

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF

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

OAK PARK, ILLINOIS

For the Fiscal Year Ended June 30, 2008

Officials Issuing Report

Dr. Atilla J. Weninger, Superintendent
Cheryl L. Witham, CPA, Chief Financial Officer

Department Issuing Report

Business Office

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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OAK PARK AND RIVER FOREST HIGH SCHOOL

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December 29, 2008

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

Dear President and Members of the Board of Education:

The Comprehensive Annual Financial Report (CAFR) of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2008 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

REPORTING ENTITY

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

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

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 135th year in 2008. The school and the community have had changes over the years, with enrollment rising to 3,139 students in October 2006. Enrollment projections indicate a decline over the next several years, with a projected increase again to approximately 3102 students in fiscal year 2012. The building is capable of accommodating an enrollment of over 4,000; therefore size of the facilities should not pose a problem for the near future, although its age is a continual concern, as portions of the building are over 100 years old.

DISTRICT FUNDS

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

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the students of the District;
- 2) **Special Revenue Funds** – accounts for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g. Transportation and Municipal Retirement/Social Security);
- 3) **Debt Service Fund** – account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund;
- 4) **Capital Projects Fund** – account for financial resources to be used for the acquisition, construction, renovation and additions to major capital facilities;
- 5) **Internal Service Funds** – accounts for services provided to other departments of the District on a cost reimbursement basis (e.g. Self Insured Dental, Medical and Workers Compensation);
- 6) **Fiduciary Funds (Agency Funds)** – accounts for the financial resources held by the District, which may be temporarily loaned to other funds so that the use of warrants and/or notes can be reduced or eliminated. The intent of the creation of this fund is to allow the District to borrow from its own resources and not be required to pay principal, interest, and related costs to an external financial institution. Part of the fund may be abated to other funds or the entire fund may be abolished to the General Fund in accordance with state statutes.

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the district, representing 78% of total revenue. In the Educational Fund, 77 % of total revenue is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995, the District lost control of its growth. Increases are now limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL will force districts to periodically appeal to tax payers for rate increases as certain costs related to educational services will exceed the CPI.

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

Within the revenue constraints imposed by the “tax cap” legislation, the District is attempting to maintain and improve the quality of the education program, as well as reward its employees for the work they perform. During fiscal year 2008, the District began contract negotiations for the contract of its Buildings and Grounds staff (Buildings & Grounds Custodial and Maintenance SEIU Local 73). Other district bargaining units include: Faculty (Oak Park and River Forest Faculty Senate), security bargaining unit (SEIU Local 73), classified personnel (Classified Personnel Association) and buildings and grounds personnel. Contracts for the units expire at various times over the next several years.

Salary Increases and Length of Contract

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Faculty	6.0%	4.5%	4.5%	4.0%	3.6%
Clerical	5.5%	5.5%	5.5%		
Custodial	3.0%	2.0%			
Non-Affiliated	4.5%	4.5%			
Security	4.0%	4.0%	4.0%		

Raises within some of the contracts are exceeding the CPI in order to remain competitive and attract and retain quality faculty and staff within a shrinking labor market. Additionally, special education tuition and transportation costs have been increasing at double-digit rates.

Health Insurance costs had been increasing at double-digit rates in previous years, but leveled off in fiscal year 2004 to single digit increases due to plan design changes reflective of cooperative efforts with bargaining units. Beginning July 1, 2007, co-pays were increased, employee participation rates were increased and certified faculty retirees now take advantage of the state health care plan rather than the district plan.

In addition to constraints on the District’s largest source of revenue, there is continued uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and while education funding has been protected thus far, the future is not clear. There has been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. Thus far, these efforts have not been successful. The largest change affecting the District is a change to the Teachers Retirement package. The State now limits end of career increases to 6%. Districts will pay a substantial penalty for increases exceeding the 6% limit. The retirement benefit for faculty members retiring through June 2010 is grandfathered- in without penalty. This benefit will expire with retirements effective at the end of the school year in 2010. The Faculty Senate contract effective July 1, 2007, limits the end of career increases to 6% and is in compliance with the new State limitations. The PTELL, political uncertainty, and low interest rates are all cause for concern regarding

revenues, and make our focus on containing costs and finding the best possible use for each dollar exceptionally important.

During the fall of 2005, the Board of Education carefully reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor is a calculation added to the annual levy calculation after a district successfully passes a referendum. For Districts that are “capped”, the factor remains a part of the annual calculation for four levy years after the year of the referendum. This enables capped districts to eventually levy the full-authorized rate by using a phase-in method over a 4-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the 4th and final year for the phase-in option. The maximum 2005 levy with the rate increase factor was estimated to be approximately \$56,332,000 using an Equalized Assessed Value (EAV) estimate of 7% higher than 2004 EAV times the referendum rate of \$2.95. Due to the costs related to mandated increases in graduation requirements, the Student Achievement Initiatives and special education requirements, the Board of Education voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50,200,000, approximately ½ of the legal increase permitted by law. The additional revenue generated by the phase-in option of the levy process was collected in the fall of 2006.

Projections indicate that the referendum should allow the District to remain fiscally sound for approximately the next ten years, which has slightly better than the referendum pattern in Illinois since the enactment of the PTELL. The District’s previous referendum was in 1996.

MAJOR INITIATIVES

The District goals for the FY 2008 school year were as follows:

1. Improve academic achievement across the entire student population and with particular emphasis on improving the achievement of minority and special education students.
2. Effectively integrate a separate position of “Principal” into the District’s administrative structure within the overall personnel/staffing budget of the District, and improve staff recruitment and retention practices with an emphasis on minority faculty.
3. Improve the School climate among students and staff while improving morale.
 - a. Improve the adjustment of incoming freshmen, students, and parents through development of a mentor program.
 - b. Increase the quantity and quality of student participation in co-curricular programs, particularly participation by low participants.
 - c. Assess the effectiveness of on-going programs designed to improve student relationships (e.g., F.R.E.E., H.A.R.B.O.R., S.O.L.O., M.U.R.E.E., and M.S.A.N) and design changes where appropriate.
 - d. Increase the sense of efficacy among students and parents by being visible and approachable at as many student and parent activities as possible.

The District continues its commitment to narrow the achievement gap and to meet the needs of special education students. In addition, the State of Illinois recently increased graduation requirements. The financial resources required to address these three issues are significant. In the fall of 2005, the Board of Education carefully considered school achievement initiatives (Initiatives) designed to address these concerns. The cost of these new Initiatives was approximately \$1,500,000 per year in FY 2006 dollars and will be approximately \$1,550,000 in FY 2008. Accessing the final phase-in option of the 2002 referendum has provided resources to fund the cost of these Initiatives. In December of 2005, the Board of Education approved the 2005 levy with a total extension of \$50,200,101, excluding bond and interest. The Fall 2007 *Five Year Financial Projection (OPRF 5 Year Plan)* details the plan to implement the new Initiatives and to extend the need for another referendum until approximately 2018.

In 1998, the District sold over \$18,000,000 in Working Cash bonds that are to be used for the renovation of the building. Currently appraised at \$131,000,000, the building is in need of renovation to make it more efficient and to better serve the educational needs of its students. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building Account to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-99, 2000-2001 and 2001-2002 school years, the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired property. Upon completion in the fall of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community. Prior to the addition of the South Fields, the District had the smallest acreage of any school in the West Suburban Conference. This forced the overuse of the existing fields, resulting in poor quality and playability, as well as the use of many offsite locations provided by the Park Districts and Forest Preserve District.

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2008, the remaining balance in the Restricted Building Fund was approximately \$664 thousand dollars. The final projects using the Restricted Building Fund will occur in the summer of 2008. With significant renovation projects remaining, the District is concentrating on prioritizing its projects. In the future funding for construction projects will be borne by the Operations and Maintenance Fund.

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

During fiscal year 2003, the District and the Village of Oak Park experienced an unprecedented level of cooperation. The downtown Oak Park Tax Increment Financing (TIF) District for redevelopment was due to expire in 2006. The Village had the ability to extend the TIF District an additional 13 years. A substantial incremental assessed valuation has accumulated in the properties within the TIF. Pushing back the District's ability to tax that property would severely impact the District's tax revenue. The Intergovernmental Agreement executed between the District, Village and Oak Park Elementary District 97 provided for the carve out of certain levels of assessed valuation from the TIF district at various intervals, bringing the District more money than if the TIF expired in 2006 without the agreement, and considerably more than if the TIF was extended without the agreement. The first of these carve outs totaled \$19 million in EAV and was included in the 2003 levy, which was collected in the fall of 2004. The second carve out was totaled \$6,527,606 in EAV and was included in the 2005 levy. The carve out for the 2007 levy was not provided by the Village and the District has begun discussions with the Village of Oak Park concerning the value of the missed carve out. The value of the carve out is a general obligation that the Village is required to pay to the two school districts. In addition, the Village of Oak Park missed two other settlement payments related to the Downtown TIF district and the Madison Street TIF district. These payments were subsequently received.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure the accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable but not absolute assurance that these objectives are being met.

The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

As a part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2008, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

CASH MANAGEMENT

All cash and investments of the District other than imprest and flexible spending accounts and petty cash were maintained in the custody of the Cicero Township School Treasurer (Township Treasurer) until December 31, 2007. The Township Treasurer was responsible for investing the funds for all of the school districts in the Township. This office operated autonomously from the District and invested cash temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper.

In December of 2007, the Township Treasurer transferred the majority of District funds into the District's own bank accounts at Harris Bank and Trust and the Illinois Liquid Asset Fund. The District Treasurer now invests funds with the advice and management of PMA Advisors, Inc. (PMA). Investment strategies are structured to obtain the best yield for all invested funds that may require rapid turnover of investments from several depositories. The Treasurer complies with the requirements of The Illinois School Code in making investments and with the District's Investment Policy. Cash temporarily idle during the year may be invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. The investments with banks and savings and loan associations are covered by Federal Depository Insurance Corporation's maximum exposure limitations or are fully collateralized.

The District anticipates a transfer of the remaining cash to the District's bank accounts early in calendar year 2009.

RISK MANAGEMENT

The District's administration is charged with the responsibility of supervising the protection of the District's assets by employing various risk management techniques and procedures to reduce and minimize risk to the District. The District is a member of an insurance cooperative (the Collective Liability Insurance Cooperative) for property and general liability insurance, vehicle insurance, boiler and machinery insurance, school leaders errors and omission insurance and an umbrella excess liability policy. The District carries commercial insurance coverage for employees' medical, dental and workers compensation benefits.

INDEPENDENT AUDIT

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

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

SERVICE EFFORTS AND ACCOMPLISHMENTS

The District has enjoyed a national reputation over the year that includes Newsweek Magazine listing OPRFHS as one of the nation's 16 best schools; U.S. News & World Report ranked the District in the top 3% of the nation's top 505 public high schools, and Money Magazine picking OPRFHS as one of the Top 100 schools in the country as measured by "best value for the dollar." Most recently, OPRFHS ranked in the top 500 of Newsweek's list of 1,000 "America's Best High Schools." This year, the District received School Match's "What Parents Want" award for the 15th consecutive year and School Search's "Bright A+" award for the ninth consecutive year, placing OPRFHS in the top 5% of schools in Illinois. OPRFHS students consistently score well above state and national averages on standardized tests, and the majority goes on to two- and four-year universities. OPRFHS students broke the 600 score on all three segments of the main SAT test. With 98.3 % of juniors taking the ACT test, students achieved a 23.7 composite score, compared to 21.1 nationally, and 20.5 at the state level. The participation in the Advanced Placement courses continues to grow, with 747 students taking 1,647 exams, with 84% of those students receiving scores of 3, 4 or 5. The community takes great pride in the school and continues to provide support in all areas.

Examples of recent student and staff achievements include:

- 21 National Merit Scholarship Finalists;
- Four National Achievement Scholarship Finalists;
- Two National Hispanic Program Scholars
- A student won 1st place, 3rd place and an honorable mention in the American Chemical Society Scholarship Exam, with one student honored as top scoring female;
- Math Team took 2nd place at the Illinois Council of Teachers Mathematics Competition and 11th overall at the State Competition, with 2nd and 7th place individual state awards, and 2nd and 3rd place class team awards. Also, two students qualified to take the third round of the U.S.A Mathematical Olympiad and six students received invitations to take the American International Mathematics Exam;
- 47 students successfully auditioned to perform with the Illinois Music Educators Association All-District Chorus, Orchestra, and Band, with 14 students selected to compete and perform in the IMEA All-State Music Conference;
- For the third year in a row, the National Forensic League chapter received Forensic society's top honor, placing it in the top 1 percent of 2,700 NFL chapters nationwide;
- Our Debate Team continues to take national honors – freshmen winning the JV championship at the University of California Berkeley tournament and taking first place at the Glenbrook debate tournament. Also, four students qualified for the NFL National Tournament in Las Vegas,
- OPRF's Speech Team was ranked in the top 30 schools in the state, receiving the IHSA's Illinois Team Academic Achievement Award, with an individual 4th place win in radio speaking. In addition, the team placed 9th in sectional competition;
- Latin students won 2nd place at the Illinois Junior Classical League Convention and many students received top honors on the National Latin Exam;
- OPRFHS took first in the division playoffs for Special Olympics basketball, qualifying for state competition;
- OPRFHS Scholastic Bowl team clinched the IHSA regional championship;
- Gospel Choir was selected to perform over Spring Break 2008 at the Downtown Disney Marketplace Dock Stage in Orlando;
- German students received 1st, 3rd and 4th place trophies at the annual German Day competition at the University of Illinois-Chicago;
- Students raised \$26,604 for the American Cancer Society Relay for Life!
- The student-led Empty Bowls Community Dinner raised \$12,000 for local and international programs combating hunger;

- Our student newspaper, *The Trapeze*, was awarded the gold certificate in general excellence by the Northern Illinois School Press Association, with blue ribbon awards also going to seven individual staff members;
- Three student essays were included in Oak Park's successful application to be chosen by the America's Promise Alliance as one of the nation's *100 Best Communities for Young People*;
- Our Spoken Word Club team placed 7th in the annual Louder than a Bomb teen poetry slam contest – the largest in the world!
- Baseball – 2nd in state
- Field Hockey – 4th in State
- Boys' Tennis – 5th in State
- Boys' Track – Team - 12th in State, with individual wins of 4th in state in pole value and in triple jump and 7th in 1600m run;
- Girls' Track - individual 5th in state in discus; 8th in shot put, 1600 m run and 3200 run, and team – IHSA Sectional Champions;
- Girls' Cross Country - IHSA Regional Champs; 12th in state, with a 5th in state individual win;
- OPRFHS was the only high school in the nation with two national champions at the USA Wrestling National Championship in the summer of 2007 - 1st in cadet division & 1st heavyweight/junior division, earning an invite to the U.S. Olympic Education Center to train for the Olympics;
- Varsity and Junior Varsity Drill teams took 1st and 3rd places in the Universal Dance Association Regional Dance Competition. And scored 4th and 3rd places in state competition.
- Boys' Basketball – IHSA Regional Champs
- Girls' Volleyball & Soccer - IHSA Regional Champs;
- Boys' Soccer, Boys' Volleyball & Girls' Softball – IHSA Sectional Champions

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, 2006. As of the dating of this letter the District's comprehensive annual financial report for the fiscal year ended June 30, 2007 is being reviewed by ASBOI.

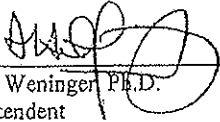
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable 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, 2008.


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,



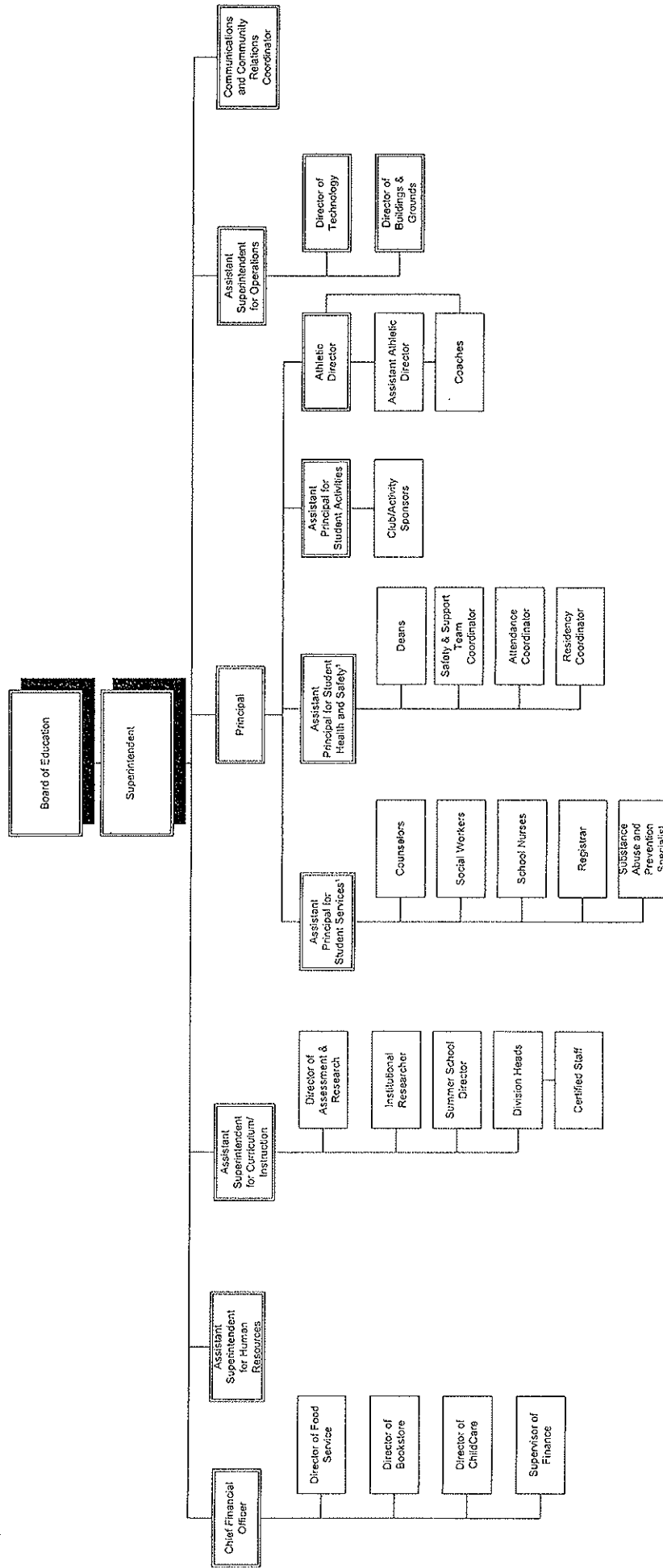
Attila J. Weninger Ph.D.
Superintendent



Cheryl L. Witham CPA, MBA
Chief Financial Officer

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Oak Park and River Forest High School, District 200
Organizational Chart



Notes

1. For 2007-2008, there will be interim positions, titles, and individuals for the Assistant Principals noted above.
2. District Leadership Team (DLT) composition: Chief Financial Officer, Assistant Superintendent for Human Resources, Assistant Superintendent for Curriculum and Instruction, Director of Assessment and Research, Principal, Assistant Superintendent for Operations, and Communications and Community Relations Coordinator.
3. Building Leadership Team (BLT) composition: Principal, Assistant Superintendent for Operations, Director of Technology, Assistant Principal for Student Services, Assistant Principal for Student Activities, Assistant Principal for Student Health and Safety, Athletic Director.

