

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

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

OAK PARK, ILLINOIS

As of and for the Year Ended June 30, 2017

Officials Issuing Report

Dr. Joylynn Pruitt-Adams, Superintendent
Tod Altenburg, Chief School Business Official

Department Issuing Report

Business Office

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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Oak Park and River Forest High School District 200

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

December 6, 2017

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

Dear President and Members of the Board of Education:

The Comprehensive Annual Financial Report (CAFR) of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2017 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations and independent auditors' report on the internal control structure and compliance with applicable laws and regulations are included in a separate report. The report is available for viewing at Oak Park and River Forest High School in Room 270.

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

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB Statements No. 14 and No. 61 to potential component units. A component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in greater detail in Note 1 to the basic financial statements.

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

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

Since 1873, those things that are best.

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Chicago. Oak Park and River Forest High School celebrated its 144th year in 2017. The school and the community have had changes over the years in demographics. The enrollment was 3,372 students as of October 2016. The District enrollment will experience increased enrollment for the next several school years. For the 2017-2018 school year, this number is expected to increase to 3,445. Student enrollment is projected to hit 3,500 in the 2018-2019 school year and 3,583 in 2019-2020. Enrollment is estimated to peak at 3,633 by the 2020-2021 school year. The building is capable of accommodating an enrollment of over 4,000; therefore, the size of the facilities should not pose a problem in the near future. The age of the building is a continual concern, as portions of the building are over 100 years old. The District has invested significant resources to upgrade the facility infrastructure including, plumbing, electrical, HVAC, roofing, masonry work and technology.

DISTRICT FUNDS

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

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

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the District, representing 81.7% of total revenue, excluding on-behalf payments. In the Educational Fund, 80.9% of total revenue, excluding on-behalf payments, is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but since the passage of the Property Tax Extension Limitation Law (PTELL or “tax cap”) in 1995 increases are limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL generally causes districts to periodically appeal to voters for rate increases, as certain costs related to educational services typically exceed the CPI.

The “tax cap” law was designed to reduce the rate of growth of property taxes for the individual taxpayer, but it is possible for school districts to have referenda to increase the limiting rate. Tax extension increases are governed by the increase in the equalized assessed valuation (EAV) and the PTELL percentage. The total tax extended by the County Clerk may increase by this limited amount each year. Within that aggregate increase, the District has the authority to distribute the tax within the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is allowable by law. The method the District follows is to find the new aggregate limit by multiplying the previous year's tax extension by the new PTELL limit, then adjusting individual levies according to need and so as not to exceed the rate ceilings or the PTELL limit. In the past, this method has allowed the District to adjust down

certain levies and give the Education levy the highest priority, thereby depleting fund balances in certain non-education funds. In fiscal year 2002, six years after its previous referendum, the District successfully appealed to the voters of the communities for a \$0.65 increase in the Education tax levy. The proceeds of this increase were first received in November 2002. This allowed the General Fund to eliminate deficit spending and allow for the shifting of levies to begin reestablishing previously depleted fund balances in other funds to establish more stable levels and to reduce the need to borrow funds for cash flow purposes.

During the fall of 2005, the Board of Education reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor was a calculation added to the annual levy calculation after the district successfully passed a referendum. For Districts that were “capped”, the factor remained a part of the annual calculation for four levy years after the year of the referendum. This enabled capped districts to eventually levy the full-authorized rate by using a phase-in method over a four-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the fourth and final year for the phase-in option. The maximum 2005 levy with the rate increase factor was estimated to be approximately \$56.3M using an Equalized Assessed Value (EAV) estimate of 7% higher than 2004 EAV times the referendum rate of \$2.95. Due to the costs related to mandated increases in graduation requirements, the Student Achievement Initiatives and special education requirements, the Board of Education voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50.2M approximately ½ of the legal increase permitted by law. The additional revenue generated by the phase-in option of the levy process was collected in the fall of 2006. The District continues to benefit from this phase-in and in July of 2013 the District convened a Finance Advisory Committee (FAC). This committee met for three hours every two weeks through December 2013. The committee was charged with five goals:

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

As a result of this committee’s 2013 work, the Board of Education reduced its 2013 Tax Levy by \$10M. The Board of Education lowered the 2014 Tax Levy by an additional \$0.25M. The 2015 tax levy was restored to the 2012 level of \$65M. The FAC presented a fund balance phase down plan of reducing operating fund balances to under 100% of expenses in two to four years and further reductions to below 40% of expenses (approximately five months of annual operating expenses), but not less than 25% (three months) in eight to ten years.

