

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OAK PARK, ILLINOIS

For the Fiscal Year Ended June 30, 2004

Officials Issuing Report

Dr. Susan J. Bridge, 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 COOK COUNTY, ILLINOIS

201 North Scoville Avenue
Oak Park, Illinois 60302



“Those Things That Are Best”

BOARD OF EDUCATION

		<u>Term Expires</u>
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ADMINISTRATION

Dr. Susan J. Bridge	Superintendent
Richard Deptuch	Assistant Superintendent for Curriculum and Instruction
Jason Edgecombe	Assistant Superintendent for Human Resources
Cheryl L. Witham	Chief Financial Officer
Donna Stevens	Assistant Superintendent for Pupil Support Services
Philip Prale	Director of Instruction
Jack Lanenga	Assistant Superintendent for Operations

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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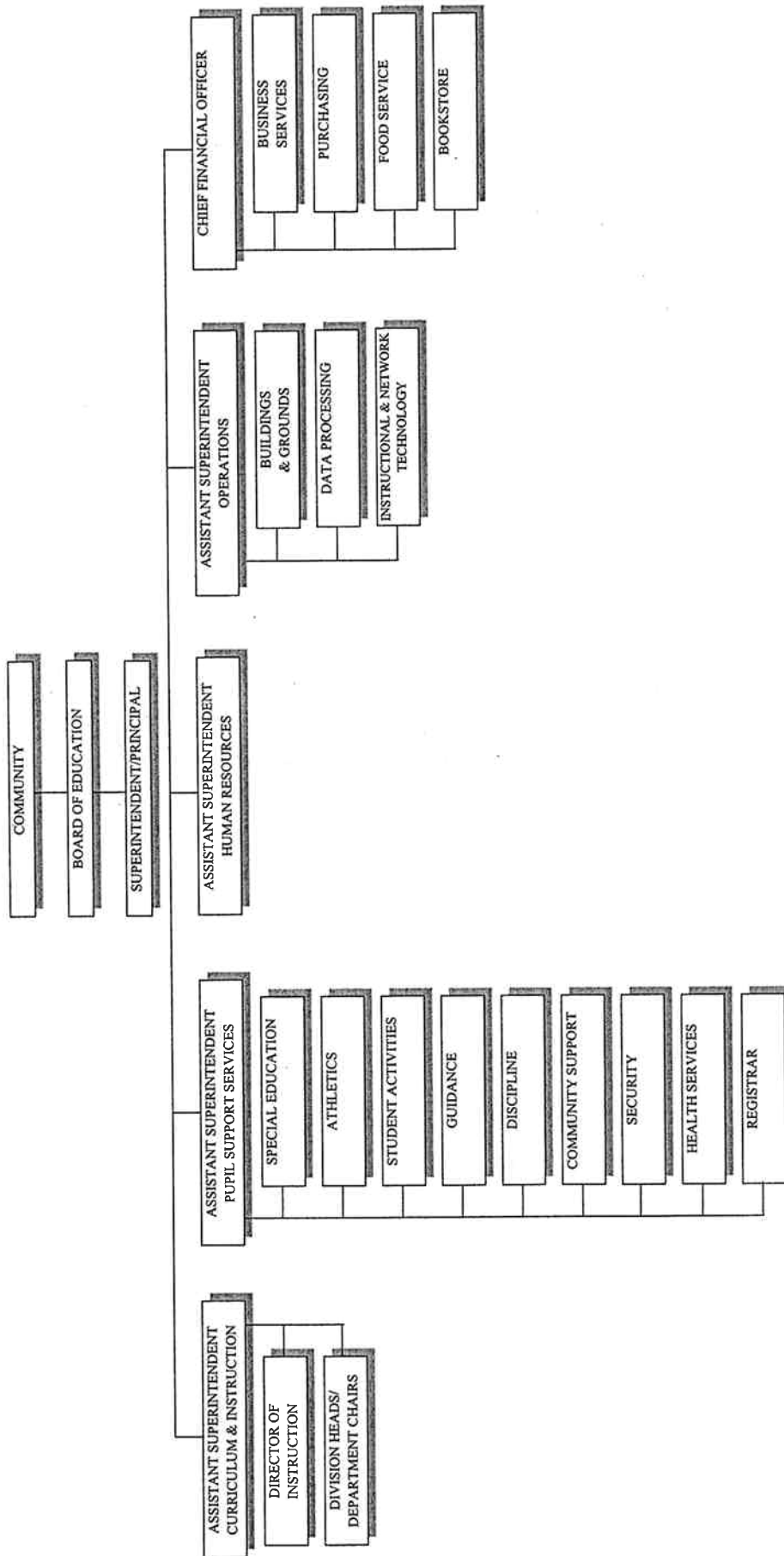
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200



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OAK PARK AND RIVER FOREST HIGH SCHOOL

201 NORTH SCOVILLE AVENUE • OAK PARK, ILLINOIS 60302-2296

October 1, 2004

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

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, 2004 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.

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 131st year in 2004. The school and the community have had changes over the years, with enrollment currently rising slightly to 3,024 students in October 2003. Enrollment projections indicate that it will increase to approximately 3,100 before leveling off and then declining over the next ten years. The building was constructed to accommodate an enrollment of over 4,000, so the size of the facility should not pose a problem for the near future, although its age is a continual concern, as portions of the building are nearly 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 children of the District.
- 2) **Special Revenue Funds** – account for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g. Transportation and Municipal Retirement/Social Security).
- 3) **Debt Service Fund** – accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the 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 Fund** – accounts for services provided to other departments of the District on a cost reimbursement basis (e.g. Self Insured Dental and Prescription Drugs).
- 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 91% of total revenue. In the General (Educational) Fund, 74% 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 CPI (Consumer Price Index). It has been documented many times that the PTELL will force districts to periodically appeal to tax payers for rate increases, as certain costs 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 prescribed 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. This has allowed the District to adjust down certain levies and give the Education levy the highest priority. In previous years, other fund levies have been reduced to stay within the PTELL limit when necessary. Now all funds are at the minimum necessary fund balance, so for the 2000 levy the tort immunity levy within the Educational Accounts was reduced. 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 will allow the General Fund to greatly reduce or eliminate deficit spending and allow for the shifting of levies to bring fund balances in other funds to more stable levels and 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 education that the community expects as well as reward its employees for the work they perform. The District is continuing to negotiate the contracts for its certified staff (Oak Park and River Forest Faculty Senate), its classified personnel (Classified Personnel Association) its buildings and grounds personnel (Buildings & Grounds Custodial and Maintenance Local 73). These contracts expired on June 30, 2004. The newly formed security bargaining unit (SEIU Local 73) is presently under contract until June 30, 2005. The salaries and raises were all fixed through the 2003-2004 school year. Raises within 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 have been increasing at double-digit rates in recent years, but leveled off in fiscal year 2004 to an increase of approximately 2.8%

With the aforementioned expenditures increasing at rates far above the rate of inflation but property taxes constrained to that rate, the downward fund balance trend would have continued without the referendum. In addition to salary and benefit increases for existing employees, the District is expecting that significant numbers of certified staff members will take advantage of District and State retirement plans. While salary savings will be realized, the initial outlay of retirement incentives and insurance benefits after retirement will outweigh the savings for a number of years. Projections indicate that the referendum should allow the District to remain fiscally sound for approximately four more years, which has been the referendum pattern in Illinois since the enactment of the PTELL. The District's previous referendum was in 1996.

In addition to constraints on the District's largest source of revenue, there is growing 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. A new Governor was seated in 2003 and there have been changes in the leadership of the Legislature as well. The new Governor is planning to significantly change the make up and function of the Illinois State Board of Education. There is also proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. The District has already experienced the first effects of the State's predicament with delays in the receipt of monies. The PTELL, political uncertainty, and extremely 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 even more important now than prior to the referendum's passage.

MAJOR INITIATIVES

The District's number one goal is that all members of the District 200 school community, including our faculty and support staff, the Board of Education, our parents, and appropriate student organizations will sustain our intense focus on assuring that all OPRFHS students will fulfill their individual academic potential and that the current achievement gap among minority students is eliminated. In pursuit of this goal, the District was a founding member of the Minority Student Achievement Network, a consortium of racially and economically diverse districts nationwide pursuing the elimination of the minority student achievement gap. The District has also worked with researchers from Harvard and Howard Universities to study students, parents and teachers to identify contributors as well as solutions to the achievement gap. The District has implemented many new programs to address this issue and is presently collecting data for further analysis. While initial funding from the State of Illinois was provided to aid in this endeavor, that funding is no longer available and the District is continuing these programs from operating revenue in the Education Fund.

During fiscal year 2004, the District spent a considerable amount of time and energy analyzing, testing, selecting and implementing a new computer software system. The previous software for student and financial accounting was a fifteen-year-old antiquated system that was no longer supported by the original creator. The new system (Skyward) is a completely integrated system. For the first time in the history of the District, student accounting, student discipline, grades, attendance, financial accounting, and human resources are an integrated system sharing a common database. This system also allows for much greater access to data for teachers, administrators and parents. We anticipate that its data mining capabilities will help us to better analyze and respond to the needs of students concerning the minority student achievement gap. It will also give parents access to grades, attendance and discipline records of their student via Internet access. The District anticipates completion of the implementation phase during fiscal year 2005. The total budget for the project is approximately \$100,000 in fiscal 2004 for purchase and installation and an additional \$100,000 in fiscal 2005 for customization and training. In addition, the District spent approximately \$93,000 in fiscal 2004 for network upgrades and hardware in order to support the new system. After the implementation phase the annual maintenance cost to the District is anticipated to be approximately \$45,000 less than the previous system. Other long term cost savings include a paperless process for purchase orders, payroll, grading and attendance.

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 Accounts within the General Fund to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-99, 2000-2001 and 2001-2002 school years the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired property. Upon completion in the fall of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community. 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 such 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. Committees consisting of teachers and community members have been formed to provide input to the various projects. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2004 the remaining balance in the Restricted Building Fund was approximately \$4.8 million dollars. With significant renovation projects remaining, the District is concentrating on prioritizing its projects in order to make the best use of the remaining funds.

In order to address the need to replace the entire roof on this architecturally significant vintage building, the District embarked on an \$8.4 million dollar 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.

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 expires in 2006. The Village has the ability to extend the TIF District an additional thirteen 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 provides the two school districts with numerous financial safeguards in the event that the Village does in fact extend the life of the TIF. The Village has agreed to carve 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.

In another act of cooperation, the District and Village collaborated to address the decades old problem of parking in the District's neighborhood. With 450 full-time employees, 3,000 students and less than 150 off-street parking spaces, the streets surrounding the school (a residential area) were inundated with cars. Through another intergovernmental agreement, the District offered up land and \$300,000 towards a 300-car parking garage built by the Village from parking fee revenues. The facility is free for faculty and staff during school days and is available for community use nights, weekends and summer for a fee. This will allow the return of many of the streets to the residents.

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, 2004 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 are maintained in the custody of the Cicero Township School Treasurer. The Township Treasurer is responsible for investing the funds for all of the school districts in the Township. This office operates autonomously from the District and invests cash temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks, savings and loan associations and commercial paper brokerage firms. 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 within the Township. He obtains quarterly financial reports from the commercial banks and savings and loan associations that have been approved by the Township Treasurer Board of Trustees. These reports are utilized to determine by institution the maximum amount that can be invested. In addition, the Treasurer utilizes the services of a consultant to provide financial rating reports on the selected institutions. The investments with the banks and the savings and loan associations are covered by Federal Depository Insurance Corporation's maximum exposure limitations.

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. Worker's compensation is also covered through a cooperative, the School Employees' Loss Fund. The District carries commercial insurance coverage for employees' medical and dental 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 William F. Gurrie & 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 are in a separate report included with the Single Audit packet.

DEBT ADMINISTRATION

At year-end, the District had five debt issues outstanding. These included \$75,000 of refunding school bonds and \$26,309,873 in funding bonds. The ratio of net general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the District's debt position to management, citizens and investors. These amounts for the District at the end of the 2004 fiscal year as compared to 1995 are as follows:

	<i>Net General Bonded Debt (\$000)</i>	<i>Ratio of Debt to Assessed Valuation</i>	<i>Debt Per Capita</i>
2004	\$ 23,337	1.55 %	\$ 364
1995	14,734	1.83	226

SERVICE EFFORTS AND ACCOMPLISHMENTS

The District has enjoyed a reputation built over the years that includes *Newsweek Magazine* listing OPRFHS as one of the sixteen best schools in the nation, *Red Book Magazine* naming the School as the top high school in the nation and *Money Magazine* picking the school as one of the Top 100 schools in the nation as measured by “best value for the dollar.” This year the District received the “What Parents Want” award from School Match for the thirteenth consecutive year and the “A+ Bright” award from School Search for the sixth consecutive year. OPRFHS students consistently score well above the State averages and requirements on standardized tests, and the majority goes on to two and four-year universities to continue their learning. In the past, the Community has taken great pride in the school and continues to provide its support in all areas.

In addition to these School-wide accolades, outstanding team, student and faculty achievements include:

- 25 National Merit Semifinalists, 47 Commended, 8 National Achievement Semifinalists, 3 National Hispanic Recognition Scholars
- 2004 Girls Field Hockey State Champions
- 1st in National NAACP/ACT-SO Competition in Oration
- 1st place National Family, Career and Community Leaders of America culinary competition
- 1st and 7th place National Business Professionals of America competition
- 1st place state Drafting Educators Association competition
- 1st place Chicagoland High School Video Festival – school TV studio students
- 15 All-State musicians
- Marching band invited to perform at 2004-05 Peach Bowl festivities
- 2004 Illinois Dance Educator of the Year
- Illinois Outstanding Biology Teacher

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2003.


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, 2004.


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,



Susan J. Bridge, Ed.D.
Superintendent



Cheryl L. Witham CPA
Chief Financial Officer

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to
**OAK PARK AND RIVER FOREST HIGH
SCHOOL DISTRICT 200**

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2003

Upon recommendation of the Association's Panel of Review which has judged the Report
substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

William F. Hall
President

Dennis W. Heller
Executive Director

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INDEPENDENT AUDITORS' REPORT

October 1, 2004

To the Board of Education
Oak Park and River Forest High School District 200
201 North Scoville Avenue
Oak Park, Illinois 60302-2296

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Oak Park and River Forest High School District 200, as of and for the year ended June 30, 2004, which collectively comprise the 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.

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 the Oak Park and River Forest High School District 200 as of June 30, 2004 and the respective changes in financial position 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 October 1, 2004 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 or on 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.

The management's discussion and analysis, the historical pension information and the 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.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Park and River Forest High School District 200 basic financial statements. The financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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 taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script, appearing to read "William F. Gurrie & Co., Ltd.", written in dark ink.

WILLIAM F. GURRIE & CO., LTD.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

JUNE 30, 2004

INTRODUCTION

As management of Oak Park and River Forest High School District 200 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2004. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance and position.

This is the second year the District has prepared its annual financial report using the new financial reporting model required by Government Accounting Standards Board (GASB) Statement 34. The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

1. Government-wide financial statements including the Statement of Net Assets and the Statement of Activities which provide a broad overview of the District's finances,
2. Fund financial statements that provide a greater level of detail of revenues and expenditures and focus on how well the District has performed in the short term in the most significant funds, and
3. Notes to the financial statements.

OVERALL ANALYSIS

The villages of Oak Park and River Forest encompass approximately 6.9 square miles bordering Chicago's west side, with a population of 64,159 in the 2000 census. The District's 452 employees (217 teachers, 228 non-certified staff and 7 administrators) served approximately 3,024 students for the 2004 academic year with a total budget of \$50.6 million dollars; of which capital projects totaled approximately \$1.0 million dollars. In general, the financial operations of the District have performed well considering the uncertain financial times.

Midway through the fiscal 2004 school year, the District amended the budget to reflect changes in anticipated revenue. The District was notified of a reduction in local property tax revenue due to a single tax payer receiving a Certificate of Error and rebate of property taxes. This single event unexpectedly reduced property tax revenue by a total of \$495,000. In cooperation with other Oak Park taxing bodies, District 200 challenged the legitimacy of this rebate. Due to these efforts, the District will recoup approximately \$195,000 of this rebate in fiscal year 2005. Similar unexpected reductions in revenue continue to plague the District as commercial property tax owners are seeking property tax relief in record numbers. The District continues to monitor these reassessments and to use every effort to maintain its revenue base. The district continues to seek cost savings and strives to provide a high quality education within the funding limitations imposed by property tax caps and estimated in the 5-year projection model.

In order to address the need to replace the entire roof on its architecturally significant vintage building, the District embarked on an \$8.4 million dollar 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 Educational Fund during the 20-year payback period.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2004 are as follows:

- On the government-wide financial statements:
 - Total net assets of the District increased from \$10 million in fiscal year 2003 to nearly \$14 million in fiscal year 2004, an increase of over \$4 million or 40%.
- On the fund financial statements:
 - Ending fund balances of the District increased from \$20.2 million in fiscal year 2003 to \$30.5 million in fiscal year 2004, an increase of \$10.2 million, or 51%. This increase is due almost entirely to Life Safety debt issuance proceeds for the roofing project.
 - In the General Educational Fund, the fund balance increased by \$800,000 in fiscal year 2004 to a total of \$11.3 million. This is due primarily to the effects of the Educational Fund referendum increase of 65 cents per \$100 of equalized assessed value. This increase was \$470,000 more than the budgeted estimate of \$10.9 million, due primarily to cost savings in the instructional services, business services and central services.
 - Outlays for new capital projects included \$1.0 million to complete several indoor facility enhancements to the vintage school building and the initial costs of the roofing project.

OVERVIEW OF 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 and the Statement of Activities provide information about the activities of the District as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

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. Increases or decreases in net assets may serve as a useful indicator of whether the financial position is improving or deteriorating.

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

All of the District's services are reported in the government-wide financial statements, including instruction, capital expenditures, food services, bookstore activities, administrative support services, operations and maintenance and debt service. Property taxes, replacement taxes, state aid, and interest and investment earnings finance most of these activities. A two-year comparison of Government Wide Financial Statements is provided in the Statistical Section.

Statement of Net Assets
Governmental Activities

	<u>2003</u>	<u>2004</u>
ASSETS		
Current Assets	\$ 46,349,350	\$ 59,231,110
Capital Assets, Net	<u>21,554,912</u>	<u>21,968,348</u>
Total Assets	<u>67,904,262</u>	<u>81,199,458</u>
LIABILITIES		
Current Liabilities	25,539,199	28,199,559
Long-term Liabilities	<u>32,385,272</u>	<u>39,080,212</u>
Total Liabilities	<u>57,924,471</u>	<u>67,279,771</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,963,601	6,601,066
Restricted for:		
Debt service	1,868,574	1,966,600
Specific purposes	7,144,300	7,210,698
Unrestricted	<u>(996,684)</u>	<u>(1,858,677)</u>
Total Net Assets	<u>\$ 9,979,791</u>	<u>\$ 13,919,687</u>

Restricted Net Assets includes balances from special tax levies restricted by State law as well as funds internally restricted for special projects, such as future capital outlay/building improvements. The negative Unrestricted Net Assets shows that while the District is building and maintaining healthy fund balance, much of these balances will be needed in future years to pay long-term debt obligations.

Change in Capital Assets

	<u>2003</u>	<u>Additions</u>	<u>Retirement/ Transfers</u>	<u>2004</u>	<u>Difference</u>	<u>% Change</u>
Land	\$ 5,690,937	\$ 301,106	\$ -	\$ 5,992,043	\$ 301,106	5.29%
Land Improvements	740,987	7,800	-	748,787	7,800	1.05%
Buildings	41,484,801	447,507	-	41,932,308	447,507	1.08%
Work in progress	-	-	-	-	-	N/A
Equipment	<u>4,496,192</u>	<u>622,966</u>	<u>(46,446)</u>	<u>5,072,712</u>	<u>576,520</u>	12.82%
Total Capital Assets	52,412,917	1,379,379	(46,446)	53,745,850	1,332,933	2.54%
Less:						
Accum. Depr.	<u>30,858,005</u>	<u>965,943</u>	<u>(46,446)</u>	<u>31,777,502</u>	<u>919,497</u>	2.98%
Net Capital Assets	<u>\$21,554,912</u>	<u>\$ 413,436</u>	<u>\$ -</u>	<u>\$21,968,348</u>	<u>\$ 413,436</u>	1.92%

During the year, the District continued renovation of the interior according to the Facility Master Plan. These interior renovation projects were financed with funds restricted for capital purposes from a 1998 bond issuance. The District also commenced work on the roofing project. This project is being financed with funds restricted for Life Safety purposes from a 2003 and 2004 bond issue. A summary of changes in the District's debt follows:

<i>Long-term Debt and Capitalized Lease Obligations</i>				
	<u>2003</u>	<u>Issuances</u>	<u>Retirements</u>	<u>2004</u>
General obligation bonds	\$ 26,710,920	\$ 4,583,483	\$ (5,701,342)	\$ 25,593,061
Alternate revenue debt certificates	-	8,400,000	-	8,400,000
Retirement benefits	5,383,290	569,720	(1,097,185)	4,855,825
Compensated absences	106,229	291,512	(277,551)	120,190
Total	32,200,439	13,844,715	(7,076,078)	38,969,076
Capitalized lease obligations	184,833	-	(73,697)	111,136
Total Long-term Debt	<u>\$ 32,385,272</u>	<u>\$ 13,844,715</u>	<u>\$ (7,149,775)</u>	<u>\$ 39,080,212</u>

Under the contract expiring June 30, 2004 with the Oak Park and River Forest Faculty Senate, eligible retirees can receive annuity payments spread over the five years following their retirement equaling their final year's salary. The District has a considerable number of staff members becoming eligible for retirement in the next few years, and estimates their retirement costs in the 5 Year Plan projections. Contract negotiations with Faculty Senate continued past the fiscal year end. The capital lease obligations are for office equipment.