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

201 North Scoville Avenue
Oak Park, Illinois 60302



"Those Things That Are Best"

BOARD OF EDUCATION

		<u>Term Expires</u>
Mr. Jacques A. Conway	President	4/2009
Dr. Dietra D. Millard	Vice-President	4/2009
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Mr. Jason Edgecombe	Assistant Superintendent for Human Resources
Ms. Amy Hill	Director of Assessment & Testing
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Mr. Philip Prale	Assistant Superintendent for Curriculum and Instruction
Mr. Don Vogel	Principal
Ms. Cheryl L. Witham CPA	Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, as of and for the year ended June 30, 2008, which collectively comprise Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Oak Park and River Forest High School District 200's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Oak Park and River Forest High School District 200's 2007 financial statements and, in our report dated October 7, 2008, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200 as of June 30, 2008, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated December 29, 2008 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 the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

The management's discussion and analysis, the historical pension information and the general and major special revenue funds budgetary comparison schedules, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2008 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2008, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Oak Park and River Forest High School District 200's basic financial statements for the year ended June 30, 2007, which are not presented with the accompanying financial statements. In our report dated October 7, 2008, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2007 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2007, taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Oak Brook, Illinois
December 29, 2008

Vicki Krause & Company, LLP

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

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, 2008. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net assets increased by \$16.7. This represents a 31% increase from 2007 and is reflective of the increase in cash reserves and fund balances resulting from the 2002 successful referendum and phase-in of the new Education Fund tax rate increase of \$.65 per \$100 of Equalized Assessed Valuation (EAV).
- General revenue accounted for \$61.4 in revenue or 85% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$10.9 or 15% of total revenues of \$72.3.
- The District had \$55.6 in expenses related to government activities. However, only \$10.9 of these expenses was offset by program specific charges and grants. Total expenses increased by 3.3% over fiscal year 2007.
- During the year, \$581 thousand of planned life safety projects were completed.
- The District continued to pay down its long-term debt retiring \$3.0 million in fiscal 2008.
- Effective June 30, 2007, the District entered into a five year contract with Faculty Senate, extending the contract through June 30, 2012. The agreement reduces the retirement benefit, increases employee health insurance cost sharing, increases faculty student supervision time and increases salary 4.5%, 4.5%, 4.0%, 3.6% and 3.6% over the five year period.
- Contract negotiations with the Building and Grounds SEIU Local Unit 73 continued past the contract expiration date of June 30, 2008.
- Effective May 15, 2007, the District withdrew from the authority of the Cicero Township Treasurer's Office (CTTO). Partial distribution of the District's cash balances were transferred to the District's banking and investment accounts in November, 2007. The CTTO was abolished effective December 31, 2007.
- The District expanded the food service program and began providing lunches for all of the school buildings in the Oak Park Elementary District 97.
- Beginning in FY 2008, utility costs of \$1.2 million were expended from the more appropriate O & M fund rather than the Education Fund.
- The Restricted Building Fund has served its original purpose and the fund balance has been depleted. In the future, the O & M Fund will incur additional expenditures for renovation and upgrades of the vintage building.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational) Fund, Operations and Maintenance Fund, Restricted Building Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Bond and Interest Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

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

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

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2008, than they were the year before, increasing 31% to \$71.4.

- Capital assets increased by \$0.6. This increase relates to the capital life safety and restricted building fund projects completed during the year.
- Current assets increased by \$14.6. The majority of this increase relates to increased cash balances of \$13.2, and property taxes receivable of \$0.8.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

- Long-term liabilities decreased by \$3.1 million as the District met debt obligations during the period.

Table 1		
Condensed Statements of Net Assets		
(in thousands of dollars)		
	<u>2007</u>	<u>2008</u>
Assets:		
Current and other assets	\$ 88.8	\$ 103.4
Deferred charges	0.2	0.2
Capital Assets	<u>33.5</u>	<u>34.0</u>
Total assets	<u>122.5</u>	<u>137.6</u>
Liabilities:		
Current liabilities	36.0	37.5
Long-term debt outstanding	<u>31.8</u>	<u>28.7</u>
Total liabilities	<u>67.8</u>	<u>66.2</u>
Net assets:		
Invested in capital assets, net of related debt	11.3	13.6
Restricted	4.9	5.4
Unrestricted	<u>38.5</u>	<u>52.4</u>
Total net assets	<u>\$ 54.7</u>	<u>\$ 71.4</u>

- Revenues in the governmental activities of the District of \$72.3 exceeded expenditures by \$16.7. This was attributable primarily to the phase-in of the 2002 referendum rate increase of \$.65 in the General (Educational) Fund.

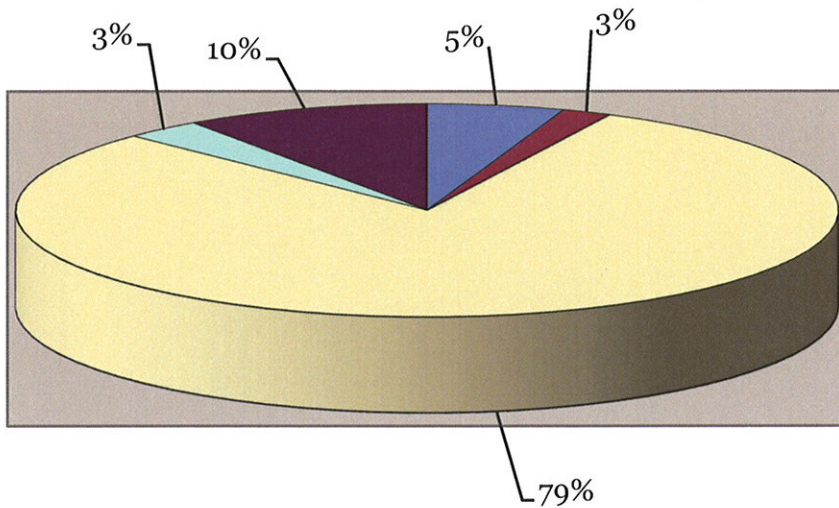
Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2008

Table 2		
Changes in Net Assets		
(in thousands of dollars)		
	<u>2007</u>	<u>2008</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.3	\$ 3.9
Operating grants & contributions	6.3	7.0
<i>General revenues:</i>		
Taxes	58.5	57.8
General state aid	1.4	1.4
Other	2.6	2.2
Total revenues	<u>72.1</u>	<u>72.3</u>
Expenses:		
Instruction	31.1	32.6
Pupil & instructional staff services	6.1	6.3
Administration & business	5.6	6.0
Transportation	1.4	1.3
Operation & maintenance	5.8	5.8
Other	3.8	3.6
Total expenses	<u>53.8</u>	<u>55.6</u>
Increase (decrease) in net assets	<u><u>\$ 18.3</u></u>	<u><u>\$ 16.7</u></u>

Property taxes accounted for the largest portion of the District's revenues, contributing 80.0%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$55.6, mainly related to instructing and caring for the students and student transportation, 72%.

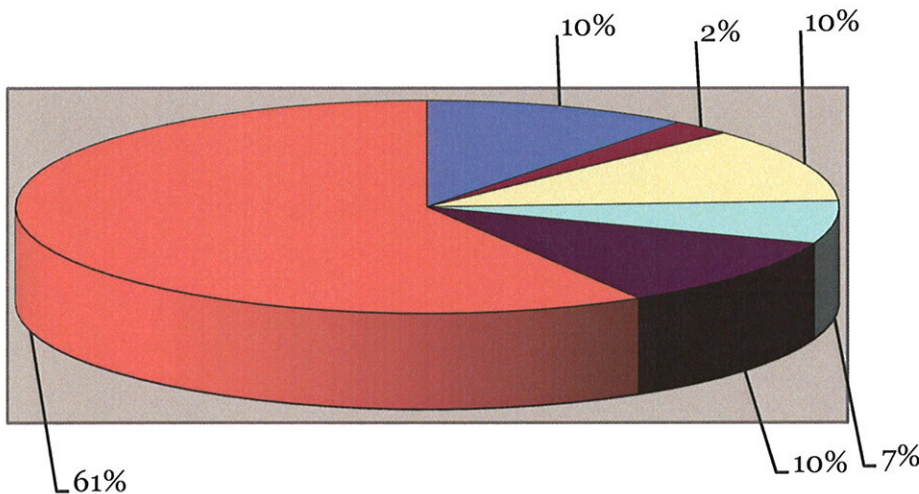
Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2008

District-Wide Revenues by Source



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

District-Wide Expenses by Function



- | | |
|--|------------------|
| ■ Operations & maintenance | ■ Transportation |
| ■ Pupil & instructional staff services | ■ Other |
| ■ Administration & business | ■ Instruction |

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$52.3 to \$65.0.

The increase in fund balance is due to several factors:

- Total liabilities decreased by \$1.5 million due to an increase in current liabilities related to deferred revenue.
- Total assets increased from \$87.5 to \$101.7. Cash and investments increased \$12.8 as fund balances improve. Property taxes receivable increased \$0.8.

Operations and Maintenance Fund

The Operations and Maintenance Fund balance increased by \$2.2 million. The District is building reserves in order to fund future building maintenance as the Restricted Building fund balance is depleted. In addition, during FY 2008, the District transferred the recognition of utility expenditures out of the Educational Fund and into to the proper category of operation and maintenance. Total expenditures increased by 28.6%. The majority of the increase related to the new category of utility expenses.

Restricted Building Fund

The Restricted Building Fund was established in 1998 with the sale of Capital Appreciation Bonds in the amount of \$18,117,077. The purpose of the bond issuance was for continuing maintenance and facility improvements to the vintage building, part of which is over 100 years old. During FY 2008, the Restricted Building Fund balance decreased by \$0.4 million. The *Facility Master Plan* projects for the summer of 2007 included landscaping and concrete replacement of the mall area. The ending fund balance is \$664 thousand.

Transportation Fund

The District provides transportation services to students with special needs, to students receiving out of District educational services, for field trips and for co-curricular activities. The District maintains a fund balance for future vehicle replacement. The Transportation fund balance increased by \$0.4 in FY 2008. Expenditures decreased by 7.0%. The decrease in expenditures is due to a reduction in the number of students placed at off campus facilities and a decrease in capital expenditures for vehicle replacement.

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 \$277 thousand. The state regulated IMRF rate declined slightly and is now 8.9% of support staff salaries, down from 9.61% in 2007. The rate was 9.39% in 2006, 8.59% in 2005 and 7.31% in 2004.

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

each school year and the second payment in the spring. Therefore, the District must maintain sufficient cash balances to meet payroll and monthly obligations for at least a six month period.

Fire Prevention and Life Safety

The District has re-established the Life Safety Levy in order to complete several Life Safety projects relating to the roofs, pools and the kitchen. Proceeds from the sale of debt were utilized to complete these projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for Life Safety projects approved by the Illinois State Board of Education. In FY 2008, Life Safety projects mall renovations and the installation of air lock doors.

General Fund Budgetary Highlights

The District's General (Educational) Fund balance increased from \$36.9 to \$46.5. This is due primarily to the effects of the Educational Fund referendum increase of .65 cents per \$100 of EAV.

Other highlights include:

- Total revenue decreased by \$582 thousand from prior year's results. Local sources were \$1.1 million less than budgeted due to a delay in Tax Increment Financing payments due from the Village of Oak Park.
- State sources of revenue increased by \$473 thousand and federal sources increased by \$40 thousand. The increase in State sources of revenue related to on-behalf payments to TRS was \$900 thousand; the net difference is a reduction in State aid.
- Total expenditures increased by 2.4% from \$46.1 to \$47.2. Regular Instructional programs increased \$1.2, Special Education Instructional Programs increased \$0.1 and Pupil Support Services increased \$0.1. Expenditures for the co-curricular program increased by \$171 thousand or 9.89% as the District encouraged more students to participate in the programs. Actual expenditures were \$868 thousand below budget for salary and benefits in the Regular Educational program. The District realized significant savings as faculty retirees move to the State health plan.
- Operations and maintenance decreased by \$1.2 million as utility expenditures were moved to the O & M Fund.
- Total tuition related to special education students receiving special services off campus was \$313 thousand under budget. The number of students receiving services was less than budgeted as the District successfully reduced the number of students placed in off campus facilities.
- The District completed negotiations with the Faculty Senate and entered into a five year contract commencing July 1, 2007. The contract reflects annual salary increases for five years of 4.5%, 4.5%, 4.0%, 3.6% and 3.6%. The Faculty will also pay an increased percentage of medical benefits, provide additional pupil supervision and experience a reduction in end of career salary increases.
- Total expenditures for fiscal services were \$608 thousand below budget. The reserve established for the wind down of the CTTO and for recognition of missing funds was not expended as of June 30, 2008. The District anticipates a final true-up of balances in 2009.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

- The District reconfigured the administrative staff and introduced the position of Principal separate from the Superintendent's position. Expenditures in the new category were \$243 thousand dollars and reductions occurred in other pupil support areas.
- The increase in revenue and expenditures for food service are directly related to the expanded program to provide lunch service to the Oak Park Elementary District.

Capital Assets and Debt Administration

Capital assets

By the end of 2008, the District had compiled a total investment of \$69.4 (\$34.0 net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$1.3 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in thousands of dollars)

	<u>2007</u>	<u>2008</u>
Land	\$ 5.7	\$ 5.7
Construction in progress	-	-
Building improvement	0.1	0.1
Buildings	26.2	26.5
Vehicles	0.1	0.2
Equipment	<u>1.4</u>	<u>1.5</u>
Total	<u>\$ 33.5</u>	<u>\$ 34.0</u>

Long-term debt

The District retired \$2.1 in bonds in FY 2008. Compensated absences and other were reduced by \$(1.1). At the end of fiscal 2008, the District had a debt margin of \$121.3. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in thousands of dollars)

	<u>2007</u>	<u>2008</u>
General Obligation Bonds	\$ 30.0	\$ 27.9
Compensated absences and other	<u>1.8</u>	<u>0.8</u>
Total	<u>\$ 31.8</u>	<u>\$ 28.7</u>

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2008

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:

For fiscal year 2009, the District has budgeted \$600 thousand of for its portion of the expenditures related to missing records and a shortfall of funds. The final distribution of funds and payment of expense is expected in 2009.

The District anticipates that the significant economic downturn will impact revenue generated by Corporate Personal Property Replacement taxes and thereby impact the Buildings and Grounds Fund revenue. In addition, the District has been notified by IMRF to expect significant increases in the District pension fund contribution rate. This rate could increase to approximately 16% over the next year or so. The increase in rate will impact the expenditures in the IMRF Fund.

Budget Process

Annual budgets are estimated and prepared on a cash basis. The District employs a five-year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The District budgets within the projection model. The five-year plan is updated annually with prior year actual results; new information when property EAV is released by Cook County and after the District certifies its levy.

The annual budget is prepared by fund and account using a zero-based budgeting model. Detailed budget requests are submitted by each division/department to the business office along with detailed descriptions of requested amounts. Salaries and benefits are estimated according to contractual agreements and incorporated into the budget. These budgets are then prioritized and consolidated, cost containment efforts applied and then incorporated into the final document for publication.

Requests for Information

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET ASSETS

JUNE 30, 2008

GOVERNMENTAL ACTIVITIES

Assets

Cash	\$ 26,070
Investments	70,644,379
Receivables (net of allowance for uncollectibles):	
Property taxes	31,287,540
Replacement taxes	245,702
Intergovernmental	831,982
Other	2,571
Inventory	313,828
Prepaid items	25,000
Deferred charges	157,208
Restricted cash	40,000
Capital assets:	
Land	5,690,937
Construction in progress	14,933
Depreciable buildings, property and equipment, net	<u>28,319,535</u>
Total assets	<u>137,599,685</u>

Liabilities

Accounts payable	1,185,301
Salaries and wages payable	3,443,086
Other current liabilities	864,010
Claims payable	673,316
Unearned revenue	31,242,895
Long-term liabilities:	
Other long-term liabilities - due within one year	3,224,853
Other long-term liabilities - due after one year	<u>25,489,255</u>
Total liabilities	<u>66,122,716</u>

Net assets

Invested in capital assets, net of related debt	13,587,562
Restricted for:	
Tort immunity	1,655,512
Retirement benefits	1,031,102
Debt service	2,412,901
Capital projects	304,795
Unrestricted	<u>52,485,097</u>
Total net assets	<u>\$ 71,476,969</u>

See Notes to Basic Financial Statements

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2008

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
				GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 19,668,614	\$ 514,289	\$ 262,637	\$ (18,891,688)
Special programs	7,107,232	-	2,340,180	(4,767,052)
Other instructional programs	2,815,967	345,588	114,407	(2,355,972)
State retirement contributions	2,977,969	-	2,977,969	-
Support Services:				
Pupils	5,153,855	-	8,520	(5,145,335)
Instructional staff	1,183,788	-	122,599	(1,061,189)
General administration	2,536,123	-	-	(2,536,123)
School administration	250,656	-	-	(250,656)
Business	3,347,167	1,905,147	365,123	(1,076,897)
Transportation	1,260,166	-	808,952	(451,214)
Operations and maintenance	5,765,302	124,527	-	(5,640,775)
Central	442,956	-	-	(442,956)
Other supporting services	1,377,733	840,308	-	(537,425)
Community services	314,038	190,518	-	(123,520)
Interest and fees	1,419,358	-	-	(1,419,358)
Total governmental activities	\$ 55,620,924	\$ 3,920,377	\$ 7,000,387	(44,700,160)
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				42,805,993
Real estate taxes, levied for specific purposes				10,457,008
Real estate taxes, levied for debt service				2,924,688
Personal property replacement taxes				1,628,578
State aid-formula grants				1,379,292
Investment income				2,148,858
Miscellaneous				103,478
Total general revenues				61,447,895
Change in net assets				16,747,735
Net assets, beginning of year				54,729,234
Net assets, end of year				\$ 71,476,969

