>4,045</u>	<u>5,955</u>	<u>4,632</u>
Total	<u>10,000</u>	<u>10,000</u>	<u>4,045</u>	<u>5,955</u>	<u>4,632</u>
Total debt services	<u>3,074,534</u>	<u>8,012,602</u>	<u>8,006,646</u>	<u>5,956</u>	<u>3,524,617</u>
Total expenditures	<u>3,074,534</u>	<u>8,012,602</u>	<u>8,006,646</u>	<u>5,956</u>	<u>3,524,617</u>
Excess (deficiency) of revenues over expenditures	<u>(3,071,034)</u>	<u>(8,011,602)</u>	<u>(8,019,244)</u>	<u>(7,642)</u>	<u>(2,058,515)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Other financing sources (uses)						
Permanent transfer from working cash fund - abatement	\$ 2,487,380	\$ 2,487,380	\$ 2,487,380	\$ -	\$	-
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	616,290	616,290	616,290	-		616,205
Transfer to debt service to pay principal on revenue bonds	-	5,025,000	5,025,000	-		-
Transfer to debt service to pay interest on revenue bonds	<u>-</u>	<u>17,386</u>	<u>17,386</u>	<u>-</u>		<u>-</u>
Total other financing sources (uses)	<u>3,103,670</u>	<u>8,146,056</u>	<u>8,146,056</u>	<u>-</u>		<u>616,205</u>
Net change in fund balance	<u>\$ 32,636</u>	<u>\$ 134,454</u>	126,812	<u>\$ (7,642)</u>		(1,442,310)
Fund balance, beginning of year			<u>160,872</u>			<u>1,603,182</u>
Fund balance, end of year			<u>\$ 287,684</u>			<u>\$ 160,872</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CAPITAL PROJECTS FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Corporate personal property replacement taxes	\$ 260,000	\$ 260,000	\$ 260,000	\$ -	\$ 260,000
Investment income	<u>3,600</u>	<u>3,600</u>	<u>8,319</u>	<u>4,719</u>	<u>2,856</u>
Total local sources	<u>263,600</u>	<u>263,600</u>	<u>268,319</u>	<u>4,719</u>	<u>262,856</u>
State sources					
School infrastructure - maintenance projects	-	50,000	50,000	-	-
Other restricted revenue from state sources	<u>-</u>	<u>-</u>	<u>79,880</u>	<u>79,880</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>129,880</u>	<u>79,880</u>	<u>-</u>
Total revenues	<u>263,600</u>	<u>313,600</u>	<u>398,199</u>	<u>84,599</u>	<u>262,856</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	-	-	-	-	97,663
Capital outlay	<u>6,682,933</u>	<u>6,682,933</u>	<u>6,390,006</u>	<u>292,927</u>	<u>4,101,061</u>
Total	<u>6,682,933</u>	<u>6,682,933</u>	<u>6,390,006</u>	<u>292,927</u>	<u>4,198,724</u>
Total business	<u>6,682,933</u>	<u>6,682,933</u>	<u>6,390,006</u>	<u>292,927</u>	<u>4,198,724</u>
Total support services	<u>6,682,933</u>	<u>6,682,933</u>	<u>6,390,006</u>	<u>292,927</u>	<u>4,198,724</u>
Total expenditures	<u>6,682,933</u>	<u>6,682,933</u>	<u>6,390,006</u>	<u>292,927</u>	<u>4,198,724</u>
Excess (deficiency) of revenues over expenditures	<u>(6,419,333)</u>	<u>(6,369,333)</u>	<u>(5,991,807)</u>	<u>377,526</u>	<u>(3,935,868)</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**CAPITAL PROJECTS FUND**

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer from operations and maintenance fund	<u>\$ 6,419,333</u>	<u>\$ 6,419,333</u>	<u>\$ 6,419,333</u>	<u>\$ -</u>	<u>\$ 3,954,012</u>
Total other financing sources (uses)	<u>6,419,333</u>	<u>6,419,333</u>	<u>6,419,333</u>	<u>-</u>	<u>3,954,012</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 50,000</u>	427,526	<u>\$ 377,526</u>	18,144
Fund balance, beginning of year			<u>976,858</u>		<u>958,714</u>
Fund balance, end of year			<u>\$ 1,404,384</u>		<u>\$ 976,858</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

FIRE PREVENTION AND LIFE SAFETY FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014					2013 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 1,209,802	\$ 1,504,143	\$ 1,532,313	\$ 28,170	\$ 2,095,251	
Corporate personal property replacement taxes	-	-	-	-	150,000	
Investment income	<u>541</u>	<u>1,500</u>	<u>2,450</u>	<u>950</u>	<u>656</u>	
Total local sources	<u>1,210,343</u>	<u>1,505,643</u>	<u>1,534,763</u>	<u>29,120</u>	<u>2,245,907</u>	
Total revenues	<u>1,210,343</u>	<u>1,505,643</u>	<u>1,534,763</u>	<u>29,120</u>	<u>2,245,907</u>	
Expenditures						
Support services						
Business						
Operation and maintenance of plant services						
Capital outlay	<u>833,893</u>	<u>833,893</u>	<u>833,893</u>	<u>-</u>	<u>1,701,822</u>	
Total	<u>833,893</u>	<u>833,893</u>	<u>833,893</u>	<u>-</u>	<u>1,701,822</u>	
Total business	<u>833,893</u>	<u>833,893</u>	<u>833,893</u>	<u>-</u>	<u>1,701,822</u>	
Total support services	<u>833,893</u>	<u>833,893</u>	<u>833,893</u>	<u>-</u>	<u>1,701,822</u>	
Total expenditures	<u>833,893</u>	<u>833,893</u>	<u>833,893</u>	<u>-</u>	<u>1,701,822</u>	
Excess (deficiency) of revenues over expenditures	<u>376,450</u>	<u>671,750</u>	<u>700,870</u>	<u>29,120</u>	<u>544,085</u>	
Other financing sources (uses)						
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	<u>(616,290)</u>	<u>(616,290)</u>	<u>(616,290)</u>	<u>-</u>	<u>(616,205)</u>	
Total other financing sources (uses)	<u>(616,290)</u>	<u>(616,290)</u>	<u>(616,290)</u>	<u>-</u>	<u>(616,205)</u>	
Net change in fund balance	<u>\$ (239,840)</u>	<u>\$ 55,460</u>	84,580	<u>\$ 29,120</u>	(72,120)	
Fund balance, beginning of year			<u>417,094</u>		<u>489,214</u>	
Fund balance, end of year			<u>\$ 501,674</u>		<u>\$ 417,094</u>	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds
Schedule of Changes in Assets and Liabilities
Year Ended June 30, 2014

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Assets				
Cash	\$ 905,761	\$ 1,635,365	\$ 1,612,617	\$ 928,509
Total Assets	\$ 905,761	\$ 1,635,365	\$ 1,612,617	\$ 928,509
Liabilities				
Due to activity fund organizations				
ACT-SO	\$ 532	\$ -	\$ 15	\$ 517
A Place for All	1,244	1,124	834	1,534
Alumni Association	961	9,957	10,505	413
Arts Enrichment	49	-	-	49
Aspira	12	-	-	12
Athletic Activities	5,083	4,389	5,212	4,260
Athletic Boys	20	-	-	20
Athletic Trainers	1,894	-	962	932
Badminton	645	2,716	1,356	2,005
Baseball	6,791	6,015	8,776	4,030
Basketball- Girl	2,628	-	-	2,628
Best Buddies	3,025	7,323	8,055	2,293
Biology	2,065	2,884	2,880	2,069
Booster Appropriations	(22,834)	40,748	73,432	(55,518)
Booster Charges	2,630	32,892	27,826	7,696
Booster Club (In and Out)	50	-	-	50
B.L.U.	2,961	2,735	3,712	1,984
British Exchange Program	12,403	45,199	51,040	6,562
Cash Receipts Misc	40	-	-	40
Cheerleaders	3,211	13,502	10,757	5,956
Chinese Class	273	9,677	8,104	1,846
Choral Boosters	12,669	20,024	25,501	7,192
Computer Technology	150	-	-	150
Costa Rica Trip	3,494	8,236	9,135	2,595
Cross Country Boys	7,080	5,369	6,357	6,092
Cross Country Girls	5,417	2,893	3,198	5,112
Cite II	-	445	-	445
Dance Marathon	1,175	100	-	1,275
David Morowitz Fund	1,875	-	-	1,875
Daycare Donations	312	-	-	312
Debate Club	-	290	-	290
Drill Team	3,407	14,564	15,328	2,643
Dude's Makin a Difference	2,852	3,960	6,793	19
Empty Bowls	2,088	12,717	12,999	1,806
E.D.	-	291	291	-
Ecuador Trip	519	-	-	519
Enrichment	24,425	1,100	8,874	16,651
FCCLA Club	530	-	-	530
Field Geology	426	-	-	426
Field Hockey	2,436	4,322	1,000	5,758
Fine Arts	245	-	-	245
Football	7,805	37,510	38,104	7,211
French Exchange	751	12,650	58	13,343
Freshman Class	2,685	770	621	2,834
German Exchange	4,959	-	4,957	2
Greer Assistance Fund	12,182	4,408	1,831	14,759
Girls Soccer	61	150	211	-
Gospel Choir	237	2,172	2,409	-