The District is subject to a debt limit of 6.9% of the total Equalized Assessed Valuation of property in the District. While the District is significantly below this statutory bonded debt limit, the District is also subject to other restrictions regarding the issuance of additional debt. The Property Tax Extension Limitation Law of 1995, which applies tax cap restrictions on the District's non-debt levies, also restricts future bond issuances to the aggregate debt service extension base arising from the 1994 tax levy. This, in effect, limits the District to \$2,267,401 in annual debt service payments in future years, exclusive of the 1993 and 1994 issuances, which were already outstanding. The District may exceed this limit with the approval of the voters, as was done with the 1996 bonds. The 1998 bonds were issued with future payments that are within the PTELL limits through fiscal year 2017.

Changes in Net Assets from Operating Results
Governmental Activities

	<u>2003</u>	<u>2004</u>
REVENUES		
Program Revenues		
Charges for services	\$ 2,707,538	\$ 2,857,830
Operating grants and contributions	<u>5,207,715</u>	<u>5,409,983</u>
Total Program Revenues	<u>7,915,253</u>	<u>8,267,813</u>
General Revenues		
Property taxes	42,000,159	39,920,466
Personal property replacement taxes	800,801	973,473
State aid - formula grants	2,322,296	1,723,745
Interest and investment earnings	793,560	560,075
Miscellaneous	<u>150,997</u>	<u>749,214</u>
Total General Revenues	<u>46,067,813</u>	<u>43,926,973</u>
TOTAL REVENUES	<u>53,983,066</u>	<u>52,194,786</u>
EXPENSES		
Instruction	26,739,825	27,149,126
Support Services		
Pupils	4,376,292	4,496,942
Instructional staff	963,786	1,029,159
General administration	2,445,261	2,716,531
Business	3,951,042	2,469,441
Transportation	919,227	989,476
Operations and maintenance	5,069,890	5,042,677
Central support	335,076	465,195
Other supporting services	1,352,330	1,580,915
Community Services	105,740	134,163
Nonprogrammed Charges	143,759	-
Interest and Fees	1,440,271	1,590,072
Unallocated Depreciation	<u>584,871</u>	<u>591,193</u>
TOTAL EXPENSES	<u>48,427,370</u>	<u>48,254,890</u>
Change in Net Assets	<u>\$ 5,555,696</u>	<u>\$ 3,939,896</u>

Property tax revenue declined slightly due to the impact of the approved referendum in FY 2003. The District was able to amend its levy after the successful approval of the rate increase in 2002. This allowed the District to begin collecting the increase immediately. Due to the distribution method of property taxes in Cook County, which distributes taxes in March at ½ of the prior year amount and then a catch up payment in the fall, the District received the entire catch up amount of the referendum in the fall of 2002,

and then ½ of the previous years levy amount in March, thereby collecting 1 ½ times the referendum increase in FY 2003.

Due to cost containment measures in several areas, expenditures declined slightly.

OVERVIEW OF 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains two general types of funds:

Governmental 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 statement 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 for spending in future years. Such information may be useful in evaluating a government's near-term financing requirements.

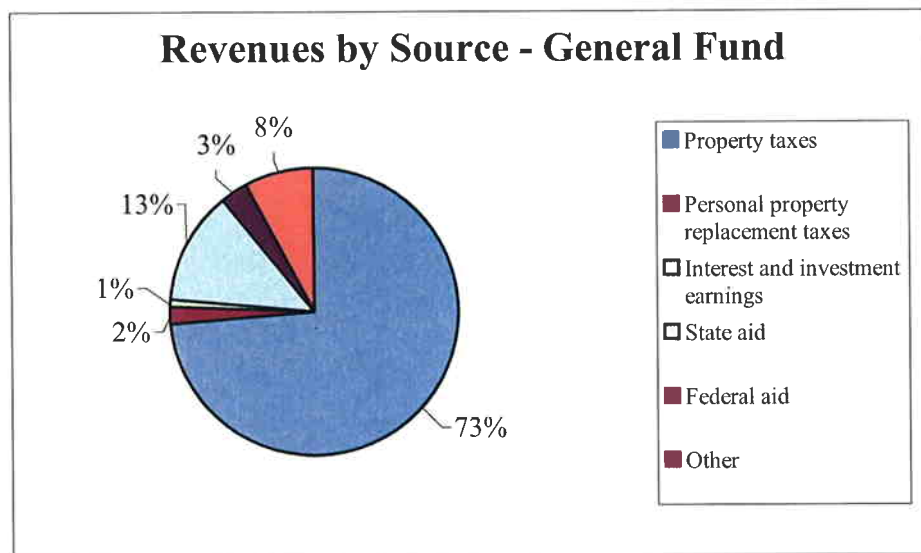
These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed short-term view of the school district's operations and the services it provides.

The District maintains four significant governmental fund types: General Operating Funds (*Educational Fund, Tort Immunity Fund, Bookstore Fund, Food Service Fund, Operations and Maintenance Fund, and the Restricted Building Fund*) Special Revenue Funds (*Transportation Fund and Municipal Retirement/Social Security Fund*) Capital Projects (*Life Safety Fund*), and the Debt Service Fund.

Internal Service Funds. Internal Service funds are used to account for services provided to other departments within the District. The District maintains two internal service funds (*Dental Insurance, Prescription Drug*) to account for the self-insured activity of these two employee benefit areas.

The following is a schedule representing a summary of the revenue sources for the General Operating Funds (Educational and Operations and Maintenance) for the fiscal year ended June 30, 2004 and 2003 and the percentage increase and decrease in relation to prior year amounts.

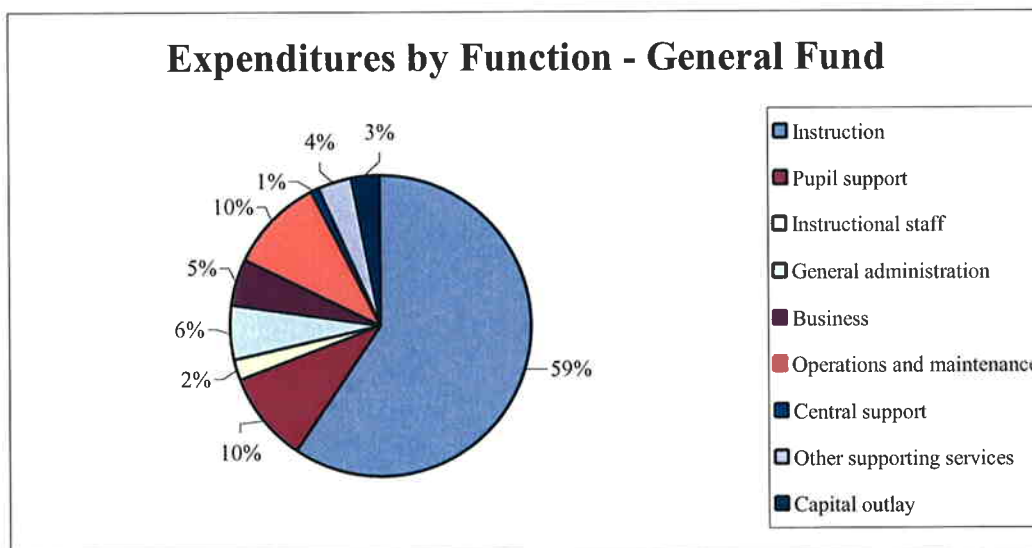
	<u>2003</u>	<u>2004</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Property taxes	\$ 35,494,987	\$ 33,701,198	\$ (1,793,789)	-5.05%
Personal property replacement taxes	761,657	913,864	152,207	19.98%
Interest and investment earnings	685,611	386,095	(299,516)	-43.69%
State aid	5,883,305	5,855,614	(27,691)	-0.47%
Federal aid	1,074,610	1,396,983	322,373	30.00%
Other	3,317,887	3,513,418	195,531	5.89%
Total revenues	47,218,057	45,767,172	(1,450,885)	-3.07%
Other financing sources	100,145	-	(100,145)	-100.00%
Total	<u>\$ 47,318,202</u>	<u>\$ 45,767,172</u>	<u>\$ (1,551,030)</u>	-3.28%



- Property taxes decreased by \$1.7 million due to the Cook County property tax collection method after a successful referendum.
- Personal property replacement taxes are a state corporate income tax that replaced the personal property tax. With the economic upturn this revenue increased slightly.
- State aid decreased slightly. This is due in part to the passage of the referendum, net of a special state hold harmless provision.
- Federal Aid increased \$300,000, mainly in the IDEA - special education funding.
- Investment income decreased nearly \$300,000 due to declining fund balance and interest rates.

The following schedule represents a summary of the General Operating Fund's expenditures for the years ended June 30, 2004 and 2003 and the percentage increase and decrease in relation to prior year amounts:

	<u>2003</u>	<u>2004</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Instruction	\$ 25,673,689	\$ 26,868,535	\$ 1,194,846	4.65%
Support Services				
Pupils	4,189,634	4,307,967	\$ 118,333	2.82%
Instructional staff	914,865	981,669	\$ 66,804	7.30%
General administration	2,363,965	2,636,625	\$ 272,660	11.53%
Business	2,392,410	2,315,229	\$ (77,181)	-3.23%
Operations and maintenance	4,692,290	4,624,114	\$ (68,176)	-1.45%
Central support	304,145	420,122	\$ 115,977	38.13%
Other supporting services	1,316,882	1,403,196	\$ 86,314	6.55%
Community Services	87,833	119,715	\$ 31,882	36.30%
Nonprogrammed Charges	143,759	-	\$ (143,759)	-100.00%
Debt Service	93,175	86,008	\$ (7,167)	-7.69%
Capital Outlay	4,899,682	1,370,085	\$ (3,529,597)	-72.04%
Total Expenditures	<u>\$ 47,072,329</u>	<u>\$ 45,133,265</u>	<u>\$ (1,939,064)</u>	-4.12%



- General Operating Funds expenditures increased primarily due to:
 - The District is operating under collective bargaining contracts with four groups: teachers, classified staff, buildings and grounds and security. Contractual increases ranged from 2.25% to 5% among the groups.
 - Medical insurance premiums increased 2.8% and the number of lives increased as retirees remain on District insurance
 - Some of the fluctuations are due to reclassifications of various activities to better align with the State of Illinois' functional categories.
 - Capital outlay decreased as the District wrapped-up its property acquisition/field construction projects and is in the process of prioritizing remaining projects.

- The increase in general administration is due to an increase in general liability and workers' compensation insurance premiums.
- The increase in Central Support is the cost of the new integrated student and accounting software (Skyward).

The General (Educational) Fund accounts for the majority of the day-to-day activities of the District. As with the District as a whole, the majority of Educational Fund revenue is property taxes, and the majority of expenditures are salaries and related benefits. A comparison of Educational Fund expenditures by object follows:

<i>Expenditures by Object - Educational Fund</i>				
	2003	Percent of Total	2004	Percent of Total
Salaries	\$ 24,306,921	65.26%	\$ 24,719,482	64.13%
Employee Benefits	4,621,029	12.41%	4,987,950	12.94%
Contractual Services	2,602,725	6.99%	2,827,258	7.33%
Supplies & Materials	2,876,574	7.72%	2,908,765	7.55%
Capital Outlay	677,696	1.82%	624,733	1.62%
Other Objects	377,565	1.01%	385,307	1.00%
Tuition	1,784,782	4.79%	2,095,561	5.44%
	<u>\$ 37,247,292</u>	<u>100.00%</u>	<u>\$ 38,549,056</u>	<u>100.01%</u>

For year-to-year comparison purposes, the above chart omits the on-behalf payments to TRS of \$2,482,393. The continued trend in shift from salaries to employee benefits can be attributed to retirees. While the District is seeing salary savings from retirements, there is an increase in benefits as the retirees remain on insurance, and the District is required to make Early Retirement Option (ERO) penalties to the Teachers Retirement System pension fund for certified staff retiring under early retirement programs.

NOTES TO FINANCIAL STATEMENTS

The Notes to the Financial Statements follow the statements in the report and complement the financial statements by describing qualifying factors and changes throughout the fiscal year. They are an integral part of the financial reporting structure and should be read in conjunction with these financial statements.

BUDGETARY HIGHLIGHTS

Annual budgets are estimated and prepared on a cash basis. The district employs a 5-year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The district budgets within the projection model. The 5-year plan is updated annually with prior year actual results, and new information when property EAV is released by Cook County.

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 descriptions of requested amounts. Salaries and benefits are estimated according to contractual agreements and incorporated into the budget. These budgets are then prioritized, consolidated, cost containment efforts applied and then incorporated into the final document for public publication.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with general overview of the District's finances and to show the District's accountability for the money it receives. Additional details can be requested by mail, or viewed, at:

Oak Park & River Forest High School
Attn.: Business Office
201 N. Scoville Ave.
Oak Park, IL 60302
www.oprfhs.org

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET ASSETS JUNE 30, 2004

	GOVERNMENTAL ACTIVITIES
Assets	
Cash	\$ 30,000
Investments	34,444,694
Receivables (net of allowance for uncollectibles):	
Property taxes	23,747,756
Replacement taxes	208,754
Intergovernmental	197,511
Inventory	287,739
Prepaid items	25,000
Deferred charges	289,656
Capital assets:	
Land	5,690,937
Construction in progress	301,106
Depreciable buildings, property, and equipment, net	<u>15,976,305</u>
Total assets	<u>81,199,458</u>
Liabilities	
Accounts payable	1,429,700
Salaries and wages payable	2,848,183
Payroll deductions payable	48,929
Other current liabilities	95,880
Deferred revenue	23,776,867
Long-term liabilities:	
Other long-term liabilities - due within one year	3,630,470
Other long-term liabilities - due after one year	<u>35,449,742</u>
Total liabilities	<u>67,279,771</u>
Net assets	
Invested in capital assets, net of related debt	6,601,066
Restricted for:	
Debt service	1,966,600
Student transportation	902,561
Retirement benefits	565,620
Tort immunity	117,743
Capital projects	768,425
Unrestricted	<u>2,997,672</u>
Total net assets	<u>\$ 13,919,687</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, 2004

FOR THE FISCAL YEAR 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 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1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 422, 421, 420, 419, 418, 417, 416, 415, 414, 413, 412, 411, 410, 409, 408, 407, 406, 405, 404, 403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 378, 377, 376, 375, 374, 373, 372, 371, 370, 369, 368, 367, 366, 365, 364, 363, 362, 361, 360, 359, 358, 357, 356, 355, 354, 353, 352, 351, 350, 349, 348, 347, 346, 345, 344, 343, 342, 341, 340, 339, 338, 337, 336, 335, 334, 333, 332, 331, 330, 329, 328, 327, 326, 325, 324, 323, 322, 321, 320, 319, 318, 317, 316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266, 265, 264, 263, 262, 261, 260, 259, 258, 257, 256, 255, 254, 253, 252, 251, 250, 249, 248, 247, 246, 245, 244, 243, 242, 241, 240, 239, 238, 237, 236, 235, 234, 233, 232, 231, 230, 229, 228, 227, 226, 225, 224, 223, 222, 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0				PROGRAM REVENUES		NET (EXPENSES)
			REVENUE AND			
			CHANGES IN			
			NET ASSETS			

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2004

WITH COMPARATIVE TOTALS FOR JUNE 30, 2003

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANS.
Assets				
Cash	\$ 30,000	\$ -	\$ -	\$ -
Investments	14,977,837	310,762	5,040,438	967,106
Receivables (net of allowance for uncollectibles):				
Property taxes	18,815,468	1,652,740	-	228,217
Replacement taxes	-	208,754	-	-
Intergovernmental	197,511	-	-	-
Inventory	287,739	-	-	-
Prepaid Items	-	25,000	-	-
Total assets	<u>\$ 34,308,555</u>	<u>\$ 2,197,256</u>	<u>\$ 5,040,438</u>	<u>\$ 1,195,323</u>
Liabilities and fund balance				
Accounts payable	\$ 1,171,733	\$ 11,788	\$ 181,089	\$ 65,090
Salaries and wages payable	2,848,183	-	-	-
Payroll deductions payable	48,664	461	-	-
Deferred revenue	18,870,937	1,648,869	-	227,672
Total liabilities	<u>22,939,517</u>	<u>1,661,118</u>	<u>181,089</u>	<u>292,762</u>
Fund balance				
Reserved fund balance:				
Reserved for inventory	287,739	-	-	-
Reserved for prepaid expenditures	-	25,000	-	-
Reserved for tort immunity	117,743	-	-	-
Unreserved fund balance:				
Other designations	-	-	4,859,349	-
Undesignated	10,963,556	511,138	-	902,561
Total fund balance	<u>11,369,038</u>	<u>536,138</u>	<u>4,859,349</u>	<u>902,561</u>
Total liabilities and fund balance	<u>\$ 34,308,555</u>	<u>\$ 2,197,256</u>	<u>\$ 5,040,438</u>	<u>\$ 1,195,323</u>

See Notes to Basic Financial Statements

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	FIRE PREV. & LIFE SAFETY	TOTAL	
				2004	2003
\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000
563,879	1,214,351	1,963,950	9,072,962	34,111,285	22,851,282
741,204	341,992	1,626,143	341,992	23,747,756	21,652,582
-	-	-	-	208,754	131,701
-	-	-	-	197,511	706,619
-	-	-	-	287,739	390,367
-	-	-	-	25,000	-
<u>\$ 1,305,083</u>	<u>\$ 1,556,343</u>	<u>\$ 3,590,093</u>	<u>\$ 9,414,954</u>	<u>\$ 58,608,045</u>	<u>\$ 45,762,551</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,429,700	\$ 1,149,465
-	-	-	-	2,848,183	2,761,260
(196)	-	-	-	48,929	26,178
<u>739,659</u>	<u>341,253</u>	<u>1,623,493</u>	<u>340,583</u>	<u>23,792,466</u>	<u>21,571,171</u>
<u>739,463</u>	<u>341,253</u>	<u>1,623,493</u>	<u>340,583</u>	<u>28,215,158</u>	<u>25,508,074</u>
-	-	-	-	287,739	390,367
-	-	-	-	25,000	-
-	-	-	-	117,743	165,963
-	-	-	-	4,859,349	5,473,811
<u>565,620</u>	<u>1,215,090</u>	<u>1,966,600</u>	<u>9,074,371</u>	<u>25,198,936</u>	<u>14,224,336</u>
<u>565,620</u>	<u>1,215,090</u>	<u>1,966,600</u>	<u>9,074,371</u>	<u>30,488,767</u>	<u>20,254,477</u>
<u>\$ 1,305,083</u>	<u>\$ 1,556,343</u>	<u>\$ 3,590,093</u>	<u>\$ 9,414,954</u>	<u>\$ 58,703,925</u>	<u>\$ 45,762,551</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, 2004

Total fund balances - governmental funds \$ 30,488,767

Amounts reported for governmental activities in the statement of net assets are different because:

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The statement of net assets includes those capital assets among the assets of the School District as a whole.

Cost of capital assets \$ 53,745,850

Depreciation expense to date (31,777,502)

21,968,348

State grant revenue that are deferred in the fund financial statement because it is not available and recognized as revenue in the government-wide financial statements.

15,599

Internal service funds for government wide financial statements are classified with the primary function it serves. In this case it is 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.