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2008

WITH COMPARATIVE TOTALS FOR JUNE 30, 2007

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANSPORTATION FUND
Assets				
Cash	\$ 26,070	\$ -	\$ -	\$ -
Investments	50,581,640	7,776,848	773,439	1,808,020
Receivables (net allowance for uncollectibles):				
Property taxes	24,279,635	2,754,906	-	449,589
Replacement taxes	-	245,702	-	-
Intergovernmental	626,483	-	-	205,499
Other	2,571	-	-	-
Inventory	313,828	-	-	-
Prepaid items	-	25,000	-	-
Total assets	<u>\$ 75,830,227</u>	<u>\$ 10,802,456</u>	<u>\$ 773,439</u>	<u>\$ 2,463,108</u>
Liabilities and fund balance				
Accounts payable	\$ 792,860	\$ 124,713	\$ 109,427	\$ 115,432
Salaries and wages payable	3,439,805	3,281	-	-
Other current liabilities	742,078	-	-	-
Deferred revenue	<u>24,365,754</u>	<u>2,734,795</u>	<u>-</u>	<u>446,800</u>
Total liabilities	<u>29,340,497</u>	<u>2,862,789</u>	<u>109,427</u>	<u>562,232</u>
Fund balance				
Reserved fund balance:				
Reserved for prepaid items	-	25,000	-	-
Reserved for inventory	313,828	-	-	-
Reserved for tort immunity	1,655,512	-	-	-
Unreserved fund balance:				
Designated for construction purposes	-	-	664,012	-
Undesignated	<u>44,520,390</u>	<u>7,914,667</u>	<u>-</u>	<u>1,900,876</u>
Total fund balance	<u>46,489,730</u>	<u>7,939,667</u>	<u>664,012</u>	<u>1,900,876</u>
Total liabilities and fund balance	<u>\$ 75,830,227</u>	<u>\$ 10,802,456</u>	<u>\$ 773,439</u>	<u>\$ 2,463,108</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2008	2007
\$ -	\$ -	\$ -	\$ -	\$ 26,070	\$ 18,362
1,145,582	4,203,565	2,404,158	306,483	68,999,735	56,193,595
1,111,113	517,819	1,610,011	564,467	31,287,540	30,466,048
-	-	-	-	245,702	268,869
-	-	-	-	831,982	170,459
-	-	-	-	2,571	125,082
-	-	-	-	313,828	280,160
-	-	-	-	25,000	25,000
<u>\$ 2,256,695</u>	<u>\$ 4,721,384</u>	<u>\$ 4,014,169</u>	<u>\$ 870,950</u>	<u>\$ 101,732,428</u>	<u>\$ 87,547,575</u>
\$ -	\$ -	\$ -	\$ 5,974	\$ 1,148,406	\$ 1,319,873
-	-	-	-	3,443,086	3,122,691
121,932	-	-	-	864,010	695,296
<u>1,103,661</u>	<u>514,407</u>	<u>1,601,268</u>	<u>560,181</u>	<u>31,326,866</u>	<u>30,129,224</u>
<u>1,225,593</u>	<u>514,407</u>	<u>1,601,268</u>	<u>566,155</u>	<u>36,782,368</u>	<u>35,267,084</u>
-	-	-	-	25,000	25,000
-	-	-	-	313,828	280,160
-	-	-	-	1,655,512	1,258,186
-	-	-	-	664,012	1,058,118
<u>1,031,102</u>	<u>4,206,977</u>	<u>2,412,901</u>	<u>304,795</u>	<u>62,291,708</u>	<u>49,659,027</u>
<u>1,031,102</u>	<u>4,206,977</u>	<u>2,412,901</u>	<u>304,795</u>	<u>64,950,060</u>	<u>52,280,491</u>
<u>\$ 2,256,695</u>	<u>\$ 4,721,384</u>	<u>\$ 4,014,169</u>	<u>\$ 870,950</u>	<u>\$ 101,732,428</u>	<u>\$ 87,547,575</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS JUNE 30, 2008

Total fund balances - governmental funds \$ 64,950,060

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

Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet. 34,025,405

Certain revenues receivable by the District and recognized in the Statement of Net Assets do not provide current financial resources and are deferred in the governmental funds balance sheet, as follows:

Grant revenue	\$ 83,971	83,971
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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 Assets.

Balances at June 30, 2008 are:

Bonds payable	\$ (20,595,051)	
Retirement benefits payable	(669,754)	
Compensated absences	<u>(174,853)</u>	(28,714,108)

Internal service funds for government-wide financial statements are classified with the primary function it serves. In this case in the governmental activities for fund financial statements it is classified as a proprietary fund. This is the amount reflected in the governmental activities but not in the governmental funds. 974,433

Governmental funds report the effect of bond issuance costs in the year the debt was first issued. Whereas, these amounts are deferred and amortized in the entity-wide Statement of Net Assets. At June 30, 2008 the unamortized balances of such items are:

Issuance costs	\$ 157,208	<u>157,208</u>
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Net assets of governmental activities	<u>\$ 71,476,969</u>
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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, 2008
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2007

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 43,785,550	\$ 4,950,289	\$ -	\$ 803,454
Corporate personal property replacement taxes	-	1,553,186	-	-
State aid	5,969,759	-	-	808,952
Federal aid	1,516,997	-	-	-
Investment income	1,556,132	201,594	32,216	57,638
Other	<u>3,955,680</u>	<u>94,052</u>	<u>100,800</u>	<u>-</u>
Total revenues	<u>56,784,118</u>	<u>6,799,121</u>	<u>133,016</u>	<u>1,670,044</u>
Expenditures				
Current:				
Instruction:				
Regular programs	19,692,838	-	-	-
Special programs	6,960,513	-	-	-
Other instructional programs	2,633,321	-	-	-
State retirement contributions	2,977,969	-	-	-
Support Services:				
Pupils	4,884,822	-	-	-
Instructional staff	1,136,829	-	-	-
General administration	2,454,853	-	-	-
School administration	243,138	-	-	-
Business	3,103,538	-	-	-
Transportation	-	-	-	1,222,553
Operations and maintenance	280,999	4,576,039	29,711	-
Central	382,753	-	-	-
Other supporting services	1,297,652	-	-	-
Community services	288,842	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>899,012</u>	<u>98,925</u>	<u>497,411</u>	<u>37,455</u>
Total expenditures	<u>47,237,079</u>	<u>4,674,964</u>	<u>527,122</u>	<u>1,260,008</u>
Excess (deficiency) of revenues over expenditures	<u>9,547,039</u>	<u>2,124,157</u>	<u>(394,106)</u>	<u>410,036</u>
Other financing sources (uses)				
Operating transfers in	-	84,230	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>84,230</u>	<u>-</u>	<u>-</u>
Net change in fund balance	9,547,039	2,208,387	(394,106)	410,036
Fund balance, beginning of year	<u>36,942,691</u>	<u>5,731,280</u>	<u>1,058,118</u>	<u>1,490,840</u>
Fund balance, end of year	<u>\$ 46,489,730</u>	<u>\$ 7,939,667</u>	<u>\$ 664,012</u>	<u>\$ 1,900,876</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2008	2007
\$ 1,982,680	\$ 604,850	\$ 2,924,688	\$ 1,009,501	\$ 56,061,012	\$ 56,330,696
75,392	-	-	-	1,628,578	1,522,927
-	-	-	-	6,778,711	6,182,264
-	-	-	-	1,516,997	1,477,087
29,248	124,224	84,231	15,305	2,100,588	2,486,387
-	-	-	-	4,150,532	4,096,316
<u>2,087,320</u>	<u>729,074</u>	<u>3,008,919</u>	<u>1,024,806</u>	<u>72,236,418</u>	<u>72,095,677</u>
273,599	-	-	-	19,966,437	19,531,762
170,748	-	-	-	7,131,261	7,024,157
152,812	-	-	-	2,786,133	2,601,297
-	-	-	-	2,977,969	2,017,656
290,359	-	-	-	5,175,181	4,865,133
48,412	-	-	-	1,185,241	1,240,764
86,238	-	-	-	2,541,091	2,651,531
9,049	-	-	-	252,187	-
191,244	-	-	-	3,294,782	2,976,253
158	-	-	-	1,222,711	1,294,332
438,595	-	-	-	5,325,344	5,446,826
43,076	-	-	-	425,829	439,740
84,648	-	-	-	1,382,300	1,566,386
21,816	-	-	-	310,658	253,388
-	-	2,188,751	-	2,188,751	2,241,100
-	-	1,286,571	-	1,286,571	1,232,423
-	-	-	581,600	2,114,403	3,743,739
<u>1,810,754</u>	<u>-</u>	<u>3,475,322</u>	<u>581,600</u>	<u>59,566,849</u>	<u>59,126,487</u>
<u>276,566</u>	<u>729,074</u>	<u>(466,403)</u>	<u>443,206</u>	<u>12,669,569</u>	<u>12,969,190</u>
-	-	613,963	-	698,193	715,937
-	-	(84,230)	(613,963)	(698,193)	(715,937)
-	-	529,733	(613,963)	-	-
276,566	729,074	63,330	(170,757)	12,669,569	12,969,190
<u>754,536</u>	<u>3,477,903</u>	<u>2,349,571</u>	<u>475,552</u>	<u>52,280,491</u>	<u>39,611,833</u>
<u>\$ 1,031,102</u>	<u>\$ 4,206,977</u>	<u>\$ 2,412,901</u>	<u>\$ 304,795</u>	<u>\$ 64,950,060</u>	<u>\$ 52,280,491</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
YEAR ENDED JUNE 30, 2008

Net change in fund balances - total governmental funds	\$ 12,669,569
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 capital outlay exceeds depreciation expense in the current period.	569,032
Grant revenue included in the Statement of Activities does not provide current financial resources and, therefore, is deferred in the fund statements.	83,971
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 assets. This is the amount of current year principal repayments.	3,035,000
Governmental funds report the effects of issuance costs, 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.	5
Bonds issued in previous years are capital appreciation bonds. Accretion of the bonds during the year increases the carrying value of the bonds and will be repaid using future year resources. The current year's accretion is charged to interest expense in the entity-wide statements.	(979,041)
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:	
Retirement benefits	\$ 1,070,690
Compensated absences	<u>(22,205)</u>
	1,048,485
Net income related to proprietary funds is recognized on the Statement of Activities but not on the governmental fund financial statements.	<u>320,714</u>
Change in net assets of governmental activities	<u><u>\$ 16,747,735</u></u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2008

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
Assets				
Current assets				
Cash	\$ 220,804	\$ 1,446,058	\$ -	\$ 1,666,862
Restricted cash	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Total assets	<u>\$ 220,804</u>	<u>\$ 1,446,058</u>	<u>\$ 40,000</u>	<u>\$ 1,706,862</u>
Liabilities and fund equity				
Current liabilities				
Cash deficit	\$ -	\$ -	\$ 22,218	\$ 22,218
Accounts payable	2,055	32,915	-	34,970
Claims payable	<u>60,978</u>	<u>612,338</u>	<u>1,925</u>	<u>675,241</u>
Total liabilities	<u>63,033</u>	<u>645,253</u>	<u>24,143.00</u>	<u>732,429</u>
Net Assets				
Restricted for Insurance	<u>157,771</u>	<u>800,805</u>	<u>15,857</u>	<u>974,433</u>
Total liabilities and fund equity	<u>\$ 220,804</u>	<u>\$ 1,446,058</u>	<u>\$ 40,000</u>	<u>\$ 1,706,862</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2008

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Operating Revenues				
Charges for services	\$ 426,726	\$ 4,193,616	\$ -	\$ 4,620,342
Total revenues	<u>426,726</u>	<u>4,193,616</u>	<u>-</u>	<u>4,620,342</u>
Operating Expenses				
Dental insurance	389,664	-	-	389,664
Medical insurance	-	3,921,357	-	3,921,357
Workers compensation	-	-	36,877	36,877
	<u>389,664</u>	<u>3,921,357</u>	<u>36,877</u>	<u>4,347,898</u>
Operating income (loss)	<u>37,062</u>	<u>272,259</u>	<u>(36,877)</u>	<u>272,444</u>
Nonoperating income				
Interest income	<u>6,000</u>	<u>42,270</u>	<u>-</u>	<u>48,270</u>
	<u>6,000</u>	<u>42,270</u>	<u>-</u>	<u>48,270</u>
Net income (loss)	43,062	314,529	(36,877)	320,714
Net Assets				
Beginning balance	<u>114,709</u>	<u>486,276</u>	<u>52,734</u>	<u>653,719</u>
Ending balance	<u>\$ 157,771</u>	<u>\$ 800,805</u>	<u>\$ 15,857</u>	<u>\$ 974,433</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, 2008

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	TOTAL
Cash flows from operating activities				
Receipts from interfund services provided	\$ 426,726	\$ 4,193,616	\$ -	\$ 4,620,342
Payments for administrative costs	(23,174)	(468,789)	-	(491,963)
Payments for dental claims	(357,528)	-	-	(357,528)
Payments for health insurance claims	-	(3,438,292)	-	(3,438,292)
Payments for workers compensation	-	-	(34,952)	(34,952)
Net cash provided by (used in) operating activities	<u>46,024</u>	<u>286,535</u>	<u>(34,952)</u>	<u>297,607</u>
Cash flows from investing activities				
Interest received	<u>6,000</u>	<u>42,270</u>	<u>-</u>	<u>48,270</u>
Net cash provided by investing activities	<u>6,000</u>	<u>42,270</u>	<u>-</u>	<u>48,270</u>
Cash and cash equivalents - beginning	<u>168,780</u>	<u>1,117,253</u>	<u>52,734</u>	<u>1,338,767</u>
Cash and cash equivalents - ending	<u>\$ 220,804</u>	<u>\$ 1,446,058</u>	<u>\$ 17,782</u>	<u>\$ 1,684,644</u>
Operating income (loss)	\$ 37,062	\$ 272,259	\$ (36,877)	\$ 272,444
Adjustment to reconcile operating income to net cash provided by operating activities				
Changes in assets and liabilities				
Increase (decrease) in accounts payable	2,055	(26,872)	1,925	(22,892)
Increase in claims payable	<u>6,907</u>	<u>41,148</u>	<u>-</u>	<u>48,055</u>
Net cash provided by (used in) operating activities	<u>\$ 46,024</u>	<u>\$ 286,535</u>	<u>\$ (34,952)</u>	<u>\$ 297,607</u>
Reconciliation of cash and cash equivalents to the statement of net assets - proprietary funds				
Cash	\$ 220,804	\$ 1,446,058	\$ -	\$ 1,666,862
Restricted cash	-	-	40,000	40,000
Cash deficit	<u>-</u>	<u>-</u>	<u>(22,218)</u>	<u>(22,218)</u>
Cash and cash equivalents	<u>\$ 220,804</u>	<u>\$ 1,446,058</u>	<u>\$ 17,782</u>	<u>\$ 1,684,644</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2008

	AGENCY STUDENT ACTIVITY FUND
Assets	
Cash	\$ 58,498
Investments	<u>712,394</u>
Total assets	<u>\$ 770,892</u>
Liabilities	
Due to student groups	\$ 712,394
Due to employees	<u>58,498</u>
Total liabilities	<u>\$ 770,892</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Basis of Presentation

Government-wide Financial Statements

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

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

Governmental Funds Financial Statements

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

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

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The proprietary 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 - (Educational 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 to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

Restricted Building Fund - accounts for all revenue and expenditures made for the District's ongoing multi-year building improvements. Revenue is derived primarily from proceeds from the April 1, 1998 capital appreciation bond issuance.

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

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

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

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

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

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

Other Fund Types

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

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

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

Workers Compensation Accounts - account for the self-insurance activities of the District's workers compensation plan.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

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

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

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

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

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income. The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three years or less from the date of acquisition.

Receivables and Payables

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

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<i>Unavailable</i>	<i>Unearned</i>	<i>Totals</i>
Property taxes receivable for subsequent year	\$ -	\$ 31,093,612	\$ 31,093,612
Local receipts receivable	-	149,283	149,283
State and federal aid receivable	<u>83,971</u>	<u>-</u>	<u>83,971</u>
Total	<u>\$ 83,971</u>	<u>\$ 31,242,895</u>	<u>\$ 31,326,866</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2007 levy resolution was approved during the December 20, 2007 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2007 and 2006 tax levies were 2.5% and 3.4%, respectively.

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

The 2007 property tax levy is recognized as a receivable in fiscal 2008, net of estimated uncollectible amounts approximating 0.5%. The District considers that the first installment of the 2007 levy is to be used to finance operations in fiscal 2008. The District has determined that the second installment of the 2007 levy is to be used to finance operations in fiscal 2009 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the 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 assets.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

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

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

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

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, 2008 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 ninety days of service for buildings and grounds and ten months for non-certified personnel. Buildings and grounds employees may also receive \$22 per day upon leaving the District for any accumulated sick days up to 270. These amounts are shown in the government-wide statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Special Tax Levies and Restricted Net Assets

Tort Immunity – Revenues and the related expenditures of the restricted tax levy are accounted for in the General Fund. A portion (\$1,655,512) of this fund's equity represents the excess of cumulative revenues over cumulative expenditures which is restricted to future tort immunity disbursements in accordance with Chapter 745, paragraphs 10/9-101 to 10/9-107, of the Illinois Compiled Statutes. It is also reported as restricted net assets in the government-wide financial statements.

Equity Classifications

Equity is classified as net assets and displayed in three components:

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

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

Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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

Reserved and Designated Fund Balances

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

Designations of fund balance represent tentative management plans that are subject to change. The Board of Education has designated \$664,012 of the Restricted Building Fund to pay for construction and renovation related projects.

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, 2007, from which such summarized information was derived.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**NOTES TO BASIC FINANCIAL STATEMENTS**

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)*Eliminations and Reclassifications*

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**Excess of Expenditures over Budget**

For the year ended June 30, 2008, expenditures exceeded budget in the Restricted Building Fund by \$163,102. This excess was funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash	\$ 26,070	\$ 58,498	\$ 84,568
Investments	70,644,379	712,394	71,356,773
Restricted Cash	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total	<u>\$ 70,710,449</u>	<u>\$ 770,892</u>	<u>\$ 71,481,341</u>

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

	<i>Cash</i>	<i>Investments</i>	<i>Total</i>
Cash on hand	\$ 5,400	\$ -	\$ 5,400
Deposits with financial institutions	79,168	57,726,633	57,805,801
Other investments	<u>40,000</u>	<u>13,630,140</u>	<u>13,670,140</u>
Total	<u>\$ 124,568</u>	<u>\$ 71,356,773</u>	<u>\$ 71,481,341</u>

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
ISDLAF	\$ 12,093,934	\$ 12,093,934	\$ -	\$ -	\$ -
Held at Township					
Treasurer's Office	1,536,206	1,536,206	-	-	-
Held in escrow	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 13,670,140</u>	<u>\$ 13,670,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

During the year, the District withdrew from the Cicero Township Treasurer's Office ("Treasurer") and received an initial distribution of funds. As of June 30, 2008 the Treasurer was still in custody of \$1,536,206 of the District's funds. The future distributions of these funds to the District is subject to accounting to be performed by the Treasurer and recovery is not certain.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's).

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2008, the bank balance of the District's deposit with financial institutions totaled \$57,897,924; which was collateralized or 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 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$84,230 in interest earned in the Bond and Interest Fund to the Operations and Maintenance Fund. The transfer was necessary to meet short term cash flow needs that other revenues did not provide.

Also during the year, the Board transferred \$613,963 from the Fire Prevention and Life Safety Fund to the Bond and Interest Fund to reimburse the Bond and Interest Fund for its debt service payment associated with the Alternative Revenue Bonds described in Note 7.