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds Schedule of Changes in Assets and Liabilities Year Ended June 30, 2014

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Gospel Choir Trip	\$ 106	\$ 600	\$ 706	\$ -
Green Committee	2,500	-	-	2,500
Gymnastics - Girls'	2,562	1,578	220	3,920
Halls & Walls	470	3,000	1,063	2,407
Huskie Ath Council	78	-	-	78
Huskiepalooza	568	3,759	4,327	-
India Exchange	109	-	-	109
Int'l Thespian Society	3,831	11,700	11,744	3,787
Investments	15	-	-	15
Ireland Trip	500	-	-	500
Italian Club	182	-	-	182
Italian Exchange Program	2,642	5,500	4,408	3,734
Japanese Club	3,315	8,918	8,005	4,228
Japan Trip	811	74,128	71,129	3,810
J. Kyle Braid Award	65	490	277	278
La Crosse - Boys	605	3,778	1,313	3,070
La Crosse - Girls	5,326	10,522	14,790	1,058
Latin Club	60	-	-	60
Leadership	5,821	6,184	3,427	8,578
Mall Redesign	604	-	-	604
Marching Band	742	37,978	24,004	14,716
Marine Biology Trip	9,110	30,024	27,372	11,762
Media Services	5,203	-	-	5,203
Memorial Fund	1,921	-	150	1,771
Misc. Business Office	115	12,816	13,081	(150)
Model UN	2,251	18,838	13,158	7,931
Music	23,537	16,940	16,768	23,709
Music Tour	2,896	1,152	-	4,048
Orchesis	6,799	8,655	4,141	11,313
Outdoor Adventure Club	290	-	-	290
Photo Club	44	4	-	48
Prom & Post Prom	14,983	69,469	71,533	12,919
PTO Appropriations	(437)	-	-	(437)
PTO Charges	(916)	-	-	(916)
Retiree Memorial Fund	2,273	155	750	1,678
Robotics	1,970	-	-	1,970
S.A.D.D.	34	-	-	34
Science Fiction Club	822	188	474	536
Senior Class	895	-	-	895
Show Choir	2,104	11,894	12,021	1,977
Skateboard Club	80	-	-	80
Snowball	1,930	40,056	41,986	-
Soccer	873	8,955	5,856	3,972
Softball	2	550	-	552
Sophomore Class	857	-	-	857
Spanish Exchange	-	98,400	97,958	442
Special Education	689	-	-	689
Special Olympics	690	12,207	11,328	1,569
Speech Arts	6,363	7,944	4,353	9,954
Speech Fundraising	526	160	360	326
Spoken Word Club	(896)	7,686	5,689	1,101
Students Against Sweatshops	6	-	-	6
Student Council	41,505	28,837	33,146	37,196
Students for Peace and Justice	3,126	15	16	3,125
Swimming	553	-	-	553

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds
Schedule of Changes in Assets and Liabilities
Year Ended June 30, 2014

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Swimming -Girls	\$ 684	\$ -	\$ -	\$ 684
Summer Camps	366,325	358,529	354,649	370,205
Synchronized Swimming	7,599	6,822	6,617	7,804
Table Tennis	166	-	-	166
Tabula	71,473	74,550	76,349	69,674
Tanzania Trip	-	10,900	10,900	-
Tau Gamma	8,061	11,217	14,052	5,226
Team Enterprise	1,522	-	-	1,522
Team Program	2,000	-	-	2,000
Tennis-Girls	79	645	706	18
Track & Field-Boys	3,868	4,609	7,356	1,121
Track & Field-Girls	3,284	135	3,331	88
Trofimuk Scholarship	7,374	1,000	3,000	5,374
Vegetarian Club	262	-	-	262
Volleyball-Boys	155	670	131	694
Volleyball-Girls	-	-	-	-
Water Polo - Girls	1,412	3,683	4,281	814
Wellness	34,891	28,038	18,605	44,324
Wrestling	20	-	-	20
Youth Conference	5	425	425	5
Total student activity accounts	<u>791,753</u>	<u>1,355,435</u>	<u>1,357,088</u>	<u>790,100</u>
Convenience accounts				
Advanced Placement Tests	31,800	174,842	171,868	34,774
Art	2,985	1,720	1,148	3,557
Auditorium	(68)	477	865	(456)
Business Education	31	4,370	800	3,601
Drama	13,303	65,905	61,267	17,941
Employee Health & Wellness	22,871	16,039	5,216	33,694
English	1,215	8,625	7,158	2,682
Essay Writing -Pendill Writing	13,883	-	-	13,883
Family & Consumer Science	6,551	696	414	6,833
History	3,668	2,482	2,502	3,648
LD	1,595	-	-	1,595
Mathematics	2,085	-	-	2,085
Music	12	-	-	12
OC Store	1,336	-	-	1,336
Physical Education	7,138	2,407	2,044	7,501
Science	250	802	772	280
Technology	304	270	-	574
TEAM	651	-	-	651
TV Studio	549	845	488	906
World Languages	3,849	450	987	3,312
Total convenience accounts	<u>114,008</u>	<u>279,930</u>	<u>255,529</u>	<u>138,409</u>
Total Liabilities	<u>\$ 905,761</u>	<u>\$ 1,635,365</u>	<u>\$ 1,612,617</u>	<u>\$ 928,509</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>2,846</u>	<u>2,890</u>
Operating Costs:		
Educational	\$ 53,407,634	\$ 49,593,885
Operations and maintenance	5,603,729	5,098,474
Debt service	8,006,646	3,524,617
Transportation	1,654,886	1,435,416
Municipal retirement/social security	2,506,148	2,405,882
Tort	<u>973,604</u>	<u>833,789</u>
Subtotal	<u>72,152,647</u>	<u>62,892,063</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	3,439,586	2,664,475
Summer school	320,693	170,545
Capital outlay	1,038,800	1,570,591
Debt principal retired	7,565,000	2,900,000
Community services	289,979	71,893
Payments to other districts & governmental units	<u>195,823</u>	<u>150,155</u>
Subtotal	<u>12,849,881</u>	<u>7,527,659</u>
Operating costs	<u>\$ 59,302,766</u>	<u>\$ 55,364,404</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 20,838</u>	<u>\$ 19,157</u>
Tuition Charge		
Operating Costs	\$ 59,302,766	\$ 55,364,404
Less - revenues from specific programs, such as special education or lunch programs	<u>8,409,614</u>	<u>8,408,367</u>
Net operating costs	50,893,152	46,956,037
Depreciation allowance	<u>2,509,921</u>	<u>2,337,440</u>
Allowable Tuition Costs	<u>\$ 53,403,073</u>	<u>\$ 49,293,477</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 18,765</u>	<u>\$ 17,057</u>

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	82
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	94
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	100
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	106
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	110
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Governmental activities				
Net investment in capital assets	\$ 49,123,231	\$ 34,998,575	\$ 27,162,743	\$ 21,572,134
Restricted	17,460,818	18,476,868	20,113,545	5,496,111
Unrestricted	<u>109,615,697</u>	<u>111,869,497</u>	<u>99,897,338</u>	<u>103,557,802</u>
Total governmental activities				
net position	<u>\$ 176,199,746</u>	<u>\$ 165,344,940</u>	<u>\$ 147,173,626</u>	<u>\$ 130,626,047</u>