During FY 2017 there were three Tax Increment Financing (TIF) districts within the District’s boundaries:

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

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

The Downtown Oak Park TIF was due to expire in 2006; however, the Village of Oak Park had an option to extend the TIF district until 2018, an additional twelve years, if it chose to do so. The extension of the TIF beyond 2006 would have seriously affected the financial stability of District 200 and Oak Park Elementary District 97 without a revenue sharing agreement. Consequently, District 200, District 97 and the Village of Oak Park jointly entered into an Intergovernmental Agreement (IGA) to mitigate the negative impact of an extension of the Downtown TIF. This agreement provided “carve out” of redeveloped property from the TIF area at various intervals over the length of the extended TIF. Following a dispute regarding the IGA, the District, the Village of Oak Park, and Elementary District 97 reached a settlement agreement during FY 2012. During FY 2012, the Village of Oak Park made partial cash-in-

lieu payments for EAV carve outs that were missed in previous years. The new agreement provides for TIF surplus distributions during the extended TIF period. In 2013 the settlement agreement was amended to include additional carve outs to support development in the downtown district. There is a surplus distribution agreement for the Madison Street TIF in Oak Park.

In addition to constraints on the District's largest source of revenue, there is continued uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and has pro-rated some mandated categorical grants and the State continues to make late payments. The future of State funding is not certain. There has been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. There has also been proposed legislation for pension reform that would shift the burden of pension costs to the local districts, in incremental steps over several years. The PTELL, political uncertainty, and low interest rates are all cause for concern regarding revenues, and make the focus on containing costs and finding the best possible use for each dollar exceptionally important.

The District is attempting to maintain and improve the quality of the education program, as well as reward its employees for the work they perform. During FY2017, the District reached a new collective bargaining agreement with the CPA (Classified Personnel Association). The contract for the Faculty Senate will expire on June 30, 2018.

Salary Increases and Length of Contract

| | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Faculty ¹ | 6.15% | 6.15% | 0.00% ² | 2.50% ² | 3.50% | 3.50% | 2.54% |
| Classified Personnel | 4.00% | 4.00% | 4.00% | 2.50% | 2.50% | 2.50% | 2.00% |
| Buildings & Grounds – Tier 1 ⁴ | 1.50% | 1.50% | 1.75% | 2.00% | 2.00% | 2.00% | 2.00% |
| Buildings & Grounds – Tier 2 ⁴ | 1.50% | 1.50% | 2.25% | 2.25% | 2.25% | 2.25% | 2.00% |
| Non-Affiliated | 3.00% | 1.50% | 2.00% | 2.50% | 2.04% | 2.42% | 2.75% ³ |
| Safety & Support | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Food & Nutrition Services | - | - | - | - | 2.00% | 2.00% | 2.00% |
| Administration | 4.50% | 1.50% | 2.00% | 2.50% | 2.04% | 2.42% | 2.75% ³ |

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

¹ Salary increases indicated include the value of step increases.

² Teachers received no salary increase and did not move a step on the salary matrix (commonly referred to as a hard freeze) in fiscal 2013. Step movement resumed in fiscal 2014, but there was no increase applied to the base salary of the salary schedule. A 1.75% increase on the 403 (b) match was added.

³ The administrators and non-affiliated group as a whole received a 2.75% increase. However, not every individual in those groups received 2.75%. This increase was applied after the usage of the Korn-Ferry (formerly Hay Group) model.

⁴ Buildings & Grounds tier 1 is comprised of bargaining unit employees who were hired prior to April 22, 2009 and tier 2 is comprised of bargaining unit employees hired after April 22, 2009. Tier 2 hourly rates are lower than Tier 1.

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

| | |
|------------|---|
| 2014-2015: | 1.0% increase |
| 2015-2016: | 1.0% increase |
| 2016-2017: | Increase equal to one half of the CPI-U (1/2 of 0.80% or 0.40%) |
| 2017-2018: | Increase equal to one half of the CPI-U (1/2 of 0.70% or 0.35%) |

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

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

STRATEGIC PLAN

The Board of Education approved a revised Oak Park and River Forest High School District 200 *Strategic Plan 2017-2022* on May 25, 2017. The plan includes the following values, vision, and mission:

Values

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

Vision

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

Mission

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

Currently, appraised at \$157M the District has been investing in building renovation to make it more efficient and to better serve the educational needs of its students. In 1998, the District sold over \$18M in Working Cash bonds for the renovation of the building. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building fund to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-1999, 2000-2001 and 2001-2002 school years, the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired property. Upon completion in the fall

of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community.

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

Future school building renovation projects are a result of work with the District's architecture firm, which offers advice on the renovation and upgrading of the building. Many of the projects in the plan are capital-intensive items such as replacement of plumbing and electrical, masonry repair, technology infrastructure, floor, ceiling and lighting replacement and replacement of HVAC systems. Funding for construction projects will be provided with a levy in the Operations and Maintenance Fund and a subsequent transfer to the Capital Projects Fund. The status of the current swimming pools and plans for either their renovation or new construction were topics of great importance during the 2013-2014, 2014-2015, and 2015-2016 school years and will continue to be throughout the 2016-2017 school year. In addition, a long-term facilities committee continues to evaluate existing space for the projected increases in student enrollment.

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

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

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

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

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

As a part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2016, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2017, the cost of capital assets of the District totaled to \$118.5M. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisals, control and inventory of capital assets. The District maintains outside third-party insurance coverage to protect the District from fire, theft and severe financial losses.

DEBT SERVICE

The total carrying amount of debt service at June 30, 2017 was \$1.0M. The District has no future plans to issue debt pending future discussions about the Long Term Facilities Plan.