State law allows for the above transfers.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2008, 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>-</u>	<u>14,933</u>	<u>-</u>	<u>14,933</u>
Total capital assets not being depreciated	<u>5,690,937</u>	<u>14,933</u>	<u>-</u>	<u>5,705,870</u>
<u>Capital assets being depreciated:</u>				
Buildings	55,840,687	1,161,631	-	57,002,318
Building improvements	771,440	-	-	771,440
Equipment	4,918,424	618,740	-	5,537,164
Vehicles	<u>296,664</u>	<u>53,913</u>	<u>-</u>	<u>350,577</u>
Total capital assets being depreciated	<u>61,827,215</u>	<u>1,834,284</u>	<u>-</u>	<u>63,661,499</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	29,607,526	865,105	-	30,472,631
Building improvements	648,333	22,640	-	670,973
Equipment	3,663,667	351,622	-	4,015,289
Vehicles	<u>142,253</u>	<u>40,818</u>	<u>-</u>	<u>183,071</u>
Total accumulated depreciation	<u>34,061,779</u>	<u>1,280,185</u>	<u>-</u>	<u>35,341,964</u>
Net capital assets being depreciated	<u>27,765,436</u>	<u>554,099</u>	<u>-</u>	<u>28,319,535</u>
Net governmental activities capital assets	<u>\$ 33,456,373</u>	<u>\$ 569,032</u>	<u>\$ -</u>	<u>\$ 34,025,405</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 688,512
Special programs	3,882
Other instructional programs	28,893
Pupils	8,450
Instructional staff	14,620
General administration	8,608
Business	13,895
Operations and maintenance	493,632
Central	<u>19,693</u>
Total depreciation expense - governmental activities	<u>\$ 1,280,185</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 6 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$191,245 for the year ended June 30, 2008. At June 30, 2008, future minimum lease payments for these leases are as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2009		\$ 172,323
2010		126,945
2011		61,109
2012		15,416
2013		<u>1,200</u>
Total		<u>\$ 376,993</u>

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, 2008:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 4,220,000	\$ -	\$ 455,000	\$ 3,765,000	\$ 470,000
Capital appreciation bonds	18,023,224	979,041	2,265,000	16,737,265	2,265,000
Alternate revenue debt certificates	7,525,000	-	315,000	7,210,000	315,000
Unamortized premium	<u>187,987</u>	<u>-</u>	<u>30,751</u>	<u>157,236</u>	<u>-</u>
Total bonds payable	<u>29,956,211</u>	<u>979,041</u>	<u>3,065,751</u>	<u>27,869,501</u>	<u>3,050,000</u>
Early retirement incentive	1,740,444	-	1,070,690	669,754	-
Compensated absences	<u>152,648</u>	<u>371,698</u>	<u>349,493</u>	<u>174,853</u>	<u>174,853</u>
Total long-term liabilities - governmental activities	<u>\$ 31,849,303</u>	<u>\$ 1,350,739</u>	<u>\$ 4,485,934</u>	<u>\$ 28,714,108</u>	<u>\$ 3,224,853</u>

The obligations for the compensated absences will be repaid from the General Fund. The Alternative Revenue Debt Certificates will be paid from the Bond and Interest Fund, through transfers from the Fire Prevention and Life Safety Fund.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

<i>Purpose</i>	<i>Interest Rates</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
\$18,177,977 Capital Appreciation Bonds, Dated April 1, 1998 are due in annual installments through December 1, 2017 dated	3.85% - 5.65%	\$ 21,742,447	\$ 16,737,265
\$3,275,000 General Obligation Refunding Bonds, Dated December 1, 2003 are due in annual installments through December 1, 2012 dated			
through	3.00% - 3.50%	2,220,000	2,220,000
\$1,675,000 General Obligation Bonds, Dated February 1, 2005 are due in annual installments through December 1, 2017 dated	2.40% - 3.90%	1,545,000	1,545,000
\$6,000,000 General Obligation Debt Certificates Dated December 1, 2003 are due in annual installments through December 1, 2023 dated			
through	3.50% - 4.50%	5,160,000	5,160,000
\$2,400,000 General Obligation Debt Certificates, Dated January 1, 2004 are due in annual installments through December 1, 2023 dated			
through	2.95% - 4.25%	<u>2,050,000</u>	<u>2,050,000</u>
Total		<u>\$ 32,717,447</u>	<u>\$ 27,712,265</u>

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>
2009	\$ 3,065,000	\$ 409,714	\$ 3,474,714
2010	3,090,000	382,174	3,472,174
2011	3,125,000	352,815	3,477,815
2012	3,155,000	321,619	3,476,619
2013	3,185,000	289,047	3,474,047
2014 - 2018	13,837,447	1,114,417	14,951,864
2019 - 2023	2,660,000	433,105	3,093,105
2024	<u>600,000</u>	<u>13,288</u>	<u>613,288</u>
Total	<u>\$ 32,717,447</u>	<u>\$ 3,316,179</u>	<u>\$ 36,033,626</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, 2008, the statutory debt limit for the District was \$141,698,758, providing a debt margin of \$121,260,943. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2008, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Early Retirement Incentive Benefits. As described in Note 11, the District participates in an early retirement incentive program through the Teachers' Retirement System. The obligations for the ERI will be repaid from the General Fund. The annual benefits payable are as follows:

	<i>Amount</i>
2009	\$ 485,769
2010	160,416
2011	<u>23,569</u>
Total	<u>\$ 669,754</u>

NOTE 8 - RISK MANAGEMENT

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

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. 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 for health insurance plan will not exceed \$100,000 per employee or 125% of expenditures in the aggregate, as provided by stop-loss provisions incorporated in the plan. As of June 30, 2008, the District did not have a stop-loss provision incorporated in the dental or prescription drug plans.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**NOTES TO BASIC FINANCIAL STATEMENTS****JUNE 30, 2008**

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2008, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$673,316. The estimates are developed based on subsequent payments to 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, 2007 and June 30, 2008, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

Dental Plan:

	<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 2007	\$ 32,029	\$ 388,048	\$ 366,006	\$ 54,071
Fiscal Year 2008	\$ 54,071	\$ 358,590	\$ 351,683	\$ 60,978

Medical Plan:

	<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 2007	\$ 58,211	\$ 2,911,658	\$ 2,338,892	\$ 630,977
Fiscal Year 2008	\$ 630,977	\$ 3,293,776	\$ 3,312,415	\$ 612,338

NOTE 9 - JOINT AGREEMENTS

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Health Insurance. Retirees until they reach age of 65 shall be eligible for major medical and hospital insurance coverage under the terms and conditions of then current policy. The District will provide single health insurance coverage for individual retirees on the same basis as for active teachers. The District will pay 50% of the employer premiums for dependent health insurance coverage for retirees who retire with no ERO penalty to the District. Dependent health insurance coverage for retirees who retire with any ERO penalty costs to the District must be paid 100% by the retiree. The total cost for the District for the year ended June 30, 2008 is \$592,640 and the plan had 75 participants.

Dental Insurance. Retirees until they reach age sixty-five, shall be eligible for dental insurance coverage with premium costs shared by the District. For single coverage an early retiree pays no premium amount and for family coverage an early retiree pays premium amounts equal to those paid by an active faculty member electing the coverage. The total cost for the District for the year ended June 30, 2007 is \$52,790 and the plan had 87 participants.

Life Insurance and Accidental Death and Disbursement Benefits. Retirees until they reach age sixty-five, shall be eligible for life insurance at the level of the retirees' respective enhanced base salary at retirement, and for accidental death and disbursement coverage at no cost to participating retirees, subject to the terms and conditions of the then current policy. The total cost for the District for the year ended June 30, 2008 is \$22,994 and the plan had 98 participants.

Annuities. Certified staff providing notice of their retirement and approved by the Board of Education prior to May 1, 2004 receive annual compensation of one-fifth of their last year base salary for five consecutive years after the retirement date. The last annuity payment will occur in FY 2011. The total cost for the District for the year ended June 30, 2008 is \$1,074,431 and the plan had 35 participants.

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2008. State of Illinois contributions were \$179,319, 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, 2007 and 2006, were 0.80 percent of pay. State contributions on behalf of District employees were \$165,043 and \$153,471, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the year ended June 30, 2008 and 0.60 percent during the years ended June 30, 2007 and 2006. For the year ended June 30, 2008, the District paid \$134,489 to the THIS Fund. For the years ended June 30, 2007 and 2006, the District paid \$123,783 and \$115,103 to the THIS Fund, respectively, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

Members of TRS include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2008, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2008, included \$21,347,441 reported as creditable earnings to TRS. The active member contribution rate was also 9.4 percent for the years ended June 30, 2007 and 2006.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2008, State of Illinois contributions were based on 13.11 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,798,650 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2007 and 2006, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 9.78 percent (\$2,017,656) and 7.06 percent (\$1,354,384), respectively. The state contributions to TRS for the years ended June 30, 2008 were based on an actuarial formula. The state contributions for the years ended June 30, 2007 and June 30 2006 were based on dollar amounts specified by the statute and were not actuarially determined.

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

2.2 Formula Contributions. For the years ended June 30, 2008, 2007 and 2006, 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 \$123,815, \$119,656 and \$111,267, respectively. This contribution was 100 percent of the required contributions.

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, 2008, the employer pension contribution was 13.11 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2007 and 2006, the employer pension contribution was 9.78 and 7.06 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2008, salaries totaling \$365,342 were paid from federal and special trust funds that required employer contributions of \$23,923, which was equal to the District's actual contribution. For the years ended June 30, 2007 and 2006, required District contributions were \$27,369 and \$25,561, respectively. This contribution was equal to the District's actual contributions.

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 and under which ERO program the member retires. Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO). Under the Pipeline ERO, the maximum District contribution was 100 percent of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum District contribution is 117.5 percent. Both the 100 percent and the 117.5 percent maximums apply when the member is age 55 at retirement. For the year ending June 30, 2008, the District paid \$282,192 to TRS for District contributions under the ERO programs, which was 100 percent of the required contributions. For the years ended June 30, 2007 and 2006, the District paid \$75,055 and \$15,199, respectively, in ERO contributions. This contribution was 100 percent of the required contributions.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2007. The report for the year ended June 30, 2008, is expected to be available in late 2008. 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 Web site at www.trs.illinois.gov

Illinois Municipal Retirement Fund

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 9.61 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

For December 31, 2007, December 31, 2006 and December 31, 2005 the District's annual pension cost of \$842,922, \$780,258 and \$696,204, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets 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 15% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

As of December 31, 2007, the most recent actuarial valuation date, the Regular plan was 97.61 percent funded. The actuarial accrued liability for benefits was \$19,341,111 and the actuarial value of assets was \$18,878,767 resulting in an underfunded actuarial accrued liability (UAAL) of \$462,344. The covered payroll (annual payroll of active employees covered by the plan) was \$8,771,306 and the ratio of the UAAL to the covered payroll was 5.00 percent.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2008, the District is committed to approximately \$1,207,324 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and debt certificates already issued.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2008

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	\$ 842,922	100%	\$ -
12/31/06	780,258	100%	-
12/31/05	696,204	100%	-
12/31/04	517,844	100%	-
12/31/03	530,861	100%	-
12/31/02	566,766	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)
12/31/07	\$ 18,878,767	\$ 19,341,111	\$ 462,344	97.61%	\$ 8,771,306	5.27%
12/31/06	17,736,849	18,549,657	812,808	95.62%	8,309,460	9.78%
12/31/05	15,826,465	17,436,039	1,609,574	90.77%	8,104,817	19.86%
12/31/04	14,379,062	15,240,277	861,215	94.35%	7,324,522	11.76%
12/31/03	15,826,061	15,708,808	(117,253)	100.75%	7,262,120	0.00%
12/31/02	15,470,431	14,489,000	(981,431)	106.77%	7,023,128	0.00%

Digest of Changes

Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 42,654,485	\$ 43,380,682	\$ 42,247,548	\$ (1,133,134)	\$ 43,124,611
Tort immunity levy	1,072,469	1,121,808	1,106,234	(15,574)	1,089,166
Special education levy	383,714	409,236	431,768	22,532	361,896
Other payments in lieu of taxes	529,472	529,472	126,677	(402,795)	685,538
Regular tuition from other sources	-	-	3,183	3,183	989
Summer school tuition from pupils or parents	293,125	293,125	345,588	52,463	322,175
Vocational tuition from other sources	32,000	32,000	-	(32,000)	-
Investment income	980,233	980,233	1,556,132	575,899	1,808,513
Sales to pupils - lunch	1,254,250	1,254,250	1,083,033	(171,217)	1,066,536
Sales to pupils - other	9,000	9,000	-	(9,000)	536
Sales to adults	230,884	230,884	246,754	15,870	264,094
Other food service	481,114	481,114	575,360	94,246	73,462
Admissions - athletic	73,625	73,625	65,587	(8,038)	51,730
Admissions - other	-	-	7,169	7,169	6,784
Fees	425,660	425,660	382,853	(42,807)	413,005
Book store sales	864,136	908,836	840,308	(68,528)	845,800
Other pupil activity revenue	-	-	55,497	55,497	47,290
Rentals	48,754	58,254	30,475	(27,779)	10,175
Contributions and donations from private sources	-	-	-	-	5,000
Refund of prior years' expenditures	-	-	-	-	30,383
Local fees	184,500	184,500	190,518	6,018	164,509
Other	30,000	30,000	2,678	(27,322)	20,657
Total local sources	49,547,421	50,402,679	49,297,362	(1,105,317)	50,392,849

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008					2007 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
State sources						
General State Aid	\$ 2,315,000	\$ 1,520,026	\$ 1,300,337	\$ (219,689)	\$ 1,285,856	
General State Aid Hold						
Harmless/Supplemental	-	-	78,955	78,955	64,613	
Other Unrestricted Grants-In-						
Aid from State Source	-	-	-	-	773,680	
Special Education - Private						
Facility Tuition	40,000	40,000	320,960	280,960	212,315	
Special Education -						
Extraordinary	295,000	373,995	373,995	-	330,858	
Special Education - Personnel	365,000	559,921	563,050	3,129	407,666	
Special Education - Summer						
School	17,500	17,500	10,586	(6,914)	11,707	
Vocational Education - Tech.						
Prep.	4,767	4,767	-	(4,767)	-	
Vocational Education -						
Secondary Program						
Improvement	43,600	43,600	35,959	(7,641)	62,573	
State Free Lunch & Breakfast	6,567	6,567	9,929	3,362	10,607	
School Breakfast Initiative	4,378	4,378	67	(4,311)	26	
Driver Education	75,000	75,000	118,543	43,543	122,547	
Early Childhood - Block Grant	24,300	24,300	24,789	489	24,301	
School Safety & Educational						
Improvement Block Grant	122,120	110,424	100,700	(9,724)	118,124	
Other Restricted Revenue						
from State Sources	3,000	5,000	53,920	48,920	53,979	
On Behalf Payment to TRS						
from the State	<u>2,946,987</u>	<u>2,946,987</u>	<u>2,977,969</u>	<u>30,982</u>	<u>2,017,656</u>	
Total state sources	<u>6,263,219</u>	<u>5,732,465</u>	<u>5,969,759</u>	<u>237,294</u>	<u>5,496,508</u>	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008					2007 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Federal sources						
Title V - Innovation and Flexibility Formula	\$ 5,809	\$ 12,286	\$ 9,647	\$ (2,639)	\$ 4,481	
National School Lunch Program	144,479	144,479	145,051	572	159,063	
School Breakfast Program	63,483	63,483	56,496	(6,987)	52,586	
Food Service - Other	-	-	48,415	48,415	25,308	
Title I - Low Income	77,413	104,669	108,605	3,936	90,049	
Title IV - Safe & Drug Free Schools - Formula	10,093	10,093	8,520	(1,573)	11,445	
Federal - Special Education - IDEA - Flow-Through/Low Incident	690,240	690,240	682,540	(7,700)	667,737	
Federal - Special Education - IDEA - Room & Board	80,000	80,000	178,646	98,646	77,046	
VE - Perkins - Title IIC Secondary	58,996	58,996	44,032	(14,964)	62,306	
VE - Perkins - Title IIIE - Tech. Prep.	6,900	6,900	5,515	(1,385)	11,915	
Title II - Eisenhower Professional Development Formula	67,846	79,513	-	(79,513)	-	
Title II - Teacher Quality	-	-	68,679	68,679	85,462	
Department of Rehabilitation Services	139,677	139,677	104,754	(34,923)	126,483	
Medicaid Matching Funds - Administrative Outreach	50,000	50,000	21,213	(28,787)	63,280	
Medicaid Matching Funds - Fee-for-Service Program	25,000	25,000	33,831	8,831	38,956	
Other Restricted Revenue from Federal Sources	-	1,053	1,053	-	970	
Total federal sources	1,419,936	1,466,389	1,516,997	50,608	1,477,087	
Total revenues	57,230,576	57,601,533	56,784,118	(817,415)	57,366,444	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 14,623,788	\$ 14,622,012	\$ 14,469,752	\$ 152,260	\$ 13,938,147
Employee benefits	5,112,386	5,117,331	4,373,524	743,807	4,283,734
On-behalf payments to TRs from the state	2,946,987	2,946,987	2,977,969	(30,982)	2,017,656
Purchased services	504,281	497,131	405,501	91,630	496,330
Supplies and materials	393,385	371,735	401,030	(29,295)	400,150
Capital outlay	646,700	513,343	506,668	6,675	673,948
Other objects	130,200	120,700	43,031	77,669	152,151
Tuition	450	450	-	450	50
Total	24,358,177	24,189,689	23,177,475	1,012,214	21,962,166
Special Education Programs					
Salaries	4,096,924	4,096,924	3,560,383	536,541	3,366,627
Employee benefits	813,664	813,664	665,622	148,042	519,539
Purchased services	174,600	174,600	207,792	(33,192)	191,144
Supplies and materials	50,573	50,573	41,892	8,681	37,602
Capital outlay	4,800	4,800	3,463	1,337	16,040
Other objects	1,600	1,600	1,623	(23)	1,583
Tuition	2,781,609	2,781,609	2,467,624	313,985	2,713,917
Total	7,923,770	7,923,770	6,948,399	975,371	6,846,452
Educationally deprived/remedial programs					
Salaries	19,269	19,600	15,240	4,360	30,479
Employee benefits	-	2,568	337	2,231	2,091
Supplies and materials	-	-	-	-	192
Total	19,269	22,168	15,577	6,591	32,762
Adult/continuing education programs					
Salaries	12,000	12,000	12,000	-	17,100
Purchased services	6,000	6,000	6,000	-	6,000
Supplies and materials	1,500	1,500	-	1,500	500
Total	19,500	19,500	18,000	1,500	23,600