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ 15,405,490	\$ 8,834,989	\$ 13,587,562	\$ 11,292,017	\$ 10,036,259	\$ 6,804,390
3,936,410	4,710,401	5,404,310	4,924,319	4,456,603	5,125,113
<u>91,984,620</u>	<u>74,584,123</u>	<u>52,485,097</u>	<u>38,512,898</u>	<u>21,957,063</u>	<u>9,700,197</u>
<u>\$ 111,326,520</u>	<u>\$ 88,129,513</u>	<u>\$ 71,476,969</u>	<u>\$ 54,729,234</u>	<u>\$ 36,449,925</u>	<u>\$ 21,629,700</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Expenses				
Instruction:				
Regular programs	\$ 25,310,701	\$ 23,236,461	\$ 22,916,214	\$ 21,785,875
Special programs	9,466,350	8,544,240	8,167,177	5,535,959
Other instructional programs	4,377,716	3,975,500	4,071,599	6,154,006
State retirement contributions	10,081,925	7,714,714	6,813,446	5,837,562
Support services:				
Pupils	6,580,449	6,331,401	5,949,444	5,621,554
Instructional staff	1,298,062	1,196,517	1,334,127	1,287,746
General administration	2,512,157	2,365,631	2,054,743	2,244,674
School administration	1,197,975	1,152,612	1,152,040	933,241
Business	3,375,535	3,935,269	3,704,147	3,471,919
Transportation	1,654,886	1,435,416	1,302,141	1,401,846
Operations and maintenance	7,111,783	6,373,033	7,102,257	6,033,216
Central	1,459,004	1,235,820	1,208,710	1,219,036
Other supporting services	139,909	134,775	107,711	1,064,135
Community services	289,979	71,893	78,282	119,562
Nonprogrammed Charges	135,618	99,246	85,843	115,906
Interest and fees	556,963	701,887	842,807	974,331
Total expenses	<u>75,549,012</u>	<u>68,504,415</u>	<u>66,890,688</u>	<u>63,800,568</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	1,506,023	1,412,266	1,403,797	311,515
Other instructional programs	460,258	329,718	-	433,448
Community Services	-	-	537,243	-
Support services:				
Business	2,130,751	2,175,825	2,152,754	1,973,322
Operations and maintenance	36,018	47,438	17,496	-
Other supporting services	-	-	-	852,045
Operating grants and contributions	14,927,975	12,518,041	9,300,684	9,928,722
Capital grants and contributions	50,000	-	50,000	-
Total program revenues	<u>19,111,025</u>	<u>16,483,288</u>	<u>13,461,974</u>	<u>13,499,052</u>
Net (expense)/revenue	<u>(56,437,987)</u>	<u>(52,021,127)</u>	<u>(53,428,714)</u>	<u>(50,301,516)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	47,823,837	49,142,564	46,437,839	50,668,483
Real estate taxes, levied for specific purposes	15,846,819	15,340,685	14,850,912	7,998,730
Real estate taxes, levied for debt service	(13,805)	1,464,137	3,023,206	2,872,734
Personal property replacement taxes	1,421,136	1,404,837	1,374,931	1,494,604
State aid-formula grants	1,316,167	1,226,624	1,339,909	1,363,795
Investment earnings	430,383	289,326	459,044	725,709
Miscellaneous	468,256	1,324,268	2,490,452	4,476,988
Total general revenues	<u>67,292,793</u>	<u>70,192,441</u>	<u>69,976,293</u>	<u>69,601,043</u>
Change in Net Position	<u>\$ 10,854,806</u>	<u>\$ 18,171,314</u>	<u>\$ 16,547,579</u>	<u>\$ 19,299,527</u>

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ 20,642,391	\$ 19,633,675	\$ 19,668,614	\$ 19,580,214	\$ 18,002,525	\$ 17,847,314
5,669,213	5,132,520	7,107,232	7,003,137	6,358,989	5,773,196
6,212,669	6,196,943	2,815,967	2,647,198	2,551,737	2,340,306
5,854,566	4,131,889	2,977,969	2,017,656	1,354,384	2,151,747
5,330,491	5,383,662	5,153,855	4,833,183	4,410,285	4,063,489
1,554,960	1,268,525	1,183,788	1,249,428	1,170,627	963,348
2,105,133	2,738,680	2,536,123	2,626,220	2,481,824	2,501,824
954,070	267,301	250,656			
3,431,703	3,863,296	3,347,167	2,982,474	2,504,420	2,394,035
1,417,210	1,367,342	1,260,166	1,355,170	1,153,472	908,245
6,085,429	5,999,265	5,765,302	5,781,679	5,918,800	6,642,154
1,213,816	512,299	442,956	459,074	1,812,394	469,745
976,664	1,979,913	1,377,733	1,557,999	1,499,651	1,705,264
95,513	104,924	314,038	252,762	190,451	189,844
42,950	82,200	-	-	-	-
1,178,179	1,371,934	1,419,358	1,495,721	1,571,719	1,639,877
62,764,957	60,034,368	55,620,924	53,841,915	50,981,278	49,590,388
315,362	\$ 265,211	514,289	1,365,598	1,255,952	1,291,632
359,326	450,576	345,588	322,175	275,953	298,995
-	-	-	164,509	179,169	137,418
2,030,684	2,015,690	1,905,147	1,404,628	1,224,242	1,256,984
-	-	124,527	60,589	55,580	33,844
812,920	853,433	1,030,826	-	-	-
11,603,305	10,606,884	7,000,387	6,299,435	4,491,797	5,261,356
-	-	-	-	-	-
15,121,597	14,191,794	10,920,764	9,616,934	7,482,693	8,280,229
(47,643,360)	(45,842,574)	(44,700,160)	(44,224,981)	(43,498,585)	(41,310,159)
53,451,763	\$ 49,300,058	42,805,993	44,172,045	39,148,297	36,087,741
7,538,409	6,130,771	10,457,008	9,799,328	8,239,774	5,756,727
3,052,500	2,922,267	2,924,688	3,044,861	2,900,516	2,874,565
1,152,515	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992
1,104,385	1,078,892	1,379,292	1,350,469	3,127,278	2,689,703
1,844,760	913,123	2,148,858	2,521,381	1,291,517	542,715
2,696,035	725,376	103,478	93,279	2,215,544	30,729
70,840,367	62,495,118	61,447,895	62,504,290	58,318,810	49,020,172
\$ 23,197,007	\$ 16,652,544	\$ 16,747,735	\$ 18,279,309	\$ 14,820,225	\$ 7,710,013

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

	2014	2013	2012	2011
General Fund				
Reserved				
Unreserved				
Nonspendable	\$ 780,964	\$ 1,340,117	\$ 1,011,563	\$ 432,389
Unassigned	<u>94,732,216</u>	<u>95,501,100</u>	<u>86,538,274</u>	<u>77,204,881</u>
Total general fund	<u>\$ 95,513,180</u>	<u>\$ 96,841,217</u>	<u>\$ 87,549,837</u>	<u>\$ 77,637,270</u>
All other governmental funds				
Reserved				
Nonspendable	\$ -	\$ 538,928	\$ -	\$ 25,000
Restricted	17,482,140	18,522,137	20,166,524	19,527,867
Committed	8,581,997	10,018,440	8,960,802	7,781,949
Assigned	<u>1,404,384</u>	<u>976,858</u>	<u>958,714</u>	<u>-</u>
Total all other governmental funds	<u>\$ 27,468,521</u>	<u>\$ 30,056,363</u>	<u>\$ 30,086,040</u>	<u>\$ 27,334,816</u>

Source: Audited financial statements 2005 - 2014.

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

2010	2009	2008	2007	2006	2005
<hr/>					
\$ 384,870	\$ 342,455	\$ 1,969,340	\$ 1,538,346	\$ 1,230,750	\$ 762,901
<u>66,865,403</u>	<u>53,199,764</u>	<u>44,520,390</u>	<u>35,404,345</u>	<u>24,494,502</u>	<u>15,738,417</u>
<u>\$ 67,250,273</u>	<u>\$ 53,542,219</u>	<u>\$ 46,489,730</u>	<u>\$ 36,942,691</u>	<u>\$ 25,725,252</u>	<u>\$ 16,501,318</u>
\$ 25,000	\$ 4,738,533	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
18,174,757	17,431,927	15,717,634	12,487,677	9,307,583	9,517,260
6,521,503	-	2,412,901	2,349,571	2,156,995	2,019,149
<u>-</u>	<u>355,136</u>	<u>304,795</u>	<u>475,552</u>	<u>2,096,471</u>	<u>3,209,939</u>
 <u>\$ 24,721,260</u>	 <u>\$ 22,525,596</u>	 <u>\$ 18,460,330</u>	 <u>\$ 15,337,800</u>	 <u>\$ 13,586,049</u>	 <u>\$ 14,771,348</u>

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

LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Local Sources				
Property taxes	\$ 63,656,851	\$ 65,947,386	\$ 64,311,957	\$ 61,539,947
Replacement taxes	1,421,136	1,404,837	1,374,931	1,494,604
Tuition	509,434	392,298	615,895	663,601
Earnings on investments	324,558	151,245	310,227	701,442
Other local sources	<u>4,091,872</u>	<u>4,897,217</u>	<u>5,985,847</u>	<u>7,353,040</u>
Total local sources	<u>70,003,851</u>	<u>72,792,983</u>	<u>72,598,857</u>	<u>71,752,634</u>
State sources				
General state aid	1,271,835	1,226,624	1,339,909	1,363,795
Other state aid	<u>12,834,101</u>	<u>10,207,576</u>	<u>9,413,300</u>	<u>8,145,837</u>
Total state sources	<u>14,105,936</u>	<u>11,434,200</u>	<u>10,753,209</u>	<u>9,509,632</u>
Federal sources	<u>2,188,206</u>	<u>2,310,465</u>	<u>2,023,167</u>	<u>2,092,333</u>
Total	<u>\$ 86,297,993</u>	<u>\$ 86,537,648</u>	<u>\$ 85,375,233</u>	<u>\$ 83,354,599</u>

Source: Audited financial statements 2005-2014

2010	2009	2008	2007	2006	2005
\$ 64,042,672	\$ 58,353,096	\$ 56,061,012	\$ 56,330,696	\$ 49,736,996	\$ 44,113,480
1,152,515	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992
809,194	265,211	348,771	323,164	302,206	301,028
1,788,805	890,739	2,100,588	2,486,387	1,291,517	542,715
<u>5,366,904</u>	<u>4,004,801</u>	<u>3,801,761</u>	<u>3,773,152</u>	<u>4,023,055</u>	<u>3,354,129</u>
<u>73,160,090</u>	<u>64,938,478</u>	<u>63,940,710</u>	<u>64,436,326</u>	<u>56,749,658</u>	<u>49,349,344</u>
1,104,385	1,078,892	1,300,337	1,350,469	3,127,278	2,689,703
<u>8,442,651</u>	<u>6,487,522</u>	<u>5,478,374</u>	<u>4,831,795</u>	<u>3,056,578</u>	<u>3,816,233</u>
<u>9,547,036</u>	<u>7,566,414</u>	<u>6,778,711</u>	<u>6,182,264</u>	<u>6,183,856</u>	<u>6,505,936</u>
<u>2,876,556</u>	<u>2,201,898</u>	<u>1,516,997</u>	<u>1,477,087</u>	<u>1,453,673</u>	<u>1,432,821</u>
<u>\$ 85,583,682</u>	<u>\$ 74,706,790</u>	<u>\$ 72,236,418</u>	<u>\$ 72,095,677</u>	<u>\$ 64,387,187</u>	<u>\$ 57,288,101</u>