On December 22, 2016, the Board of Education approved a resolution to abate the 2016 Bond and Interest levy and to transfer \$1.0M from the District's Working Cash Fund to make the FY2018 debt service payments. This was done to provide additional relief to District taxpayers and continue to follow the recommendations of the 2013 FAC.

INDEPENDENT AUDIT

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

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBOI) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016.

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, 2017.

MERITORIOUS BUDGET AWARD

The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Oak Park and River Forest High School for excellence in the preparation and issuance of the District annual budget for


fiscal years 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017. The Meritorious Award Program is voluntary and designed by school business management professionals to enable school business administrators to achieve a standard of excellence in budget presentation.

The Meritorious Budget Award is only conferred to school systems that have met or exceeded the Meritorious Budget Award Program Criteria. Oak Park and River Forest High School's budget for the fiscal year ending June 30, 2018, is also believed to conform to all ASBO program requirements and will be submitted to ASBO for evaluation and commendation.


ACKNOWLEDGEMENT

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

Respectfully Submitted,



Dr. Joylynn Pruitt-Adams
Superintendent

Tod Altenburg, CSBO
Chief School Business Official

Greg Johnson
Assistant Superintendent of Curriculum & Instruction



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Oak Park & River Forest High School

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

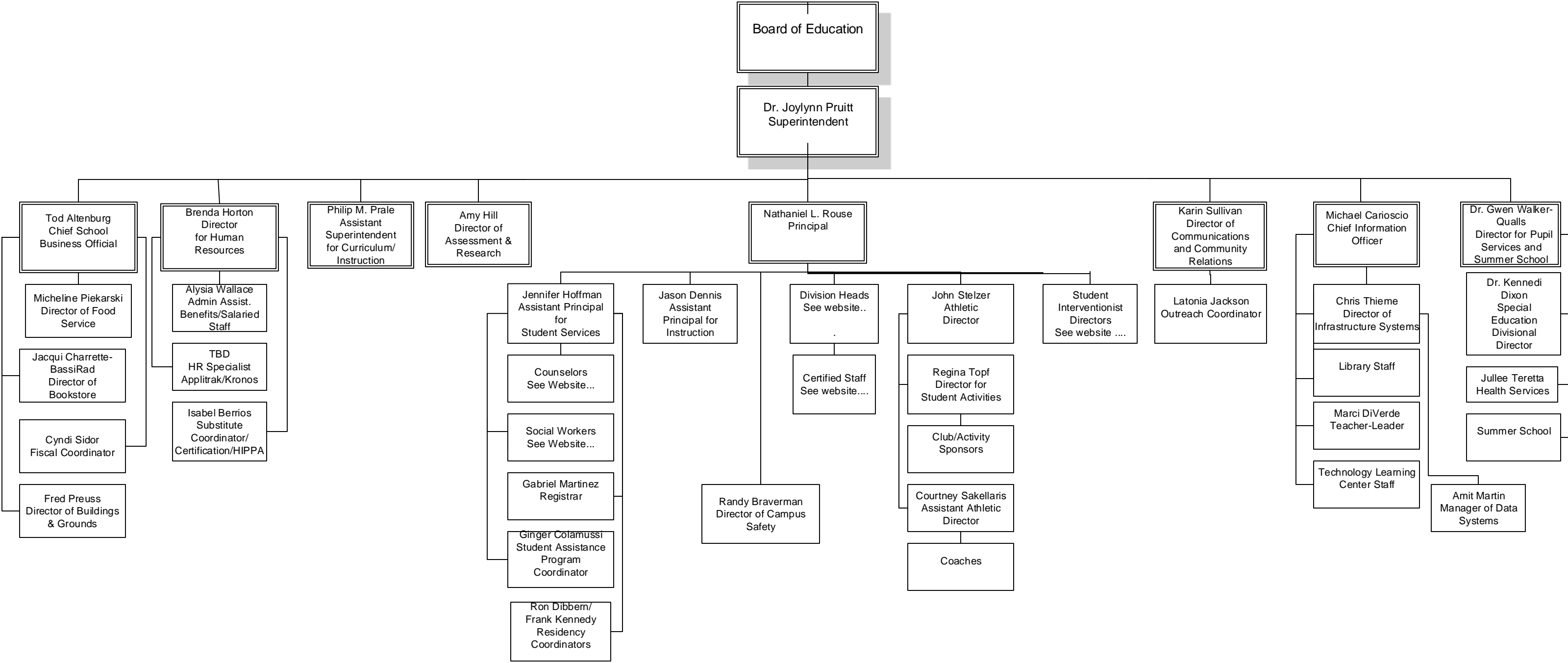
Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE
Executive Director

Oak Park and River Forest High School, District 200

Organizational Chart 2016-2017



Notes

1. District Leadership Team (DLT) composition: Superintendent; Chief School Business Official, Director for Human Resources; Assistant Superintendent for Curriculum and Instruction; Director of Assessment and Research; Principal; Chief Information Officer, Director for Pupil Personnel Services; and Director of Communications and Community Relations.
2. Building Leadership Team (BLT) composition: Principal; Assistant Principal for Student Services; Assistant Principal for Instruction; and Athletic Director.