237,529

Long-term liabilities applicable to the School 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, 2004 are:

Bonds payable \$ (33,993,061)

Retirement benefits payable (4,855,825)

Capital leases payable (111,136)

Compensated absences (120,190)

Deferred charges 289,656

(38,790,556)

Net assets of governmental activities

\$ 13,919,687

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, 2004

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2003

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANS.
Revenues				
Property taxes	\$ 31,028,588	\$ 2,672,610	\$ -	\$ 552,065
Replacement taxes	-	913,864	-	-
State aid	5,855,614	-	-	531,251
Federal aid	1,396,983	-	-	-
Interest	222,503	4,300	159,292	16,868
Other	3,454,535	58,883	-	-
Total revenues	<u>41,958,223</u>	<u>3,649,657</u>	<u>159,292</u>	<u>1,100,184</u>
Expenditures				
Current:				
Instruction:				
Regular programs	16,872,878	-	-	-
Special programs	5,337,196	-	-	-
Other instructional programs	2,176,068	-	-	-
State retirement contributions	2,482,393	-	-	-
Support services:				
Pupils	4,307,967	-	-	-
Instructional staff	981,669	-	-	-
General administration	2,636,625	-	-	-
Business	2,315,229	-	-	-
Transportation	-	-	-	981,055
Operations and maintenance	1,267,650	3,289,953	66,511	-
Central	420,122	-	-	-
Other supporting services	1,403,196	-	-	-
Community services	119,715	-	-	-
Debt service:				
Principal	73,697	-	-	-
Interest and other	12,311	-	-	-
Capital outlay	<u>624,733</u>	<u>42,873</u>	<u>702,479</u>	<u>101,003</u>
Total expenditures	<u>41,031,449</u>	<u>3,332,826</u>	<u>768,990</u>	<u>1,082,058</u>
Excess (deficiency) of revenues over expenditures	<u>926,774</u>	<u>316,831</u>	<u>(609,698)</u>	<u>18,126</u>
Other financing sources (uses)				
Operating transfers in	-	29,984	-	-
Operating transfers (out)	-	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Accrued interest on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Other Changes: Inventory Reserve	<u>(102,628)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(102,628)</u>	<u>29,984</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	824,146	346,815	(609,698)	18,126
Fund balance, beginning of year	<u>10,544,892</u>	<u>189,323</u>	<u>5,469,047</u>	<u>884,435</u>
Fund balance, end of year	<u>\$ 11,369,038</u>	<u>\$ 536,138</u>	<u>\$ 4,859,349</u>	<u>\$ 902,561</u>

See Notes to Basic Financial Statements

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	FIRE PREV. & LIFE SAFETY	TOTAL	
				2004	2003
\$ 1,433,074	\$ 543,231	\$ 2,773,402	\$ 418,958	\$ 39,421,928	\$ 41,539,182
59,609	-	-	-	973,473	800,801
-	-	-	-	6,386,865	6,373,565
-	-	-	-	1,396,983	1,082,891
8,851	16,648	29,147	102,361	559,970	792,403
-	-	-	-	3,513,418	3,319,232
<u>1,501,534</u>	<u>559,879</u>	<u>2,802,549</u>	<u>521,319</u>	<u>52,252,637</u>	<u>53,908,074</u>
223,495	-	-	-	17,096,373	16,962,774
82,280	-	-	-	5,419,476	4,900,551
92,872	-	-	-	2,268,940	1,879,340
-	-	-	-	2,482,393	2,322,655
183,293	-	-	-	4,491,260	4,386,779
27,252	-	-	-	1,008,921	938,765
65,785	-	-	-	2,702,410	2,430,220
128,951	-	-	120,965	2,565,145	2,525,111
-	-	-	-	981,055	919,227
359,114	-	-	-	4,983,228	5,055,700
27,509	-	-	-	447,631	330,179
80,546	-	-	-	1,483,742	1,405,027
14,522	-	-	-	134,237	100,737
-	-	2,133,916	-	2,207,613	2,336,056
-	-	760,840	-	773,151	355,668
-	-	-	137,353	1,608,441	4,974,682
<u>1,285,619</u>	<u>-</u>	<u>2,894,756</u>	<u>258,318</u>	<u>50,654,016</u>	<u>51,967,230</u>
<u>215,915</u>	<u>559,879</u>	<u>(92,207)</u>	<u>263,001</u>	<u>1,598,621</u>	<u>1,940,844</u>
-	-	161,867	-	191,851	42,318
-	-	(29,984)	(161,867)	(191,851)	(42,318)
-	-	3,275,000	8,550,000	11,825,000	-
-	-	25,470	120,965	146,435	-
-	-	8,381	27,122	35,503	-
-	-	(3,268,641)	-	(3,268,641)	-
-	-	-	-	(102,628)	57,827
<u>-</u>	<u>-</u>	<u>172,093</u>	<u>8,536,220</u>	<u>8,635,669</u>	<u>57,827</u>
215,915	559,879	79,886	8,799,221	10,234,290	1,998,671
<u>349,705</u>	<u>655,211</u>	<u>1,886,714</u>	<u>275,150</u>	<u>20,254,477</u>	<u>18,255,806</u>
<u>\$ 565,620</u>	<u>\$ 1,215,090</u>	<u>\$ 1,966,600</u>	<u>\$ 9,074,371</u>	<u>\$ 30,488,767</u>	<u>\$ 20,254,477</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, 2004

Net change in fund balances - total governmental funds	\$	10,234,290
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Amounts reported for governmental activities in the statement of activities
are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.

	\$	(965,943)	
Depreciation expense			
Capital outlays		1,379,379	413,436

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.			2,593,697
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Some of the bonds issued in prior years are accretion 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.			(1,158,483)
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In the statement of activities certain grants are recognized as revenues however, in the fund statements they are deferred.			(57,956)
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Net income related to proprietary funds is recognized on the statement of activities but not on the governmental fund financial statements.			63,262
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Bond proceeds are reported in the governmental funds as an "other financing source". In the government-wide financial statements, the bond issuances are not revenues in the statement of activities, but rather a change in long-term liabilities in the statement of net assets.			(11,825,000)
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Advance refunding of bond issuances are reported as an "other financing use" in the governmental funds. However, advance refunding are considered a change in long-term liabilities in the statement of net assets.			3,145,000
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The costs of prior bond issuance costs, premiums received and deferred charges from prior period refunding do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. The expense of issuance costs from the current bond issue is not a current period expense but amortized over the life of the bonds in the government-wide financial statements.

	\$	(36,336)	
Amortization of issuance costs			
Amortization of premiums received		36,342	

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, 2004

In the statement of activities, certain operating expenses - compensated absences and retirement benefits - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources that are used (essentially, the amounts actually paid).

Compensated absences	\$	(13,961)	
Retirement benefits		<u>527,465</u>	
			\$ 513,504

Interest on the long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest reported in the statement of activities is the result of accrued interest on bonds and capital leases decreasing by \$18,140.

18,140

Change in net assets of governmental activities	\$	<u><u>3,939,896</u></u>
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**STATEMENT OF NET ASSETS****PROPRIETARY FUNDS**

JUNE 30, 2004

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Assets			
Current assets			
Cash	\$ 45,915	\$ 287,494	\$ 333,409
Total assets	<u>\$ 45,915</u>	<u>\$ 287,494</u>	<u>\$ 333,409</u>
Liabilities and fund equity			
Current liabilities			
Claims payables	\$ 61,166	\$ 34,714	\$ 95,880
Total liabilities	<u>61,166</u>	<u>34,714</u>	<u>95,880</u>
Net assets			
Restricted for insurance	<u>(15,251)</u>	<u>252,780</u>	<u>237,529</u>
Total liabilities and fund equity	<u>\$ 45,915</u>	<u>\$ 287,494</u>	<u>\$ 333,409</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, 2004

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Operating Revenues			
Charges for services	\$ 397,660	\$ 806,650	\$ 1,204,310
Total revenues	397,660	806,650	1,204,310
Operating Expenses			
Dental claims	387,915	-	387,915
Prescription drug	-	753,238	753,238
	387,915	753,238	1,141,153
Operating income	9,745	53,412	63,157
Nonoperating income			
Interest income	78	27	105
	78	27	105
Net income (loss)	9,823	53,439	63,262
Net Assets			
Beginning balance	(25,074)	199,341	174,267
Ending balance	\$ (15,251)	\$ 252,780	\$ 237,529

See Notes to Basic Financial Statements

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE YEAR ENDED JUNE 30, 2004

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Cash flows from operating activities			
Receipts from Interfund Services Provided	\$ 397,660	\$ 806,650	\$ 1,204,310
Payments for Administrative Costs	(21,853)	(10,000)	(31,853)
Payments for Dental Claims	(351,636)	-	(351,636)
Payments for Prescription Drugs	-	(748,324)	(748,324)
Net cash provided by operating activities	<u>24,171</u>	<u>48,326</u>	<u>72,497</u>
Cash flows from investing activities			
Interest received	<u>78</u>	<u>27</u>	<u>105</u>
Net cash provided by investing activities	<u>78</u>	<u>27</u>	<u>105</u>
Cash and cash equivalents - beginning	<u>21,666</u>	<u>239,141</u>	<u>260,807</u>
Cash and cash equivalents - ending	<u>\$ 45,915</u>	<u>\$ 287,494</u>	<u>\$ 333,409</u>
Operating Income (Loss)	\$ 9,745	\$ 53,412	\$ 63,157
Adjustment to reconcile operating income to net cash provided by operating activities			
Changes in assets and liabilities			
Increase (decrease) in claims payable	<u>14,426</u>	<u>(5,086)</u>	<u>9,340</u>
Net Cash Provided by Operating Activities	<u>\$ 24,171</u>	<u>\$ 48,326</u>	<u>\$ 72,497</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2004

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ 655,851
Other assets	<u>47,326</u>
Total assets	<u>\$ 703,177</u>
Liabilities	
Liabilities, Due to student groups	<u>\$ 703,177</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Oak Park and River Forest High School District 200 (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

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

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. All of the District's operating activities are considered “governmental activities”, that is, activities that are 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function 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 as general revenues instead.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

Fund Financial Statements

The accounts of the District in the governmental fund financial statements are organized and operated on the basis of funds. 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. 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. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under 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 as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general government activities. Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgements which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Also, 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 are 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 and accordingly, when such funds are received they are recorded as deferred revenues until earned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and in connection with a proprietary fund's principal ongoing operations. Operating revenues of the District's proprietary (internal service) funds consist of charges to other departments of the District for services. Operating expenses include payment of claims.

All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

The District's governmental funds include the following major funds:

General Fund - (Educational Fund) is the general operating fund of the District. It is used to account 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. The revenue consists largely of local property taxes and state government aid.

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

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

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

Restricted Building Fund - is used for expenditures made for the District's ongoing multi-year building improvement and technology plan. Revenues consist primarily of 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 Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated to the General Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

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

Capital Projects Fund - (Fire Prevention and Life Safety Fund) is used to account for State-approved life safety projects financed through serial bond issues.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

Dental Insurance Accounts - These accounts are used to account for the self-insurance activities of the District's Dental Plan.

Prescription Drug Accounts - These accounts are used to account for the self-insurance activities of the District's Prescription Drug Plan.

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

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not involve the measurement of results of operations. 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.

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.

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 recorded as investment income.

Cash and Cash Equivalents

For the purpose of reporting cash flows, cash and cash equivalents are defined as cash on hand and highly liquid investments which, when purchased, had an original maturity of three months or less.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2003 levy resolution was approved during the December 11, 2003 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 District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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 District's current rate ceilings are as follows: Educational - \$2.95; Operations and Maintenance - \$0.25; Transportation - \$0.12; Working Cash - \$0.05; and, Special Education - \$0.02. (The rates are stated per hundred dollars of equalized assessed valuation.)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

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 for 2003 and 2002 was 2.4% and 1.6%, 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. The District collects taxes shortly after the due dates, usually within 45 days.

The 2003 property tax levy is recognized as a receivable in Fiscal 2004, net of estimated uncollectible amounts approximately 0.5%. The District considers that the first installment of the 2003 levy is to be used to finance operations in fiscal 2004. The District has determined that the second installment of the 2003 levy is to be used to finance operations in fiscal 2005 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

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

Inventory

Inventories are valued at the lower of cost or market. Cost has been determined on the first-in, first-out basis. Inventory in the General Fund consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed. Reported inventories are equally offset by fund balance reserves that indicate that they do not constitute "available spendable resources" even though they are a component of net assets. The amount of Federal commodities held by the District at June 30, 2004 was not material. An offsetting reservation of fund balance for \$287,739 has been established in the General Fund.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

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 5 years or more. 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.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

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

The District does not depreciate land and construction in progress.

Compensated Absences

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. 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 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.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 Tort Immunity Account of the General Fund. A portion (\$117,743) of this fund's equity represents the excess of cumulative receipts over cumulative disbursements 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.

Restricted Net Assets

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net asset use are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

In the fund financial statements, reservations of fund balance represent amounts that are not available for other appropriations, or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

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

Budgetary Data

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an ordinance. 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.
7. The Board of Education amended the budget on March 25, 2004.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

Excess of Expenditures over Budget

For the year ended June 30, 2004, expenditures exceeded budget in the Fire Prevention and Life Safety Fund by \$8,318. This overexpenditure was funded by available fund balance.

Deficit Net Assets

For the year ended June 30, 2004, the Internal Service Fund – Dental Insurance Accounts had deficit net assets of \$15,251. This deficit will be offset by future year's employee and employer contributions.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits and Investments

Under the Illinois Compiled Statutes, the Cicero Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Cicero Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements, which are available at 1010 West Lake Street, 6th Floor, Oak Park, Illinois 60301.

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Amount</i>	<i>Bank Balance</i>
Cash deposits	\$ 58,778	\$ 60,698

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

The deposits shown above were fully covered by depository insurance. The District maintains \$3,000 in petty cash.

NOTE 4 – INTERFUND TRANSFERS

During the year, the Board transferred \$29,984 in interest earned in the Bond & Interest Fund to the Operations & Maintenance Fund.

Also during the year, the Board transferred \$161,867 from the Fire Prevention and Life Safety Fund to the Bond & Interest Fund to reimburse the Bond & Interest Fund for its debt service payment associated with the Alternative Revenue Bonds described in Note 7.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2004 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u><i>Capital assets not being depreciated:</i></u>				
Land	\$ 5,690,937	\$ -	\$ -	5,690,937
Land improvements	-	301,106	-	301,106
Total capital assets not being depreciated	<u>5,690,937</u>	<u>301,106</u>	<u>-</u>	<u>5,992,043</u>
<u><i>Capital assets being depreciated:</i></u>				
Buildings	41,484,801	447,507	-	41,932,308
Improvements	740,987	7,800	-	748,787
Vehicles	174,759	106,140	46,446	234,453
Equipment	4,321,433	516,826	-	4,838,259
Total capital assets being depreciated	<u>46,721,980</u>	<u>1,078,273</u>	<u>46,446</u>	<u>47,753,807</u>
<u><i>Less accumulated depreciation for:</i></u>				
Buildings	26,721,989	591,193	-	27,313,182
Building improvements	535,350	37,221	-	572,571
Vehicles	90,583	23,069	46,446	67,206
Equipment	3,510,083	314,460	-	3,824,543
Total accumulated depreciation	<u>30,858,005</u>	<u>965,943</u>	<u>46,446</u>	<u>31,777,502</u>
Net capital assets being depreciated	<u>15,863,975</u>	<u>112,330</u>	<u>-</u>	<u>15,976,305</u>
Net governmental activities capital assets	<u>\$ 21,554,912</u>	<u>\$ 413,436</u>	<u>\$ -</u>	<u>21,968,348</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

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

Governmental Activities:

Regular Programs	\$	300,833
Special Education Programs		2,923
Other Instructional Programs		3,911
Pupils Services		9,636
Instructional Staff Services		11,518
General Administration Services		8,267
Business Services		1,131
Operation and Maintenance Services		12,595
Transportation Services		13,558
Central Services		10,378
Unallocated		591,193
Total depreciation expense – governmental activities	\$	<u>965,943</u>

NOTE 6 – OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$183,260 for the year ended June 30, 2004. The future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2005	\$ 192,882
2006	192,882
2007	108,439
2008	17,792
2009	<u>9,622</u>
Total	\$ <u>521,617</u>

NOTE 7 – LONG-TERM LIABILITIES

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
\$4,000,000 General Obligation Bonds, Dated June 15, 1996	5.10% - 7.10%	\$ 300,000	\$ 300,000
\$18,177,977 Capital Appreciation Bonds, Dated April 1, 1998	3.85% - 5.65%	30,802,447	21,578,356
\$3,275,000 General Obligation Refunding Bonds, Dated December 1, 2003	3.00% - 3.50%	3,275,000	3,275,000
\$150,000 General Obligation Bonds, Dated December 1, 2003	1.60% - 3.00%	150,000	150,000
Total		\$ <u>34,527,447</u>	\$ <u>23,303,356</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

Alternate Revenue Source Debt Certificates.

<i><u>Purpose</u></i>	<i><u>Interest Rates</u></i>	<i><u>Amount</u></i>
\$6,000,000 General Obligation Debt Certificates, Dated December 1, 2003	3.50% - 4.50%	\$ 6,000,000
\$2,400,000 General Obligation Debt Certificates, Dated January 1, 2004	2.95% - 4.25%	<u>2,400,000</u>
Total		<u>\$ 8,400,000</u>

During the year, the District issued \$3,275,000 in General Obligation Bonds with an average interest rate of 3.16 percent to advance refund \$3,145,000 of outstanding 1996 bonds with an average interest rate of 5.14 percent. The net proceeds of \$3,277,022 (after payment of \$59,538 in underwriting fees, insurance, and other insurance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1996 Series bonds. As a result, the 1996 Series bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide financial statements.

The District advance refunded the 1996 bonds to reduce its total debt service payments over the next 6 years by \$197,297. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$188,006. At June 30, 2004, \$3,145,000 of bonds outstanding are considered defeased.

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

	<i><u>Principal</u></i>	<i><u>Interest</u></i>	<i><u>Total</u></i>
2005	\$ 2,675,000	\$ 90,707	\$ 2,765,707
2006	2,575,000	104,357	2,679,357
2007	2,650,000	99,987	2,749,987
2008	2,665,000	90,162	2,755,162
2009	2,680,000	78,387	2,758,387
2010-2014	13,130,413	192,671	13,323,084
2015-2018	<u>8,152,034</u>	<u>-</u>	<u>8,152,034</u>
Total	<u>\$ 34,527,447</u>	<u>\$ 656,271</u>	<u>\$ 35,183,718</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

Annual debt service requirements to maturity for alternative revenue source debt certificates are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2005	\$ 270,000	\$ 334,175	\$ 604,175
2006	295,000	323,338	618,338
2007	310,000	311,238	621,238
2008	315,000	298,963	613,963
2009	330,000	286,525	616,525
2010-2014	1,855,000	1,225,335	3,080,335
2015-2019	2,255,000	835,401	3,090,401
2020-2024	2,770,000	315,450	3,085,450
Total	<u>\$ 8,400,000</u>	<u>\$ 3,930,425</u>	<u>\$ 12,330,425</u>

The District is subject to Illinois School Code, which limits the amount of certain bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2004, the statutory debt limit for the District was \$103,989,827, providing a debt margin of \$84,524,617. In addition, there are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2004, the District was in compliance with all significant bond covenants.

Retirement Benefits. Under Board Policy, certain tenured certified personnel and administrators who have reached the age of 55 within 6 months of the last day of contributing service, and have met the specific eligibility requirements are eligible to participate in the local and/or the state retirement programs. At June 30, 2004, the District estimated it was obligated for \$4,855,825 in retirement benefits. These contracts were approved by the Board of Education to pay retirees a stipulated amount over a five-year period. The long-term retirement benefits payable are estimated as follows:

	<i>Total</i>
2005	\$ 1,096,096
2006	1,183,750
2007	1,071,809
2008	929,734
2009	437,589
2010	136,847
Total	<u>\$ 4,855,825</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2004

Capital Leases. In the current and prior years, District has entered into lease agreements as lessee for financing the acquisition of copier equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2004, \$394,453 of assets acquired via capital leases are included in the government-wide financial statements. The future minimum lease obligations as of June 30, 2004 are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2005	\$ 71,422
2006	<u>48,535</u>
Total minimum lease payments	119,957
Less: amount representing interest	<u>(8,821)</u>
Present value of minimum lease payments	<u>\$ 111,136</u>

Changes in General Long-term Liabilities. During the year ended June 30, 2004, the following is the long-term liability activity for the District:

<i>Governmental Activities</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
Bonds payable:			*		
General obligation bonds	\$ 26,384,873	\$ 4,583,483	\$ 5,665,000	\$ 25,303,356	\$ 2,079,464
Alternate revenue debt certificates	-	8,400,000	-	8,400,000	270,000
Add unamortized premium	<u>326,047</u>	<u>-</u>	<u>36,342</u>	<u>289,705</u>	<u>-</u>
Total bonds payable	26,710,920	12,983,483	5,701,342	33,993,061	2,349,464
Capital leases	184,833	-	73,697	111,136	64,720
Early retirement incentive	5,383,290	569,720	1,097,185	4,855,825	1,096,096
Compensated absences	<u>106,229</u>	<u>291,512</u>	<u>277,551</u>	<u>120,190</u>	<u>120,190</u>
Total long-term liabilities – governmental activities	<u>\$ 32,385,272</u>	<u>\$ 13,844,715</u>	<u>\$ 7,149,775</u>	<u>\$ 39,080,212</u>	<u>\$ 3,630,470</u>

* Includes accretion on April 1, 1998 Capital Appreciation Bonds.