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

	2014	2013	2012	2011
Current:				
Instruction				
Regular programs	\$ 25,080,958	\$ 22,974,916	\$ 22,310,000	\$ 20,875,560
Special programs	9,471,630	8,553,956	8,127,503	5,472,340
Other instructional programs	4,281,358	3,850,038	4,017,134	6,171,809
State retirement contributions	<u>10,081,925</u>	<u>7,714,714</u>	<u>6,813,446</u>	<u>5,837,562</u>
Total instruction	<u>48,915,871</u>	<u>43,093,624</u>	<u>41,268,083</u>	<u>38,357,271</u>
Supporting Services				
Pupils	6,564,307	6,312,745	5,933,247	5,638,337
Instructional staff	1,257,808	1,193,371	1,323,211	1,289,582
General administration	2,181,806	2,200,911	1,915,109	2,055,665
School administration	1,197,975	1,152,612	1,152,040	941,050
Business	3,611,725	3,676,287	3,639,404	3,410,588
Transportation	1,654,886	1,435,416	1,302,141	1,401,834
Operations and maintenance	6,129,236	5,679,952	5,574,029	5,444,189
Central	1,452,204	1,226,545	1,196,164	1,217,497
Other supporting services	<u>139,153</u>	<u>133,831</u>	<u>106,745</u>	<u>1,065,495</u>
Total supporting services	<u>24,189,100</u>	<u>23,011,670</u>	<u>22,142,090</u>	<u>22,464,237</u>
Community services	<u>289,979</u>	<u>71,893</u>	<u>78,282</u>	<u>119,562</u>
Nonprogrammed charges	<u>195,823</u>	<u>150,155</u>	<u>116,386</u>	<u>115,906</u>
Total current	<u>73,590,773</u>	<u>66,327,342</u>	<u>63,604,841</u>	<u>61,056,976</u>
Other:				
Debt service:				
Principal	7,634,482	2,972,806	2,860,751	2,802,286
Interest	448,076	627,722	696,766	718,790
Capital outlay	<u>8,540,541</u>	<u>7,563,933</u>	<u>5,549,084</u>	<u>5,775,994</u>
Total Other	<u>16,623,099</u>	<u>11,164,461</u>	<u>9,106,601</u>	<u>9,297,070</u>
Total	<u>\$ 90,213,872</u>	<u>\$ 77,491,803</u>	<u>\$ 72,711,442</u>	<u>\$ 70,354,046</u>
Debt service as a percentage of noncapital expenditures	9.85%	5.15%	5.30%	5.45%

Source: Audited financial statements 2005-2014

2010	2009	2008	2007	2006	2005
\$ 19,775,378	\$ 19,463,133	\$ 19,966,437	\$ 19,531,762	\$ 18,263,445	\$ 18,090,696
5,633,848	5,190,808	7,131,261	7,024,157	6,349,781	5,766,025
6,223,996	6,095,176	2,786,133	2,601,297	2,474,589	2,347,753
<u>5,854,566</u>	<u>4,131,889</u>	<u>2,977,969</u>	<u>2,017,656</u>	<u>1,354,384</u>	<u>2,151,747</u>
<u>37,487,788</u>	<u>34,881,006</u>	<u>32,861,800</u>	<u>31,174,872</u>	<u>28,442,199</u>	<u>28,356,221</u>
5,387,476	5,486,848	5,175,181	4,865,133	4,401,226	4,024,294
1,535,746	1,255,916	1,185,241	1,240,764	1,149,464	935,813
1,949,103	2,623,866	2,541,091	2,651,531	2,479,175	2,462,177
954,209	270,453	252,187	-	-	-
3,534,490	3,819,814	3,294,782	2,976,253	2,478,655	2,392,351
1,302,675	1,367,338	1,222,711	1,294,332	1,153,472	907,233
5,505,210	5,666,250	5,325,344	5,446,826	5,377,243	5,517,628
1,208,815	505,122	425,829	439,740	385,828	438,256
<u>956,046</u>	<u>1,447,245</u>	<u>1,382,300</u>	<u>1,566,386</u>	<u>1,481,728</u>	<u>1,706,821</u>
<u>22,333,770</u>	<u>22,442,852</u>	<u>20,804,666</u>	<u>20,480,965</u>	<u>18,906,791</u>	<u>18,384,573</u>
<u>95,513</u>	<u>104,924</u>	<u>310,658</u>	<u>253,388</u>	<u>190,451</u>	<u>189,846</u>
<u>42,950</u>	<u>82,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>59,960,021</u>	<u>57,510,982</u>	<u>53,977,124</u>	<u>51,909,225</u>	<u>47,539,441</u>	<u>46,930,640</u>
4,090,000	3,065,000	2,188,751	2,241,100	2,258,360	2,414,184
554,425	417,804	1,286,571	1,232,423	1,173,091	1,076,081
<u>6,388,407</u>	<u>2,595,249</u>	<u>2,114,403</u>	<u>3,743,739</u>	<u>5,364,977</u>	<u>7,724,881</u>
<u>11,032,832</u>	<u>6,078,053</u>	<u>5,589,725</u>	<u>7,217,262</u>	<u>8,796,428</u>	<u>11,215,146</u>
<u>\$ 70,992,853</u>	<u>\$ 63,589,035</u>	<u>\$ 59,566,849</u>	<u>\$ 59,126,487</u>	<u>\$ 56,335,869</u>	<u>\$ 58,145,786</u>
7.19%	5.71%	6.05%	6.27%	6.73%	6.92%

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

	2014	2013	2012	2011
Excess of revenues over (under) expenditures	\$ (3,915,879)	\$ 9,045,845	\$ 12,663,791	\$ 13,000,553
Other financing sources (uses)				
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets	-	-	-	-
Capital lease proceeds	-	215,858	-	-
Other changes: inventory reserve	-	-	-	-
Transfers in	19,590,389	4,570,217	2,819,223	3,795,988
Transfers out	<u>(19,590,389)</u>	<u>(4,570,217)</u>	<u>(2,819,223)</u>	<u>(3,795,988)</u>
Total	<u>-</u>	<u>215,858</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (3,915,879)</u>	<u>\$ 9,261,703</u>	<u>\$ 12,663,791</u>	<u>\$ 13,000,553</u>

Source: Audited financial statements 2005-2014

2010	2009	2008	2007	2006	2005
\$ 14,590,829	\$ 11,117,755	\$ 12,669,569	\$ 12,969,190	\$ 8,051,318	\$ (857,685)
11,810,000	-	-	-	-	1,675,817
801,095	-	-	-	-	-
(11,468,408)	-	-	-	-	-
31,000	-	-	-	-	-
139,202	-	-	-	-	-
-	-	-	-	(12,737)	(34,179)
2,653,617	639,324	698,193	715,937	693,334	2,280,205
<u>(2,653,617)</u>	<u>(639,324)</u>	<u>(698,193)</u>	<u>(715,937)</u>	<u>(693,334)</u>	<u>(2,280,205)</u>
<u>1,312,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,737)</u>	<u>1,641,638</u>
<u>\$ 15,903,718</u>	<u>\$ 11,117,755</u>	<u>\$ 12,669,569</u>	<u>\$ 12,969,190</u>	<u>\$ 8,038,581</u>	<u>\$ 783,953</u>

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

LEVY YEAR	EQUALIZED ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2013	N.A.	N.A.	N.A.	N.A.	N.A.
2012	\$ 1,746,295,132	-	\$ 217,884,495	\$ 34,582,971	\$ 851,010
2011	1,902,111,483	-	229,338,294	37,760,941	797,545
2010	2,259,191,420	-	267,538,753	27,452,736	736,434
2009	2,226,535,093	-	249,361,227	8,936,465	602,410
2008	2,056,499,872	-	271,203,314	9,304,048	521,121
2007	1,813,835,956	-	219,079,403	20,227,194	462,633
2006	1,705,009,565	-	252,428,293	12,539,438	407,824
2005	1,322,325,816	-	224,902,048	3,140,923	418,211
2004	1,261,584,360	-	242,011,823	3,112,872	389,884

Source: Cook County Clerk's office.

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value. Information is presented for latest year available.

Note: Information presented for latest year available. Detail for levy year 2013 information not yet available at report date.

TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 1,862,402,353	2.951	\$ 5,587,207,059
1,999,613,608	3.252	5,998,840,824
2,170,008,263	3.048	6,510,024,789
2,554,919,343	2.529	7,664,758,029
2,485,435,195	2.469	7,456,305,585
2,337,528,355	2.617	7,012,585,065
2,053,605,186	2.848	6,160,815,558
1,970,385,120	2.776	5,911,155,360
1,550,786,998	2.865	4,652,360,994
1,507,098,939	2.847	4,521,296,817

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

	2013	2012	2011	2010	2009
District direct rates					
Educational	2.1468	2.4496	2.1777	1.7929	1.7583
Tort immunity	0.0656	0.0611	0.0547	0.0457	0.0470
Operations and maintenance	0.4179	0.3893	0.3309	0.2576	0.2447
Special education	0.0365	0.0340	0.0313	0.0266	0.0273
Bond and interest	-	-	0.1425	0.1197	0.1208
Transportation	0.0479	0.0446	0.0411	0.0349	0.0359
Illinois municipal retirement	0.0650	0.0605	0.0644	0.0547	0.0482
Social Security	0.0671	0.0625	0.0552	0.0468	0.0441
Working cash	0.0500	0.0500	0.0500	0.0499	0.0471
Life safety	0.0537	0.1000	0.1000	0.0999	0.0942
Total direct	<u>2.9505</u>	<u>3.2516</u>	<u>3.0478</u>	<u>2.5287</u>	<u>2.4676</u>
Overlapping rates					
County	N/A	0.5310	0.4620	0.4230	0.3940
County Forest Preserve	N/A	0.0630	0.0580	0.0510	0.0490
Suburban T B Sanitarim	N/A	-	-	-	-
Consolidated Elections	N/A	-	0.0250	-	0.0210
Township	N/A	0.3000	0.2540	0.2180	0.2170
Metro Water Reclamation Dist. Of Gr. Chicago	N/A	0.3700	0.3200	0.2740	0.2610
Des Plaines Valley Mosq. Abatement District	N/A	0.0150	0.0140	0.0110	0.0110
Municipalities	N/A	-	-	-	-
Village of River Forest including Special Service Area	N/A	1.4370	1.2460	0.9950	0.9710
Village of Oak Park including Special Service Area	N/A	2.5330	2.9490	2.4760	2.5780
Oak Park Mental Health District	N/A	0.1010	0.0930	0.0770	0.0740
School District #90	N/A	3.9460	3.6450	2.9100	2.8190
School District #97	N/A	4.0160	3.5960	3.0320	2.6550
Park District	N/A	0.5790	0.5180	0.6450	0.6790
Community College	N/A	0.2690	0.2670	0.2250	0.2140
Total direct and overlapping rate	<u>N/A</u>	<u>17.4116</u>	<u>16.4948</u>	<u>13.8657</u>	<u>13.4106</u>

Source: Cook County Clerk's office.

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

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

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

Note: Information presented for latest year available. Levy year 2013 overlapping rates information not yet available at report date.

2008	2007	2006	2005	2004
1.9391	2.1293	2.2048	2.1409	2.3246
0.0524	0.0565	0.0570	0.0451	0.0598
0.2388	0.2507	0.2564	0.2041	0.2119
0.0290	0.0235	0.0208	0.0163	0.0195
0.1285	0.1465	0.1539	0.1522	0.1866
0.0381	0.0409	0.0415	0.0387	0.0462
0.0469	0.0506	0.0511	0.0451	0.0445
0.0469	0.0506	0.0511	0.0451	0.0445
0.0443	0.0471	0.0159	0.0398	0.0487
0.0524	0.0514	0.0520	0.0408	0.0415
<u>2.6164</u>	<u>2.8471</u>	<u>2.9045</u>	<u>2.7681</u>	<u>3.0278</u>
0.4150	0.4460	0.5000	0.5330	0.5930
0.0510	0.0530	0.0570	0.0600	0.0600
-	-	0.0050	0.0050	0.0010
-	0.0120	-	0.0140	-
0.2290	0.2470	0.2490	0.2360	0.2800
0.2520	0.2630	0.2840	0.3150	0.3470
0.0120	0.0120	0.0120	0.0110	0.0120
-	-	-	-	-
1.0410	1.1410	1.1580	1.1210	1.3060
2.5030	3.5930	3.6300	3.1430	3.6930
0.0770	0.0840	0.0870	0.0830	0.1050
3.0140	3.1620	2.9160	2.5530	2.7410
2.8090	3.0590	3.1360	2.9950	3.7270
0.7290	0.8040	0.7980	0.7510	0.6190
0.2120	0.2240	0.2400	0.2330	0.2590
<u>13.9604</u>	<u>15.9471</u>	<u>15.9765</u>	<u>14.8211</u>	<u>16.7708</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2012 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2012 EQUALIZED ASSESSED VALUATION
RFTC 1 & 2 Corp Mid America	\$ 14,703,670	0.74%
Maple Ave. Med & Bradley	9,633,931	0.48%
Vanguard Health System	9,464,114	0.47%
VHS Finance Dept	9,429,392	0.47%
Albertson's Prop Tax	5,068,339	0.25%
Greenplan Property AB III	7,384,409	0.37%
Shaker & Associates	5,166,052	0.26%
Harlem Real Estate	5,139,147	0.26%
Opp Apts M Poer	5,139,147	0.26%
1120 Club	<u>5,504,674</u>	0.28%
Total	<u>\$ 76,632,874</u>	3.83%

Taxpayer	2002 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2002 EQUALIZED ASSESSED VALUATION
R.P. Fox Associates	\$ 12,615,425	0.83%
River Forest Town Center	9,228,946	0.61%
West Suburban Hospital	8,406,866	0.56%
Albertson's Prop. Tax	7,855,553	0.52%
Greenplan Property AB III	7,773,307	0.51%
Marc Realty	6,485,383	0.43%
Aimco Prop. Tax	6,423,809	0.42%
Oak Park Residence Corp.	6,247,344	0.41%
CNL Retirement	5,499,648	0.36%
R.K. Management	<u>5,107,690</u>	0.34%
	<u>\$ 75,643,971</u>	4.99%

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

Note: The figures above are totals of numerous parcels with 2012 equalized assessed values of approximately \$173,000 and over as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, for certain parcels to have been overlooked.

Note: Information presented for latest year available. 2013 information not yet available at report date.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2013	\$	54,950,807	\$ 33,766,146	61.4%	N/A	\$ 33,766,146	61.4%
2012		65,019,413	34,535,282	53.1%	29,968,555	64,503,837	99.2%
2011		66,135,996	33,819,162	51.1%	31,485,957	65,305,119	98.7%
2010		64,613,910	32,908,599	50.9%	30,809,809	63,718,408	98.6%
2009		61,340,934	31,348,807	51.1%	28,348,126	59,696,933	97.3%
2008		61,752,377	27,710,715	44.9%	31,362,659	59,073,374	95.7%
2007		58,464,808	26,884,943	46.0%	30,332,633	57,217,576	97.9%
2006		56,745,778	25,996,000	45.8%	29,575,302	55,571,302	97.9%
2005		54,686,062	22,763,180	41.6%	31,168,021	53,931,201	98.6%
2004		46,954,156	20,378,263	43.4%	26,035,075	46,413,338	98.8%

Source: Agency tax rate reports and audited financial statements 2004 - 2013.

Note: Information is presented for latest levy year available.

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

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL
2014	\$ 7,945,000	\$ 129,447	\$ 8,074,447
2013	15,510,000	198,929	15,708,929
2012	18,410,000	55,877	18,465,877
2011	20,840,107	81,628	20,921,735
2010	23,361,830	108,914	23,470,744
2009	18,690,000	-	18,690,000
2008	20,502,265	-	20,502,265
2007	22,243,224	-	22,243,224
2006	23,911,022	-	23,911,022
2005	25,429,332	46,416	25,475,748

Source: 2005-2014 financial statements.

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

PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
0.14%	128
0.26%	249
0.28%	293
0.27%	332
0.31%	366
0.27%	291
0.33%	320
0.39%	374
0.57%	413
0.65%	456

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2014	\$ 7,945,000	\$ 287,684	\$ 7,657,316	0.41%	121
2013	15,510,000	160,872	15,349,128	0.77%	243
2012	18,410,000	1,603,182	16,806,818	0.77%	267
2011	20,840,107	1,490,145	19,349,962	0.76%	307
2010	23,361,830	1,495,228	21,866,602	0.88%	341
2009	18,690,000	2,468,889	16,221,111	0.69%	253
2008	21,195,989	2,412,901	18,783,088	0.91%	293
2007	22,243,224	2,349,571	19,893,653	1.07%	310
2006	23,911,022	2,156,995	21,754,027	1.15%	339
2005	25,429,332	2,019,149	23,410,183	1.51%	365

Source: 2005 - 2014 financial statements.