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

201 North Scoville Avenue
Oak Park, Illinois 60302



“Those Things That Are Best”

BOARD OF EDUCATION

| | | <u>Term Expires</u> |
|----------------------|----------------|----------------------------|
| Dr. Jackie Moore | President | 4/2021 |
| Ms. Sara Dixon Spivy | Vice President | 4/2019 |
| Ms. Jennifer Cassell | Secretary | 4/2019 |
| Mr. Fred Arkin | | 4/2019 |
| Mr. Matt Baron | | 4/2021 |
| Mr. Tom Cofsky | | 4/2021 |
| Mr. Craig Iseli | | 4/2021 |

ADMINISTRATION

| | |
|--------------------------|---|
| Dr. Joylynn Pruitt-Adams | Superintendent |
| Mr. Michael Carioscio | Chief Information Officer |
| Ms. Amy Hill | Director of Assessment and Research |
| Mr. Greg Johnson | Assistant Superintendent for Curriculum and Instruction |
| Mr. Nathaniel Rouse | Principal |
| Ms. Brenda Horton | Director of Human Resources |
| Ms. Karin Sullivan | Director of Communications and Community Relations |
| Mr. Tod Altenburg | Chief School Business Official/Treasurer |
| Dr. Gwen Walker-Qualls | Director of Pupil Personnel Services |

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, Illinois, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, Illinois, as of June 30, 2017 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2017 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park and River Forest High School District 200's basic financial statements. The supplementary information for the year ended June 30, 2017 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2017, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2017.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oak Park and River Forest High School District 200 as of and for the year ended June 30, 2016 (not presented herein), and have issued our report thereon dated January 25, 2017, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2016 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2016.

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

Other Information

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

Prior-Year Comparative Information

We have previously audited Oak Park and River Forest High School District 200's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated January 25, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2017 on our consideration of Oak Park and River Forest High School District 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oak Park and River Forest High School District 200's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
December 6, 2017

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

The discussion and analysis of Oak Park and River Forest High School District 200's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2017. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$10.9M. This represents a 6.9% increase from the 2016 net position and is reflective of the increase in the tax levy of approximately \$10.9M in 2015.
- > General revenue accounted for \$76.5M in revenue or 70.1% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$32.6M or 29.9% of total revenues of \$109.1M.
- > Expenses related to government activities were \$98.2M. However, only \$32.6M of these expenses were offset by program specific charges and grants.
- > During the year, \$4.0M of summer construction/capital projects were completed.
- > The District continued the food service program of providing lunches for Oak Park Elementary District 97. Participation remained consistent with last year.
- > During the fiscal year being reported, the District reached an agreement with the Classified Personnel Association (CPA) in terms of its collective bargaining agreement. The collective bargaining agreement is a five-year contract. The contract calls for salary increase of 2.0% in FY18, 2.10% in FY19, 2.25% in FY20, 2.30% in FY21 and 2.40% in FY22.
- > At its December 22, 2016, the Board of Education approved a resolution to abate the 2016 Bond and Interest levy and to transfer \$1.0M from the District's Working Cash Fund to make the TY2016 debt service payments. This was done to provide additional relief to District taxpayers and continue to follow the recommendations of the 2013 FAC. The District will make its final debt service payment on December 1, 2017.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

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

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

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

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

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

Notes to basic financial statements

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

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2017, than it was the year before, increasing 6.9% to \$168.5M.

- > Capital assets increased by \$4.9M. This increase is largely due to summer construction/capital projects completed during the year.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

- > Current and other assets decreased by \$1.2M. There was an increase in cash of \$3.3M offset by several factors including a decrease in property taxes receivable of \$5.1M and an increase in prepaid items of \$0.5M.
- > Current liabilities and deferred inflows of resources decreased \$5.2M. This decrease is due to a decrease in property taxes levied for a future period of \$5.1M and accounts payable of \$0.1M.
- > Long-term obligations decreased by \$3.5M as the District met debt obligations during the period.
- > The S&P bond rating of "AAA" remains and will allow for lower debt service cost to the District's taxpayers in future bond issuances.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

| | 2017 | 2016 |
|---|-----------------|-----------------|
| Assets: | | |
| Current and other assets | \$ 147.0 | \$ 148.2 |
| Capital Assets | <u>69.8</u> | <u>64.9</u> |
| Total assets | <u>216.8</u> | <u>213.1</u> |
| Deferred outflows of resources: | | |
| Deferred charge on refunding | \$ - | \$ 0.1 |
| Deferred outflows related to pensions | <u>5.9</u> | <u>7.3</u> |
| Total deferred outflows of resources | <u>5.9</u> | <u>7.4</u> |
| Liabilities: | | |
| Current liabilities | \$ 8.9 | \$ 9.4 |
| Long-term obligations | <u>11.1</u> | <u>14.6</u> |
| Total liabilities | <u>20.0</u> | <u>24.0</u> |
| Deferred inflows of resources: | | |
| Property taxes levied for a future period | \$ 31.4 | \$ 36.6 |
| Deferred inflows related to pensions | <u>2.8</u> | <u>2.3</u> |
| Total deferred inflows of resources | <u>34.2</u> | <u>38.9</u> |
| Net position: | | |
| Net investment in capital assets | 68.8 | 61.6 |
| Restricted | 16.0 | 13.9 |
| Unrestricted | <u>83.7</u> | <u>82.1</u> |
| Total net position | <u>\$ 168.5</u> | <u>\$ 157.6</u> |