The obligations for capital leases, retirement benefits and compensated absences will be paid from the General Fund – Educational Fund.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District is currently participating in the School Employees Loss Fund (SELF) for workers' compensation claims, and the Collective Liability Insurance Cooperative (CLIC) for common risk management. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

The District is self-insured for dental and prescription drug coverage. Delta Dental of Illinois and Drug Card, respectively, administer claims for a per-person, per-month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to the administrators for payments of employee dental and prescription drug claims and administration fees. As of June 30, 2004, the District did not have a stop-loss provision incorporated in the dental and prescription drug plans.

At June 30, 2004, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agents for the dental and prescription drug plans, amounted to \$61,166 and \$34,714 respectively. The estimates are developed based on reports and information prepared by the administrative agents. For the two years ended June 30, 2003 and June 30, 2004, 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 Payment</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2003	\$ 52,497	\$ 309,737	\$ 315,494	\$ 46,740
Fiscal Year 2004	\$ 46,740	\$ 359,639	\$ 345,213	\$ 61,166

Prescription Drug Plan.

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payment</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2003	\$ -	\$ 680,127	\$ 640,327	\$ 39,800
Fiscal Year 2004	\$ 39,800	\$ 727,875	\$ 732,961	\$ 34,714

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9 – JOINT AGREEMENTS

The District is a member of the Des Plaines Valley Region (DVR), joint agreement that provide 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, 2004

NOTE 10 – RETIREMENT SYSTEMS

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. Active TRS members are required to contribute 9 percent of their creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the District.

In addition, virtually all members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan. The member THIS Fund health insurance contribution increased from 0.5% to 0.65% on January 1, 2002. Beginning on July 1, 2003, the rate increased to 0.75%. The District's payroll for the year ended June 30, 2004 was \$27,142,993; of this amount \$17,756,743 was reported as creditable earnings to TRS.

On Behalf Contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2004, State of Illinois contributions were based on 13.98 percent of creditable earnings, and the District recognized revenue and expenditures of \$2,482,393 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2003, and June 30, 2002, the State of Illinois contributions rates as percentages of creditable earnings were 13.01 percent (\$2,322,655) and 12.16 percent (\$2,170,906), respectively.

The District makes four other types of employer contributions directly to TRS. Since January 1, 2002, the District also makes a separate contribution to the THIS Fund for retiree health insurance. However, the employer contribution for the 2.2 formula was reduced by the employer THIS Fund contribution for an 18-month period that ended June 30, 2003.

2.2 Formula Contributions. For the year ended June 30, 2004, the District contributed 0.58 percent of creditable earnings. Contributions for the year ended June 30, 2004 were \$102,989.

From January 1, 2002 through June 30, 2003, part of the District's 2.2 formula contribution (0.58 percent of pay) was reduced as a result of a new employer THIS Fund contribution for retiree health insurance (0.4 percent of pay). The remaining 0.18 percent was submitted to TRS.

For the year ended June 30, 2003, the District contributed 0.18 percent of pay on paychecks dated after July 1, 2002. Contributions for the year ended June 30, 2003 were \$32,135.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

Two contribution rates were in effect during the year ended June 30, 2002. For the period January 1, 2002 through June 30, 2002, District's 2.2 formula contribution was 0.18 percent of earnings on paychecks dated January 1, 2002 or after. For this period, contributions were \$17,962. For the period July 1, 2001 through December 31, 2001, District's 2.2 formula contribution was 0.58 percent of earnings on paychecks dated before January 1, 2002. For this period, contributions were \$41,822.

Federal and Trust Fund Contributions. When TRS members are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an additional contribution that is currently 10.5 percent of salaries paid from those funds. For the year ended June 30, 2004, salaries totaling \$521,272 were paid from federal and trust funds that required employer contributions totaling \$54,734. For the years ended June 30, 2003, and June 30, 2002, required District contributions were \$37,746 and \$38,317, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option. The payments vary depending on the age and salary of the member. No member or employer contributions are required if the member has 34 years of service.

The maximum District payment of 100 percent of the member's highest salary used in the calculation of final average salary is required if the member is 55 years old. For the year ending June 30, 2004, the District paid \$1,115,647 for District contributions under the Early Retirement Option. For the years ended June 30, 2003, and June 30, 2002, the District paid \$126,651 and \$315,097 respectively.

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, 2003. The report for the year ended June 30, 2004 is expected to be available in late 2004. 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.state.il.us.

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer public employee retirement system 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 publicly available financial report that includes financial statements and required supplementary information. That report may be obtained 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 2003 was 7.31 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 payroll on a closed basis. The remaining amortization period at December 31, 2003 was 10 years.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2004

For December 31, 2003, the District's annual pension cost of \$530,861 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2001 actuarial valuation using the entry age actuarial cost method.

NOTE 11 – CONSTRUCTION COMMITMENTS

As of June 30, 2004, the District is committed to approximately \$6,544,562 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.

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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, 2004

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/03	\$ 530,861	100.00%	-
12/31/02	566,766	100.00%	-
12/31/01	526,282	100.00%	-
12/31/00	586,343	100.00%	-
12/31/99	562,099	100.00%	-
12/31/98	612,496	100.00%	-

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)
12/31/03	\$ 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%
12/31/01	14,608,404	13,852,076	(756,328)	105.46%	6,661,802	0.00%
12/31/00	12,840,712	12,537,072	(303,640)	102.42%	6,224,445	0.00%
12/31/99	11,610,987	11,450,563	(160,424)	101.40%	5,576,386	0.00%
12/31/98	9,870,082	11,346,926	1,476,844	86.98%	5,449,249	27.10%

*Digest of Changes

2003 Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2003 are based on the 1999-2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

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. The 2003 actuarial valuation information shown as required supplementary information is based on the assumptions based on the 1996-1998 experience study.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2003 ACTUAL	
Revenue						
Local sources						
General levy	\$ 30,898,496	\$ 30,520,496	\$ 30,032,069	\$ (488,427)	\$ 31,649,124	
Tort immunity levy	1,005,338	994,338	774,212	(220,126)	879,201	
Special education levy	216,904	213,904	222,307	8,403	219,462	
Other payments in lieu of taxes	299,237	299,237	498,538	199,301	460,977	
Regular tuition from pupils or parents	5,000	5,000	6,985	1,985	5,816	
Summer school tuition from pupils or parents	300,000	300,000	240,850	(59,150)	294,259	
Interest on investments	339,091	339,091	222,503	(116,588)	415,671	
Sales to pupils - lunch	1,066,310	1,066,310	1,015,437	(50,873)	946,661	
Sales to pupils - other	-	-	15,494	15,494	16,243	
Sales to adults	205,876	205,876	213,371	7,495	190,530	
Other food service	39,827	39,827	4,492	(35,335)	39,769	
Admissions - athletic	30,000	30,000	23,687	(6,313)	29,042	
Admissions - other	-	-	-	-	5,360	
Fees	251,100	251,100	293,406	42,306	241,191	
Book store sales	748,558	748,558	885,847	137,289	782,359	
Rentals	108,000	108,000	43,244	(64,756)	108,270	
Contributions and donations from private sources	-	-	360	360	-	
Refund of prior years' expenditures	40,000	40,000	49,003	9,003	118,605	
Payment from other LEA's	21,500	21,500	-	(21,500)	-	
Local fees	119,700	119,700	68,234	(51,466)	48,038	
Other	60,000	60,000	95,587	35,587	30,767	
Total local sources	35,754,937	35,362,937	34,705,626	(657,311)	36,481,345	
State sources						
General State Aid	1,710,931	1,710,931	1,723,745	12,814	2,322,296	
Other Unrest. Grants-In-Aid from State Sources	-	-	592,164	592,164	-	
Special Education - Private Facility Tuition	80,000	80,000	83,278	3,278	82,091	
Special Education - Extraordinary	300,000	300,000	279,729	(20,271)	277,601	
Special Education - Personnel	375,000	375,000	371,066	(3,934)	342,028	
Special Education - Orphanage - Individual	-	-	4,801	4,801	-	
Special Education - Summer School	12,000	12,000	8,571	(3,429)	13,668	
Vocational Education - Technical Preparation	-	-	-	-	16,517	
Vocational Education - Secondary Program Improvement	54,477	54,477	54,477	-	42,528	
Bilingual Education - Downstate - T.P.I.	9,218	9,218	4,462	(4,756)	4,052	
Gifted Education	11,268	11,268	-	(11,268)	28,016	
State Free Lunch and Breakfast	7,000	7,000	9,930	2,930	6,456	
School Breakfast Initiative	-	-	1,827	1,827	179	
Driver Education	85,000	85,000	96,882	11,882	92,280	
Truants Alternative/Optional Education	56,494	56,494	26,350	(30,144)	28,247	
Early Childhood - Block Grant	23,525	23,525	23,502	(23)	23,525	
ADA Safety and Educational Block Grant (Flat Grant)	116,146	116,146	64,702	(51,444)	103,263	
Other state sources	15,000	15,000	27,735	12,735	177,903	
On Behalf Payments to TRS from the State	2,397,570	2,397,570	2,482,393	84,823	2,322,655	
Total state sources	5,253,629	5,253,629	5,855,614	601,985	5,883,305	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL	
Federal sources						
Title V - Innovation & Flexibility Formula	\$ 14,878	\$ 14,878	\$ 13,400	\$ (1,478)	\$ 20,373	
National School Lunch Program	75,000	75,000	132,785	57,785	94,528	
Special Breakfast Program	32,180	32,180	50,758	18,578	29,118	
Title I - Low Income		59,678	92,626	32,948	62,018	
Safe and Drug Free Schools - Formula (Title IV)	12,938	12,938	12,938	-	13,462	
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	740,560	740,560	619,086	(121,474)	360,974	
Fed. - Sp. Ed. - I.D.E.A. - Room & Board	70,000	70,000	119,033	49,033	83,512	
V.E. - Perkins - Title IIC Secondary		56,881	56,511	(370)	42,797	
V.E. - Perkins - Title IIIIE Technical Preparation	8,251	8,251	11,767	3,516	20,570	
V.E. - Implementation (DOL)	-	-	-	-	9,455	
Title II - Teacher Quality		72,791	58,431	(14,360)	57,184	
Department of Rehabilitation Services	141,225	141,225	122,344	(18,881)	118,054	
Medicaid Matching Funds - Administrative Outreach	120,000	120,000	48,964	(71,036)	143,765	
Medicaid Matching Funds - Fee-For-Service-Program	10,000	10,000	24,340	14,340	16,694	
Other federal sources	-	8,549	34,000	25,451	2,038	
Total federal sources	1,225,032	1,422,931	1,396,983	(25,948)	1,074,542	
Total revenue	42,233,598	42,039,497	41,958,223	(81,274)	43,439,192	
Expenditures						
Instruction						
Regular programs						
Salaries	13,235,340	13,295,682	12,925,283	370,399	13,161,948	
Employee benefits	3,229,170	3,329,170	3,158,855	170,315	2,720,322	
On-behalf payments to TRS from the state	2,397,570	2,397,570	2,482,393	(84,823)	2,322,655	
Purchased services	400,615	400,615	306,680	93,935	238,040	
Supplies and materials	355,126	355,126	344,535	10,591	399,958	
Capital outlay	366,447	366,447	363,328	3,119	450,887	
Other objects	122,415	122,415	137,305	(14,890)	127,109	
Tuition	300	300	220	80	97,614	
Total	20,106,983	20,267,325	19,718,599	548,726	19,518,533	
Special education programs						
Salaries	2,712,412	2,721,160	2,632,450	88,710	2,631,246	
Employee benefits	405,969	405,969	423,739	(17,770)	374,322	
Purchased services	197,500	197,500	178,040	19,460	194,878	
Supplies and materials	30,175	30,175	31,573	(1,398)	23,669	
Capital outlay	8,000	8,000	4,946	3,054	10,869	
Other objects	950	950	4,820	(3,870)	14,798	
Tuition	1,800,000	1,800,000	2,000,184	(200,184)	1,527,659	
Total	5,155,006	5,163,754	5,275,752	(111,998)	4,777,441	
Educationally deprived/ remedial programs						
Salaries	43,819	43,819	66,390	(22,571)	50,087	
Supplies and materials	-	-	-	-	499	
Capital outlay	-	-	11,949	(11,949)	-	
Total	43,819	43,819	78,339	(34,520)	50,586	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Adult/continuing education programs						
Salaries	\$ 41,950	\$ 41,950	\$ 40,323	\$ 1,627	\$	39,099
Employee benefits	-	-	-	-		460
Purchased services	900	900	611	289		531
Supplies and materials	700	700	252	448		474
Other objects	200	200	79	121		79
Total	43,750	43,750	41,265	2,485		40,643
Vocational programs						
Salaries	117,423	130,128	122,765	7,363		175,913
Employee benefits	16,665	16,665	17,752	(1,087)		27,675
Purchased services	15,990	15,990	3,737	12,253		14,089
Supplies and materials	12,301	12,301	16,442	(4,141)		16,743
Capital outlay	82,466	82,466	97,763	(15,297)		34,484
Other objects	-	-	-	-		19,298
Tuition	-	-	582	(582)		-
Total	244,845	257,550	259,041	(1,491)		288,202
Interscholastic programs						
Salaries	1,072,560	1,072,560	1,080,144	(7,584)		822,846
Employee benefits	47,337	47,337	35,847	11,490		38,781
Purchased services	227,249	227,249	196,539	30,710		135,437
Supplies and materials	85,950	85,950	73,354	12,596		44,458
Capital outlay	8,060	8,060	5,898	2,162		2,823
Other objects	23,615	23,615	23,703	(88)		17,015
Total	1,464,771	1,464,771	1,415,485	49,286		1,061,360
Summer school program						
Salaries	287,000	287,000	275,249	11,751		345,715
Employee benefits	2,160	2,160	1,217	943		-
Purchased services	10,000	10,000	3,256	6,744		13,774
Supplies and materials	20,000	20,000	12,113	7,887		27,977
Other objects	-	-	-	-		(850)
Total	319,160	319,160	291,835	27,325		386,616
Gifted programs						
Salaries	2,225	2,225	1,750	475		27,275
Total	2,225	2,225	1,750	475		27,275
Bilingual programs						
Salaries	6,680	6,680	6,680	-		6,346
Total	6,680	6,680	6,680	-		6,346

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004				2003 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
Truant's alternative and optional programs					
Salaries	\$ 121,935	\$ 121,935	\$ 152,614	\$ (30,679)	\$ -
Employee benefits	39,180	39,180	15,459	23,721	-
Purchased services	2,300	2,300	-	2,300	-
Supplies and materials	2,200	2,200	1,025	1,175	-
Other objects	200	200	-	200	-
Tuition	68,100	68,100	94,575	(26,475)	15,750
Total	233,915	233,915	263,673	(29,758)	15,750
Total instruction	27,621,154	27,802,949	27,352,419	450,530	26,172,752
Support services					
Pupils					
Attendance and social work services					
Salaries	438,256	438,256	436,113	2,143	415,768
Employee benefits	91,514	91,514	87,018	4,496	83,629
Purchased services	93,800	93,800	113,063	(19,263)	72,280
Supplies and materials	1,200	1,200	1,014	186	(1,083)
Capital outlay	-	-	-	-	3,225
Other objects	5,000	5,000	1,600	3,400	400
Total	629,770	629,770	638,808	(9,038)	574,219
Guidance services					
Salaries	1,867,164	1,867,164	1,889,451	(22,287)	1,881,657
Employee benefits	285,727	285,727	236,874	48,853	272,465
Purchased services	17,796	17,796	29,667	(11,871)	18,695
Supplies and materials	5,160	5,160	4,297	863	18,108
Capital outlay	2,000	2,000	-	2,000	2,901
Other objects	1,450	1,450	196	1,254	(5,088)
Total	2,179,297	2,179,297	2,160,485	18,812	2,188,738
Health services					
Salaries	104,061	104,061	113,733	(9,672)	103,491
Employee benefits	36,061	36,061	36,556	(495)	28,356
Purchased services	250	250	145	105	20
Supplies and materials	1,285	1,285	1,298	(13)	1,806
Other objects	116	116	117	(1)	-
Total	141,773	141,773	151,849	(10,076)	133,673
Psychological services					
Salaries	136,062	136,062	118,708	17,354	147,665
Employee benefits	31,004	31,004	27,409	3,595	24,088
Purchased services	267,778	267,778	263,694	4,084	269,740
Supplies and materials	2,300	2,300	3,292	(992)	6,971
Capital outlay	1,000	1,000	-	1,000	1,893
Other objects	26,600	26,600	10,652	15,948	-
Total	464,744	464,744	423,755	40,989	450,357

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2003 ACTUAL	
Other support services - pupils						
Salaries	\$ 689,081	\$ 689,081	\$ 676,676	\$ 12,405	\$ 641,674	
Employee benefits	185,556	185,556	184,621	935	186,227	
Purchased services	73,500	73,500	62,540	10,960	17,318	
Supplies and materials	5,350	5,350	9,233	(3,883)	5,447	
Capital outlay	35,000	25,000	7,205	17,795	-	
Other objects	500	500	-	500	-	
Total	988,987	978,987	940,275	38,712	850,666	
Total pupils	4,404,571	4,394,571	4,315,172	79,399	4,197,653	
Instructional staff						
Improvement of instruction services						
Salaries	162,215	162,215	123,528	38,687	52,336	
Employee benefits	5,057	5,057	4,687	370	-	
Purchased services	152,300	152,300	103,280	49,020	149,134	
Supplies and materials	18,075	18,075	18,692	(617)	15,581	
Other objects	3,500	3,500	2,500	1,000	2,299	
Total	341,147	341,147	252,687	88,460	219,350	
Educational media services						
Salaries	547,837	547,837	579,937	(32,100)	546,527	
Employee benefits	77,559	77,559	87,267	(9,708)	79,554	
Purchased services	10,550	10,550	3,740	6,810	6,680	
Supplies and materials	39,720	39,720	34,866	4,854	33,875	
Capital outlay	10,746	10,746	13,257	(2,511)	15,744	
Other objects	700	700	500	200	-	
Total	687,112	687,112	719,567	(32,455)	682,380	
Assessment and testing						
Salaries	8,900	8,900	370	8,530	7,321	
Purchased services	22,000	22,000	21,007	993	21,026	
Supplies and materials	700	700	1,295	(595)	532	
Total	31,600	31,600	22,672	8,928	28,879	
Total instructional staff	1,059,859	1,059,859	994,926	64,933	930,609	
General administration						
Board of education services						
Salaries	22,965	22,965	23,277	(312)	26,378	
Purchased services	758,224	758,224	829,708	(71,484)	630,522	
Supplies and materials	6,000	6,000	2,174	3,826	6,643	
Capital outlay	45,130	55,130	9,973	45,157	-	
Other objects	-	130,000	82,184	47,816	87,614	
Total	832,319	972,319	947,316	25,003	751,157	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Executive administration services						
Salaries	\$ 966,746	\$ 966,746	\$ 976,832	\$ (10,086)	\$	883,900
Employee benefits	139,866	139,866	143,311	(3,445)		158,697
Purchased services	87,950	87,950	56,400	31,550		123,427
Supplies and materials	79,560	79,560	64,830	14,730		42,009
Capital outlay	5,000	5,000	4,245	755		4,452
Other objects	23,810	23,810	27,608	(3,798)		13,256
Total	<u>1,302,932</u>	<u>1,302,932</u>	<u>1,273,226</u>	<u>29,706</u>		<u>1,225,741</u>
Special area administrative services						
Salaries	345,260	332,555	343,703	(11,148)		330,324
Employee benefits	73,770	73,770	71,216	2,554		52,599
Purchased services	4,300	4,300	11,742	(7,442)		4,300
Supplies and materials	5,000	5,000	3,515	1,485		4,171
Capital outlay	4,680	4,680	386	4,294		370
Other objects	10,500	10,500	125	10,375		125
Total	<u>443,510</u>	<u>430,805</u>	<u>430,687</u>	<u>118</u>		<u>391,889</u>
Total general administration	<u>2,578,761</u>	<u>2,706,056</u>	<u>2,651,229</u>	<u>54,827</u>		<u>2,368,787</u>
Business						
Direction of business support services						
Salaries	-	-	-	-		102,500
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>102,500</u>
Fiscal services						
Salaries	448,655	448,655	457,598	(8,943)		318,746
Employee benefits	86,159	86,159	89,565	(3,406)		87,453
Purchased services	68,100	68,100	70,160	(2,060)		61,436
Supplies and materials	9,950	9,950	12,167	(2,217)		7,113
Capital outlay	3,150	3,150	-	3,150		-
Other objects	-	-	3,404	(3,404)		3,065
Total	<u>616,014</u>	<u>616,014</u>	<u>632,894</u>	<u>(16,880)</u>		<u>477,813</u>
Operation and maintenance of plant services						
Salaries	177,087	177,087	180,986	(3,899)		169,136
Employee benefits	26,789	26,789	24,056	2,733		24,763
Purchased services	187,500	187,500	225,874	(38,374)		334,621
Supplies and materials	807,750	807,750	836,434	(28,684)		950,118
Capital outlay	-	-	-	-		5,841
Other objects	300	300	300	-		3,257
Total	<u>1,199,426</u>	<u>1,199,426</u>	<u>1,267,650</u>	<u>(68,224)</u>		<u>1,487,736</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Food services						
Salaries	\$ 560,511	\$ 560,511	\$ 530,371	\$ 30,140	\$	508,642
Employee benefits	148,742	148,742	138,369	10,373		148,831
Purchased services	17,000	17,000	17,780	(780)		20,048
Supplies and materials	699,038	699,038	695,242	3,796		693,777
Capital outlay	56,134	56,134	21,468	34,666		120,502
Other objects	1,500	1,500	996	504		1,038
Total	1,482,925	1,482,925	1,404,226	78,699		1,492,838
Internal services						
Salaries	51,828	51,828	52,717	(889)		68,959
Employee benefits	19,524	19,524	10,392	9,132		97,049
Purchased services	312,560	312,560	225,051	87,509		181,975
Supplies and materials	22,000	22,000	11,417	10,583		21,777
Total	405,912	405,912	299,577	106,335		369,760
Total business	3,704,277	3,704,277	3,604,347	99,930		3,930,647
Central						
Planning, research, development and evaluation services						
Purchased services	5,000	5,000	4,345	655		-
Total	5,000	5,000	4,345	655		-
Information services						
Salaries	55,027	55,027	55,027	-		52,532
Employee benefits	640	640	605	35		687
Purchased services	12,700	12,700	8,379	4,321		7,784
Supplies and materials	12,325	12,325	8,438	3,887		11,229
Other objects	275	275	200	75		245
Total	80,967	80,967	72,649	8,318		72,477
Staff services						
Purchased services	27,000	27,000	20,318	6,682		19,768
Supplies and materials	-	-	-	-		3,583
Total	27,000	27,000	20,318	6,682		23,351
Data processing services						
Salaries	130,856	130,856	133,190	(2,334)		118,384
Employee benefits	8,994	8,994	9,053	(59)		16,033
Purchased services	91,000	91,000	46,732	44,268		47,244
Supplies and materials	131,000	131,000	133,835	(2,835)		26,316
Capital outlay	-	100,000	84,315	15,685		2,379
Other objects	400	400	-	400		340
Total	362,250	462,250	407,125	55,125		210,696
Total central	475,217	575,217	504,437	70,780		306,524