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

OAK PARK-RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2014

	OUTSTANDING GENERAL OBLIGATION BONDS	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING BONDED DEBT
Overlapping Districts:			
County			
Cook County	\$3,572,060,000	1.471%	\$52,545,003
Cook County Forest Preserve	124,455,000 (3)	1.471%	1,830,733
Metropolitan Water Reclamation District	2,458,515,565 (1)	1.502%	36,926,904
School Districts			
School District 90	2,035,000	100.000%	2,035,000
School District 97	25,885,000	100.000%	25,885,000
Park Districts			
Oak Park Park District	0 (3)(4)	100.000%	0
River Forest Park District	196,040	100.000%	196,040
Municipalities:			
Village of Oak Park	65,952,580 (2)(5)	100.000%	65,952,580
Village of River Forest	505,000 (3)	100.000%	<u>505,000</u>
Total Overlapping General Obligation Bonded Debt			185,876,260
Direct debt:			
Oak Park-River Forest High School District 200	7,945,000 (4)	100.000%	<u>7,945,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$193,821,260</u>

(1) Includes IEPA Revolving Loan Fund Bonds.

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

(3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and other self-supporting bonds which are expected to be paid from sources other than general taxation.

(4) Excludes outstanding General Obligation Debt Certificates.

(5) Includes TIF Revenue Bond

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

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

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Valuation	<u>\$ 1,862,402,353</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 128,505,762
Total Debt Outstanding	\$ 8,074,447
Less: Exempted Debt	\$ -
Net Subject to 6.9% Limit	<u>\$ 8,074,447</u>
Total Debt Margin	<u>\$ 120,431,315</u>

	2014	2013	2012	2011
Debt Limit	\$ 128,505,762	\$ 137,973,339	\$ 149,730,570	\$ 176,289,435
Total Net Debt Applicable to Limit	<u>8,074,447</u>	<u>15,708,929</u>	<u>18,465,877</u>	<u>20,054,816</u>
Legal Debt Margin	<u>\$ 120,431,315</u>	<u>\$ 122,264,410</u>	<u>\$ 131,264,693</u>	<u>\$ 156,234,619</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6%	11%	12%	11%

Source: 2005 - 2014 financial statements.

Fiscal Year					
2010	2009	2008	2007	2006	2005
\$ 161,289,456	\$ 162,402,164	\$ 176,289,435	\$ 134,806,193	\$ 135,956,573	\$ 107,058,537
<u>21,716,550</u>	<u>18,293,719</u>	<u>20,437,815</u>	<u>22,626,566</u>	<u>24,867,666</u>	<u>27,126,026</u>
<u>\$ 139,572,906</u>	<u>\$ 144,108,445</u>	<u>\$ 155,851,620</u>	<u>\$ 112,179,627</u>	<u>\$ 111,088,907</u>	<u>\$ 79,932,511</u>
13%	11%	12%	17%	18%	25%

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

YEAR	POPULATION	ESTIMATED ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
2014	63,050	\$ 5,587,207,059	\$ 88,615	7.3%
2013	63,050	5,998,840,824	95,144	4.9%
2012	63,050	6,510,024,789	103,252	9.1%
2011	63,050	7,664,758,029	121,566	10.2%
2010	64,159	7,456,305,585	116,216	10.6%
2009	64,159	7,012,585,065	109,300	5.6%
2008	64,159	6,160,815,558	96,024	5.6%
2007	64,159	5,861,138,838	91,353	4.2%
2006	64,159	5,911,155,360	92,133	3.1%
2005	64,159	4,652,360,994	72,513	4.3%

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

Note: Personal income information not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL EMPLOYERS CURRENT YEAR AND TEN YEARS AGO

2014		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,500	4.3%
Rush Oak Park Hospital	816	2.4%
Oak Park Elementary School District #97	733	2.1%
Jewel/Osco - 3 stores	512	1.5%
Concordia University	450	1.3%
Oak Park and River Forest High School District 200	432	1.2%
Dominican University	377	1.1%
Village of Oak Park	358	1.0%
Park District of Oak Park	350	1.0%
Whole Foods	200	0.6%
	<u>5,728</u>	<u>16.6%</u>
2004		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	2,000	6.3%
Oak Park Hospital	812	2.6%
Oak Park Elementary District 97	610	1.9%
Oak Park and River Forest High School District 200	448	1.4%
Shaker Advertising Agency	245	0.8%
Dominican University	225	0.7%
Bank One	215	0.7%
River Forest Elementary District 90	180	0.6%
Ajilon Consulting	140	0.4%
Dependable Security Services	120	0.4%
First Bank of Oak Park	90	0.3%
Pioneer Press	71	0.2%
Chicago Parent News Magazine	65	0.2%
Foley Rice Cadillac, Inc.	60	0.2%
	<u>5,281</u>	<u>16.6%</u>

* The Illinois Department of Employment Security reported that a total of 34,575 persons were employed in the Villages of Oak Park and River Forest in 2013.

Sources of information:
 2014 Illinois Manufacturers' News
 2014 Illinois Services Directories
 Village Financial Reports
 Phone canvass of Employers
 Reference USA
 Company/Institution Website

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2013 - 2014	2012 - 2013	2011 - 2012	2010 - 2011
Administration:				
Superintendent	1	1	1	1
Assistant Superintendent	4	4	3	3
Principals and assistants	4	4	4	4
Total administration	<u>9</u>	<u>9</u>	<u>8</u>	<u>8</u>
Teachers:				
Regular Grades 9-12	188	179	177	178
Special education and bilingual	35	35	38	37
Psychologists	2	2	2	2
Social workers and counselors	18	18	18	18
Total teachers	<u>243</u>	<u>234</u>	<u>235</u>	<u>235</u>
Other supporting staff:				
Maintenance, custodians and warehouse	43	43	41	41
Nurses	2	2	2	2
Food service	44	47	47	45
Non-affiliated	40	38	38	38
Classified (CPA)	85	88	88	82
Security	35	30	34	23
Total support staff	<u>249</u>	<u>248</u>	<u>250</u>	<u>231</u>
Total staff	<u>501</u>	<u>491</u>	<u>493</u>	<u>474</u>

Source of Information: District Personnel Records

2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006	2004 - 2005
1	1	1	1	1	1
2	3	3	3	4	4
4	4	3	2	2	2
7	8	7	6	7	7
184	186	186	186	172	170
38	35	35	35	30	29
2	2	2	2	1	1
18	18	17	17	17	17
242	241	240	240	220	217
41	42	42	44	44	44
2	2	2	2	2	2
49	49	44	48	48	44
35	37	42	39	41	36
81	87	85	84	79	80
24	24	25	25	23	23
232	241	240	242	237	229
481	490	487	488	464	453

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

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING COSTS	OPERATING COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	TUITION CHARGE PER PUPIL
2014	2,846	\$ 59,302,766	\$ 20,838	8.77%	\$ 53,403,073	\$ 18,765
2013	2,890	55,364,404	19,157	0.85%	49,293,477	17,057
2012	2,881	54,724,625	18,995	9.18%	48,773,213	16,929
2011	3,018	53,363,070	17,398	0.22%	46,937,439	15,358
2010	2,961	51,403,093	17,360	-0.47%	44,977,462	15,190
2009	2,860	58,249,641	17,442	-1.47%	43,747,259	15,293
2008	2,975	52,683,715	17,703	6.90%	46,419,921	15,603
2007	2,943	48,737,608	17,709	-7.74%	43,054,793	15,603
2006	2,637	47,333,402	17,950	14.82%	42,552,383	16,137
2005	2,834	44,304,385	15,633	9.37%	40,070,089	14,139

Source: 2005 - 2014 Illinois State Board of Education Annual Financial Reports and District records.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
10.01%	243	11.7
0.76%	234	12.4
10.23%	235	12.3
1.11%	235	12.8
-0.67%	242	12.2
-1.99%	241	11.9
6.65%	240	12.4
9.34%	240	12.3
14.13%	220	12.0
9.66%	217	13.1

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2014	2013	2012	2011	2010	2009	2008
<hr/>							
High School							
Square Feet	719,702	719,702	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Enrollment	3,220	3,221	3,212	3,150	3,182	3,184	3,098

Source: District records.

2007	2006	2005
719,702	719,702	719,702
4,000	4,000	4,000
3,139	3,076	3,087

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

Oak Park, Illinois

COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE
AND MANAGEMENT

As of and for the Year Ended June 30, 2014

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

TABLE OF CONTENTS

	<u>Page No.</u>
Required Communication of Internal Control Related Matters Identified in the Audit to Those Charged with Governance:	1
Other Communications with Those Charged with Governance:	
Two Way Communication Regarding Your Audit	2 – 4
Informational Points to Management that are not Material Weaknesses or Significant Deficiencies	5 – 7
Required Communications by the Auditor with Those Charged with Governance	8 – 11
Appendix – Management Representations	

**REQUIRED COMMUNICATION OF INTERNAL CONTROL RELATED MATTERS IDENTIFIED IN THE
AUDIT TO THOSE CHARGED WITH GOVERNANCE**



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

To the Board of Education
Oak Park and River Forest High School District 200
201 North Scoville Avenue
Oak Park, Illinois 60302

In planning and performing our audit of the financial statements of Oak Park and River Forest High School District 200 (the "District") as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of its internal control. Accordingly, we do not express an opinion on the effectiveness of its internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, those charged with governance, and others within the organization and is not intended to be, and should not be, used by anyone other than these specified parties.