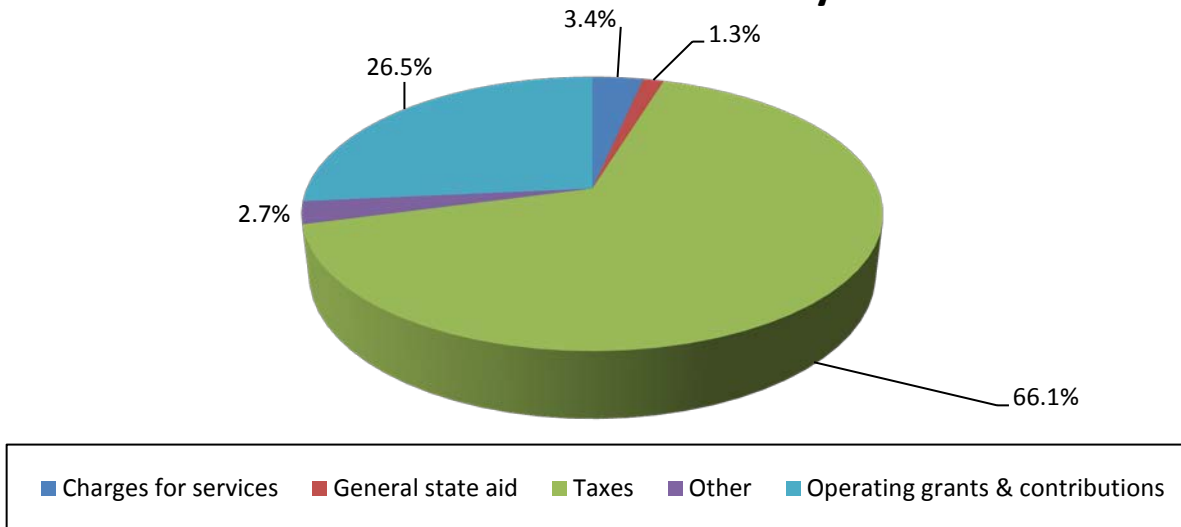
Oak Park and River Forest High School District 200
Management's Discussion and Analysis - Unaudited
For the Year Ended June 30, 2017

| Table 2 | | |
|--|--------------------|--------------------|
| Changes in Net Position | | |
| (in millions of dollars) | | |
| | <u>2017</u> | <u>2016</u> |
| Revenues: | | |
| <i>Program revenues:</i> | | |
| Charges for services | \$ 3.7 | \$ 3.5 |
| Operating grants & contributions | 28.9 | 22.6 |
| Capital grants & contributions | - | 0.1 |
| <i>General revenues:</i> | | |
| Taxes | 72.1 | 55.7 |
| General state aid | 1.5 | 1.4 |
| Other | <u>2.9</u> | <u>0.5</u> |
| Total revenues | <u>109.1</u> | <u>83.8</u> |
| Expenses: | | |
| Instruction | 69.1 | 60.6 |
| Pupil & instructional staff services | 9.8 | 9.2 |
| Administration & business | 8.7 | 6.6 |
| Transportation | 2.0 | 2.2 |
| Operations & maintenance | 6.0 | 8.0 |
| Other | <u>2.6</u> | <u>2.2</u> |
| Total expenses | <u>98.2</u> | <u>88.8</u> |
| Increase (decrease) in net position | <u>10.9</u> | <u>(5.0)</u> |
| Ending net position | <u>\$ 168.5</u> | <u>\$ 157.6</u> |