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Other supporting services						
Salaries	\$ 568,854	\$ 589,169	\$ 619,056	\$ (29,887)	\$	602,284
Employee benefits	176,518	176,518	179,445	(2,927)		192,856
Purchased services	14,400	14,400	20,166	(5,766)		13,513
Supplies and materials	553,000	553,000	581,694	(28,694)		507,839
Capital outlay	-	-	-	-		16,168
Other objects	990	990	2,835	(1,845)		390
Total	1,313,762	1,334,077	1,403,196	(69,119)		1,333,050
Total support services	13,536,447	13,774,057	13,521,022	253,035		13,067,270
Community services						
Salaries	78,696	78,696	104,561	(25,865)		68,222
Employee benefits	1,433	1,433	4,637	(3,204)		6,182
Purchased services	19,769	19,769	4,604	15,165		6,445
Supplies and materials	17,469	17,469	5,738	11,731		6,984
Capital outlay	-	-	-	-		5,158
Other objects	55	55	175	(120)		-
Total	117,422	117,422	119,715	(2,293)		92,991
Nonprogrammed charges						
Payments for special education programs						
Tuition	-	-	-	-		143,759
Total	-	-	-	-		143,759
Total nonprogrammed charges	-	-	-	-		143,759
Debt service						
Other interest	-	-	12,311	(12,311)		20,285
Capital lease						
Principal	-	-	73,697	(73,697)		72,890
Total debt service	-	-	86,008	(86,008)		93,175
Total expenditures	41,275,023	41,694,428	41,031,449	662,979		39,569,947
Excess (deficiency) of revenues over expenditures	958,575	345,069	926,774	581,705		3,869,245
Other financing sources (uses)						
Sale or compensation for fixed assets	5,000	5,000	-	(5,000)		280
Other changes: change in inventory	-	-	(102,628)	(102,628)		57,547
Total other financing sources (uses)	5,000	5,000	(102,628)	(107,628)		57,827
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ 963,575	\$ 350,069	824,146	\$ 474,077		3,927,072
Fund balance, beginning of year			10,544,892			6,617,820
Fund balance, end of year			\$ 11,369,038			\$ 10,544,892

(Concluded)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenue						
Local sources						
General levy	\$ 2,711,308	\$ 2,678,308	\$ 2,672,610	\$ (5,698)	\$	2,747,200
Corporate personal property replacement taxes	750,000	750,000	913,864	163,864		761,657
Interest on investments	12,475	12,475	4,300	(8,175)		5,004
Rentals	-	-	46,783	46,783		-
Other	-	-	12,100	12,100		-
Total local sources	3,473,783	3,440,783	3,649,657	208,874		3,513,861
Federal sources						
Federal Emergency Management Aid	-	-	-	-		68
Total federal sources	-	-	-	-		68
Total revenue	3,473,783	3,440,783	3,649,657	208,874		3,513,929
Expenditures						
Support services						
Business						
Operation and maintenance of plant services						
Salaries	2,386,966	2,386,966	2,419,227	(32,261)		2,356,238
Employee benefits	493,035	493,035	476,764	16,271		447,929
Purchased services	252,700	252,700	201,729	50,971		309,138
Supplies and materials	159,000	159,000	192,293	(33,293)		96,865
Capital outlay	45,000	45,000	42,873	2,127		75,849
Other objects	4,500	4,500	(60)	4,560		225
Total	3,341,201	3,341,201	3,332,826	8,375		3,286,244
Total business	3,341,201	3,341,201	3,332,826	8,375		3,286,244
Total support services	3,341,201	3,341,201	3,332,826	8,375		3,286,244
Total expenditures	3,341,201	3,341,201	3,332,826	8,375		3,286,244
Excess (deficiency) of revenues over expenditures	132,582	99,582	316,831	217,249		227,685
Permanent transfer of interest - in	50,000	50,000	29,984	(20,016)		42,318
Total other financing sources (uses)	50,000	50,000	29,984	(20,016)		42,318
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ 182,582	\$ 149,582	346,815	\$ 197,233		270,003
Fund balance, beginning of year			189,323			(80,680)
Fund balance, end of year			\$ 536,138			\$ 189,323

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RESTRICTED BUILDING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenue						
Local sources						
Interest on investments	\$ 157,629	\$ 157,629	\$ 159,292	\$ 1,663	\$	264,936
Total local sources	157,629	157,629	159,292	1,663		264,936
Total revenue	157,629	157,629	159,292	1,663		264,936
Expenditures						
Support services						
Business						
Facilities acquisition and construction services						
Purchased services	-	-	-	-		69,918
Capital outlay	189,000	189,000	4,901	184,099		4,146,137
Other objects	-	-	-	-		83
Total	189,000	189,000	4,901	184,099		4,216,138
Operation and maintenance of plant services						
Purchased services	35,000	35,000	37,911	(2,911)		-
Capital outlay	496,765	496,765	697,578	(200,813)		-
Other objects	75,000	75,000	28,600	46,400		-
Total	606,765	606,765	764,089	(157,324)		-
Total business	795,765	795,765	768,990	26,775		4,216,138
Total support services	795,765	795,765	768,990	26,775		4,216,138
Total expenditures	795,765	795,765	768,990	26,775		4,216,138
Excess (deficiency) of revenues over expenditures	\$ (638,136)	\$ (638,136)	(609,698)	\$ 28,438		(3,951,202)
Fund balance, beginning of year			5,469,047			9,420,249
Fund balance, end of year			\$ 4,859,349			\$ 5,469,047

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenue						
Local sources						
General levy	\$ 463,251	\$ 454,251	\$ 552,065	\$ 97,814	\$	702,605
Interest on investments	14,678	14,678	16,868	2,190		28,059
Refund of prior years' expenditures	-	-	-	-		1,345
Total local sources	<u>477,929</u>	<u>468,929</u>	<u>568,933</u>	<u>100,004</u>		<u>732,009</u>
State sources						
Transportation - Special Education	<u>500,000</u>	<u>500,000</u>	<u>531,251</u>	<u>31,251</u>		<u>490,260</u>
Total state sources	<u>500,000</u>	<u>500,000</u>	<u>531,251</u>	<u>31,251</u>		<u>490,260</u>
Federal sources						
Medicaid Matching Funds - Fee-For-Service-Program	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>8,281</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>8,281</u>
Total revenue	<u>977,929</u>	<u>968,929</u>	<u>1,100,184</u>	<u>131,255</u>		<u>1,230,550</u>
Expenditures						
Support services						
Business						
Pupil transportation services						
Purchased services	1,016,700	1,016,700	977,260	39,440		916,621
Supplies and materials	3,500	3,500	3,795	(295)		2,026
Capital outlay	140,000	140,000	101,003	38,997		-
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>580</u>
Total	<u>1,160,200</u>	<u>1,160,200</u>	<u>1,082,058</u>	<u>78,142</u>		<u>919,227</u>
Total support services	<u>1,160,200</u>	<u>1,160,200</u>	<u>1,082,058</u>	<u>78,142</u>		<u>919,227</u>
Total expenditures	<u>1,160,200</u>	<u>1,160,200</u>	<u>1,082,058</u>	<u>78,142</u>		<u>919,227</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (182,271)</u>	<u>\$ (191,271)</u>	18,126	<u>\$ 209,397</u>		311,323
Fund balance, beginning of year			884,435			573,112
Fund balance, end of year			<u>\$ 902,561</u>			<u>\$ 884,435</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 AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenue						
Local sources						
General levy	\$ 673,249	\$ 663,249	\$ 716,332	\$ 53,083	\$	830,006
Social security/medicare only levy	673,249	663,249	716,742	53,493		829,931
Corporate personal property replacement taxes	30,000	30,000	59,609	29,609		39,144
Interest on investments	8,325	8,325	8,851	526		8,203
Total local sources	1,384,823	1,364,823	1,501,534	136,711		1,707,284
Total revenue	1,384,823	1,364,823	1,501,534	136,711		1,707,284
Expenditures						
Instruction						
Regular programs	230,360	230,360	223,495	6,865		217,783
Special education programs	86,209	86,209	82,269	3,940		83,393
Educationally deprived / remedial programs	-	-	11	(11)		-
Adult/continuing education programs	3,140	3,140	3,167	(27)		3,154
Vocational educational programs	18,906	18,906	14,874	4,032		18,666
Interscholastic programs	48,881	48,881	60,922	(12,041)		51,699
Summer school programs	31,000	31,000	10,786	20,214		16,923
Gifted programs	-	-	-	-		13
Truant's alternative and optional programs	-	-	3,123	(3,123)		-
Total instruction	418,496	418,496	398,647	19,849		391,631
Support services						
Pupils						
Attendance and social work services	36,237	36,237	30,578	5,659		30,375
Guidance services	46,947	46,947	45,560	1,387		47,397
Health services	15,120	15,120	14,330	790		15,329
Psychological services	5,962	5,962	5,188	774		9,705
Other support services -pupils	96,494	96,494	87,637	8,857		94,339
Total pupils	200,760	200,760	183,293	17,467		197,145
Instructional staff						
Improvement of instruction services	3,150	3,150	1,046	2,104		1,168
Educational media services	24,035	24,035	26,206	(2,171)		22,529
Assessment and testing	-	-	-	-		203
Total instructional staff	27,185	27,185	27,252	(67)		23,900

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
General administration						
Board of education services	\$ 3,408	\$ 3,408	\$ 3,253	\$ 155	\$	3,564
Executive administration services	48,059	48,059	48,471	(412)		49,416
Special area administrative services	14,631	14,631	14,061	570		13,275
Total general administration	66,098	66,098	65,785	313		66,255
Business						
Fiscal services	60,510	60,510	58,409	2,101		57,031
Operation and maintenance of plant services	350,800	350,800	359,114	(8,314)		363,410
Food services	82,879	82,879	63,738	19,141		65,239
Internal services	8,274	8,274	6,804	1,470		10,431
Total business	502,463	502,463	488,065	14,398		496,111
Central						
Information services	8,066	8,066	8,166	(100)		8,059
Data processing services	18,624	18,624	19,343	(719)		17,975
Total central	26,690	26,690	27,509	(819)		26,034
Other support services	78,107	78,107	80,546	(2,439)		88,145
Total support services	901,303	901,303	872,450	28,853		897,590
Community services	10,443	10,443	14,522	(4,079)		12,904
Total expenditures	1,330,242	1,330,242	1,285,619	44,623		1,302,125
Excess (deficiency) of revenues over expenditures	\$ 54,581	\$ 34,581	215,915	\$ 181,334		405,159
Fund balance, beginning of year			349,705			(55,454)
Fund balance, end of year			\$ 565,620		\$	349,705

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenue						
Local sources						
General levy	\$ 542,261	\$ 535,261	\$ 543,231	\$ 7,970	\$	548,936
Interest on investments	-	16,183	16,648	465		16,056
Total local sources	542,261	551,444	559,879	8,435		564,992
Total revenue	542,261	551,444	559,879	8,435		564,992
Expenditures						
Total expenditures	-	-	-	-		-
Excess (deficiency) of revenues over expenditures	\$ 542,261	\$ 551,444	559,879	\$ 8,435		564,992
Fund balance, beginning of year			655,211			90,219
Fund balance, end of year			\$ 1,215,090			\$ 655,211

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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 AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2003 ACTUAL
Revenue					
Local sources					
General levy	\$ 2,830,491	\$ 2,794,491	\$ 2,773,402	\$ (21,089)	\$ 3,007,388
Interest on investments	50,000	50,000	29,147	(20,853)	45,316
Total local sources	2,880,491	2,844,491	2,802,549	(41,942)	3,052,704
Total revenue	2,880,491	2,844,491	2,802,549	(41,942)	3,052,704
Expenditures					
Debt service					
Debt services - interest					
Bonds - interest	588,973	750,840	724,063	26,777	328,898
Total debt service - interest	588,973	750,840	724,063	26,777	328,898
Bond principal retired	2,133,916	2,133,916	2,133,916	-	2,263,166
Other debt service					
Purchased services	10,000	10,000	4,948	5,052	6,485
Other objects	-	-	31,829	(31,829)	-
Total	10,000	10,000	36,777	(26,777)	6,485
Total debt service	2,732,889	2,894,756	2,894,756	-	2,598,549
Total expenditures	2,732,889	2,894,756	2,894,756	-	2,598,549
Excess (deficiency) of revenues over expenditures	147,602	(50,265)	(92,207)	(41,942)	454,155
Other financing sources (uses)					
Permanent transfer - in	-	161,867	161,867	-	-
Permanent transfer of interest - out	(50,000)	(50,000)	(29,984)	20,016	(42,318)
Principal on bonds sold	-	-	3,275,000	3,275,000	-
Premium on bonds sold	-	-	25,470	25,470	-
Accrued interest on bonds sold	-	8,381	8,381	-	-
Payment to escrow agent	-	-	(3,268,641)	(3,268,641)	-
Total other financing sources (uses)	(50,000)	120,248	172,093	51,845	(42,318)
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ 97,602	\$ 69,983	79,886	\$ 9,903	411,837
Fund balance, beginning of year			1,886,714		1,474,877
Fund balance, end of year			\$ 1,966,600		\$ 1,886,714

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 AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2004

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004					2003
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenue						
Local sources						
General levy	\$ 396,769	\$ 393,769	\$ 418,958	\$ 25,189	\$	125,329
Interest on investments	7,019	7,019	102,361	95,342		9,158
Total local sources	403,788	400,788	521,319	120,531		134,487
Total revenue	403,788	400,788	521,319	120,531		134,487
Expenditures						
Support services						
Operations & maintenance of plant services						
Capital outlay	200,000	250,000	137,353	112,647		75,000
Other objects	-	-	120,965	(120,965)		-
Total	200,000	250,000	258,318	(8,318)		75,000
Total support services	200,000	250,000	258,318	(8,318)		75,000
Total expenditures	200,000	250,000	258,318	(8,318)		75,000
Excess (deficiency) of revenues over expenditures	203,788	150,788	263,001	128,849		59,487
Other financing sources (uses)						
Permanent transfer - out	-	(161,867)	(161,867)	-		-
Principal on bonds sold	-	8,550,000	8,550,000	-		-
Premium on bonds sold	-	-	120,965	120,965		-
Accrued interest on bonds sold	-	27,122	27,122	-		-
Total other financing sources (uses)	-	8,415,255	8,536,220	120,965		-
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ 203,788	\$ 8,566,043	8,799,221	\$ 249,814		59,487
Fund balance, beginning of year			275,150			215,663
Fund balance, end of year			\$ 9,074,371		\$	275,150

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2004

	BALANCE JUNE 30, 2003	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2004
Assets				
Cash	\$ 35,509	\$ 223,906	\$ 227,637	\$ 31,778
Investments	604,353	791,927	772,207	624,073
Accounts Receivable	39,512	7,814	-	47,326
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 679,374</u>	<u>\$ 1,023,647</u>	<u>\$ 999,844</u>	<u>\$ 703,177</u>
Liabilities				
Due to activity fund organizations				
ACT-SO	\$ 1,664	\$ 1,752	\$ 628	\$ 2,788
AIDS Awareness	360	-	-	360
A Place for All	157	1,051	813	395
Alumni Association	-	14,000	9,770	4,230
Architecture & Design Club	24	-	-	24
Arts Enrichment	166	-	-	166
Aspira	1,576	-	1,123	453
Baseball	9,257	14,745	12,926	11,076
Basketball Tournament	4,682	-	-	4,682
Best Buddies	1,084	345	909	520
B.O.S.S.	2,710	910	1,877	1,743
British Exchange Program	13,024	-	9,216	3,808
Cheerleaders	333	370	360	343
Community Service Award	4,960	-	-	4,960
Costa Rica Trip	23,680	56,910	76,226	4,364
Cross Country Boys	584	-	-	584
Cross Country Girls	703	1,925	-	2,628
Concert Tour Association	-	881	-	881
Drill Team	1,022	982	-	2,004
FCCLA Club	531	-	1	530
Field Biology	2,826	2,407	749	4,484
Field Geology	(2,846)	2,764	-	(82)
Field Hockey	4,689	-	915	3,774
Football	11,767	16,056	13,369	14,454
French Club	365	-	1,790	(1,425)
French Exchange	7,085	-	939	6,146
Freshman Class	-	1,070	352	718
German Exchange	5,532	-	6,108	(576)
Track - Girls'	1,783	3,479	1,632	3,630
Gospel Choir	438	2,006	2,335	109
Gymnastics - Girls'	2,686	2,294	1,982	2,998
Hay Scholarship Fund	8,054	-	175	7,879
Hemingway Book	1,637	-	331	1,306
Human Relations - Students	1,570	-	-	1,570
Husky Pup Day	-	1,200	1,287	(87)
India Exchange	3,585	4,700	-	8,285

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2004

	BALANCE JUNE 30, 2003	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2004
Int'l Thespian Society	\$ -	\$ 1,341	\$ 960	\$ 381
Investment Club	381	-	-	381
Italian Exchange Program	4,788	6,088	5,076	5,800
Japanese Club	400	2,469	2,181	688
Junior Class	3,809	51,796	49,147	6,458
La Crosse - Boys	-	660	-	660
Marine Biology Trip	27,498	31,270	38,059	20,709
Model UN	60	-	-	60
Monogram Club	159	-	-	159
N.C.C.J.	1,812	250	44	2,018
News scene	241	-	-	241
Orchesis	3,297	6,764	8,906	1,155
Other Objects	-	2,700	-	2,700
Outdoor Adventure Club	741	7,043	7,036	748
Photo Club	-	44	-	44
Pollution Control Club	2,247	-	-	2,247
S.A.D.D.	422	-	-	422
Science Fiction Club	3,269	-	2,177	1,092
Senior Class	100	5,299	690	4,709
Senior Class Gifts	694	100	-	794
Service Club	442	-	-	442
Snowball	2,492	6,173	221	8,444
Softball	-	3,696	3,542	154
Sophomore Class	1,932	417	1,060	1,289
Spanish Exchange	2,091	282	427	1,946
Special Education	1,593	-	654	939
Spirit Store	7,976	-	-	7,976
Spoken Word Club	719	2,518	1,470	1,767
Student Council	22,482	8,805	4,887	26,400
Students for Peace and Justice	1,546	1,106	2,350	302
Synchronized Swimming	351	8,071	10,168	(1,746)
Table Tennis	556	-	-	556
Tabula	87,410	6,439	4,844	89,005
Tau Gamma	4,064	17,638	17,093	4,609
Thanksgiving Tournament	4,451	-	815	3,636
Trapeze	-	3,196	11,765	(8,569)
Trofimuk Scholarship	6,506	-	-	6,506
Water Polo - Girls	-	899	188	711
Women's Network	218	-	40	178
Wrestling	232	-	-	232
Youth Conference	80	-	-	80
Total student activity accounts	<u>310,747</u>	<u>304,911</u>	<u>319,613</u>	<u>296,045</u>
Convenience accounts				
Advanced Placement Tests	1,333	80,713	79,253	2,793
ARISE	16,891	-	1,836	15,055
Art	-	868	543	325
Athletic Activities	3,939	2,929	2,427	4,441
Athletic Trainers	1,822	-	663	1,159