Oak Brook, Illinois
October 6, 2014

Baker Tilly Virchow Krause, LLP

OTHER COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

TWO WAY COMMUNICATION REGARDING YOUR AUDIT

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

With respect to the audit of your financial statements:

- a. We address the significant risks or material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing, and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of the financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - > Identify types of potential misstatements.
 - > Consider factors that affect the risks of material misstatement.
 - > Design tests of controls, when applicable, and substantive procedures.

We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations, and provisions of contracts or grant programs. Since our audit is performed in accordance with *Government Auditing Standards*, our report will include a paragraph that states that the purpose of the report is solely to describe the (a) scope of testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance and (b) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance. The paragraph will also state that the report is not suitable for any other purpose.

- c. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

With respect to the audit of the federal award programs:

- a. We address the significant risks or material noncompliance, whether due to fraud or error, through our detailed audit procedures.

TWO WAY COMMUNICATION REGARDING YOUR AUDIT (cont.)

- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material noncompliance related to the federal awards whether due to error or fraud, and to design the nature, timing, and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of the federal awards and to determine whether they have been implemented. We will use such knowledge to:
- > Identify types of potential noncompliance.
 - > Consider factors that affect the risks of material noncompliance.
 - > Design tests of controls, when applicable, and other audit procedures.

Our audit will be performed in accordance with U.S. generally accepted auditing standards, *Government Auditing Standards* and OMB Circular A-133.

We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations, and provisions of contracts or grant programs. Since our audit is performed in accordance with OMB Circular A-133, our report will include a paragraph that states that the purpose of the report is solely to describe (a) the scope of testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance, (b) the scope of testing internal control over compliance for major programs and major program compliance and the result of that testing and to provide an opinion on compliance but not to provide an opinion on the effectiveness of internal control over compliance and, (c) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance and OMB Circular A-133 in considering internal control over compliance and major program compliance. The paragraph will also state that the report is not suitable for any other purpose.

- c. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for reporting material noncompliance while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the entity's federal awards. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material noncompliance, whether caused by error or fraud, is detected.

TWO WAY COMMUNICATION REGARDING YOUR AUDIT (cont.)

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the District and School Board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- e. Have you had any significant communications with regulators or grantor agencies?
- f. Are there other matters that you believe are relevant to the audit of the financial statements or the federal or state awards?

Also, is there anything that we need to know about the attitudes, awareness, and actions of the District concerning:

- a. The District's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. We will perform preliminary financial audit work during the months of April, May, June, and sometimes early July. Our final financial fieldwork is scheduled during the late summer or early fall to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 4-6 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing, and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions or wish to provide other feedback. We welcome the opportunity to talk with you.

**INFORMATIONAL POINTS TO MANAGEMENT THAT ARE NOT MATERIAL WEAKNESSES OR
SIGNIFICANT DEFICIENCIES**

INFORMATIONAL POINTS

DEPARTMENTAL CONTROLS

As part of our annual audit process, we focus our efforts on the primary District accounting systems, internal controls, and procedures. This is in keeping with our goal to provide an audit opinion which states that the District's financial statements are correct in all material respects.

In some cases, the District's primary system of accounting procedures and controls are supported by smaller systems which are decentralized, and reside within a department or location. In some cases, those systems are as simple as handling cash collections and remitting those collections to the Business Office. In other cases, the complete accounting function of a student activity could be decentralized.

Generally, the more centralized a function, the easier it is to design and implement accounting controls that provide some level of checks and balances since you are able to divide certain tasks over the people available to achieve some segregation of duties. For those tasks that are decentralized, it is usually very difficult to provide for proper segregation of duties. Therefore, with one person being involved in most or all aspects of a transaction, you lose the ability to rely on the controls to achieve the safeguarding of assets and reliability of financial records.

As auditors, we are required to communicate with you on a variety of topics. Since there is now more emphasis on internal controls and management's responsibilities, we believe it is appropriate to make sure that you are informed about the lack of segregation of duties that may occur at departments or locations that handle cash or handle student activity or convenience accounts.

As you might expect, similar situations are common in most Illinois school districts.

As auditors, we are required to focus on the financial statements at a highly summarized level and our audit procedures support our opinion on those financial statements. Departments or locations that handle relatively smaller amounts of money are not the primary focus of our audit. Yet, because of the lack of segregation of duties, the opportunity for loss is higher there than in centralized functions that have more controls.

Because management is responsible for designing and implementing controls and procedures to detect and prevent fraud, we believe that is important for us to communicate this information to you. Your role as the governing body is to assess your risk areas and determine that the appropriate level of controls and procedures are in place. As always, the costs of controls and staffing must be weighed against the perceived benefits of safeguarding your assets.

Without adding staff or splitting up the duties, your own day-to-day contact and knowledge of the operation are also important mitigating factors.

PROFESSIONAL STANDARDS UPDATE

The following is a schedule of GASB projects:

Task or Event	Effective Date	Impact
GASB No. 67 – Financial Reporting for Pension Plans	For fiscal years beginning after June 15, 2013. For the Illinois Teachers Retirement System this is June 30, 2014. For the Illinois Municipal Retirement Fund this will be for the year ending December 31, 2014	This standard is applicable to the Illinois Municipal Retirement Fund (IMRF) plan and the Illinois Teachers Retirement System (TRS).
GASB No. 68 – Accounting and Financial Reporting for Pensions	June 30, 2015	The District belongs to the Illinois Municipal Retirement Fund (IMRF) and the Illinois Teachers Retirement System (TRS)). IMRF is an agent, multiple-employer, defined-benefit, public employee retirement system. TRS is a cost-sharing, multiple-employer defined benefit plan. The note disclosures will have significant changes.
GASB No. 69 – Government Combinations and Disposals of Government Operations	June 30, 2015	This standard provides the guidance necessary for government combinations and disposals of government operations. This is unlikely to impact the District.
GASB No. 70 – Accounting and Financial Reporting For Non-exchange Financial Guarantees	June 30, 2014	This standard provides guidance for non-exchange financial guarantees. This would impact the District only to the extent it enters into such transactions.
GASB No. 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68	June 30, 2015	The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB No. 68 in the accrual-basis financial statements of the District. This will be addressed along with the implementation of GASB No. 68.
Current Agenda Topic: Conceptual Framework - Measurement	The GASB Board is scheduled to issue a final Concepts Statement in March 2014	The objective of this project is to consider the measurement concepts that should be used in governmental financial statements. A measurement approach determines whether an asset or liability presented in a financial statement should be (1) reported at an amount that reflects a value at the date that the asset was acquired or the liability was incurred or (2) remeasured and reported at an amount that reflects a value at the date of the financial statements.

PROFESSIONAL STANDARDS UPDATE (cont.)

Task or Event	Effective Date	Impact
Current Agenda Project: Fair Value Measurement	The GASB Board is scheduled to issue an Exposure Draft in May 2014	The objective of this project is to review and consider alternatives for the further development of the definition of fair value, the methods used to measure fair value and the applicability of fair value guidance to investments and other items currently reported at fair value, and the potential disclosures about fair value.
Current Agenda Project: Fiduciary Responsibilities	The GASB Board is expected to issue an Exposure Draft on this project in September 2014	This project is to assess what additional guidance should be developed regarding the application of the fiduciary responsibility criteria in deciding whether and how governments should report fiduciary activities in their financial reports.
Current Agenda Project: Leases	The GASB Board is scheduled to issue an Exposure Draft in November 2014	The objective of this project is to reexamine issues associated with lease accounting, consider improvements to existing guidance, and provide a basis for the GASB Board to consider whether the current guidance is appropriate based on the definitions of assets and liabilities.
Current Agenda Project: Postemployment Benefits Accounting and Financial Reporting: Other Postemployment Benefits Accounting and Financial Reporting	During the first part of 2014, the GASB Board will review remaining issues before issuing Exposure Drafts on employer and plan OPEB accounting and financial reporting and pensions not within the scope of Statement 68	The Board will consider the possibility of modifications to the existing standards of accounting and financial reporting for other postemployment benefits (OPEB) by state and local governmental employers and by the trustees, administrators, or sponsors of OPEB plans. GASB has stated that their objectives are to increase financial reporting transparency and to improve the usefulness of information to the various users of the financial statements.

The GASB has two other projects which are on hold. They include the conceptual framework for recognition and economic condition reporting – financial projections.

The GASB revisits GASB standards ten (10) years after issuance. The GASB is currently revisiting GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis for State and Local Governments*, as well as reporting model-related pronouncements including Statements No. 37, *Basic Financial Statements – and Management's Discussion and Analysis-for State and Local Governments*; Omnibus, No. 41, *Budgetary Comparison Schedules – Perspective Differences*, and No. 46, *Net Assets Restricted by Enabling Legislation*, and Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*. The GASB has indicated that they are revisiting the following major provisions of these standards: management's discussion and analysis, government-wide financial statements, fund financial statements, capital asset reporting, budgetary comparisons, special purpose government reporting, and related notes to financial statements. We will share updates with you as they become available.

A full list of projects as well as many resources are available on GASB's website which is located at www.gasb.org.

REQUIRED COMMUNICATIONS BY THE AUDITOR WITH THOSE CHARGED WITH GOVERNANCE



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

To the Board of Education
Oak Park and River Forest High School District 200
201 North Scoville Avenue
Oak Park, Illinois 60302

Thank you for using Baker Tilly Virchow Krause, LLP as your auditor.