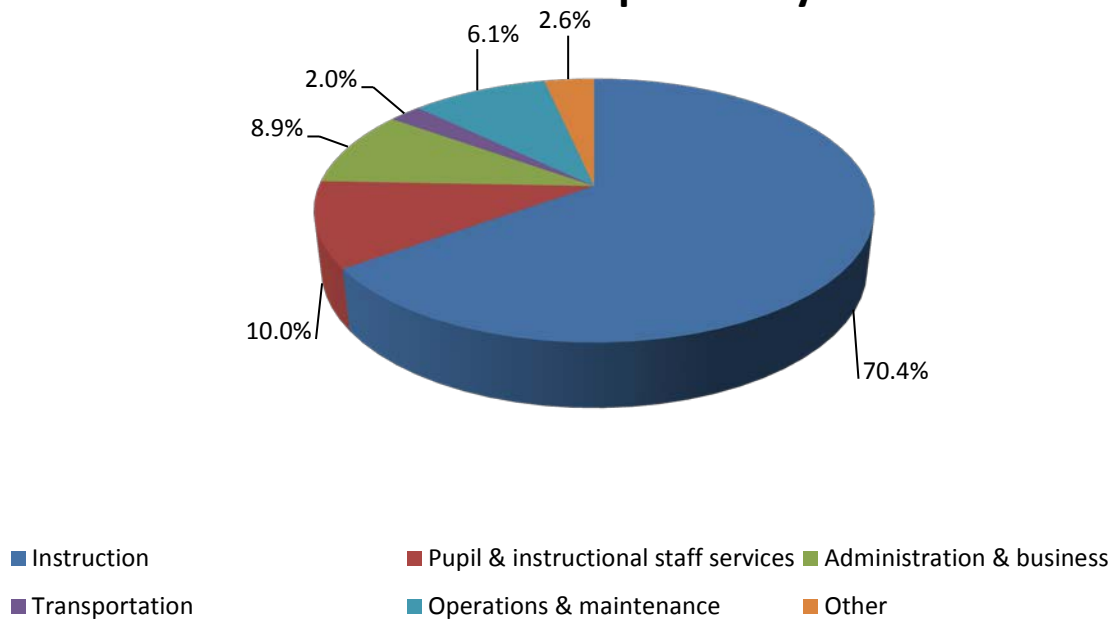
- > Revenues of \$109.1M in the governmental activities of the District exceeded expenses by \$10.9M. This was attributable primarily to the increase in property tax revenues.
- > Taxes accounted for the largest portion of the District's revenues, contributing 66.1%. The remainder of revenues came from state, federal grants, and other sources. The total cost of all District programs was \$98.2M, mainly related pupil and instructional staff services, administration and business services, and operations and maintenance.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis - Unaudited
For the Year Ended June 30, 2017

Government-Wide Revenues by Source



Government-Wide Expenses by Function



Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$98.3M to \$104.4M.

The increase in fund balance is due to several factors:

- > Total assets decreased from \$144.1M to \$144.0M. Cash and investments increased by \$4.3M. Property taxes receivable decreased by \$5.1M. Prepaid items also increased by \$0.5M.
- > Total liabilities and deferred inflows of resources decreased by \$6.2M primarily due to the increase in the 2015 property tax levy and the related timing of collections from the County.

General (Education) Fund

The District's General (Educational) Fund balance increased by \$4.2M from \$77.9M to \$82.1M. The increase is attributable to an excess of revenues over expenditures.

- > Total revenue increased by \$22.1M from prior year's results. This was primarily due to an increase in state revenue by \$6.9M, increase in property taxes by \$12.3M, and an increase in local sources by \$2.0M.
- > State sources of revenue increased \$6.9M due to an increase in on-behalf payments by the state by \$7.0M.
- > Federal sources of revenue increased by 16.4%. IDEA flow through was 65.2% greater than last year due to changes in the amount ISBE remits to districts and the underlying children served.
- > Total expenditures increased by 14.3% from \$74.5M to \$85.2M. This increase is primarily attributable to the increase in state retirement contributions by \$7.0M.

Tort Immunity and Judgment Fund

The Tort Immunity Fund balance increased by \$0.3M. The District is a member of CLIC (Collective Liability Insurance Cooperative) insured for property, casualty and liability claims. Workers Compensation expenditures decreased by 8.8%.

Operations and Maintenance Fund

The Operations and Maintenance Fund balance increased by \$2.5M. This was largely due to the increase of revenues. Total revenue increased by 43.0% due to additional property tax receipts and additional CPPRT revenues.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

Transportation Fund

The District provides transportation services to students with special needs, to students receiving out of District educational services, for field trips and for co-curricular activities. The District maintains a fund balance for future vehicle replacement. The Transportation Fund balance for fiscal year 2017 remained consistent with fiscal year 2016.

IMRF/Social Security Fund

Annual expenditures in the IMRF Fund are for payments to the Illinois Municipal Retirement Fund and for Social Security payments to the IRS on behalf of non-certified personnel. The IMRF/Social Security Fund balance decreased by \$0.1M.

Actual revenues and expenditures were essentially equal to their respective budgets. Also, they slightly varied from the previous year.

Working Cash Fund

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

The fund balance in the Working Cash fund has allowed the District to abate its Bond and Interest Levy by proper Board resolution annually since February 2013.

Debt Service Fund

The Debt Service fund balance increased slightly from prior year. A transfer was made from the Working Cash Fund to meet the District's debt obligations for fiscal 2017 in the amount of \$2.5M.

Capital Projects Fund

A total of \$3.8M was transferred from the Operations and Maintenance fund for construction projects. Capital projects totaling \$4.0M were completed during fiscal year. The remainder of the budgeted projects will be completed after June 30, 2017. The fund balance decreased by \$0.2M.