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2004

	BALANCE JUNE 30, 2003	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2004
Auditorium	\$ 2,832	\$ 28	\$ 2,530	\$ 330
Biology	103	-	-	103
Booster Club (In and Out)	2,097	43,861	3,713	42,245
Boys' Athletics	1,271	-	522	749
Business Education	460	10	123	347
Drama	-	14,247	13,048	1,199
ED	1,467	1,542	1,491	1,518
English	-	1,098	6,543	(5,445)
Essay Writing	13,988	-	-	13,988
Fine Arts	92,669	-	7,111	85,558
Foreign Language	-	225	225	-
Girls' Athletics	5,186	-	-	5,186
Greer Assistance Fund	20,750	-	-	20,750
M. Henderson Award	3,000	80	982	2,098
History	4,472	-	103	4,369
Home Economics	2,263	-	18	2,246
Japan Trip	-	20,697	22,757	(2,060)
J. Kyle Braid Award	1,625	1,550	-	3,175
Leadership	454	-	-	454
LD	1,595	-	-	1,595
Mathematics	599	-	147	452
Media Services	1,224	5,789	5,222	1,791
Memorial Fund	716	234	197	753
Misc. Business Office	-	31,004	25,703	5,301
Music	8,971	7,310	4,527	11,754
Physical Education	5,341	14,722	26,152	(6,089)
Retiree Dental Insurance	2,464	6,535	8,999	-
Retiree Health Insurance	12,767	56,363	69,130	-
Science	591	-	-	591
Speech Arts	955	2,127	2,800	282
Summer Camps	42,470	195,888	115,683	122,675
Technology	195	3,722	2,399	1,518
TMH	6,667	1,848	5,868	2,647
TV Studio	1,772	1,440	1,604	1,608
Total convenience accounts	262,949	494,830	412,318	345,461
Total activity fund organizations	573,696	799,741	731,931	641,506
Employee flexible spending account	35,509	223,906	227,637	31,778
Deferred revenue	70,169	-	40,276	29,893
Total liabilities	\$ 679,374	\$ 1,023,647	\$ 999,844	\$ 703,177

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE OF GENERAL CAPITAL ASSETS BY SOURCE FOR THE YEAR ENDED JUNE 30, 2004

SOURCE	
Governmental Fund Assets	
Land	\$ 5,690,937
Construction in Progress	301,106
Land Improvements	748,787
Buildings	41,932,308
Machinery and Equipment	4,838,259
Vehicles	<u>234,453</u>
Total governmental funds capital assets	<u>\$ 53,745,850</u>
Investment in governmental funds capital assets by source:	
General Fund Revenues	\$ 7,969,075
Operational and Maintenance Fund Revenues	162,713
Life Safety Fund Reserves	133,799
Restricted Building and Grounds	45,323,145
Transportation Fund Reserves	<u>157,118</u>
Total governmental funds capital assets	<u>\$ 53,745,850</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2004

FUNCTION AND ACTIVITY	JUNE 30, 2003	ADDITIONS	DELETIONS	JUNE 30, 2004
General (Educational) Fund:				
Instruction	\$ 6,632,253	\$ 338,402	\$ -	\$ 6,970,655
Special Programs	121,402	-	-	121,402
Other instructional Programs	51,731	7,504	-	59,235
Support:				
Pupils	120,272	2,165	-	122,437
Instructional Staff	262,676	3,185	-	265,861
School Administration	97,263	14,968	-	112,231
Business	158,704	-	-	158,704
Central	78,214	76,970	-	155,184
Other	3,366	-	-	3,366
Total General (Educational) Fund	<u>7,525,881</u>	<u>443,194</u>	<u>-</u>	<u>7,969,075</u>
Operations and Maintenance Fund:				
Operation and maintenance of plant services	<u>128,553</u>	<u>34,160</u>	<u>-</u>	<u>162,713</u>
Total Operations and Maintenance Fund	<u>128,553</u>	<u>34,160</u>	<u>-</u>	<u>162,713</u>
Restricted Building Fund:				
Capital Development of Land and Building	<u>44,586,059</u>	<u>737,086</u>	<u>-</u>	<u>45,323,145</u>
Total Restricted Building Fund	<u>44,586,059</u>	<u>737,086</u>	<u>-</u>	<u>45,323,145</u>
Transportation Fund:				
Pupil transportation services	<u>97,424</u>	<u>106,140</u>	<u>46,446</u>	<u>157,118</u>
Total Transportation Fund	<u>97,424</u>	<u>106,140</u>	<u>46,446</u>	<u>157,118</u>
Fire Prevention and Life Safety Fund:				
Facilities acquisition and construction services	<u>75,000</u>	<u>58,799</u>	<u>-</u>	<u>133,799</u>
Total Fire Prevention and Life Safety Fund	<u>75,000</u>	<u>58,799</u>	<u>-</u>	<u>133,799</u>
 Total Capital Assets	 <u>\$ 52,412,917</u>	 <u>\$ 1,379,379</u>	 <u>\$ 46,446</u>	 <u>\$ 53,745,850</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2004

FUNCTION AND ACTIVITY	LAND	CONSTRUCTION IN PROGRESS	LAND IMPROVEMENT
General (Educational) Fund:			
Instruction	\$ 2,800,100	\$ -	\$ 318,634
Special Programs	-	-	-
Other instructional programs	-	-	-
Support:			
Pupils	-	-	-
Instructional Staff	-	-	-
School Administration	-	-	-
Business	-	-	-
Central	-	-	-
Other	-	-	-
Total General (Educational) Fund	<u>2,800,100</u>	<u>-</u>	<u>318,634</u>
Operations and Maintenance Fund:			
Operations and maintenance of plant services	<u>-</u>	<u>-</u>	<u>48,833</u>
Total Operations and Maintenance Fund	<u>-</u>	<u>-</u>	<u>48,833</u>
Transportation Fund			
Pupil transportation services	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Fund	<u>-</u>	<u>-</u>	<u>-</u>
Restricted Building Fund			
Facilities acquisition and construction services	<u>2,890,837</u>	<u>292,725</u>	<u>381,320</u>
Total Restricted Building Fund	<u>2,890,837</u>	<u>292,725</u>	<u>381,320</u>
Fire Prevention and Life Safety Fund:			
Facilities acquisition and construction services	<u>-</u>	<u>8,381</u>	<u>-</u>
Total Fire Prevention and Life Safety Fund	<u>-</u>	<u>8,381</u>	<u>-</u>
Total Capital Assets	<u>\$ 5,690,937</u>	<u>\$ 301,106</u>	<u>\$ 748,787</u>

BUILDINGS & IMPROVEMENTS		VEHICLES	EQUIPMENT	TOTAL CAPITAL ASSETS
\$	113,345	\$ 77,335	\$ 3,661,241	\$ 6,970,655
	-	-	121,402	121,402
	-	-	59,235	59,235
	-	-	122,437	122,437
	-	-	265,861	265,861
	-	-	112,231	112,231
	-	-	158,704	158,704
	-	-	155,184	155,184
	3,366	-	-	3,366
	<u>116,711</u>	<u>77,335</u>	<u>4,656,295</u>	<u>7,969,075</u>
	<u>4,625</u>	<u>-</u>	<u>109,255</u>	<u>162,713</u>
	<u>4,625</u>	<u>-</u>	<u>109,255</u>	<u>162,713</u>
	<u>-</u>	<u>157,118</u>	<u>-</u>	<u>157,118</u>
	<u>-</u>	<u>157,118</u>	<u>-</u>	<u>157,118</u>
	<u>41,713,842</u>	<u>-</u>	<u>44,421</u>	<u>45,323,145</u>
	<u>41,713,842</u>	<u>-</u>	<u>44,421</u>	<u>45,323,145</u>
	<u>97,131</u>	<u>-</u>	<u>28,287</u>	<u>133,799</u>
	<u>97,131</u>	<u>-</u>	<u>28,287</u>	<u>133,799</u>
\$	<u>41,932,309</u>	\$ <u>234,453</u>	\$ <u>4,838,258</u>	\$ <u>53,745,850</u>

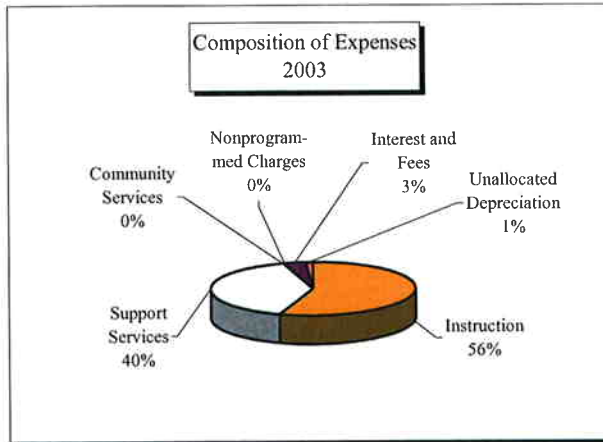
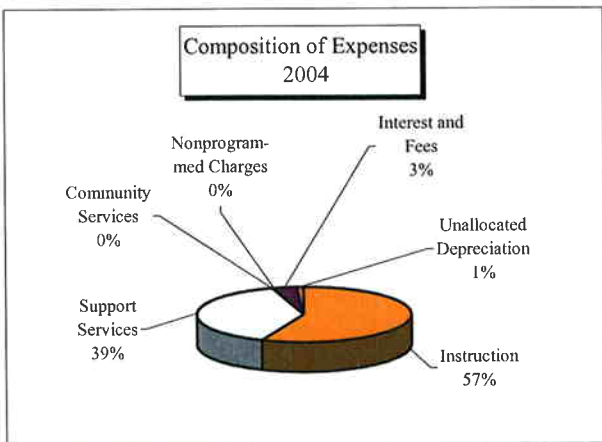
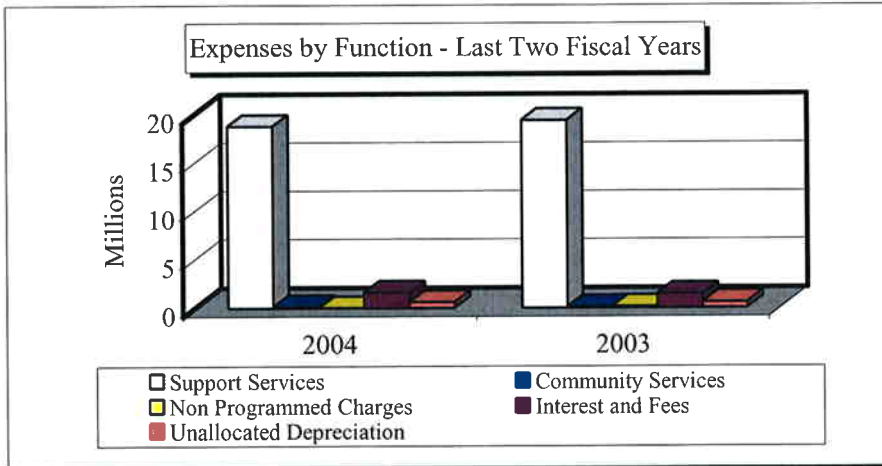
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENT WIDE EXPENSES BY FUNCTION LAST TWO FISCAL YEARS

	2004	2003
Instruction:		
Regular Programs	\$ 16,865,541	\$ 17,619,432
Special Programs	5,433,098	4,891,402
Other instructional programs	2,368,094	1,906,336
State retirement contributions	2,482,393	2,322,655
Total Instruction	<u>27,149,126</u>	<u>26,739,825</u>
Support Services:		
Pupils	4,496,942	4,376,292
Instructional staff	1,029,159	963,786
General administration	2,716,531	2,445,261
Business	2,469,441	3,951,042
Transportation	989,476	919,227
Operations and maintenance	5,042,677	5,069,890
Central	465,195	335,076
Other supporting services	1,580,915	1,352,330
Total Support Services	<u>18,790,336</u>	<u>19,412,904</u>
Community Services	<u>134,163</u>	<u>105,740</u>
Nonprogrammed Charges	<u>-</u>	<u>143,759</u>
Interest and Fees	<u>1,590,072</u>	<u>1,440,271</u>
Unallocated Depreciation	<u>591,193</u>	<u>584,871</u>
Total Expenses	<u>\$ 48,254,890</u>	<u>\$ 48,427,370</u>



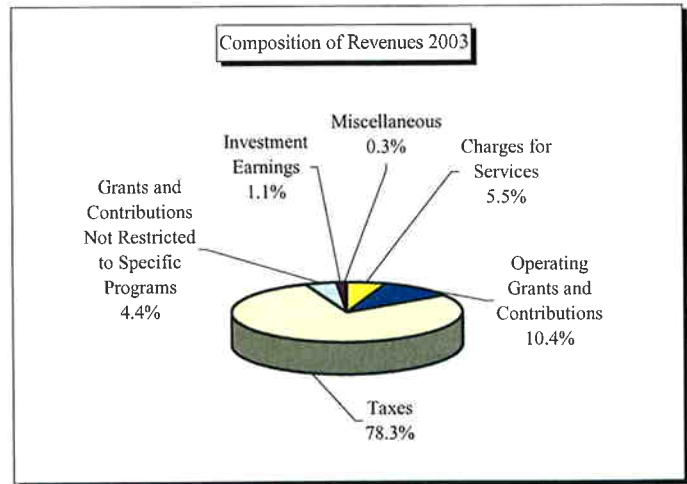
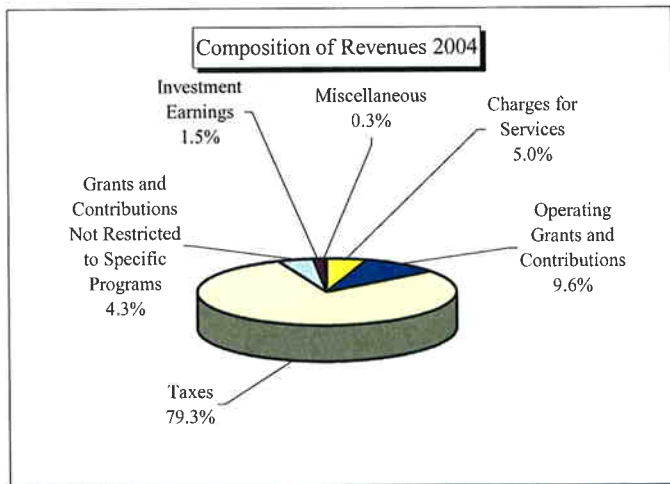
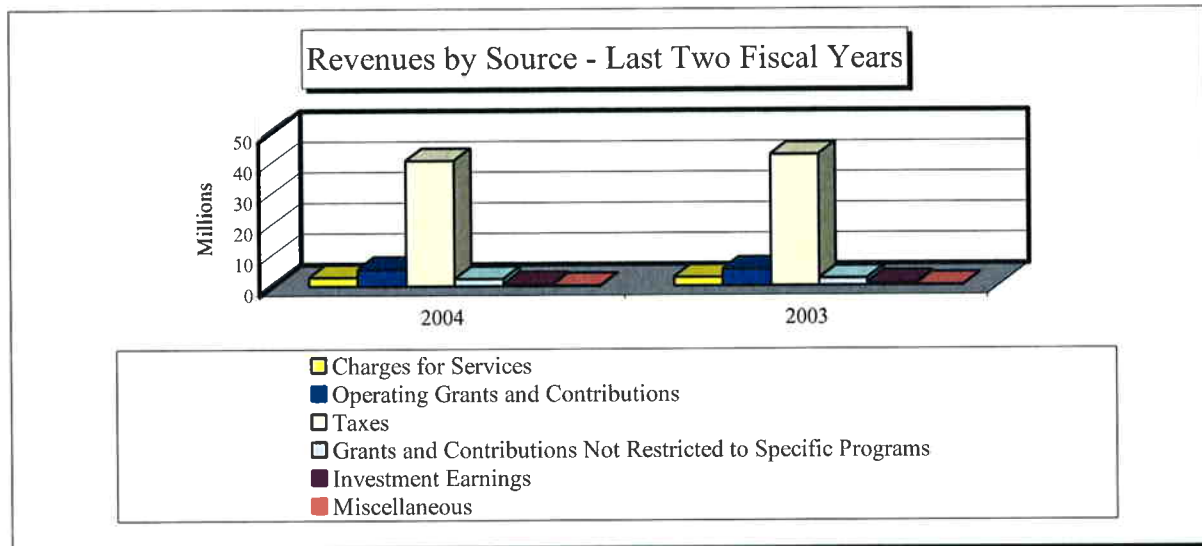
SOURCE OF INFORMATION: 2003-2004 financial statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENT WIDE REVENUES BY TYPE

LAST TWO FISCAL YEARS

	2004	2003
Program revenues		
Charges for Services	\$ 2,857,830	\$ 2,707,538
Operating Grants and Contributions	5,409,983	5,207,715
Total program revenues	8,267,813	7,915,253
General revenues		
Taxes	40,893,939	42,800,960
Grants and Contributions Not Restricted to Specific Programs	2,315,909	2,322,296
Investment Earnings	560,075	793,560
Miscellaneous	157,050	150,997
Total general revenues	43,926,973	46,067,813
Total revenues	\$ 52,194,786	\$ 53,983,066



SOURCE OF INFORMATION: 2003-2004 financial statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL SCHOOL REVENUES BY SOURCE *

LAST TEN FISCAL YEARS

	2004	2003	2002	2001
Local sources:				
Property Taxes	\$ 39,421,928	\$ 41,539,182	\$ 29,006,778	\$ 30,309,390
Replacement Taxes	973,473	800,801	840,142	1,024,104
Earnings on Investments	559,970	793,560	1,259,318	1,826,110
Other Local Sources	<u>3,513,418</u>	<u>3,319,232</u>	<u>4,360,938</u>	<u>3,064,819</u>
Total local sources	44,468,789	46,452,775	35,467,176	36,224,423
 State sources	 3,904,472	 4,050,910	 3,419,499	 2,961,307
 Federal sources	 <u>1,396,983</u>	 <u>1,082,891</u>	 <u>976,123</u>	 <u>1,438,131</u>
 Total	 <u>\$ 49,770,244</u>	 <u>\$ 51,586,576</u>	 <u>\$ 39,862,798</u>	 <u>\$ 40,623,861</u>

* Includes revenues for all Governmental Fund Types (excluding on-behalf payments)

SOURCE OF INFORMATION: 1995-2004 Comprehensive Annual Financial Statements

2000	1999	1998	1997	1996	1995
\$ 27,877,274	\$ 26,953,462	\$ 28,701,471	\$ 26,210,881	\$ 25,027,588	\$ 23,624,657
1,156,638	970,515	1,052,692	905,585	867,215	820,396
1,737,719	1,566,614	510,953	551,722	296,776	286,040
<u>2,800,947</u>	<u>2,625,769</u>	<u>2,568,486</u>	<u>2,397,598</u>	<u>2,785,763</u>	<u>2,079,878</u>
33,572,578	32,116,360	32,833,602	30,065,786	28,977,342	26,810,971
2,675,075	2,716,800	2,726,038	2,482,484	2,312,889	2,173,239
<u>1,089,807</u>	<u>787,919</u>	<u>668,249</u>	<u>543,999</u>	<u>473,295</u>	<u>455,487</u>
<u>\$ 37,337,460</u>	<u>\$ 35,621,079</u>	<u>\$ 36,227,889</u>	<u>\$ 33,092,269</u>	<u>\$ 31,763,526</u>	<u>\$ 29,439,697</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL SCHOOL EXPENDITURES BY FUNCTION*

LAST TEN FISCAL YEARS

	2004	2003	2002	2001
Current operating:				
Instructional				
Regular programs	\$ 13,714,023	\$ 14,024,669	\$ 14,920,779	\$ 12,361,809
Special programs	5,170,101	4,464,932	4,376,536	3,831,342
Adult/continuing education	41,265	40,183	37,754	34,460
Vocational programs	143,526	226,043	161,951	157,824
Interscholastic programs	1,373,740	1,047,031	665,063	608,942
Summer school	290,618	386,616	264,006	385,006
Total instructional	<u>20,733,273</u>	<u>20,189,474</u>	<u>20,426,089</u>	<u>17,379,383</u>
Supporting services				
Instructional	10,879,385	10,103,958	8,666,929	8,253,292
Operations and maintenance	4,123,294	4,219,598	3,480,707	3,525,519
Pupil transportation	<u>977,260</u>	<u>919,227</u>	<u>978,476</u>	<u>906,363</u>
Total supporting services	<u>15,979,939</u>	<u>15,242,783</u>	<u>13,126,112</u>	<u>12,685,174</u>
Total current operating	<u>36,713,212</u>	<u>35,432,257</u>	<u>33,552,201</u>	<u>30,064,557</u>
Other:				
Employee benefits	6,749,491	6,123,046	5,589,553	4,682,968
Debt service	2,980,764	2,691,724	3,016,791	3,714,724
Community services	119,715	81,651	57,815	29,453
Capital outlay	1,608,441	4,974,682	5,705,400	4,024,910
Payments to other governments	<u>-</u>	<u>143,759</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 48,171,623</u>	<u>\$ 49,447,119</u>	<u>\$ 47,921,760</u>	<u>\$ 42,516,612</u>