We have completed our audit of the financial statements of Oak Park and River Forest High School District 200 for the year ended June 30, 2014 and have issued our report thereon dated October 6, 2014. This letter presents communications required by our professional standards.

***OUR RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED
IN THE UNITED STATES OF AMERICA, GOVERNMENT AUDITING STANDARDS AND
OMB CIRCULAR A-133***

The objective of a financial statement audit is the expression of an opinion on the financial statements. We conducted the audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and OMB Circular A-133. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements prepared by management with your oversight are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management or those charged with governance of their responsibilities.

We will also consider the internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we will perform tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions is not an objective of our audit. Also, in accordance with OMB Circular A-133, we will examine, on a test basis, evidence about the District's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* applicable to each of its major federal programs for the purpose of expressing an opinion on the District's compliance with those requirements. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on the District's compliance with those requirements.

We will issue a separate document which contains the results of our audit procedures to comply with OMB Circular A-133.

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

OTHER INFORMATION IN DOCUMENTS CONTAINING AUDITED FINANCIAL STATEMENTS

Our responsibility does not extend beyond the audited financial statements identified in this report. We do not have any obligation to and have not performed any procedures to corroborate other information contained in client prepared documents, such as official statements related to debt issues.

PLANNED SCOPE AND TIMING OF THE AUDIT

We performed the audit according to the planned scope and timing previously communicated to you in our prior year Report on Internal Control dated October 15, 2013.

QUALITATIVE ASPECTS OF THE ENTITY'S SIGNIFICANT ACCOUNTING PRACTICES

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the District are described in Note I to the financial statements. As described in Note 3 to the financial statements, the District changed accounting policies related to reporting certain items previously reported as assets and liabilities by adopting Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities* in 2013. These costs were previously capitalized.

We noted no transactions entered into by the District during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- > Net pension obligation
- > Other post-employment benefits liability
- > Capital asset depreciation
- > Incurred but not reported amount for health and dental claims payable

We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

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

QUALITATIVE ASPECTS OF THE ENTITY'S SIGNIFICANT ACCOUNTING PRACTICES (cont.)

Financial Statement Disclosures

The disclosures in the financial statements are neutral, consistent, and clear.

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

We encountered no significant difficulties in dealing with management in performing our audit.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all known and likely misstatement identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. An audit adjustment may or may not indicate matters that could have a significant effect on the District's financial reporting process. Matters underlying adjustments proposed by the auditor could potentially cause future financial statements to be materially misstated.

During the audit, we made all entries required to prepare the District-wide Statement of Net Position. These entries are summarized on the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities, both of which are included within the District's Basic Financial Statements. District management provided several detailed schedules to support these entries at year end.

DISAGREEMENTS WITH MANAGEMENT

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

MANAGEMENT REPRESENTATIONS

We have requested certain representations from management that are included in the management representation letter. This letter follows this required communication.

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

INDEPENDENCE

We are not aware of any relationships between Baker Tilly Virchow Krause, LLP and the District that, in our professional judgment, may reasonably be thought to bear on our independence.

Relating to our audit of the financial statements of for the year ended June 30, 2014, Baker Tilly Virchow Krause, LLP hereby confirms that we are, in our professional judgment, independent with respect to the District in accordance with the Code of Professional Conduct issued by the American Institute of Certified Public Accountants, and provided no services to the District other than audit services provided in connection with the audit of the current year's financial statements and nonaudit services which in our judgment do not impair our independence.

- > Financial statement preparation
- > Trial balance formatting from general ledger data
- > Journal entries required for reporting as defined above
- > Compilation of regulatory reports including the Schedule of Expenditures of Federal Awards

None of these nonaudit services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

OTHER AUDIT FINDINGS OR ISSUES

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

OTHER MATTERS

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the District Board, finance committee and management and is not intended to be, and should not be, used by anyone other than these specified parties.

We welcome the opportunity to discuss the information included in this letter and any other matters. Thank you for allowing us to serve you.

Oak Brook, Illinois
October 6, 2014

Baker Tilly Virchow Krause, LLP

MANAGEMENT REPRESENTATIONS

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

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

October 6, 2014

Baker Tilly Virchow Krause, LLP
1301 W. 22nd Street
Suite 400
Oak Brook, IL 60523

Dear Baker Tilly Virchow Krause, LLP:

We are providing this letter in connection with your audit of the financial statements of Oak Park and River Forest High School District 200 as of June 30, 2014 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Park and River Forest High School District and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter.
2. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the District required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Since 1873, those things that are best.

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

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates are reasonable.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.
7. All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements or in the schedule of findings and questioned costs.
8. All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal and state awards.
9. All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
10. There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.
11. Guarantees, whether written or oral, under which the Oak Park and River Forest High School District 200 is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

12. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of Oak Park and River Forest High School District 200 or summaries of actions of recent meetings for which minutes have not yet been prepared.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.

16. We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

17. There are no known related parties or related party relationships and transactions of which we are aware.

Other

18. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

19. We have a process to track the status of audit findings and recommendations.

20. We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

21. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for our report.

22. The Oak Park and River Forest High School District 200 has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

23. We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

24. There are no:

- a. Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance.
- b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
- c. Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.
- d. Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
- e. Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.

25. In regards to the nonattest services performed by you listed below, we have 1) made all management decisions and performed all management functions; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.

- a. Financial statement preparation
- b. Adjusting journal entries
- c. SEFA preparation

- d. Compiled regulatory reports
- e. Trial balance formatting from general ledger data

None of these non attest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

- 26. Oak Park and River Forest High School District 200 has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 27. Oak Park and River Forest High School District 200 has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
- 28. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- 29. The financial statements properly classify all funds and activities.
- 30. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
- 31. Oak Park and River Forest High School District 200 has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.
- 32. Provisions for uncollectible receivables have been properly identified and recorded.
- 33. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 34. Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
- 35. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 36. Deposits and investment securities are properly classified as to risk, and investments are properly valued. Collateralization agreements with financial institutions, if any, have been properly disclosed.
- 37. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
- 38. Tax-exempt bonds issued have retained their tax-exempt status..
- 39. We have appropriately disclosed Oak Park and River Forest High School District 200's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding how restricted and unrestricted fund balance is used when an expenditure is incurred for which both restricted and unrestricted fund balance is available, including the spending hierarchy for committed, assigned, and unassigned amounts.
- 40. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

41. With respect to the supplementary information, (SI):

- a. We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- b. If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

42. We assume responsibility for, and agree with, the findings of specialists in evaluating the GASB 45 OPEB disclosure and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.

43. We have implemented GASB Statement No. 65 and believe that all deferred outflows and deferred inflows have been identified and properly classified in the financial statements and any other required classifications have been computed in compliance with the Standard.

44. With respect to federal award programs:

- a. We are responsible for understanding and complying with and have complied with the requirements of the Single Audit Act Amendments of 1996, OMB Circular A 133, *Audits of States, Local Governments, and Non-Profit Organizations*, including requirements relating to preparation of the schedule of expenditures of federal awards (SEFA).
- b. We acknowledge our responsibility for presenting the SEFA in accordance with the requirements of OMB Circular A-133 §310.b and we believe the SEFA, including its form and content, is fairly presented in accordance with OMB Circular A-133 §310.b. The methods of measurement and presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA.
- c. If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditors' report thereon.
- d. We have identified and disclosed to you all of our government programs and related activities subject to OMB Circular A-133 and included in the SEFA made during the audit period for all awards provided by federal agencies in the form of grants, federal cost reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- e. We are responsible for understanding and complying with, and have complied with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major federal program.

- f. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provide reasonable assurance that we are administering our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended. Also, no changes have been made in the internal control over compliance or other factors to the date of this letter that might significantly affect internal control, including any corrective action taken with regard to control deficiencies reported in the schedule of findings and questioned costs.
- g. We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to the programs and related activities.
- h. We have received no requests from a federal agency to audit one or more specific programs as a major program.
- i. We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the OMB Circular A-133 Compliance Supplement relating to federal awards and have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of federal awards.
- j. We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
- k. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation agreements, and internal or external monitoring that directly relate to the objectives of the compliance audit, if any, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.
- l. Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB Circular A-87, *Cost Principles for State, Local, and Tribal Governments*, and OMB's *Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments*.
- m. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n. We have made available to you all documentation related to the compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- o. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p. We are not aware of any instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.
- q. No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies in internal control over compliance (including material weaknesses in internal control over compliance) have occurred subsequent to the date as of which compliance was audited.

- r. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- s. The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- t. We have charged costs to federal awards in accordance with applicable cost principles.
- u. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by OMB Circular A-133 and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- v. We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by OMB Circular A-133.
- w. We are responsible for preparing and implementing a corrective action plan for each audit finding.
- x. We have disclosed to you all contracts or other agreements with our service organizations, and we have disclosed to you all communications from the service organization relating to noncompliance at the service organizations.

Sincerely,

Oak Park and River Forest High School District 200

Signed: 
Steven Isoye - Superintendent

Signed: 
Tod Altenburg – Chief Financial Officer