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Vocational programs					
Salaries	\$ 159,035	\$ 159,035	\$ 150,622	\$ 8,413	\$ 133,111
Employee benefits	31,809	31,809	31,280	529	29,364
Purchased services	2,000	2,000	910	1,090	1,696
Supplies and materials	18,950	18,950	9,394	9,556	14,669
Capital outlay	76,776	76,776	79,500	(2,724)	54,001
Tuition	<u>2,000</u>	<u>2,000</u>	<u>2,238</u>	<u>(238)</u>	<u>-</u>
Total	<u>290,570</u>	<u>290,570</u>	<u>273,944</u>	<u>16,626</u>	<u>232,841</u>
Interscholastic programs					
Salaries	1,411,983	1,431,006	1,388,047	42,959	1,324,809
Employee benefits	94,472	91,472	79,050	12,422	77,491
Purchased services	227,219	257,930	222,802	35,128	178,525
Supplies and materials	142,029	142,764	123,437	19,327	108,001
Capital outlay	55,906	55,906	54,708	1,198	13,349
Other objects	<u>33,947</u>	<u>33,947</u>	<u>31,572</u>	<u>2,375</u>	<u>26,460</u>
Total	<u>1,965,556</u>	<u>2,013,025</u>	<u>1,899,616</u>	<u>113,409</u>	<u>1,728,635</u>
Summer school programs					
Salaries	311,444	311,444	292,610	18,834	281,709
Employee benefits	3,884	3,884	3,248	636	2,776
Purchased services	500	500	-	500	300
Supplies and materials	<u>18,555</u>	<u>18,555</u>	<u>24,317</u>	<u>(5,762)</u>	<u>16,657</u>
Total	<u>334,383</u>	<u>334,383</u>	<u>320,175</u>	<u>14,208</u>	<u>301,442</u>
Truant's alternative and optional programs					
Salaries	118,502	118,502	112,772	5,730	92,720
Employee benefits	18,321	18,321	20,712	(2,391)	13,990
Purchased services	500	500	-	500	-
Supplies and materials	2,000	2,000	-	2,000	1,000
Other objects	500	500	-	500	-
Tuition	<u>121,000</u>	<u>121,000</u>	<u>122,310</u>	<u>(1,310)</u>	<u>147,909</u>
Total	<u>260,823</u>	<u>260,823</u>	<u>255,794</u>	<u>5,029</u>	<u>255,619</u>
Total instruction	<u>35,172,048</u>	<u>35,053,928</u>	<u>32,908,980</u>	<u>2,144,948</u>	<u>31,383,517</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2008
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008					2007 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Support Services						
Pupils						
Attendance and social work services						
Salaries	\$ 469,358	\$ 469,358	\$ 502,175	\$ (32,817)	\$ 462,438	
Employee benefits	108,584	108,584	95,597	12,987	90,643	
Purchased services	27,800	27,800	20,733	7,067	34,531	
Supplies and materials	775	775	346	429	515	
Other objects	25	25	5	20	-	
Total	606,542	606,542	618,856	(12,314)	588,127	
Guidance services						
Salaries	2,104,735	2,146,540	2,175,403	(28,863)	1,877,403	
Employee benefits	448,680	466,387	297,105	169,282	371,803	
Purchased services	39,914	36,125	21,022	15,103	33,986	
Supplies and materials	11,175	11,186	10,576	610	6,154	
Other objects	2,310	1,810	2,364	(554)	648	
Total	2,606,814	2,662,048	2,506,470	155,578	2,289,994	
Health services						
Salaries	136,022	136,022	150,729	(14,707)	133,677	
Employee benefits	41,835	41,835	42,840	(1,005)	40,537	
Purchased services	1,450	1,450	1,284	166	571	
Supplies and materials	2,475	2,475	2,519	(44)	2,709	
Other objects	-	-	-	-	50	
Total	181,782	181,782	197,372	(15,590)	177,544	
Psychological services						
Salaries	243,321	208,594	200,129	8,465	223,405	
Employee benefits	49,752	32,045	17	32,028	28,172	
Purchased services	199,705	199,705	190,258	9,447	175,895	
Supplies and materials	2,300	3,800	3,798	2	178	
Other objects	28,410	28,410	23,890	4,520	30,083	
Total	523,488	472,554	418,092	54,462	457,733	
Other support services - pupils						
Salaries	930,081	930,081	900,053	30,028	826,707	
Employee benefits	224,208	224,208	171,221	52,987	171,703	
Purchased services	67,700	67,700	61,730	5,970	69,572	
Supplies and materials	14,000	14,000	11,028	2,972	14,073	
Capital outlay	61,540	61,540	57,489	4,051	19,843	
Total	1,297,529	1,297,529	1,201,521	96,008	1,101,898	
Total pupils	5,216,155	5,220,455	4,942,311	278,144	4,615,296	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional services					
Salaries	\$ 219,652	\$ 246,039	\$ 159,657	\$ 86,382	\$ 202,404
Employee benefits	1,000	9,453	26,304	(16,851)	18,088
Purchased services	131,000	127,126	113,569	13,557	82,420
Supplies and materials	44,400	46,400	27,827	18,573	37,574
Other objects	17,000	17,000	15,310	1,690	16,962
Total	413,052	446,018	342,667	103,351	357,448
Educational media services					
Salaries	720,977	725,477	568,990	156,487	589,628
Employee benefits	129,718	129,718	104,249	25,469	121,253
Purchased services	24,450	24,450	23,065	1,385	20,862
Supplies and materials	44,771	59,015	57,890	1,125	48,577
Capital outlay	22,700	27,046	25,595	1,451	20,431
Other objects	415	415	293	122	-
Total	943,031	966,121	780,082	186,039	800,751
Assessment and testing					
Salaries	20,840	9,478	10,281	(803)	15,973
Employee benefits	-	-	51	(51)	148
Purchased services	42,945	34,169	24,243	9,926	25,436
Supplies and materials	13,579	8,810	5,100	3,710	3,349
Capital outlay	4,295	2,545	2,545	-	-
Total	81,659	55,002	42,220	12,782	44,906
Total instructional staff	1,437,742	1,467,141	1,164,969	302,172	1,203,105
General administration					
Board of education services					
Salaries	28,692	28,692	28,692	-	27,457
Employee benefits	-	-	3,385	(3,385)	2,204
Purchased services	770,225	758,825	734,650	24,175	748,268
Supplies and materials	11,000	9,000	9,825	(825)	11,180
Other objects	100,000	75,000	55,859	19,141	140,343
Total	909,917	871,517	832,411	39,106	929,452

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Executive administration services					
Salaries	\$ 901,605	\$ 901,605	\$ 931,469	\$ (29,864)	\$ 1,092,339
Employee benefits	119,566	119,566	115,838	3,728	116,312
Purchased services	54,300	92,100	66,395	25,705	61,636
Supplies and materials	24,600	20,600	23,477	(2,877)	24,076
Capital outlay	6,500	6,500	6,040	460	-
Other objects	19,500	17,100	34,707	(17,607)	14,684
Total	1,126,071	1,157,471	1,177,926	(20,455)	1,309,047
Special area administration services					
Salaries	386,787	381,842	386,190	(4,348)	261,757
Employee benefits	86,625	86,625	54,322	32,303	50,400
Purchased services	5,500	5,500	5,564	(64)	2,616
Supplies and materials	5,000	5,000	4,186	814	3,448
Capital outlay	6,715	6,715	1,276	5,439	381
Other objects	1,000	1,000	294	706	513
Total	491,627	486,682	451,832	34,850	319,115
Total general administration	2,527,615	2,515,670	2,462,169	53,501	2,557,614
School administration					
Office of the principal services					
Salaries	214,457	214,457	199,286	15,171	-
Employee benefits	32,254	32,254	30,510	1,744	-
Purchased services	13,000	13,000	9,670	3,330	-
Supplies and materials	3,000	5,308	3,648	1,660	-
Other objects	500	500	24	476	-
Total	263,211	265,519	243,138	22,381	-
Total school administration	263,211	265,519	243,138	22,381	-
Business					
Fiscal services					
Salaries	533,263	533,263	540,093	(6,830)	466,565
Employee benefits	68,218	68,218	60,626	7,592	63,252
Purchased services	130,000	630,000	22,881	607,119	242,702
Supplies and materials	12,950	12,950	12,312	638	13,231
Capital outlay	1,500	1,500	-	1,500	8,540
Other objects	16,500	16,500	18,411	(1,911)	19,645
Total	762,431	1,262,431	654,323	608,108	813,935

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2007 ACTUAL
Operation and maintenance of plant services					
Salaries	\$ 222,374	\$ 222,374	\$ 222,479	\$ (105)	\$ 212,154
Employee benefits	22,359	22,359	28,266	(5,907)	25,985
Purchased services	32,500	32,500	24,555	7,945	150,958
Supplies and materials	5,800	5,800	5,384	416	1,060,109
Other objects	<u>300</u>	<u>300</u>	<u>315</u>	<u>(15)</u>	<u>298</u>
Total	<u>283,333</u>	<u>283,333</u>	<u>280,999</u>	<u>2,334</u>	<u>1,449,504</u>
Food services					
Salaries	756,038	756,038	792,854	(36,816)	655,488
Employee benefits	168,766	168,766	140,766	28,000	136,284
Purchased services	37,393	37,393	28,534	8,859	41,735
Supplies and materials	1,175,953	1,175,953	1,194,520	(18,567)	830,250
Capital outlay	169,000	169,000	154,564	14,436	27,353
Other objects	<u>2,200</u>	<u>2,200</u>	<u>1,900</u>	<u>300</u>	<u>2,008</u>
Total	<u>2,309,350</u>	<u>2,309,350</u>	<u>2,313,138</u>	<u>(3,788)</u>	<u>1,693,118</u>
Internal services					
Salaries	60,777	60,777	52,864	7,913	58,821
Employee benefits	11,741	11,741	7,426	4,315	10,552
Purchased services	183,000	183,000	213,952	(30,952)	251,965
Supplies and materials	<u>13,000</u>	<u>13,000</u>	<u>16,399</u>	<u>(3,399)</u>	<u>10,994</u>
Total	<u>268,518</u>	<u>268,518</u>	<u>290,641</u>	<u>(22,123)</u>	<u>332,332</u>
Total business	<u>3,623,632</u>	<u>4,123,632</u>	<u>3,539,101</u>	<u>584,531</u>	<u>4,288,889</u>
Central					
Information services					
Salaries	109,583	109,583	105,250	4,333	106,644
Employee benefits	10,206	10,206	18,356	(8,150)	10,076
Purchased services	20,220	20,220	13,158	7,062	12,092
Supplies and materials	3,650	3,650	3,541	109	2,491
Other objects	<u>420</u>	<u>420</u>	<u>385</u>	<u>35</u>	<u>285</u>
Total	<u>144,079</u>	<u>144,079</u>	<u>140,690</u>	<u>3,389</u>	<u>131,588</u>
Staff services					
Purchased services	<u>30,747</u>	<u>30,747</u>	<u>27,912</u>	<u>2,835</u>	<u>29,512</u>
Total	<u>30,747</u>	<u>30,747</u>	<u>27,912</u>	<u>2,835</u>	<u>29,512</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008					2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Data processing services						
Salaries	\$ 164,114	\$ 164,114	\$ 154,960	\$ 9,154	\$	164,209
Employee benefits	10,848	10,848	10,599	249		12,623
Purchased services	113,000	113,000	42,396	70,604		52,803
Supplies and materials	35,000	35,000	6,196	28,804		11,035
Other objects	-	-	-	-		50
Total	<u>322,962</u>	<u>322,962</u>	<u>214,151</u>	<u>108,811</u>		<u>240,720</u>
Total central	<u>497,788</u>	<u>497,788</u>	<u>382,753</u>	<u>115,035</u>		<u>401,820</u>
Other supporting services						
Salaries	546,999	546,999	550,092	(3,093)		598,372
Employee benefits	147,771	147,771	124,797	22,974		152,035
Purchased services	43,283	47,640	43,540	4,100		21,830
Supplies and materials	604,000	648,700	578,798	69,902		694,395
Capital outlay	5,000	5,000	1,101	3,899		1,751
Other objects	425	425	425	-		-
Total	<u>1,347,478</u>	<u>1,396,535</u>	<u>1,298,753</u>	<u>97,782</u>		<u>1,468,383</u>
Total support services	<u>14,913,621</u>	<u>15,486,740</u>	<u>14,033,194</u>	<u>1,453,546</u>		<u>14,535,107</u>
Community services						
Salaries	135,666	141,666	141,185	481		141,022
Employee benefits	45,465	45,465	20,018	25,447		10,236
Purchased services	9,319	36,538	60,421	(23,883)		13,440
Supplies and materials	9,600	15,987	12,834	3,153		11,637
Capital outlay	6,000	6,000	6,063	(63)		-
Other objects	52,486	52,486	54,384	(1,898)		54,046
Total community services	<u>258,536</u>	<u>298,142</u>	<u>294,905</u>	<u>3,237</u>		<u>230,381</u>
Debt services						
Capital lease						
Capital lease principal retired	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>		<u>-</u>
Total	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>		<u>-</u>
Total debt services	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>		<u>-</u>
Total expenditures	<u>50,419,205</u>	<u>50,913,810</u>	<u>47,237,079</u>	<u>3,676,731</u>		<u>46,149,005</u>
Net change in fund balance	<u>\$ 6,811,371</u>	<u>\$ 6,687,723</u>	9,547,039	<u>\$ 2,859,316</u>		11,217,439
Fund balance, beginning of year			<u>36,942,691</u>			<u>25,725,252</u>
Fund balance, end of year			<u>\$ 46,489,730</u>			<u>\$ 36,942,691</u>

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, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 4,695,879	\$ 5,044,660	\$ 4,950,289	\$ (94,371)	\$ 4,528,091
Corporate personal property replacement taxes	1,100,000	1,450,000	1,553,186	103,186	1,450,041
Investment income	65,262	65,262	201,594	136,332	198,008
Rentals	<u>50,000</u>	<u>50,000</u>	<u>94,052</u>	<u>44,052</u>	<u>50,414</u>
Total local sources	<u>5,911,141</u>	<u>6,609,922</u>	<u>6,799,121</u>	<u>189,199</u>	<u>6,226,554</u>
Total revenues	<u>5,911,141</u>	<u>6,609,922</u>	<u>6,799,121</u>	<u>189,199</u>	<u>6,226,554</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Salaries	2,597,665	2,597,665	2,614,740	(17,075)	2,584,238
Employee benefits	558,142	558,142	466,827	91,315	464,074
Purchased services	390,259	411,759	392,562	19,197	266,412
Supplies and materials	1,326,616	1,323,116	1,099,388	223,728	221,536
Capital outlay	97,000	97,000	98,925	(1,925)	95,824
Other objects	<u>3,500</u>	<u>3,500</u>	<u>2,522</u>	<u>978</u>	<u>2,494</u>
Total	<u>4,973,182</u>	<u>4,991,182</u>	<u>4,674,964</u>	<u>316,218</u>	<u>3,634,578</u>
Total business	<u>4,973,182</u>	<u>4,991,182</u>	<u>4,674,964</u>	<u>316,218</u>	<u>3,634,578</u>
Total support services	<u>4,973,182</u>	<u>4,991,182</u>	<u>4,674,964</u>	<u>316,218</u>	<u>3,634,578</u>
Total expenditures	<u>4,973,182</u>	<u>4,991,182</u>	<u>4,674,964</u>	<u>316,218</u>	<u>3,634,578</u>
Excess (deficiency) of revenues over expenditures	<u>937,959</u>	<u>1,618,740</u>	<u>2,124,157</u>	<u>505,417</u>	<u>2,591,976</u>
Other financing sources (uses)					
Permanent transfer of interest	<u>105,500</u>	<u>105,500</u>	<u>84,230</u>	<u>(21,270)</u>	<u>94,699</u>
Total other financing sources (uses)	<u>105,500</u>	<u>105,500</u>	<u>84,230</u>	<u>(21,270)</u>	<u>94,699</u>
Net change in fund balance	<u>\$ 1,043,459</u>	<u>\$ 1,724,240</u>	<u>2,208,387</u>	<u>\$ 484,147</u>	<u>2,686,675</u>
Fund balance, beginning of year			<u>5,731,280</u>		<u>3,044,605</u>
Fund balance, end of year			<u>\$ 7,939,667</u>		<u>\$ 5,731,280</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RESTRICTED BUILDING FUND

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

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Investment income	\$ 10,000	\$ 10,000	\$ 32,216	\$ 22,216	\$ 62,942
Other	<u>100,000</u>	<u>100,000</u>	<u>100,800</u>	<u>800</u>	<u>37,239</u>
Total local sources	<u>110,000</u>	<u>110,000</u>	<u>133,016</u>	<u>23,016</u>	<u>100,181</u>
Total revenues	<u>110,000</u>	<u>110,000</u>	<u>133,016</u>	<u>23,016</u>	<u>100,181</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Purchased services	-	-	29,711	(29,711)	20,430
Capital outlay	<u>364,020</u>	<u>364,020</u>	<u>497,411</u>	<u>(133,391)</u>	<u>777,327</u>
Total	<u>364,020</u>	<u>364,020</u>	<u>527,122</u>	<u>(163,102)</u>	<u>797,757</u>
Total business	<u>364,020</u>	<u>364,020</u>	<u>527,122</u>	<u>(163,102)</u>	<u>797,757</u>
Total support services	<u>364,020</u>	<u>364,020</u>	<u>527,122</u>	<u>(163,102)</u>	<u>797,757</u>
Total expenditures	<u>364,020</u>	<u>364,020</u>	<u>527,122</u>	<u>(163,102)</u>	<u>797,757</u>
Net change in fund balance	<u>\$ (254,020)</u>	<u>\$ (254,020)</u>	(394,106)	<u>\$ (140,086)</u>	(697,576)
Fund balance, beginning of year			<u>1,058,118</u>		<u>1,755,694</u>
Fund balance, end of year			<u>\$ 664,012</u>		<u>\$ 1,058,118</u>