The capital projects for summer 2017 included:

1. Masonry restoration
2. West Ballfield Improvements
3. Directional boring for fiber optic lines, including IT Data and Fiber
4. Kitchen: replacement of the door to Storage Room 141F
5. Six mechanical HVAC (specifically, air handlers were replaced)
6. Several rooms had work done on the existing VAV boxes
7. Basement mechanical rooms received replacement basins and pumps
8. Several first and second floor areas had work done inside the cabinets under the sink
9. Electrical work was done to distribution panel #6/load center #5
10. Old electrical meters were removed and new ones were installed

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

11. Analog cameras were replaced with digital cameras
12. The Auditorium Sound System was replaced with a brand new system

Fire Prevention and Life Safety Fund

The Decennial Life Safety Survey will be completed during the 2017-2018 school year. Over the next 10 years, the District will levy an amount sufficient to cover the expenditures for the life safety projects approved by the Illinois State Board of Education.

General (Educational) Fund Budgetary Highlights

- > Total revenue was \$15.1M or 29.6% higher than the previous year when on-behalf payments to TRS from the state are excluded from both the total revenues and total expenditures.
- > Revenue for General State Aid was 6.4% higher than the previous year.
- > Total expenditures were 4.2% or \$2.7M less than the budget, but only 6.3% or \$3.7M higher than the previous year.
- > The District did not budget for on-behalf payments to TRS from the state. Many school districts do not budget for this as it is an offsetting accounting adjustment made on both the revenue and expenditure side.

Other Budgetary Highlights

- > Total revenue in the Education Fund for FY17 was \$2.7M greater than what was budgeted. The District received additional local funds including Investment Income, Surplus TIF Payments, and Property Tax Receipts.
- > Revenues slightly exceeded expenditures by \$18K in the Transportation Fund for FY17.
- > Salaries decreased in the Operations and Maintenance fund by \$0.25M compared to the previous year. This was in large part due to retirements of employees at the top of the pay scale being replaced with employees who fell on the lower end of the pay scale. Additionally, due to the mild winter there was less overtime accumulated in FY17 than in FY16.

Capital Assets and Debt Administration

Capital assets

As of June 30, 2017, the District has a total investment of \$69.8M (net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$2.2M. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

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

| | <u>2017</u> | <u>2016</u> |
|--------------------------|----------------|----------------|
| Land | \$ 5.7 | \$ 5.7 |
| Construction in progress | 1.1 | 1.2 |
| Buildings | 58.1 | 53.2 |
| Building improvements | 0.1 | 0.1 |
| Equipment | 4.6 | 4.4 |
| Vehicles | 0.2 | 0.3 |
| Total | <u>\$ 69.8</u> | <u>\$ 64.9</u> |

Long-term debt

Bond principal payments for the year were \$2.3M. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

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

| | <u>2017</u> | <u>2016</u> |
|-----------------------------------|----------------|----------------|
| General obligation bonds | \$ 1.0 | \$ 3.4 |
| Net pension liabilities and Other | 10.1 | 11.2 |
| Total | <u>\$ 11.1</u> | <u>\$ 14.6</u> |

Factors Bearing on the District's Future

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

Locally, enrollment projections show an increase of 371 students by the 2020-2021 school year. Additionally, conversations are taking place regarding long-term facilities plans which include the swimming pools. The 2015 and 2016 levy years include CPI-U of 0.8% and 0.7% respectively. These are unusually lower than in previous years. The District hopes that the economy will improve; thus, increasing the likelihood of higher CPI-U percentages in the future.

The State of Illinois continues to have fiscal instability. The District expects state revenue to be delayed and for some categorical aides to be pro-rated. Legislators continue to discuss an alternative school funding formula that will provide greater equity to the school districts that have the least amount of wealth and the greatest concentration on low-income students. This legislation could potentially have a negative financial impact on Districts like OPRFHS D200 that are north of I-80. The potential cost shift of TRS obligations from the state to local school districts concerns the District as well.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

Senate Bill 1947 will impact the District's amount of state dollars for General State Aid, Special Education Personnel Reimbursement, Special Education Funding for Children Requiring Special Education Services, Special Education Summer School and Bilingual (English Learners). The District's total amount for these five areas was \$2.4M. Because our adequacy level is too high, we will not be expecting an increase in the coming years.

ImagineOPRF, a community-based committee charged with looking at space needs, future-ready learning instructional areas, the Fine Arts, and the swimming pools – to name just a few – was convened at the end of the 2016-2017 school year. A report from this group will be forthcoming in June 2018.

On May 25, 2017 the Board of Education approved a revised *2017-2022 Strategic Plan*. Future budgets and expenditures will be aligned with the new strategic plan. None of the document's wording changed, only the dates. *The 2017-2022 Strategic Plan* still outlines the Values, Vision, and Mission Statement.

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

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

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

The FAC was dissolved in December 2013. Much of the work that the FAC started has been continued by the Finance Committee of the Board of Education.

The recommendations of the FAC were followed in 2014. The District reduced the tax levy by an additional \$0.25M from 2013 and abated the Bond and Interest Levy in the amount of \$2.5M.