* Includes expenditures for all Governmental Fund Types (excluding on-behalf payments)

SOURCE OF INFORMATION: 1995-2004 Comprehensive Annual Financial Statements

	2000	1999	1998	1997	1996	1995
\$	12,820,242	\$ 12,515,101	\$ 12,377,010	\$ 11,336,810	\$ 11,550,363	\$ 11,395,666
	3,240,867	3,328,230	3,232,505	2,621,489	2,670,371	2,432,016
	33,228	40,063	45,303	42,020	38,821	41,259
	142,074	121,429	144,533	150,651	97,497	108,237
	603,180	557,563	564,858	480,983	498,361	484,059
	410,908	357,205	282,172	299,388	236,829	236,267
	<u>17,250,499</u>	<u>16,919,591</u>	<u>16,646,381</u>	<u>14,931,341</u>	<u>15,092,242</u>	<u>14,697,504</u>
	7,293,410	6,884,025	7,603,080	7,279,934	6,263,151	7,022,087
	4,436,218	3,505,472	2,389,836	2,814,035	2,700,682	1,835,508
	850,547	611,488	589,701	488,409	457,705	442,883
	<u>12,580,175</u>	<u>11,000,985</u>	<u>10,582,617</u>	<u>10,582,378</u>	<u>9,421,538</u>	<u>9,300,478</u>
	<u>29,830,674</u>	<u>27,920,576</u>	<u>27,228,998</u>	<u>25,513,719</u>	<u>24,513,780</u>	<u>23,997,982</u>
	4,531,825	4,795,794	4,169,391	4,237,578	3,809,508	5,331,572
	2,968,601	1,189,782	5,808,579	2,273,306	2,413,022	3,891,879
	25,326	39,567	21,868	-	-	13,284
	2,529,782	2,690,934	3,402,628	804,029	212,328	328,912
	<u>-</u>	<u>595</u>	<u>889</u>	<u>945</u>	<u>-</u>	<u>-</u>
\$	<u>39,886,208</u>	<u>\$ 36,637,248</u>	<u>\$ 40,632,353</u>	<u>\$ 32,829,577</u>	<u>\$ 30,948,638</u>	<u>\$ 33,563,629</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

LAST TEN TAX LEVY YEARS

	2003	2002	2001	2000	1999
Rates extended*					
Educational	2.1913	1.9916	2.7716	2.3000	2.0253
Tort Immunity	0.0478	0.0590	0.0745	0.0501	0.1676
Operations and Maintenance	0.1982	0.1745	0.2393	0.1677	0.2201
Special Education	0.0171	0.0140	0.0191	0.0200	0.0176
Bond and Interest	0.1949	0.1907	0.2646	0.2781	0.3684
Transportation	0.0273	0.0476	0.0577	0.0080	0.0072
Illinois Municipal Retirement	0.0444	0.0542	0.0704	0.0522	0.0493
Social Security	0.0444	0.0542	0.0704	0.0522	0.0493
Working Cash	0.0410	0.0349	0.0479	0.0500	0.0440
Fire Prevention and Life Safety	<u>0.0410</u>	<u>0.0180</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total rates extended	<u>2.8474</u>	<u>2.6387</u>	<u>3.6155</u>	<u>2.9783</u>	<u>2.9488</u>
Levies extended					
Educational	\$ 33,025,458	\$ 30,152,000	\$ 29,090,395	\$ 22,931,593	\$ 20,545,390
Tort Immunity	721,000	892,936	782,226	500,000	1,700,000
Operations and Maintenance	2,987,000	2,642,657	2,512,017	1,672,026	2,233,195
Special Education	257,500	211,413	200,962	199,405	178,656
Bond and Interest	2,938,192	2,886,391	2,777,443	2,772,534	3,736,786
Transportation	412,000	721,000	605,594	80,000	73,186
Illinois Municipal Retirement	669,500	820,674	738,652	520,000	500,000
Social Security	669,500	820,674	738,652	520,000	500,000
Working Cash	618,000	528,531	502,404	498,513	446,639
Fire Prevention and Life Safety	<u>618,000</u>	<u>272,172</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total levies extended	<u>\$ 42,916,150</u>	<u>\$ 39,948,448</u>	<u>\$ 37,948,345</u>	<u>\$ 29,694,071</u>	<u>\$ 29,913,852</u>
Total collections	<u>\$ 18,953,812</u>	<u>\$ 39,576,304</u>	<u>\$ 37,414,166</u>	<u>\$ 29,473,824</u>	<u>\$ 29,658,725</u>
Percentage of extensions collected	<u>44.16%</u>	<u>99.07%</u>	<u>98.59%</u>	<u>99.26%</u>	<u>99.15%</u>

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 1994 to 2003

* Tax Rates are expressed in dollars per \$100 of Assessed Valuation

1998	1997	1996	1995	1994
2.2756	2.3000	2.1057	2.2874	2.1500
0.1801	0.1814	0.1683	0.1347	0.1253
0.2473	0.2500	0.2289	0.2486	0.2500
0.0198	0.0200	0.0183	0.0199	0.0200
0.3114	0.2899	0.4635	0.2645	0.2963
0.0732	0.0342	0.0508	0.0867	0.0805
0.0185	0.0164	0.0690	0.0698	0.0650
0.0225	0.0164	0.0666	0.0673	0.0627
0.0495	0.0500	0.0458	0.0497	0.0500
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<u>3.1979</u>	<u>3.1583</u>	<u>3.2169</u>	<u>3.2286</u>	<u>3.0998</u>
\$ 20,211,486	\$ 20,161,856	\$ 18,582,368	\$ 18,480,569	\$ 17,275,482
1,600,000	1,590,000	1,484,803	1,088,280	1,007,185
2,196,901	2,191,506	2,019,823	2,008,512	2,008,777
175,752	175,320	161,586	160,778	160,702
2,766,368	2,541,130	4,090,259	2,136,972	2,380,771
650,000	300,000	448,154	700,474	646,826
164,035	143,874	609,314	563,934	521,934
200,000	143,874	587,901	543,736	503,592
439,380	438,301	403,965	401,541	401,755
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 28,403,922</u>	<u>\$ 27,685,861</u>	<u>\$ 28,388,173</u>	<u>\$ 26,084,796</u>	<u>\$ 24,907,024</u>
<u>\$ 28,136,289</u>	<u>\$ 27,893,671</u>	<u>\$ 28,137,401</u>	<u>\$ 26,150,469</u>	<u>\$ 24,902,394</u>
<u>99.49%</u>	<u>100.71%</u>	<u>99.46%</u>	<u>100.36%</u>	<u>100.09%</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

EQUALIZED ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN TAX LEVY YEARS

TAX LEVY YEAR	EQUALIZED ASSESSED VALUATION	AMOUNT OF INCREASE (DECREASE) OVER PREVIOUS YEAR	PERCENTAGE INCREASE (DECREASE) OVER PREVIOUS YEAR	ACTUAL ESTIMATED VALUE *
2003	\$ 1,507,098,940	\$ (6,889,754)	-0.46%	\$ 4,521,296,820
2002	1,513,988,694	464,402,275	44.25%	4,541,966,082
2001	1,049,586,419	(17,435,781)	-1.72%	3,148,759,257
2000	997,025,802	126,269,945	14.22%	2,991,077,406
1999	1,014,461,583	11,589,201	1.32%	3,043,384,749
1998	888,191,638	(5,873,172)	-0.67%	2,664,574,914
1997	876,602,437	74,546,573	9.23%	2,629,807,311
1996	882,475,609	4,418,266	0.55%	2,647,426,827
1995	807,929,036	(11,364,446)	-1.39%	2,423,787,108
1994	803,510,770	(11,364,446)	10.51%	2,410,532,310

NOTES:

* Represents three times the Equalized Assessed Valuation.

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 1994 to 2003

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS *

LAST TEN TAX YEARS

TAXING DISTRICT	2002	2001	2000	1999
Common rates				
County of Cook	0.690	0.746	0.824	0.854
Forest Preserve District of Cook County	0.061	0.067	0.069	0.070
Suburban T.B. Sanitarium	0.006	0.007	0.008	0.008
Consolidated Elections	-	0.032	-	0.023
Metro Water Reclamation District of Greater Chicago	0.371	0.401	0.415	0.419
Des Plaines Valley Mosquito Abatement District	0.011	0.013	0.013	0.012
Triton Community College District 504	0.257	0.306	0.332	0.317
Oak Park and River Forest High School District 200	2.639	3.616	2.979	2.949
Total common rates	<u>4.035</u>	<u>5.188</u>	<u>4.640</u>	<u>4.652</u>
Oak Park only rates				
Oak Park Township	0.139	0.194	0.192	0.174
General Assistance - Oak Park	0.017	-	0.024	0.031
Village of Oak Park	1.769	2.486	2.362	2.084
Oak Park Mental Health District	0.097	0.135	0.134	0.128
Village of Oak Park Special Service Area #1	1.802	1.802	1.802	1.802
Village of Oak Park Special Service Area #3	-	-	-	-
Village of Oak Park Special Service Area #4	-	-	-	-
Village of Oak Park Special Service Area #5	0.556	0.903	0.931	0.935
Village of Oak Park Special Service Area #6	0.168	0.195	0.212	0.207
Park District of Oak Park	0.178	0.250	0.256	0.247
School District 97	3.459	4.662	4.651	4.378
Total Oak Park only rates	<u>8.185</u>	<u>10.627</u>	<u>10.564</u>	<u>9.986</u>
Total Oak Park	<u>12.220</u>	<u>15.815</u>	<u>15.204</u>	<u>14.638</u>
River Forest only rates				
River Forest Township	0.115	0.171	0.184	0.181
General Assistance - River Forest	-	-	-	-
Village of River Forest	1.241	1.792	1.790	1.717
Village of River Forest Special Service Area #3	-	-	-	-
Village of River Forest Special Service Area #4	-	-	-	-
Village of River Forest Special Service Area #5	-	-	-	0.203
River Forest Park District	0.386	0.557	0.400	0.390
School District 90	2.716	3.894	3.906	3.733
Total River Forest only rates	<u>4.458</u>	<u>6.414</u>	<u>6.280</u>	<u>6.224</u>
Total River Forest	<u>8.493</u>	<u>11.602</u>	<u>10.920</u>	<u>10.876</u>

* Tax Rates are expressed in dollars per \$100 of assessed valuations.

SOURCE OF INFORMATION: Cook County Clerk's Office, Department of Tax Extension.

1998	1997	1996	1995	1994	1993
0.911	0.919	0.989	0.994	0.993	0.971
0.072	0.074	0.074	0.072	0.073	0.072
0.008	0.008	0.008	0.008	0.008	0.008
-	0.027	-	0.029	-	0.022
0.444	0.451	0.492	0.495	0.495	0.471
0.013	0.013	0.014	0.015	0.014	0.013
0.341	0.352	0.349	0.368	0.374	0.348
3.198	3.159	3.217	3.229	3.100	2.860
<u>4.987</u>	<u>5.003</u>	<u>5.143</u>	<u>5.210</u>	<u>5.057</u>	<u>4.765</u>
0.195	0.192	0.183	0.193	0.190	0.178
0.035	0.034	0.032	0.033	0.030	0.028
2.311	2.241	2.062	2.184	2.124	1.971
0.143	0.143	0.138	0.149	0.145	0.136
1.802	1.802	1.837	1.837	1.772	0.589
-	-	-	-	-	0.836
-	-	-	-	-	0.553
1.128	1.171	-	-	-	-
0.224	-	-	-	-	-
0.278	0.277	0.269	0.285	0.279	0.238
4.882	4.857	4.710	5.022	4.919	4.567
<u>10.998</u>	<u>10.717</u>	<u>9.231</u>	<u>9.703</u>	<u>9.459</u>	<u>9.096</u>
<u>15.985</u>	<u>15.720</u>	<u>14.374</u>	<u>14.913</u>	<u>14.516</u>	<u>13.861</u>
0.204	0.208	0.207	0.227	0.233	0.227
-	-	0.010	0.012	0.009	0.008
2.022	2.116	2.051	2.131	2.086	2.156
-	-	0.940	-	-	-
0.563	-	-	-	-	-
-	-	-	-	-	-
0.408	0.439	0.417	0.385	0.383	0.379
4.125	3.290	3.166	3.351	3.318	3.110
<u>7.322</u>	<u>6.053</u>	<u>6.791</u>	<u>6.106</u>	<u>6.029</u>	<u>5.880</u>
<u>12.309</u>	<u>11.056</u>	<u>11.934</u>	<u>11.316</u>	<u>11.086</u>	<u>10.645</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

JUNE 30, 2004

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping bonded debt			
County			
Cook County	\$ 2,613,960,000	1.446%	\$ 37,797,862
Cook County Forest Preserve	39,460,000	1.446%	570,592
Metropolitan Water Reclamation District	1,426,285,270	1.478%	21,080,496
School Districts			
School District 90	4,325,000	100.000%	4,325,000
School District 97	41,845,000	100.000%	41,845,000
Park Districts			
Park District of Oak Park	1,130,000	100.000%	1,130,000
River Forest Park District	3,500,000	100.000%	3,500,000
Municipalities			
Village of Oak Park	47,810,000	100.000%	47,810,000
Village of River Forest	4,550,000	100.000%	<u>4,550,000</u>
Total overlapping bonded debt			162,608,950
Direct bonded debt			
Oak Park and River Forest High School District 200	21,207,991	100.000%	<u>21,207,991</u>
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT			<u>\$ 183,816,941</u>

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 2004

Equalized assessed valuation of taxable properties for tax year 2003	\$ 1,507,098,940
Rate	<u>6.90%</u>
Bonded debt limit	103,989,827
Debt applicable to debt limit:	
General Obligation Bonds	19,354,074
Capital Lease obligations	<u>111,136</u>
	<u>19,465,210</u>
Legal bond debt margin at June 30, 2004	<u>\$ 84,524,617</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUATION AND NET GENERAL BONDED DEBT PER CAPITA LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	TAX LEVY YEAR		GROSS GENERAL BONDED DEBT		AVAILABLE IN THE DEBT SERVICE FUND		NET GENERAL BONDED DEBT		EQUALIZED ASSESSED VALUATION
2004	2003	\$	25,303,356	\$	1,966,600	\$	23,336,756	\$	1,507,098,940
2003	2002		26,384,873		1,886,714		24,498,159		1,513,988,694
2002	2001		27,554,869		1,474,877		26,079,992		1,049,586,419
2001	2000		28,670,184		1,586,865		27,083,319		997,025,802
2000	1999		30,603,840		1,726,408		28,877,432		1,014,461,583
1999	1998		31,599,545		1,201,838		30,397,707		888,191,638
1998	1997		30,868,219		-		30,868,219		876,602,437
1997	1996		17,630,000		1,784,257		15,845,743		882,475,609
1996	1995		18,940,000		1,027,949		17,912,051		807,929,036
1995	1994		15,885,000		1,151,136		14,733,864		803,510,770

SOURCE OF INFORMATION: 1995-2004 Annual Financial Statements.

NOTE: Population estimates are based on information received from the Bureau of the Census

PERCENTAGE OF NET GENERAL BONDED DEBT TO ASSESSED VALUATION	ESTIMATED POPULATION	NET GENERAL BONDED DEBT PER CAPITA
1.55 %	64,159	\$ 364
1.62	64,159	382
2.48	64,159	406
2.72	64,159	422
2.85	65,317	442
3.42	65,317	465
3.52	65,317	473
1.80	65,317	243
2.22	65,317	274
1.83	65,317	226

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO ALL GOVERNMENTAL FUND TYPES - TOTAL GENERAL EXPENDITURES LAST TEN FISCAL YEARS

YEAR ENDED JUNE 30,	ALL GOVERNMENTAL FUND TYPES - TOTAL EXPENDITURES	DEBT SERVICE FUND EXPENDITURES (1)	RATIO OF ANNUAL DEBT SERVICE FUND EXPENDITURES TO ALL GOVERNMENTAL FUND TYPES - TOTAL EXPENDITURES
2004	\$ 50,654,016	\$ 2,894,756	5.71%
2003	51,967,230	2,598,549	5.00%
2002	50,011,784	2,597,272	5.19%
2001	46,126,662	3,489,325	7.56%
2000	41,480,596	2,616,083	6.31%
1999	38,061,373	874,821	2.30%
1998	41,798,139	5,808,579	13.90%
1997	32,829,577	2,241,378	6.83%
1996	30,948,638	2,383,138	7.70%
1995	33,563,629	3,873,642	11.54%

NOTE: (1) Debt Service Fund expenditures represent payment of principal and interest on General Bonded Debt.

SOURCE OF INFORMATION: 1995-2004 Comprehensive Annual Financial Statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

BUILDING CONSTRUCTION PERMITS AND LOCAL BANK DEPOSITS

LAST TEN CALENDAR YEARS

YEAR	TOTAL CONSTRUCTION VALUE		TOTAL HOME CONSTRUCTION VALUE		HOME CONSTRUCTION AS A PERCENTAGE OF TOTAL CONSTRUCTION VALUE	BANK DEPOSITS (IN THOUSANDS)
2001	\$	42,276,311	\$	13,994,753	33.10%	\$ 261,926
2000		38,042,849		3,142,550	8.26%	233,994
1999		39,995,785		5,359,000	13.40%	202,569
1998		33,106,039		2,918,550	8.82%	184,192
1997		29,012,618		2,032,500	7.01%	166,289
1996		19,150,924		1,972,600	10.30%	138,040 (1)
1995		21,929,889		3,338,780	15.22%	441,634
1994		18,893,592		375,000	1.98%	509,218
1993		19,488,298		2,487,783	12.77%	667,760
1992		16,663,261		192,000	1.15%	645,400

SOURCES OF INFORMATION: "Survey of Building Reports", LaSalle Bank FSB (formerly Bell Federal Savings and Loan Association, Chicago, Illinois

Note: 2001 is the latest information available.