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, 2008
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 767,601	\$ 816,395	\$ 803,454	\$ (12,941)	\$ 795,583
Investment income	<u>26,146</u>	<u>26,146</u>	<u>57,638</u>	<u>31,492</u>	<u>66,461</u>
Total local sources	<u>793,747</u>	<u>842,541</u>	<u>861,092</u>	<u>18,551</u>	<u>862,044</u>
State sources					
Transportation - Regular/Vocational	-	-	3,240	3,240	2,461
Transportation - Special Education	<u>589,890</u>	<u>589,890</u>	<u>805,712</u>	<u>215,822</u>	<u>683,295</u>
Total state sources	<u>589,890</u>	<u>589,890</u>	<u>808,952</u>	<u>219,062</u>	<u>685,756</u>
Total revenues	<u>1,383,637</u>	<u>1,432,431</u>	<u>1,670,044</u>	<u>237,613</u>	<u>1,547,800</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	-	-	1,587	(1,587)	-
Employee benefits	-	-	12	(12)	-
Purchased services	1,249,697	1,249,697	1,210,140	39,557	1,290,324
Supplies and materials	4,000	4,000	6,571	(2,571)	3,466
Capital outlay	35,000	35,000	37,455	(2,455)	60,838
Other objects	<u>-</u>	<u>-</u>	<u>4,243</u>	<u>(4,243)</u>	<u>542</u>
Total	<u>1,288,697</u>	<u>1,288,697</u>	<u>1,260,008</u>	<u>28,689</u>	<u>1,355,170</u>
Total business	<u>1,288,697</u>	<u>1,288,697</u>	<u>1,260,008</u>	<u>28,689</u>	<u>1,355,170</u>
Total support services	<u>1,288,697</u>	<u>1,288,697</u>	<u>1,260,008</u>	<u>28,689</u>	<u>1,355,170</u>
Total expenditures	<u>1,288,697</u>	<u>1,288,697</u>	<u>1,260,008</u>	<u>28,689</u>	<u>1,355,170</u>
Net change in fund balance	<u>\$ 94,940</u>	<u>\$ 143,734</u>	410,036	<u>\$ 266,302</u>	192,630
Fund balance, beginning of year			<u>1,490,840</u>		<u>1,298,210</u>
Fund balance, end of year			<u>\$ 1,900,876</u>		<u>\$ 1,490,840</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2008
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008					2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Revenues						
Local sources						
General levy	\$ 960,885	\$ 910,174	\$ 991,340	\$ 81,166	\$	948,361
Social security/medicare only levy	960,885	910,174	991,340	81,166		948,360
Corporate personal property replacement taxes	65,000	68,000	75,392	7,392		72,886
Investment income	<u>7,722</u>	<u>7,722</u>	<u>29,248</u>	<u>21,526</u>		<u>38,137</u>
Total local sources	<u>1,994,492</u>	<u>1,896,070</u>	<u>2,087,320</u>	<u>191,250</u>		<u>2,007,744</u>
Total revenues	<u>1,994,492</u>	<u>1,896,070</u>	<u>2,087,320</u>	<u>191,250</u>		<u>2,007,744</u>
Expenditures						
Instruction						
Regular programs	292,044	292,044	273,599	18,445		261,200
Special education programs	171,868	171,868	170,184	1,684		160,310
Educationally deprived/remedial programs	-	-	564	(564)		673
Vocational programs	20,979	20,979	21,796	(817)		20,471
Interscholastic programs	94,794	110,364	119,555	(9,191)		96,943
Summer school programs	6,348	6,348	9,880	(3,532)		7,790
Truant's alternative and optional programs	<u>1,553</u>	<u>1,553</u>	<u>1,581</u>	<u>(28)</u>		<u>1,306</u>
Total instruction	<u>587,586</u>	<u>603,156</u>	<u>597,159</u>	<u>5,997</u>		<u>548,693</u>
Support Services						
Pupils						
Attendance and social work services	46,602	46,602	47,413	(811)		44,216
Guidance services	62,922	62,922	70,925	(8,003)		57,286
Health services	22,424	22,424	23,558	(1,134)		22,094
Psychological services	8,774	8,774	1,144	7,630		9,048
Other support services - pupils	<u>154,485</u>	<u>154,485</u>	<u>147,319</u>	<u>7,166</u>		<u>137,036</u>
Total pupils	<u>295,207</u>	<u>295,207</u>	<u>290,359</u>	<u>4,848</u>		<u>269,680</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff					
Improvement of instructional staff	\$ -	\$ -	\$ 7,754	\$ (7,754)	\$ 8,589
Educational media services	37,673	37,673	40,018	(2,345)	48,820
Assessment and testing	-	-	640	(640)	681
Total instructional staff	37,673	37,673	48,412	(10,739)	58,090
General administration					
Board of education services	-	-	4,480	(4,480)	4,389
Executive administration services	64,032	64,032	61,320	2,712	70,393
Special area administration services	15,728	15,728	20,438	(4,710)	19,516
Total general administration	79,760	79,760	86,238	(6,478)	94,298
School administration					
Office of the principal services	11,553	11,553	9,049	2,504	-
Total school administration	11,553	11,553	9,049	2,504	-
Business					
Fiscal services	89,158	89,158	78,975	10,183	73,274
Operations and maintenance of plant services	447,957	447,957	438,595	9,362	438,138
Pupil transportation services	-	-	158	(158)	-
Food services	-	127,809	104,617	23,192	89,442
Internal services	10,061	10,061	7,652	2,409	10,045
Total business	547,176	674,985	629,997	44,988	610,899
Central					
Information services	18,480	18,480	17,385	1,095	12,754
Data processing services	25,123	25,123	25,691	(568)	25,166
Total central	43,603	43,603	43,076	527	37,920
Other supporting services	60,058	60,058	84,648	(24,590)	99,754
Total support services	1,075,030	1,202,839	1,191,779	11,060	1,170,641
Community services	19,334	19,334	21,816	(2,482)	23,007

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, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			VARIANCE WITH FINAL BUDGET	2007 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Total expenditures	<u>\$ 1,681,950</u>	<u>\$ 1,825,329</u>	<u>\$ 1,810,754</u>	<u>\$ 14,575</u>	<u>\$ 1,742,341</u>
Net change in fund balance	<u>\$ 312,542</u>	<u>\$ 70,741</u>	276,566	<u>\$ 205,825</u>	265,403
Fund balance, beginning of year			<u>754,536</u>		<u>489,133</u>
Fund balance, end of year			<u>\$ 1,031,102</u>		<u>\$ 754,536</u>

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, 2008
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2007 ACTUAL
Revenues					
Local sources					
General levy	\$ 959,286	\$ 313,320	\$ 604,850	\$ 291,530	\$ 576,779
Investment income	<u>71,549</u>	<u>71,549</u>	<u>124,224</u>	<u>52,675</u>	<u>156,183</u>
Total local sources	<u>1,030,835</u>	<u>384,869</u>	<u>729,074</u>	<u>344,205</u>	<u>732,962</u>
Total revenues	<u>1,030,835</u>	<u>384,869</u>	<u>729,074</u>	<u>344,205</u>	<u>732,962</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,030,835</u>	<u>\$ 384,869</u>	729,074	<u>\$ 344,205</u>	732,962
Fund balance, beginning of year			<u>3,477,903</u>		<u>2,744,941</u>
Fund balance, end of year			<u>\$ 4,206,977</u>		<u>\$ 3,477,903</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2008

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 a 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, 2008.

Excess of Expenditures over Budget

For the year ended June 30, 2008, expenditures exceeded budget in the Restricted Building Fund by \$163,102. This excess was funded by available fund balance.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 2,935,618	\$ 3,027,477	\$ 2,924,688	\$ (102,789)	\$ 3,044,861
Investment income	<u>105,500</u>	<u>105,500</u>	<u>84,231</u>	<u>(21,269)</u>	<u>94,699</u>
Total local sources	<u>3,041,118</u>	<u>3,132,977</u>	<u>3,008,919</u>	<u>(124,058)</u>	<u>3,139,560</u>
Total revenues	<u>3,041,118</u>	<u>3,132,977</u>	<u>3,008,919</u>	<u>(124,058)</u>	<u>3,139,560</u>
Expenditures					
Debt services					
Bonds					
Bonds - interest	<u>1,282,222</u>	<u>1,282,222</u>	<u>1,282,221</u>	<u>1</u>	<u>1,230,328</u>
Total	<u>1,282,222</u>	<u>1,282,222</u>	<u>1,282,221</u>	<u>1</u>	<u>1,230,328</u>
Bond principal retired	<u>2,188,751</u>	<u>2,188,751</u>	<u>2,188,751</u>	<u>-</u>	<u>2,241,100</u>
Other debt service					
Purchased services	<u>10,000</u>	<u>10,000</u>	<u>4,350</u>	<u>5,650</u>	<u>2,095</u>
Total	<u>10,000</u>	<u>10,000</u>	<u>4,350</u>	<u>5,650</u>	<u>2,095</u>
Total debt services	<u>3,480,973</u>	<u>3,480,973</u>	<u>3,475,322</u>	<u>5,651</u>	<u>3,473,523</u>
Total expenditures	<u>3,480,973</u>	<u>3,480,973</u>	<u>3,475,322</u>	<u>5,651</u>	<u>3,473,523</u>
Excess (deficiency) of revenues over expenditures	<u>(439,855)</u>	<u>(347,996)</u>	<u>(466,403)</u>	<u>(118,407)</u>	<u>(333,963)</u>
Other financing sources (uses)					
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	613,963	613,963	613,963	-	621,238
Permanent transfer of interest	<u>(105,500)</u>	<u>(105,500)</u>	<u>(84,230)</u>	<u>21,270</u>	<u>(94,699)</u>
Total other financing sources (uses)	<u>508,463</u>	<u>508,463</u>	<u>529,733</u>	<u>21,270</u>	<u>526,539</u>
Net change in fund balance	<u>\$ 68,608</u>	<u>\$ 160,467</u>	63,330	<u>\$ (97,137)</u>	192,576
Fund balance, beginning of year			<u>2,349,571</u>		<u>2,156,995</u>
Fund balance, end of year			<u>\$ 2,412,901</u>		<u>\$ 2,349,571</u>

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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, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008				2007
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 959,286	\$ 1,022,965	\$ 1,009,501	\$ (13,464)	\$ 912,988
Investment income	<u>341</u>	<u>341</u>	<u>15,305</u>	<u>14,964</u>	<u>61,444</u>
Total local sources	<u>959,627</u>	<u>1,023,306</u>	<u>1,024,806</u>	<u>1,500</u>	<u>974,432</u>
Total revenues	<u>959,627</u>	<u>1,023,306</u>	<u>1,024,806</u>	<u>1,500</u>	<u>974,432</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Capital outlay	<u>825,000</u>	<u>825,000</u>	<u>581,600</u>	<u>243,400</u>	<u>1,974,113</u>
Total	<u>825,000</u>	<u>825,000</u>	<u>581,600</u>	<u>243,400</u>	<u>1,974,113</u>
Total business	<u>825,000</u>	<u>825,000</u>	<u>581,600</u>	<u>243,400</u>	<u>1,974,113</u>
Total support services	<u>825,000</u>	<u>825,000</u>	<u>581,600</u>	<u>243,400</u>	<u>1,974,113</u>
Total expenditures	<u>825,000</u>	<u>825,000</u>	<u>581,600</u>	<u>243,400</u>	<u>1,974,113</u>
Excess (deficiency) of revenues over expenditures	<u>134,627</u>	<u>198,306</u>	<u>443,206</u>	<u>244,900</u>	<u>(999,681)</u>
Other financing sources (uses)					
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	<u>(613,963)</u>	<u>(613,963)</u>	<u>(613,963)</u>	<u>-</u>	<u>(621,238)</u>
Total other financing sources (uses)	<u>(613,963)</u>	<u>(613,963)</u>	<u>(613,963)</u>	<u>-</u>	<u>(621,238)</u>
Net change in fund balance	<u>\$ (479,336)</u>	<u>\$ (415,657)</u>	<u>(170,757)</u>	<u>\$ 244,900</u>	<u>(1,620,919)</u>
Fund balance, beginning of year			<u>475,552</u>		<u>2,096,471</u>
Fund balance, end of year			<u>\$ 304,795</u>		<u>\$ 475,552</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2008
Assets				
Cash	\$ 70,521	\$ 360,506	\$ 372,529	\$ 58,498
Investments	<u>759,429</u>	<u>2,010,978</u>	<u>2,058,013</u>	<u>712,394</u>
Total Assets	<u>\$ 829,950</u>	<u>\$ 2,371,484</u>	<u>\$ 2,430,542</u>	<u>\$ 770,892</u>
Liabilities				
<u>Due to Activity Fund Organizations</u>				
ACT-SO	\$ 431	121	100	\$ 452
AIDS Awareness	360	-	360	-
A Place for All	1,482	1,475	2,133	824
Alumni Association	2,439	-	297	2,142
ARISE	844	-	-	844
Artic Exploration	280	-	-	280
Arts Enrichment	63	-	-	63
Aspira	845	595	1,010	430
Athletic Activities	8,169	26,884	29,172	5,881
Athletic Trainers	2,939	3,222	3,470	2,691
Badminton	16	6,864	6,661	219
Baseball	3,760	20,426	22,061	2,125
Basketball Summer League	-	-	-	-
Basketball Tournament	202	200	402	-
Basketball-Girls	349	-	287	62
Best Buddies	1,207	3,266	3,909	564
Biology	446	2,368	763	2,051
Booster Appropriations	(4,588)	34,475	40,755	(10,868)
Booster Charges	8,768	49,437	58,082	123
Booster Club (In and Out)	-	50	-	50
B.O.S.S.	2,449	2,813	2,712	2,550
British Exchange Program	6,444	21,215	14,258	13,401
Business Office-Check Fees	-	-	-	-
Cash Receipts Mic	40	-	-	40
Celebration Book Club	160	365	780	(255)
Cheerleaders	1,759	19,627	20,776	610
Choral Boosters	2,774	270,731	262,741	10,764
Community Service Award - Enrichment Award	4,960	3,089	2,292	5,757
Comp Tech	-	120	-	120
Costa Rica Trip	42,218	61,200	101,735	1,683
Cross Country Boys	2,439	1,943	4,047	335
Cross Country Girls	5,361	12,369	11,975	5,755
Concert Tour Association	-	-	-	-
Darfur Donations	30	-	30	-
Daycare Donations	1,000	42	826	216
Debate Club	1,275	3,331	4,534	72
Design Club	-	-	-	-
Drama Club	-	-	-	-
Drill Team	649	15,513	11,900	4,262
Dudes Making a Difference	-	524	-	524

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2008
Empty Bowls	\$ 11,083	\$ 13,946	\$ 24,790	\$ 239
Ecuador Trip	519	1,095	1,095	519
Fall Show 1	-			-
Fall Show 2	-			-
Fashion Club	178	-	178	-
FCCLA Club	530	-		530
Field Biology	5,176	7,450	6,993	5,633
Field Hockey	1,913	33,165	30,864	4,214
Fine Arts	245	-	-	245
Football	4,763	29,922	27,351	7,334
Freedom Readers	-	-	-	-
French Club	-	-	-	-
French Exchange	7,419	-	569	6,850
Freshman Class	1,655	556	325	1,886
German Exchange	425	248	770	(97)
Greer Assistance Fund	20,750	42,105	61,024	1,831
Girls Soccer	2,491	16,238	18,128	601
Gospel Choir	231	41,232	41,283	180
Gymnastics - Girls'	2,359	3,078	3,787	1,650
Halls & Walls	5,826	2,667	2,220	6,273
Hemingway Book	1,362	284	1,646	-
M. Henderson Award	-	-	-	-
Human Relations - Students	1,570	-	1,570	-
Huskiepalooza	(2,904)	8,635	5,339	392
India Exchange	3,483	9,200	5,439	7,244
Int'l Thespian Society	54	4,332	4,196	190
Investment Club	-	4,040	4,040	-
Italian Club	49	1,680	1,557	172
Italian Exchange Program	1,040	150	1,215	(25)
Japanese Club	1,062	8,435	7,634	1,863
Japan Trip	-	67,900	70,230	(2,330)
Junior Class	18,059	67,090	78,609	6,540
J. Kyle Braid Award	-	8,015	8,015	-
La Crosse - Boys	4,942	21,538	23,641	2,839
La Crosse - Girls	1,903	11,421	7,621	5,703
Latin Club	148	-	88	60
Leadership	454	14,209	5,515	9,148
Mall Redesign	604	-	-	604
Marching Band	-	1,500	1,000	500
Marine Biology Trip	22,166	26,454	29,162	19,458
Media Services	2,669	2,709	285	5,093
Memorial Fund	349	879	500	728
Misc. Business Office	37,235	32,686	17,867	52,054
Model UN	1,233	-	-	1,233
Monogram Club - Huskie Ath Council	625	325	509	441
Music	8,808	19,337	17,998	10,147
Music Tour	917	-	-	917
N.C.C.J.	2,138	-	2,138	-

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2008
Orchesis	\$ 7,010	\$ 15,066	\$ 15,043	\$ 7,033
Outdoor Adventure Club	425	650	785	290
Photo Club	44	-	-	44
Pollution Control Club - Environmental	2,088	-	2,088	-
Post Prom	-	3,932	-	3,932
PTO Appropriations	(987)	29,318	27,765	566
PTO Charges	3,347	1,840	6,929	(1,742)
Retiree Memorial Fund	3,421.00	-	1,516	1,905
S.A.D.D.	229	1,109	943	395
Science Fiction Club	870	349	457	762
Senior Class	934	1,179	1,219	894
Service Club	442	-	442	-
Skateboard Club	-	80	-	80
Snowball	-	17,398	14,743	2,655
Soccer	1,699	23,651	24,463	887
Softball	434	119	528	25
Sophomore Class	1,910	300	-	2,210
Spanish Exchange	5,302	-	-	5,302
Special Education	389	300	-	689
Special Olympics	1,363	1,905	2,280	988
Speech Arts	1,364	7,746	6,693	2,417
Spirit Store	7,976	-	7,976	-
Spoken Word Club	3,222	6,040	6,032	3,230
Students Against Sweatshops	346	-	-	346
Student Council	23,848	30,564	23,015	31,397
Students for Peace and Justice	1,268.00	1,841	-	3,109
Swimming	18	-	-	18
Swimming - Girls	-	13,903	13,466	437
Summer Camps	250,386	390,978	366,888	274,476
Synchronized Swimming	3,109	2,713	2,200	3,622
Table Tennis	316	-	74	242
Tabula	89,580	105,073	112,856	81,797
Tanzania	92	-	92	-
Tau Gamma	1,808	17,007	15,782	3,033
Team Enterprise	1,388	246	112	1,522
Tennis-Girls	508	-	19	489
Thanksgiving Tournament	136	-	136	-
Track & Field-Boys	103	13,567	9,843	3,827
Track & Field-Girls	-	9,919	9,677	242
Trofimuk Scholarship	6,625	500	-	7,125
Volleyball-Boys	3,691	1,500	1,851	3,340
Volleyball-Girls	9	-	-	9
Water Polo - Girls	484	4,523	4,687	320
Wellness	8,945	25,612	28,066	6,491
Wrestling	-	-	-	-
Youth Conference	-	-	-	-
Total Student Activity Accounts	707,241	1,793,714	1,831,925	669,030

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2008
<u>Convenience Accounts</u>				
Advanced Placement Tests	\$ 8,611	149,862	155,437	\$ 3,036
Art	95	1,695	49	1,741
Auditorium	394	3,231	2,837	788
Boys' Athletics	79	-	79	-
Business Education	47	-	-	47
Drama	5,265	31,878	34,177	2,966
ED	829	2,452	2,534	747
English	-	12,140	11,396	744
Essay Writing - Pendill Writing	13,988	-	-	13,988
Girls' Athletics	423	2	425	-
History	3,946	1,116	586	4,476
Home Economics - Family Cons Sci	3,025	565	397	3,193
LD	1,595	-	-	1,595
Mathematics	1,921	3,377	2,641	2,657
Media Services	550	-	550	-
Music	1,371	88	1,371	88
Physical Education	4,321	8,312	10,732	1,901
Science	493	1,145	1,554	84
Technology	1,040	-	-	1,040
TEAM	650	-	-	650
TV Studio	910	350	-	1,260
World Languages	2,635	1,051	1,323	2,363
Total Convenience Accounts	52,188	217,264	226,088	43,364
 Total Activity Fund Organizations	759,429	2,010,978	2,058,013	712,394
 Employee Flexible Spending Account	70,521	360,506	372,529	58,498
 Total Liabilities	\$ 829,950	\$ 2,371,484	\$ 2,430,542	\$ 770,892

(Concluded)

Oak Park and River Forest High School District 200

OPERATING COST AND TUITION CHARGE

JUNE 30, 2008

	2008	2007
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	<u>2,943</u>	<u>2,637</u>
Operating Costs:		
Educational	\$ 43,986,666	\$ 43,813,156
Operations and Maintenance	5,202,086	4,432,335
Bond and Interest	3,475,322	3,473,523
Transportation	1,260,008	1,355,170
Municipal Retirement/Social Security	<u>1,810,754</u>	<u>1,742,341</u>
Subtotal	<u>55,734,836</u>	<u>54,816,525</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,592,172	2,861,876
Adult education	18,000	23,600
Summer school	330,055	309,232
Capital outlay	1,532,803	1,769,626
Debt principal retired	2,188,751	2,241,100
Community services	310,658	253,388
Related revenues	<u>24,789</u>	<u>24,301</u>
Subtotal	<u>6,997,228</u>	<u>7,483,123</u>
Operating costs	<u>\$ 48,737,608</u>	<u>\$ 47,333,402</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 16,561</u>	<u>\$ 17,950</u>
TUITION CHARGE		
Operating Costs	\$ 48,737,608	\$ 47,333,402
Less - revenues from specific programs, such as special education or lunch programs	<u>7,485,264</u>	<u>6,487,580</u>
Net operating costs	41,252,344	40,845,822
Depreciation allowance	<u>1,802,449</u>	<u>1,706,561</u>
Allowable Tuition Costs	<u>\$ 43,054,793</u>	<u>\$ 42,552,383</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 14,630</u>	<u>\$ 16,137</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - APRIL 1, 1998

JUNE 30, 2008

Issue Dated April 1, 1998

YEAR ENDED JUNE 30,	PRINCIPAL
2009	\$ 2,265,000
2010	2,265,000
2011	2,265,000
2012	2,265,000
2013	2,265,000
2014	2,265,413
2015	2,266,292
2016	2,265,000
2017	2,265,742
2018	<u>1,355,000</u>
Total	<u>\$ 21,742,447</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: December 1

Interest payment dates: Upon maturity

Interest rates: 3.85% - 5.625%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003A

JUNE 30, 2008

Issue Dated December 1, 2003A

YEAR ENDED JUNE 30,	PRINCIPAL
2009	\$ 235,000
2010	245,000
2011	255,000
2012	265,000
2013	275,000
2014	285,000
2015	300,000
2016	310,000
2017	320,000
2018	335,000
2019	350,000
2020	365,000
2021	380,000
2022	395,000
2023	415,000
2024	<u>430,000</u>
Total	<u>\$ 5,160,000</u>

Paying Agent: Cole Taylor Bank

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 3.5% - 4.5%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003B

JUNE 30, 2008

Issue Dated December 1, 2003B

YEAR ENDED JUNE 30,	PRINCIPAL
2009	\$ 415,000
2010	425,000
2011	445,000
2012	460,000
2013	<u>475,000</u>
Total	<u>\$ 2,220,000</u>

Paying Agent:	Cole Taylor Bank
Principal payment date:	December 1
Interest payment dates:	June 1 and December 1
Interest rates:	3.00% - 3.50%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - JANUARY 1, 2004

JUNE 30, 2008

Issue Dated January 1, 2004

YEAR ENDED JUNE 30,	PRINCIPAL
2009	\$ 95,000
2010	100,000
2011	100,000
2012	105,000
2013	110,000
2014	115,000
2015	120,000
2016	125,000
2017	125,000
2018	130,000
2019	140,000
2020	145,000
2021	150,000
2022	155,000
2023	165,000
2024	<u>170,000</u>
Total	<u>\$ 2,050,000</u>

Paying Agent:	Cole Taylor Bank
Principal payment date:	December 1
Interest payment dates:	June 1 and December 1
Interest rates:	2.95% - 4.25%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - FEBRUARY 1, 2005

JUNE 30, 2008

Issue Dated February 1, 2005

YEAR ENDED JUNE 30,	PRINCIPAL
2009	\$ 55,000
2010	55,000
2011	60,000
2012	60,000
2013	60,000
2014	65,000
2015	65,000
2016	70,000
2017	70,000
2018	<u>985,000</u>
Total	<u>\$ 1,545,000</u>

Paying Agent:	Cole Taylor Bank
Principal payment date:	December 1
Interest payment dates:	June 1 and December 1
Interest rates:	2.4% - 3.9%

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Statistical Section

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

Contents

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Financial Trends

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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

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These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

93

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

99

These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.

Operating Information

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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. The District implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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

	2008	2007	2006	2005	2004
Governmental activities					
Invested in capital assets, net of related debt	\$ 13,587,562	\$ 11,292,017	\$ 10,036,259	\$ 6,804,390	\$ 6,601,066
Restricted	5,404,310	4,924,319	4,456,603	5,125,113	4,320,949
Unrestricted	<u>52,485,097</u>	<u>38,512,898</u>	<u>21,957,063</u>	<u>9,700,197</u>	<u>2,997,672</u>
Total governmental activities net assets	<u>\$ 71,476,969</u>	<u>\$ 54,729,234</u>	<u>\$ 36,449,925</u>	<u>\$ 21,629,700</u>	<u>\$ 13,919,687</u>

Note: The District implemented GASB 34 for the 2003 fiscal year.

Source: Audited financial statements 2003 - 2008.

2003

\$ 1,963,601
3,543,827

4,472,363

\$ 9,979,791

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CHANGES IN NET ASSETS

LAST SIX FISCAL YEARS

	2008	2007	2006
Expenses			
Instruction:			
Regular programs	\$ 19,668,614	\$ 19,580,214	\$ 18,002,525
Special programs	7,107,232	7,003,137	6,358,989
Other instructional programs	2,815,967	2,647,198	2,551,737
State retirement contributions	2,977,969	2,017,656	1,354,384
Support services:			
Pupils	5,153,855	4,833,183	4,410,285
Instructional staff	1,183,788	1,249,428	1,170,627
General administration	2,536,123	2,626,220	2,481,824
Business	3,347,167	2,982,474	2,504,420
Transportation	1,260,166	1,355,170	1,153,472
Operations and maintenance	5,765,302	5,781,679	5,918,800
Central	442,956	459,074	1,812,394
Other supporting services	1,377,733	1,557,999	1,499,651
Community services	314,038	252,762	190,451
Nonprogrammed Charges	-	-	-
Interest and fees	1,419,358	1,495,721	1,571,719
Unallocated depreciation	-	-	-
Total expenses	<u>\$ 55,620,924</u>	<u>\$ 53,841,915</u>	<u>\$ 50,981,278</u>
Program Revenues			
Charges for services			
Instruction:			
Regular programs	\$ 514,289	\$ 1,365,598	\$ 1,255,952
Other instructional programs	345,588	322,175	275,953
Community Services	190,518	164,509	179,169
Support services:			
Business	1,905,147	1,404,628	1,224,242
Operations and maintenance	124,527	60,589	55,580
Other supporting services	840,308	-	-
Operating grants and contributions	<u>7,000,387</u>	<u>6,299,435</u>	<u>4,491,797</u>
Total program revenues	<u>\$ 10,920,764</u>	<u>\$ 9,616,934</u>	<u>\$ 7,482,693</u>
Net (expense)/revenue	<u>\$ (44,700,160)</u>	<u>\$ (44,224,981)</u>	<u>\$ (43,498,585)</u>
General revenues			
Taxes:			
Real estate taxes, levied for general purposes	\$ 42,805,993	\$ 44,172,045	\$ 39,148,297
Real estate taxes, levied for specific purposes	10,457,008	9,799,328	8,239,774
Real estate taxes, levied for debt service	2,924,688	3,044,861	2,900,516
Personal property replacement taxes	1,628,578	1,522,927	1,395,884
State aid-formula grants	1,379,292	1,350,469	3,127,278
Grants and Contributions not restricted to specific programs	-	-	-
Investment earnings	2,148,858	2,521,381	1,291,517
Miscellaneous	<u>103,478</u>	<u>93,279</u>	<u>2,215,544</u>
Total general revenues	<u>\$ 61,447,895</u>	<u>\$ 62,504,290</u>	<u>\$ 58,318,810</u>
Change in net assets	<u>\$ 16,747,735</u>	<u>\$ 18,279,309</u>	<u>\$ 14,820,225</u>

Note: The District implemented GASB 34 for the 2003 fiscal year.

Source: Audited financial statements 2003 - 2008.

2005	2004	2003
\$ 17,847,314	\$ 16,865,541	\$ 17,619,432
5,773,196	5,433,098	4,891,402
2,340,306	2,368,094	1,906,336
2,151,747	2,482,393	2,322,655
4,063,489	4,496,942	4,376,292
963,348	1,029,159	963,786
2,501,824	2,716,531	2,445,261
2,394,035	2,469,441	3,951,042
908,245	989,476	919,227
6,642,154	5,042,677	5,069,890
469,745	465,195	335,076
1,705,264	1,580,915	1,352,330
189,844	134,163	105,740
-	-	143,759
1,639,877	1,590,072	1,440,271
-	591,193	584,871
<u>\$ 49,590,388</u>	<u>\$ 48,254,890</u>	<u>\$ 48,427,370</u>
\$ 1,291,632	\$ 1,209,925	\$ 1,063,768
298,995	240,850	294,259
137,418	68,234	48,038
1,256,984	1,248,794	1,193,203
33,844	90,027	108,270
-	-	-
5,261,356	5,409,983	5,207,715
<u>\$ 8,280,229</u>	<u>\$ 8,267,813</u>	<u>\$ 7,915,253</u>
<u>\$ (41,310,159)</u>	<u>\$ (39,987,077)</u>	<u>\$ (40,512,117)</u>
\$ 36,087,741	\$ 33,968,755	\$ 35,625,699
5,756,727	3,178,309	3,367,072
2,874,565	2,773,402	3,007,388
1,037,992	973,473	800,801
2,689,703	1,723,745	2,322,296
-	592,164	-
542,715	560,075	793,560
30,729	157,050	150,997
<u>\$ 49,020,172</u>	<u>\$ 43,926,973</u>	<u>\$ 46,067,813</u>
<u>\$ 7,710,013</u>	<u>\$ 3,939,896</u>	<u>\$ 5,555,696</u>

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

	2008	2007	2006	2005	2004
General Fund					
Reserved	\$ 1,969,340	\$ 1,538,346	\$ 1,230,750	\$ 762,901	\$ 405,482
Unreserved	<u>44,520,390</u>	<u>35,404,345</u>	<u>24,494,502</u>	<u>15,738,417</u>	<u>10,963,556</u>
Total general fund	<u>\$ 46,489,730</u>	<u>\$ 36,942,691</u>	<u>\$ 25,725,252</u>	<u>\$ 16,501,318</u>	<u>\$ 11,369,038</u>
All other governmental funds					
Reserved	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Unreserved, reported in:					
Special revenue funds	15,717,634	12,487,677	9,307,583	9,517,260	8,053,758
Debt service fund	2,412,901	2,349,571	2,156,995	2,019,149	1,966,600
Capital projects fund	<u>304,795</u>	<u>475,552</u>	<u>2,096,471</u>	<u>3,209,939</u>	<u>9,074,371</u>
Total all other governmental funds	<u>\$ 18,460,330</u>	<u>\$ 15,337,800</u>	<u>\$ 13,586,049</u>	<u>\$ 14,771,348</u>	<u>\$ 19,119,729</u>

Source: Audited financial statements 1999 - 2008.

2003	2002	2001	2000	1999
\$ 556,330	\$ 332,821	\$ 1,327,267	\$ 1,769,502	\$ 1,337,201
<u>9,988,562</u>	<u>15,859,530</u>	<u>21,777,997</u>	<u>23,889,955</u>	<u>25,309,594</u>
<u>\$ 10,544,892</u>	<u>\$ 16,192,351</u>	<u>\$ 23,105,264</u>	<u>\$ 25,659,457</u>	<u>\$ 26,646,795</u>
\$ -	\$ -	\$ -	\$ -	\$ -
7,547,721	636,615	959,632	1,365,119	2,098,193
1,886,714	1,474,877	1,586,865	1,726,408	1,201,939
<u>275,150</u>	<u>215,663</u>	<u>197,770</u>	<u>183,900</u>	<u>241,721</u>
<u>\$ 9,709,585</u>	<u>\$ 2,327,155</u>	<u>\$ 2,744,267</u>	<u>\$ 3,275,427</u>	<u>\$ 3,541,853</u>

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

LAST TEN FISCAL YEARS

	2008	2007	2006	2005
Local Sources				
Property taxes	\$ 56,061,012	\$ 56,330,696	\$ 49,736,996	\$ 44,113,480
Replacement taxes	1,628,578	1,522,927	1,395,884	1,037,992
Tuition	348,771	323,164	302,206	301,028
Earnings on investments	2,100,588	2,486,387	1,291,517	542,715
Other local sources	<u>3,801,761</u>	<u>3,773,152</u>	<u>4,023,055</u>	<u>3,354,129</u>
Total local sources	<u>63,940,710</u>	<u>64,436,326</u>	<u>56,749,658</u>	<u>49,349,344</u>
State sources				
General state aid	1,379,292	1,350,469	3,127,278	2,689,703
Other state aid	<u>5,399,419</u>	<u>4,831,795</u>	<u>3,056,578</u>	<u>3,816,233</u>
Total state sources	<u>6,778,711</u>	<u>6,182,264</u>	<u>6,183,856</u>	<u>6,505,936</u>
Federal sources	<u>1,516,997</u>	<u>1,477,087</u>	<u>1,453,673</u>	<u>1,432,821</u>
 Total	 <u>\$ 72,236,418</u>	 <u>\$ 72,095,677</u>	 <u>\$ 64,387,187</u>	 <u>\$ 57,288,101</u>

Source: Audited financial statements 1999 - 2008.

2004	2003	2002	2001	2000	1999
\$ 39,421,928	\$ 41,539,182	\$ 29,447,719	\$ 30,309,390	\$ 27,877,274	\$ 26,953,462
973,473	800,801	840,142	1,024,104	1,156,638	970,515
247,835	300,075	422,847	413,167	365,957	316,390
559,970	793,560	1,259,318	1,826,110	1,737,719	1,566,614
<u>3,265,583</u>	<u>3,319,232</u>	<u>4,360,938</u>	<u>3,064,819</u>	<u>2,800,947</u>	<u>2,625,769</u>
<u>44,468,789</u>	<u>46,752,850</u>	<u>36,330,964</u>	<u>36,637,590</u>	<u>33,938,535</u>	<u>32,432,750</u>
1,723,745	2,322,296	1,774,764	1,323,494	1,266,704	1,277,680
<u>4,663,120</u>	<u>1,728,614</u>	<u>1,644,735</u>	<u>1,637,813</u>	<u>1,408,371</u>	<u>1,439,120</u>
<u>6,386,865</u>	<u>4,050,910</u>	<u>3,419,499</u>	<u>2,961,307</u>	<u>2,675,075</u>	<u>2,716,800</u>
<u>1,396,983</u>	<u>1,082,891</u>	<u>976,123</u>	<u>1,438,131</u>	<u>1,089,807</u>	<u>787,919</u>
<u>\$ 52,252,637</u>	<u>\$ 51,886,651</u>	<u>\$ 40,726,586</u>	<u>\$ 41,037,028</u>	<u>\$ 37,703,417</u>	<u>\$ 35,937,469</u>

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

	2008	2007	2006	2005	2004
Current:					
Instruction					
Regular programs	\$ 19,966,437	\$ 19,531,762	\$ 18,263,445	\$ 18,090,696	\$ 17,096,373
Special programs	7,131,261	7,024,157	6,349,781	5,766,025	5,419,476
Other instructional programs	2,786,133	2,601,297	2,474,589	2,347,753	2,268,940
State retirement contributions	<u>2,977,969</u>	<u>2,017,656</u>	<u>1,354,384</u>	<u>2,151,747</u>	<u>2,482,393</u>
Total instruction	<u>32,861,800</u>	<u>31,174,872</u>	<u>28,442,199</u>	<u>28,356,221</u>	<u>27,267,182</u>
Supporting Services					
Pupils	5,175,181	4,865,133	4,401,226	4,024,294	4,491,260
Instructional staff	1,185,241	1,240,764	1,149,464	935,813	1,008,921
General administration	2,541,091	2,651,531	2,479,175	2,462,177	2,702,410
School administration	252,187	-	-	-	-
Business	3,294,782	2,976,253	2,478,655	2,392,351	2,565,145
Transportation	1,222,711	1,294,332	1,153,472	907,233	981,055
Operations and maintenance	5,325,344	5,446,826	5,377,243	5,517,628	4,983,228
Central	425,829	439,740	385,828	438,256	447,631
Other supporting services	<u>1,382,300</u>	<u>1,566,386</u>	<u>1,481,728</u>	<u>1,706,821</u>	<u>1,483,742</u>
Total supporting services	<u>20,804,666</u>	<u>20,480,965</u>	<u>18,906,791</u>	<u>18,384,573</u>	<u>18,663,392</u>
Community services	<u>310,658</u>	<u>253,388</u>	<u>190,451</u>	<u>189,846</u>	<u>134,237</u>
Nonprogrammed charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current	<u>53,977,124</u>	<u>51,909,225</u>	<u>47,539,441</u>	<u>46,930,640</u>	<u>46,064,811</u>
Other:					
Debt service:					
Principal	2,188,751	2,241,100	2,258,360	2,414,184	2,207,613
Interest	1,286,571	1,232,423	1,173,091	1,076,081	773,151
Capital outlay	<u>2,114,403</u>	<u>3,743,739</u>	<u>5,364,977</u>	<u>7,724,881</u>	<u>1,608,441</u>
Total Other	<u>5,589,725</u>	<u>7,217,262</u>	<u>8,796,428</u>	<u>11,215,146</u>	<u>4,589,205</u>
Total	<u>\$ 59,566,849</u>	<u>\$ 59,126,487</u>	<u>\$ 56,335,869</u>	<u>\$ 58,145,786</u>	<u>\$ 50,654,016</u>
Debt service as a percentage of noncapital expenditures	6.05%	6.27%	6.73%	6.92%	6.08%

Source: Audited financial statements 1999 - 2008.

2003	2002	2001	2000	1999
\$ 17,619,432	\$ 17,412,638	\$ 16,121,671	\$ 14,835,944	\$ 14,843,888
4,891,402	4,840,158	4,219,629	3,573,151	3,632,911
1,906,336	1,607,118	1,946,124	1,242,591	1,236,160
2,322,655	2,090,253	1,805,025	1,594,388	1,424,125
26,739,825	25,950,167	24,092,449	21,246,074	21,137,084
4,376,292	3,666,275	3,241,511	2,648,452	2,680,760
963,786	1,025,613	1,178,328	876,236	941,571
2,445,261	1,743,567	1,617,814	1,417,861	1,424,466
3,951,042	1,973,793	1,703,431	1,709,316	1,402,560
919,227	978,476	906,363	850,547	611,488
5,069,890	4,216,072	4,203,911	4,956,904	3,850,361
335,076	367,591	365,974	375,859	278,009
1,352,330	1,610,339	1,141,293	1,654,626	1,450,959
19,412,904	15,581,726	14,358,625	14,489,801	12,640,174
105,740	74,714	29,453	25,326	39,567
143,759	-	-	-	595
46,402,228	41,606,607	38,480,527	35,761,201	33,817,420
2,336,056	2,588,135	3,147,725	2,289,802	524,608
355,668	428,656	566,999	678,799	665,174
4,974,682	5,705,400	4,024,910	2,529,782	2,690,934
7,666,406	8,722,191	7,739,634	5,498,383	3,880,716
\$ 54,068,634	\$ 50,328,798	\$ 46,220,161	\$ 41,259,584	\$ 37,698,136

5.48%

6.76%

8.80%

7.66%

3.40%

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

	2008	2007	2006	2005	2004
Excess of revenues over (under) expenditures	\$ 12,669,569	\$ 12,969,190	\$ 8,051,318	\$ (857,685)	\$ 1,598,621
Other financing sources (uses)					
Principal on bonds sold	-	-	-	1,675,817	11,825,000
Premium on bonds sold	-	-	-	-	146,435
Accrued interest on bonds sold	-	-	-	-	35,503
Payments to escrow agent	-	-	-	-	(3,268,641)
Sale of capital assets	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Other changes: inventory reserve	-	-	(12,737)	(34,179)	(102,628)
Transfers in	698,193	715,937	693,334	2,280,205	191,851
Transfers out	<u>(698,193)</u>	<u>(715,937)</u>	<u>(693,334)</u>	<u>(2,280,205)</u>	<u>(191,851)</u>
Total	<u>-</u>	<u>-</u>	<u>(12,737)</u>	<u>1,641,638</u>	<u>8,635,669</u>
Net change in fund balances	<u>\$ 12,669,569</u>	<u>\$ 12,969,190</u>	<u>\$ 8,038,581</u>	<u>\$ 783,953</u>	<u>\$ 10,234,290</u>

Source: Audited financial statements 1999 - 2008.