(1) The material declines in bank deposits can be attributed to local banks merging with national banks.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL TAXPAYERS IN THE DISTRICT

JUNE 30, 2004

BUSINESS	TYPE OF BUSINESS	2002 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2002 EQUALIZED ASSESSED VALUATION
R.P. Fox Associates	Hotel & Commercial Properties	\$ 12,615,425	0.83%
River Forest Town Center	Commercial Buildings	9,228,946	0.61%
West Suburban Hospital	Commercial with special improvements	8,406,866	0.56%
Albertson's Prop. Tax	Supermarkets	7,855,553	0.52%
Greenplan Property AB III	Apartments	7,773,307	0.51%
Marc Realty	Commercial Buildings	6,485,383	0.43%
Aimco Prop. Tax	Apartments	6,423,809	0.42%
Oak Park Residence Corp.	Apartments	6,247,344	0.41%
CNL Retirement	Apartments	5,499,648	0.36%
R.K. Management	Commercial Buildings	5,107,690	0.34%
All Others		<u>1,438,344,723</u>	<u>95.01%</u>
	Total	<u>\$ 1,513,988,694</u>	<u>100.00%</u>

SOURCE OF INFORMATION: Cook County Assessor's Office

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL EMPLOYERS IN THE DISTRICT

JUNE 30, 2004

TAXPAYER	LOCATION	BUSINESS	NUMBER OF EMPLOYEES
West Suburban Hospital	Oak Park	Medical Center	2,000
Oak Park Hospital	Oak Park	Medical Center	812
Oak Park Elementary District 97	Oak Park	K-8 School District	610
Oak Park and River Forest High School District 200	Oak Park	High School District	448
Shaker Advertising Agency	Oak Park	Advertising	245
Dominican University	River Forest	University	225
Bank One	Oak Park	Banking Services	215
River Forest Elementary District 90	River Forest	K-8 School District	180
Ajilon Consulting	Oak Park	Information Technology Consulting	140
Dependable Security Services	Oak Park	Security Services	120
First Bank of Oak Park	Oak Park	Banking Services	90
Pioneer Press	Oak Park	Newspaper Publishing	71
Chicago Parent News Magazine	Oak Park	Newspaper and Magazine Typesetting	65
Foley Rice Cadillac, Inc.	Oak Park	Retail automobiles	60

SOURCE OF INFORMATION:

Illinois Service Directory 2003
Illinois Manufacturers Directory 2003

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEMOGRAPHIC AND MISCELLANEOUS STATISTICS

JUNE 30, 2004

	OAK PARK	RIVER FOREST
Location (Distance west of Chicago Loop):	11 miles	14 miles
Geographic Area:	4.5 square miles	2.4 square miles
Date of Incorporation:	January 25, 1902	October 24, 1880
Estimated Population: (2000 Census)	52,524	11,635
Median Family Income: (2000 Census)	\$81,703	\$122,155
Number of Schools:	1	
Student enrollment (OP & RF):	3,024	
Pupil/Teacher Ratio (1):	19.6:1	
Average Class Size:	17.5	
Faculty Holding Master's Degree or Higher:	77.0%	

(1) Represents the State of Illinois method of calculation which does not include special education or behind-the-wheel driver education teachers.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEMOGRAPHIC AND MISCELLANEOUS STATISTICS NUMBER OF EMPLOYEES LAST TEN FISCAL YEARS

	2003- 2004	2002- 2003	2001- 2002	2000- 2001	1999- 2000
Administration:					
Superintendent	1	1	1	1	1
Associate Superintendent	-	-	-	-	-
Assistant Superintendent	4	4	4	4	4
Principals and Assistants	-	-	-	-	-
Directors	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total administration	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Teachers:					
Regular grades 9-12	169	169	159	156	150
Sabaticals	1	0	6	1	1
Special Education	29	27	27	27	27
Psychologists	1	1	1	1	1
Social Workers, Counselors	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>
Total teachers	<u>217</u>	<u>214</u>	<u>210</u>	<u>202</u>	<u>196</u>
Other supporting staff:					
Library Clerks	4	4	4	4	4
Clerical/Teacher Aides	80	82	82	82	86
Maintenance - Custodians	43	43	43	43	43
Nurses	2	2	2	2	2
Others	<u>99</u>	<u>97</u>	<u>97</u>	<u>95</u>	<u>97</u>
Total support staff	<u>228</u>	<u>228</u>	<u>228</u>	<u>226</u>	<u>232</u>
Total staff	<u><u>452</u></u>	<u><u>449</u></u>	<u><u>445</u></u>	<u><u>435</u></u>	<u><u>435</u></u>

SOURCE OF INFORMATION: District Personnel Records

1998- 1999	1997- 1998	1996 - 1997	1995 - 1996	1994 - 1995
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
1	1	1	1	1
-	-	-	-	-
5	5	5	5	5
149	148	144	150	159
4	0	0	0	0
26	27	25	23	27
1	1	1	1	3
16	17	17	15	15
196	193	187	189	204
4	4	4	5	5
85	84	80	77	75
42	43	41	40	42
2	2	2	2	2
87	85	77	67	67
220	218	204	191	191
421	416	396	385	400

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEMOGRAPHIC AND MISCELLANEOUS STATISTICS INSTRUCTIONAL STATISTICS LAST TEN FISCAL YEARS

YEAR	TOTAL ENROLLMENT	TOTAL TEACHERS	PUPIL TEACHER RATIO (1)	NUMBER OF SCHOOLS
2003-2004	3,024	217	13.94	1
2002-2003	2,962	214	13.84	1
2001-2002	2,921	204	14.32	1
2000-2001	2,829	204	13.87	1
1999-2000	2,727	201	13.57	1
1998-1999	2,721	196	13.88	1
1997-1998	2,698	193	13.98	1
1996-1997	2,715	187	14.52	1
1995-1996	2,747	189	14.53	1
1994-1995	2,804	204	13.75	1

(1) This ratio represents the number of pupils to one teacher.

Source: Enrollment information from District enrollment records.
Teacher information from District personnel records.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2004

- 1873 - Classes start as an extension of the elementary schools.
- 1891 - Support of the community was sought for a separate high school building.
- 1892 - Lake Street building constructed at an approximate cost of \$65,000.
- 1898 - By this time it was evident the state law limiting the tax rate for elementary schools made it difficult to finance a high school in addition. This situation resulted in public discussion of the need for a separate high school district with its own taxing power. Approximately 300 students attended the school at this time.
- 1899 - April 8, an election was held by School District #1 (Oak Park) and School District #8 (River Forest) for the purpose of establishing a Township High School which would include both villages. The proposition was carried by a large majority of the votes cast in each school district. Prior to this, River Forest had a two-year high school and for the third and fourth years River Forest students attended Oak Park or Austin High School in Chicago on a tuition basis.
- May 20, the first Board of Education was elected: N. G. Moore, James H. Heald, Felix Griffen, I.E. Brown and C.S. Burton.
- May 29, first board meeting was held. Mr. Burton was elected President of the Board and Mr. Griffen Secretary. Because of legal problems, the Board decided to postpone the implementation of an Administration. While there were laws permitting the formation of a township high school district under some conditions, none seemed to fit the Oak Park and River Forest situation. The Board took precautions to be sure of the legal basis of the new district. Other township schools in the state had encountered many problems. A test case was carried to the Illinois Supreme Court and a favorable decision was rendered on December 18, 1901. Even before that, members of the Board of Education had drafted legislation to strengthen the school law; legislation that the Illinois legislature approved and which became law on July 1, 1901.
- 1904 - February 27, a referendum was held to authorize the selection of a site north of Lake Street for a new building. The proposition was defeated.
- 1905 - January, a referendum to issue \$160,000 of bonds for the purchase of the site and construction of the building was passed by a vote of 394 to 214. The land was purchased from Mr. James B. Scoville for \$33,500. The architects for the new building were Patton & Spencer of Chicago. Mr. Normand S. Patton lived in Oak Park and Mr. Robert C. Spencer in River Forest. Actual construction began in October 1905, and the cornerstone purchased by the Class of 1904 for \$30 was laid on June 11, 1906.
- 1907 - On September 2 the building was ready to receive classes.
- 1908 - The southwest wing plans were presented by Patton & Miller. This section cost about \$60,000, according to the annual report and was built by a direct building fund levy without a bond issue.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2004

- 1910 - May 19, the first nine items for the new auditorium were awarded to contractors.
- 1913 - September, the north wing was occupied. The architect for this project was E.E. Roberts and Westcott & Bonnenberg were the structural engineers.
- 1914 - October 22, the minutes of the Board meeting indicate that Mr. William Kraft, a board member, was asked to draft a bill to be presented to the state legislature that would permit the use of school money to purchase the land for the athletic fields since at the time school funds could not be used for this purpose. The bill passed and on January 23, 1915, a referendum was approved by a vote of 719 to 219 to purchase the block facing Lake Street between East Avenue and Linden Avenue for \$75,000. Prior to this Phipps Field, located at the northwest corner of Chicago and Harlem Avenues was rented for many years for athletic events. It continued to be used for many years after the purchase of the land until the field was developed.
- 1920 - East wing was built (the exact date of this phase is not known). Holmes & Flinn were the architects engaged in the design of the east wing.
- 1924 - The Northwest wing was built from plans drawn by Perkins, Fellows & Hamilton. This wing included a freight elevator that was also used as a passenger elevator until 1958.
- June 12, a decision was made to build the stadium.
- June 20, beginning of building fund drive (The stadium was built with the sale of bonds to residents of the community.
- July 18, contract for the construction signed.
- September 3, completion of fund raising drive, all money raised.
- September 18, stadium ready to use after 42 working days.
- September 27, dedication prior to Austin football game.
- Not the usual bonds, these were backed only by receipts from athletic events. Most were paid off that way. When the bonds were paid, many of the holders donated the money to the newly established scholarship fund.
- 1927-28 - The Fieldhouse was built and the boys' gym was converted into a cafeteria and a complete kitchen and serving space were developed. The architects were Childs and Smith of Chicago. The engineers were Neiler, Rich & Bladen.
- 1928-30 - A tunnel is built to connect the physical education buildings to the main building. Max Dunning was the architect-engineer of this project. The tunnel was used until 1967.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2004

- 1943 - The District voted to be included in the Illinois Municipal Retirement Fund to provide pensions and other benefits to non-teaching employees. The District was one of the first districts in the state to take such action.
- 1946 - Petitions were circulated to establish a separate River Forest High School District and the request was submitted to the Cook County Superintendent of Schools. After a hearing he granted the authority for a separate district. For the next three years about 330 River Forest students attended Oak Park High School with their tuition paid by the new district.
- 1949 - A referendum approved a consolidated Oak Park and River Forest High School District 200. This form of District requires a seven-member board; by custom two members are elected from River Forest and five from Oak Park.
- 1956 - A referendum to authorize the purchase by condemnation of the land and the houses in the north block of Ontario Street and West of East Avenue was defeated. The land was later purchased as it became available.
- 1957 - A new library was built into the upper part of the old gym-cafeteria and a completely new cafeteria and a kitchen were developed. The rebuilding in 1958 cost approximately \$1,500,000.
- 1960 - The policy of accepting tuition students, mainly from Chicago was discontinued. Presently only a student who has been in the school district and who is within two semesters of graduation may stay on a tuition basis.
- 1960 - Filling in of the east light court, adjacent to the old auditorium based on plans by Ganster & Henninghausen, architects of Waukegan.
- 1962 - Filling in of the west light court to provide more science rooms, nurse's suite, study rooms and more classrooms.
- 1965 - September, the school board entered into a contract with Everett I. Brown Company of Indianapolis to do the architectural and engineering planning of additions approximating 300,000 square feet and extensive remodeling. The plan required that Ontario Street be closed, the arched entrance of the main building eliminated and the main entrance be located on Scoville Avenue. The parking lot and the girls' playing field had to give way to the new construction, connection on three floors of the old main building to the girls' gymnasium and the boys' fieldhouse. In the fall of 1966, M.A. Lombard & Son, general contractors, began construction of the new facilities. November 8-9, 1968, the new facilities were dedicated.
- 1968 - July, Coath & Goss contracted with the Board of Education to remodel the older facilities with emphasis on bringing them into compliance with the Illinois Health and Safety Code for schools. The old auditorium space was turned into classrooms and science laboratories. Student and faculty lunchrooms were revamped into the new media center. Corridors were renovated and lighting improved, old business office space became the new boardroom and other offices were rearranged. The proceeds of two bond issues of \$9,000,000 and \$2,900,000 were the major portion of the \$14,000,000 spent on the construction and remodeling carried out between 1966 and 1971.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2004

- 1976 - In 1974, the Board of Education initiated plans to acquire and develop as a playing field the property south of the school's physical education buildings. Two separate real estate transactions were involved for the acquisition of a large apartment building referred to as the Laurence Javors property. These two properties comprised 1.2 acres. The acquisitions were completed during the early part of 1976; the removal of the structures and the development of the field were completed during the spring of 1976. The cost of the acquisition and development was \$438,000.
- December 4, a special election for the purpose of increasing the Education Fund tax rate from 1.38% to 2.15% was held and the referendum passed by a vote of 5,197 to 4,083, with 84 ballots found to be blank, spoiled or defective.
- 1999-2002 The District acquired various parcels of land across Lake Street from the current campus for a total of \$4,003,600. Construction for new athletic fields began in April 2002. A \$6,000,000 renovation of the 1924 Stadium and fields was completed in fall 2002.
- 2002 Intergovernmental agreement to build parking garage.
- Intergovernmental agreement with Village of Oak Park to release completed projects from the downtown TIF District.
- 2004 \$8.4 million roof project.
- 2003 Passed educational tax rate referendum of \$.65.

Superintendents

- 1898-1913 - John Calvin Hanna. School enrollment rose from 300 to 1,000 during his administration. He left Oak Park to become the first supervisor of high schools for the State of Illinois.
- 1914-1939 - Marion Ross McDaniel. During his administration, the enrollment grew to more than 4,000 students. Mr. McDaniel died suddenly on October 31, 1939.
- 1939-1941 - Ray N. Ketcham. During his 33-year career at this high school, he was a Chemistry teacher, principal of the summer school and dean.
- 1941-1957 - Eugene Youngert. Dr. Youngert was a member of the Educational Policies Commission of the United States. Before coming to Oak Park, he was a professor at the University of Vermont.
- 1957-1962 - Kenneth W. Lund. Before coming to Oak Park, Dr. Lund was assistant to the Superintendent of the Chicago public schools. Dr. Lund resigned to take the position of vice-president and then president of the Scott Foresman Company. He later became vice-president and educational director of the Lutheran General Hospital in Park Ridge.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2004

- 1962-1963
and 1967 - Louis H. Fritzenmeier. He joined the faculty in 1934 as a teacher in Business Education. He later served as Placement Director, Senior Dean and Assistant Superintendent. He was Acting Superintendent from October, 1962 to January, 1963, and again August to October of 1967. He ended his professional career as director of Continuing Education at Kansas Teachers' College, his alma mater.
- 1963-1967 - Gene L. Schwilek. Before coming to Oak Park, Dr. Schwilek was principal of the North Central High School in Indianapolis. When he left Oak Park, he joined the staff of the Danforth Foundation in St. Louis.
- 1967-1970 - J. Floyd Hall. From 1958 to 1960, Dr. Hall was Superintendent of the Ramey Air Force Base schools in Puerto Rico; from 1960 to 1967, he was Assistant Superintendent of Evanston Township High School. Dr. Hall resigned in 1970 to become Superintendent of the Greenville, South Carolina county-wide school system.
- 1970-1974 - Russel J. Fuog. Mr. Fuog came in 1939 as a teacher of History. In 1945, he began his service as a Dean. He also served as Principal of the Summer School and Assistant Principal and Superintendent. In June of 1970, he began his service as Interim Superintendent. He became Superintendent on January 1, 1971. Mr. Fuog retired at the end of the 1973-74 school year.
- 1974-1988 - John C. Swanson. Dr. Swanson taught at Wheaton Christian High School and was Counselor and Assistant Principal at Rockford East High School and Principal of Rockford Guilford High School. He was also Assistant Superintendent of the Deerfield-Highland Park High School District before he came to Oak Park.
- 1988-1992 - Dr. George A. Gustafson. He was Superintendent of the Ukiah Unified School District in Ukiah, California, prior to coming to Oak Park. He was Superintendent of the District until January 31, 1992, when his contract was terminated by the Board of Education.
- 1992-1999 - Dr. Donald A. Offermann. He joined the faculty of Oak Park High School on September 8, 1964 as a teacher in the English department and was also track coach. In 1980, he became Chairman of the English department and remained in this position until 1983 when he became Assistant Superintendent of Academic Affairs. In February, 1992, he was named Superintendent of the District by the Board of Education. He retired at the end of the 1998-99 school year.
- 1999 to
present - Dr. Susan J. Bridge. Dr. Bridge was hired July 1, 1999. Prior to coming to Oak Park she was the principal at Glenbard West High School in Glen Ellyn, Illinois.

SOURCES: History of the Oak Park River Forest High School and personnel records.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DISTRICT OWNED BUILDINGS

JUNE 30, 2004

BUILDING NAME	OCCUPANCY	SQUARE FEET	STUDENT ENROLLMENT
Oak Park and River Forest High School 201 North Scoville Avenue Oak Park, Illinois	One Building Consolidated District	719,702 (*)	3,024

* Does not include attic area, sports fields, and tennis courts.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2004

ISSUE DATED JUNE 15, 1996A

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
1997	\$ -	\$ -	\$ -	\$ -
1998	-	-	-	-
1999	25,000	25,000	-	-
2000	25,000	25,000	-	-
2001	25,000	25,000	-	-
2002	25,000	25,000	-	-
2003	170,000	170,000	-	-
2004	285,000	285,000	-	-
2005	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>88,417</u>
Total	<u>\$ 855,000</u>	<u>\$ 555,000</u>	<u>\$ 300,000</u>	<u>\$ 88,417</u>

Original Amount
of Issue

\$ 4,000,000

Interest Dates:

June 1 and December 1

Interest Rates:

5.10% - 7.10%

Principal Dates:

December 1

Paying Agent:

LaSalle National Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2004

ISSUE DATED APRIL 1, 1998

FISCAL YEAR	ORIGINAL PRINCIPAL	BONDS PAID	BONDS OUTSTANDING
1999	\$ -	\$ -	\$ -
2000	885,000	885,000	-
2001	-	-	-
2002	155,000	155,000	-
2003	245,000	245,000	-
2004	1,710,000	1,710,000	-
2005	2,265,000	-	2,265,000
2006	2,265,000	-	2,265,000
2007	2,265,000	-	2,265,000
2008	2,265,000	-	2,265,000
2009	2,265,000	-	2,265,000
2010	2,265,000	-	2,265,000
2011	2,265,000	-	2,265,000
2012	2,265,000	-	2,265,000
2013	2,265,000	-	2,265,000
2014	2,265,412	-	2,265,412
2015	2,266,293	-	2,266,293
2016	2,265,000	-	2,265,000
2017	2,265,742	-	2,265,742
2018	<u>1,355,000</u>	<u>-</u>	<u>1,355,000</u>
Total	<u>\$ 33,797,447</u>	<u>\$ 2,995,000</u>	<u>\$ 30,802,447</u>

Original Amount
of Issue

\$ 18,117,077

Interest Dates:

Upon maturity

Interest Rates:

3.85% to 5.625%

Principal Dates:

December 1

Paying Agent:

Amalgamated Bank of Chicago
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2004

ISSUE DATED DECEMBER 1, 2003A

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2004	\$ -	\$ -	\$ -	\$ -
2005	185,000	-	185,000	243,607
2006	210,000	-	210,000	236,170
2007	220,000	-	220,000	227,570
2008	225,000	-	225,000	218,670
2009	235,000	-	235,000	209,470
2010	245,000	-	245,000	199,870
2011	255,000	-	255,000	189,870
2012	265,000	-	265,000	179,470
2013	275,000	-	275,000	168,670
2014	285,000	-	285,000	157,470
2015	300,000	-	300,000	146,220
2016	310,000	-	310,000	134,702
2017	320,000	-	320,000	122,336
2018	335,000	-	335,000	109,151
2019	350,000	-	350,000	95,105
2020	365,000	-	365,000	80,086
2021	380,000	-	380,000	64,065
2022	395,000	-	395,000	46,912
2023	415,000	-	415,000	28,688
2024	430,000	-	430,000	9,675
Total	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 2,867,777

Original Amount
of Issue

\$ 6,000,000

Interest Dates:

June 1 and December 1

Interest Rates:

3.50% - 4.50%

Principal Dates:

December 1

Paying Agent:

Cole Taylor Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2004

ISSUE DATED DECEMBER 1, 2003B

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2004	\$ -	\$ -	\$ -	\$ -
2005	-	-	-	-
2006	270,000	-	270,000	104,037
2007	385,000	-	385,000	99,987
2008	400,000	-	400,000	90,162
2009	415,000	-	415,000	78,387
2010	425,000	-	425,000	66,162
2011	445,000	-	445,000	53,563
2012	460,000	-	460,000	39,957
2013	475,000	-	475,000	24,676
2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,313</u>
Total	<u>\$ 3,275,000</u>	<u>\$ -</u>	<u>\$ 3,275,000</u>	<u>\$ 565,244</u>

Original Amount
of Issue

3,275,000

Interest Dates:

June 1 and December 1

Interest Rates:

3.00% - 3.50%

Principal Dates:

December 1

Paying Agent:

Cole Taylor Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2004

ISSUE DATED DECEMBER 1, 2003C

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2004	\$ -	\$ -	\$ -	\$ -
2005	110,000	-	110,000	2,290
2006	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>320</u>
Total	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 2,610</u>

Original Amount
of Issue

150,000

Interest Dates:

June 1 and December 1

Interest Rates:

1.60% - 3.00%

Principal Dates:

December 1

Paying Agent:

Cole Taylor Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2004

ISSUE DATED JANUARY 1, 2004

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2004	\$ -	\$ -	\$ -	\$ -
2005	85,000	-	85,000	90,568
2006	85,000	-	85,000	87,168
2007	90,000	-	90,000	83,668
2008	90,000	-	90,000	80,293
2009	95,000	-	95,000	77,055
2010	100,000	-	100,000	73,393
2011	100,000	-	100,000	69,393
2012	105,000	-	105,000	65,844
2013	110,000	-	110,000	62,535
2014	115,000	-	115,000	58,820
2015	120,000	-	120,000	54,735
2016	125,000	-	125,000	50,386
2017	125,000	-	125,000	45,855
2018	130,000	-	130,000	41,073
2019	140,000	-	140,000	35,838
2020	145,000	-	145,000	30,136
2021	150,000	-	150,000	24,013
2022	155,000	-	155,000	17,531
2023	165,000	-	165,000	10,731
2024	170,000	-	170,000	3,613
Total	<u>\$ 2,400,000</u>	<u>\$ -</u>	<u>\$ 2,400,000</u>	<u>\$ 1,062,648</u>

Original Amount
of Issue

2,400,000

Interest Dates:

June 1 and December 1

Interest Rates:

2.95% - 4.250%

Principal Dates:

December 1

Paying Agent:

Cole Taylor Bank
Chicago, Illinois

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