2003	2002	2001	2000	1999
\$ 1,940,844	\$ (7,570,275)	\$ (3,191,433)	\$ (2,105,059)	\$ (572,522)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,470	7,484	590
-	-	145,283	820,516	
57,827	271,631	(40,673)	23,396	(34,241)
42,318	576,716	538,545	585,805	437,686
<u>(42,318)</u>	<u>(576,716)</u>	<u>(538,545)</u>	<u>(585,805)</u>	<u>(437,686)</u>
<u>57,827</u>	<u>271,631</u>	<u>106,080</u>	<u>851,396</u>	<u>(33,651)</u>
<u>\$ 1,998,671</u>	<u>\$ (7,298,644)</u>	<u>\$ (3,085,353)</u>	<u>\$ (1,253,663)</u>	<u>\$ (606,173)</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		
2007	N.A.	N.A.	N.A.	N.A.		\$	462,633
2006	\$ 1,705,599,362	\$ -	\$ 241,801,599	\$ 5,894,197			417,788
2005	1,705,009,565	-	252,428,293	12,539,438			407,824
2004	1,322,325,816	-	224,902,048	3,140,923			418,211
2003	1,261,584,360	-	242,011,823	3,112,872			389,884
2002	1,267,132,637	-	245,116,130	1,366,582			373,345
2001	819,757,006	-	219,469,101	10,028,946			331,366
2000	785,963,531	-	200,654,871	10,090,561			316,839
1999	787,102,270	-	214,767,578	12,179,099			418,635
1998	672,586,566	-	199,473,245	15,689,861			441,966
1997	660,301,598	-	199,420,023	16,461,489			419,327
1996	659,206,535	-	207,170,750	15,670,687			427,637

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 is presented for latest year available. Levy year 2007 information will be made available by the County in the spring of 2009.

TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 2,053,605,186	\$ 2.847	\$ 6,160,815,558
1,953,712,946	2.905	5,861,138,838
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
1,513,988,694	2.639	4,541,966,082
1,049,586,419	3.616	3,148,759,257
997,025,802	2.979	2,991,077,406
1,014,467,582	2.949	3,043,402,746
888,191,638	3.198	2,664,574,914
876,602,437	3.159	2,629,807,311
882,475,609	3.216	2,647,426,827

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

	2007	2006	2005	2004	2003
District direct rates					
Educational	2.1293	2.2048	2.1409	2.3246	2.1913
Tort immunity	0.0565	0.0570	0.0451	0.0598	0.0478
Operations and maintenance	0.2507	0.2564	0.2041	0.2119	0.1982
Special education	0.0235	0.0208	0.0163	0.0195	0.0171
Bond and interest	0.1465	0.1539	0.1522	0.1866	0.1949
Transportation	0.0409	0.0415	0.0387	0.0462	0.0273
Illinois municipal retirement	0.0506	0.0511	0.0451	0.0445	0.0444
Social Security	0.0506	0.0511	0.0451	0.0445	0.0444
Working cash	0.0471	0.0159	0.0398	0.0487	0.0410
Life safety	0.0514	0.0520	0.0408	0.0415	0.0410
Total direct	2.8471	2.9045	2.7681	3.0278	2.8064
Overlapping rates					
County	0.4460	0.5000	0.5330	0.5930	0.6300
County Forest Preserve	0.0530	0.0570	0.0600	0.0600	0.0590
Suburban T B Sanitarium	-	0.0050	0.0050	0.0010	0.0040
Consolidated Elections	0.0120	-	0.0140	-	0.0290
Township	0.2470	0.2490	0.2360	0.2800	0.2760
Metro Water Reclamation Dist. Of Gr. Chicago	0.2630	0.2840	0.3150	0.3470	0.3610
Des Plaines Valley Mosq. Abatement District	0.0120	0.0120	0.0110	0.0120	0.0120
Municipalities	-	-	-	-	3.8920
Village of River Forest including Special Service Area	1.1410	1.1580	1.1210	1.3060	0.7460
Village of Oak Park including Special Service Area	3.5930	3.6300	3.1430	3.6930	1.0200
Oak Park Mental Health District	0.0840	0.0870	0.0830	0.1050	0.1020
School District #90	3.1620	2.9160	2.5530	2.7410	2.8010
School District #97	3.0590	3.1360	2.9950	3.7270	3.6080
Park District	0.8040	0.7980	0.7510	0.6190	0.6230
Community College	0.2240	0.2400	0.2330	0.2590	0.2690
Total direct and overlapping rate	15.9471	15.9765	14.8211	16.7708	17.2384

Source: Cook County Clerk's office.

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

2002	2001	2000	1999	1998
1.9916	2.7716	2.3000	2.0253	2.2756
0.0590	0.0745	0.0501	0.1676	0.1801
0.1745	0.2393	0.1677	0.2201	0.2473
0.0140	0.0191	0.0200	0.0176	0.0198
0.1907	0.2646	0.2781	0.3684	0.3114
0.0476	0.0577	0.0080	0.0072	0.0732
0.0542	0.0704	0.0522	0.0493	0.0185
0.0542	0.0704	0.0522	0.0493	0.0225
0.0349	0.0479	0.0500	0.0440	0.0495
0.0180	-	-	-	-
2.6387	3.6155	2.9783	2.9488	3.1979
0.6900	0.7460	0.8240	0.8540	0.9110
0.0610	0.0670	0.0690	0.0700	0.0720
0.0060	0.0070	0.0080	0.0080	-
-	0.0320	-	0.0230	-
0.2710	0.3900	0.4000	0.3860	0.3990
0.3710	0.4010	0.4150	0.4190	-
0.0110	0.0130	0.0130	0.0120	-
3.7360	5.3760	6.2950	4.9430	-
-	-	-	0.2030	-
1.8020	1.8020	1.8020	1.8020	-
0.0970	0.1350	0.1340	0.1280	-
2.7160	3.8940	3.9060	3.7330	-
3.4590	4.6620	4.6510	4.3780	-
0.5640	0.8070	0.6556	0.6370	0.6860
0.2570	0.3060	0.3320	0.3170	0.3410
16.6797	22.2535	22.4829	20.8618	5.6069

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2007 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2007 EQUALIZED ASSESSED VALUATION
The Taxman Corp and Towncenter River Forest II	\$ 18,995,150	0.92%
1120 Club	17,801,540	0.87%
Maple Ave. Med & Bradley	13,455,060	0.66%
Village of Oak Park	13,001,577	0.63%
Greenplan Property AB III	10,610,002	0.52%
Albertson's Prop Tax	9,947,993	0.48%
Resurrection Health Co.	8,403,500	0.41%
RFTC 2 Corp 130	8,001,492	0.39%
CNL Retirement	7,371,386	0.36%
Oak Park Residence Corp	<u>7,132,197</u>	0.35%
Total	<u>\$ 114,719,897</u>	5.59%

Taxpayer	1998 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 1998 EQUALIZED ASSESSED VALUATION
River Forest Town Center	\$ 6,779,778	0.76%
American Stores	5,901,491	0.66%
Oak Park Residence Corp	4,100,520	0.46%
Reilly Mortgage Group	3,869,414	0.44%
Ameritech	3,514,596	0.40%
Greenplan Property	3,459,065	0.39%
RK Management	3,276,736	0.37%
Dominick's Foods	3,262,519	0.37%
RP Fox Associates	3,163,338	0.36%
West Suburban Hospital	<u>3,141,977</u>	0.35%
	<u>\$ 40,469,434</u>	4.56%

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

Note: The figures above are totals of numerous parcels with 2007 equalized assessed values of approximately \$160,000 and over as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, for certain parcels to have been overlooked.

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			
2007	\$	58,464,808	\$	26,884,943	46.0%	\$	-	\$	26,884,943	46.0%
2006		56,745,778		25,996,000	45.8%		29,575,302		55,571,302	97.9%
2005		54,686,062		22,763,180	41.6%		31,168,021		53,931,201	98.6%
2004		46,954,156		20,378,263	43.4%		26,035,075		46,413,338	98.8%
2003		42,916,150		18,953,812	44.2%		23,656,281		42,610,093	99.3%
2002		39,948,448		18,096,123	45.3%		21,445,929		39,542,052	99.0%
2001		37,948,345		14,468,868	38.1%		22,934,001		37,402,869	98.6%
2000		29,694,071		14,456,568	48.7%		15,015,823		29,472,391	99.3%
1999		29,913,852		14,125,461	47.2%		15,533,264		29,658,725	99.1%
1998		28,403,922		14,310,257	50.4%		13,826,032		28,136,289	99.1%

Source: Agency tax rate reports and audited financial statements 1998 - 2007.

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	EARLY RETIREMENT INCENTIVE	TOTAL
2008	\$ 20,502,265	\$ -	\$ 693,724	\$ 21,195,989
2007	22,243,224	-	1,740,444	23,983,668
2006	23,911,022	-	2,575,979	26,487,001
2005	25,429,332	46,416	3,759,729	29,235,477
2004	25,303,356	111,136	4,855,825	30,270,317
2003	26,384,873	184,833	5,383,290	31,952,996
2002	27,554,869	257,724	5,082,604	32,895,197
2001	28,670,184	640,860	5,258,013	34,569,057
2000	30,603,840	673,302	1,612,463	32,889,605
1999	31,599,545	205,410	2,074,913	33,879,868

Source: 1999 - 2008 financial statements.

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

PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
0.34%	330
0.39%	374
0.57%	413
0.65%	456
0.67%	472
1.01%	498
1.10%	513
1.14%	529
1.23%	504
1.29%	519

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
2008	\$ 21,195,989	\$ 2,412,901	\$ 18,783,088	0.91%	293
2007	22,243,224	2,349,571	19,893,653	1.07%	310
2006	23,911,022	2,156,995	21,754,027	1.15%	339
2005	25,429,332	2,019,149	23,410,183	1.51%	365
2004	25,303,356	1,966,600	23,336,756	1.55%	364
2003	26,384,873	1,886,714	24,498,159	1.62%	382
2002	27,554,869	1,474,877	26,079,992	2.48%	406
2001	28,670,184	1,586,865	27,083,319	2.72%	422
2000	30,603,840	1,726,408	28,877,432	2.85%	442
1999	31,599,545	1,201,838	30,397,707	3.42%	465

Source: 1999 - 2008 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, 2008

	Outstanding General Obligation Bonds	Overlapping Percent	Net Direct and Overlapping Bonded Debt
Overlapping Districts:			
County			
Cook County	\$2,953,610,000	1.291%	\$38,131,105
Cook County Forest Preserve	121,270,000	1.291%	1,565,596
Metropolitan Water Reclamation District	1,453,547,772 (1)	1.318%	19,157,760
School Districts			
School District 90	6,300,000	100.000%	6,300,000
School District 97	33,815,000 (3)	100.000%	33,815,000
Park Districts			
Oak Park Park District	210,000	100.000%	210,000
River Forest Park District	1,405,000	100.000%	1,405,000
Municipalities:			
Village of Oak Park	74,235,185 (2)	100.000%	74,235,185
Village of River Forest	2,120,000 (3)	100.000%	<u>2,120,000</u>
Total Overlapping General Obligation Bonded Debt			176,939,646
Direct debt:			
Oak Park-River Forest High School District 200	\$13,227,816 (2)(4)	100.000%	<u>13,227,816</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$190,167,462</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.

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 2008

Assessed Valuation	<u>\$ 2,053,605,186</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 141,698,758
Total Debt Outstanding	\$ 20,437,815
Less: Exempted Debt	\$ -
Net Subject to 6.9% Limit	\$ 20,437,815
Total Debt Margin	<u>\$ 121,260,943</u>

	2008	2007	2006	2005
Debt Limit	\$ 141,698,758	\$ 134,806,193	\$ 135,956,573	\$ 107,058,537
Total Net Debt Applicable to Limit	<u>20,437,815</u>	<u>22,626,566</u>	<u>24,867,666</u>	<u>27,126,026</u>
Legal Debt Margin	<u>\$ 121,260,943</u>	<u>\$ 112,179,627</u>	<u>\$ 111,088,907</u>	<u>\$ 79,932,511</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14%	17%	18%	25%

Source: 1999 - 2008 financial statements.

Fiscal Year					
2004	2003	2002	2001	2000	1999
\$ 103,989,074	\$ 104,465,220	\$ 72,421,463	\$ 68,794,780	\$ 69,997,849	\$ 61,285,223
<u>19,465,210</u>	<u>21,392,823</u>	<u>27,812,594</u>	<u>29,311,044</u>	<u>31,277,142</u>	<u>31,599,545</u>
<u>\$ 84,523,864</u>	<u>\$ 83,072,397</u>	<u>\$ 44,608,869</u>	<u>\$ 39,483,736</u>	<u>\$ 38,720,707</u>	<u>\$ 29,685,678</u>
19%	20%	38%	43%	45%	52%

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
2008	64,159	6,160,815,558	96,024	5.6%
2007	64,159	5,861,138,838	91,353	4.2%
2006	64,159	5,911,155,360	92,133	3.1%
2005	64,159	4,652,360,994	72,513	4.3%
2004	64,159	4,521,296,817	70,470	4.7%
2003	64,159	4,541,966,082	70,792	5.2%
2002	64,159	3,148,759,257	49,077	5.2%
2001	64,159	2,991,077,406	46,620	4.2%
2000	65,317	3,043,402,746	46,594	3.3%
1999	65,317	2,664,574,914	40,795	2.9%

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2008		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	2,000	6.6%
Rush Oak Park Hospital	816	2.7%
Concordia University	778	2.6%
Oak Park Elementary School District #97	500	1.6%
Oak Park and River Forest High School District 200	488	1.6%
Village of Oak Park	484	1.6%
Dominican University	225	0.7%
Chase Bank - Div. Of J.P. Morgan Chase	235	0.8%
Shaker Recruitment Advertising & Co.	200	0.7%
Medstar Laboratory	135	0.4%
	<u>5,861</u>	19.3%

1999		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,700	5.2%
Oak Park Hospital	746	2.3%
Concordia University	650	2.0%
Oak Park and River Forest High School	381	1.2%
Jewel Food Store	245	0.8%
Dominican University	225	0.7%
First National Bank of Chicago	215	0.7%
Shaker Advertising Agency	155	0.5%
Whole Food Market	135	0.4%
Dependable Security Services	120	0.4%
	<u>4,572</u>	14.0%

Source of Information: 2008 Illinois Manufacturers' News, 2008 Harris Illinois Industrial Directory and the 2008 Illinois Services Directories.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2007 - 2008	2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004
Administration:					
Superintendent	1	1	1	1	1
Assistant Superintendent	3	3	4	4	4
Principals and assistants	3	2	2	2	2
Total administration	<u>7</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>
Teachers:					
Regular Grades 9-12	186	186	172	170	169
Special education and bilingual	35	35	30	29	29
Psychologists	2	2	1	1	1
Social workers and counselors	17	17	17	17	17
Total teachers	<u>240</u>	<u>240</u>	<u>220</u>	<u>217</u>	<u>216</u>
Other supporting staff:					
Maintenance, custodians and warehouse	42	44	44	44	43
Nurses	2	2	2	2	2
Food service	44	48	48	44	44
Non-affiliated	42	39	41	36	31
Classified (CPA)	85	84	79	80	81
Security	25	25	23	23	23
Total support staff	<u>240</u>	<u>242</u>	<u>237</u>	<u>229</u>	<u>224</u>
Total staff	<u>487</u>	<u>488</u>	<u>464</u>	<u>453</u>	<u>447</u>

Source of Information: District Personnel Records

Note: Prior to fiscal year 2003, security personnel were counted with the Non-affiliated group.

2002 - 2003	2001 - 2002	2000 - 2001	1999 - 2000	1998 - 1999
1	1	1	1	1
4	4	4	4	2
2	2	2	2	-
<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>3</u>
169	159	156	150	149
27	27	27	27	26
1	1	1	1	1
17	17	17	17	16
<u>214</u>	<u>204</u>	<u>201</u>	<u>195</u>	<u>192</u>
43	43	43	43	42
2	2	2	2	2
44	44	41	39	38
30	55	58	58	57
85	86	86	85	84
26	-	-	-	-
<u>230</u>	<u>230</u>	<u>230</u>	<u>227</u>	<u>223</u>
<u>451</u>	<u>441</u>	<u>438</u>	<u>429</u>	<u>418</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING COSTS	OPERATING COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	TUITION CHARGE PER PUPIL
2007	2,943	\$ 48,737,608	\$ 16,561	-7.74%	\$ 43,054,793	\$ 14,630
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
2004	3,017	43,123,522	14,294	0.64%	38,897,975	12,893
2003	2,927	41,571,168	14,203	-1.07%	37,405,931	12,780
2002	2,771	39,780,199	14,356	7.21%	36,351,963	13,119
2001	2,775	37,161,334	13,391	3.19%	34,364,764	12,384
2000	2,648	34,362,414	12,977	-3.93%	30,629,284	11,567
1999	2,504	33,825,216	13,508	5.06%	30,821,797	12,309
1998	2,466	31,707,015	12,858	-1.28%	28,904,244	11,721

Source: 1998 - 2007 Illinois State Board of Education Annual Financial Reports and District records.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
-9.34%	240	12.3
14.13%	240	11.0
9.66%	220	12.9
0.88%	220	13.7
-2.58%	217	13.5
5.94%	214	12.9
7.06%	204	13.6
-6.03%	204	13.0
5.02%	201	12.5
-2.46%	196	12.6

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2008	2007	2006	2005	2004
High School					
Square Feet	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	3,200	3,200	3,200	3,200	3,200
Enrollment	3,098	3,139	3,076	3,087	3,023

Source: District records.

2003	2002	2001	2000	1999
719,702	719,702	719,702	719,702	719,702
3,200	3,200	3,200	3,200	3,200
2,962	2,921	2,829	2,727	2,721

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