As originally modeled, planned and recommended by the FAC, the District reinstated the 2012 Levy amount of \$65M for the 2015 Levy. Page 10 of *The Property Tax Extension Limitation Law, A Technical Manual* reads:

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

In 2012, the levy was \$65M. The levy was reduced by the Board of Education in the amount of \$10M in 2013 and an additional \$0.25M in 2014. Therefore, the 2012 level of \$65M was used as the aggregate extension base. The 2015 levy was \$66M which also factored in CPI and the reinstatement for supplemental purposes of loss and collection.

The Finance Committee was converted to a Committee of the Whole format. The Board of Education tackled several financial goals during the 2016-2017 school year. They included financial metrics, compensation philosophy and processes, cost containment, and revising and updating Board Policy 4:20 – Fund Balances. The work on financial metrics, compensation philosophy and processes, and cost containment will continue in the 2017-2018 school year.

Board Policy 4:20 was updated and adopted by the Board of Education on November 19, 2015. The policy outlines general best practices, standards and measures (including a target of an overall fund balance between 25% and 75% of operating cash flows), boundary conditions, and actions for exceeding the boundary conditions. Finally, the policy calls for quarterly budget variance reviews and explanations of significant variances from budget to actual at the major category level.

On December 22, 2016, the Board of Education approved a resolution to abate the 2016 Bond and Interest levy and to transfer \$1.0M from the District's Working Cash Fund to make the FY2016 debt service payments. This was done to provide additional relief to District taxpayers and continue to follow the recommendations of the 2013 FAC. The District will make its final debt service payment on December 1, 2017

Oak Park and River Forest High School District 200

Management's Discussion and Analysis - Unaudited

For the Year Ended June 30, 2017

Budget Process

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

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

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

Requests for Information

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET POSITION

AS OF JUNE 30, 2017

| | GOVERNMENTAL ACTIVITIES |
|--|----------------------------|
| Assets | |
| Cash | \$ 111,388,217 |
| Receivables (net of allowance for uncollectibles): | |
| Interest | 441,524 |
| Property taxes | 31,422,711 |
| Replacement taxes | 244,081 |
| Intergovernmental | 1,954,672 |
| Inventory | 1,076,116 |
| Prepaid items | 451,327 |
| Other current assets | 3,415 |
| Restricted cash | 40,000 |
| Capital assets: | |
| Land | 5,690,937 |
| Construction in progress | 1,062,638 |
| Depreciable buildings, property and equipment, net | <u>63,020,929</u> |
| Total assets | <u>216,796,567</u> |
| Deferred outflows of resources | |
| Deferred outflows related to pensions | <u>5,867,173</u> |
| Total deferred outflows of resources | <u>5,867,173</u> |
| Liabilities | |
| Accounts payable | 2,099,568 |
| Salaries and wages payable | 5,429,675 |
| Other current liabilities | 96 |
| Interest payable | 3,044 |
| Unearned student fees | 117,107 |
| Health claims payable | 1,193,222 |
| Long-term liabilities: | |
| Other long-term liabilities - due within one year | 1,280,733 |
| Other long-term liabilities - due after one year | <u>9,854,301</u> |
| Total liabilities | <u>19,977,746</u> |
| Deferred inflows of resources | |
| Property taxes levied for a future period | 31,422,711 |
| Deferred inflows related to pensions | <u>2,796,532</u> |
| Total deferred inflows of resources | <u>34,219,243</u> |
| Net position | |
| Net investment in capital assets | 68,789,504 |
| Restricted for: | |
| Tort immunity | 4,440,893 |
| Operations and maintenance | 2,664,808 |
| Student transportation | 3,113,806 |
| Retirement benefits | 137,926 |
| Debt service | 217,854 |
| Capital projects | 5,440,736 |
| Unrestricted | <u>83,661,224</u> |
| Total net position | <u>\$ 168,466,751</u> |

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUE | | NET (EXPENSES) |
|--|---------------|----------------------|------------------------------------|-------------------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | REVENUE AND CHANGES IN NET POSITION |
| GOVERNMENTAL ACTIVITIES | | | | |
| Governmental activities | | | | |
| Instruction: | | | | |
| Regular programs | \$ 29,649,832 | \$ 1,513,533 | \$ 262,039 | \$ (27,874,260) |
| Special programs | 11,500,989 | - | 3,671,849 | (7,829,140) |
| Other instructional programs | 4,564,247 | 314,648 | 128,453 | (4,121,146) |
| State retirement contributions | 23,385,580 | - | 23,385,580 | - |
| Support Services: | | | | |
| Pupils | 7,910,461 | - | - | (7,910,461) |
| Instructional staff | 1,897,820 | - | 59,554 | (1,838,266) |
| General administration | 3,701,462 | - | - | (3,701,462) |
| School administration | 1,675,077 | - | - | (1,675,077) |
| Business | 3,335,634 | 1,811,118 | 331,663 | (1,192,853) |
| Transportation | 2,030,383 | - | 1,034,625 | (995,758) |
| Operations and maintenance | 5,972,325 | 15,560 | - | (5,956,765) |
| Central | 1,705,514 | - | - | (1,705,514) |
| Other supporting services | 106,782 | - | - | (106,782) |
| Community services | 595,876 | - | - | (595,876) |
| Payments to other districts and gov't units - excluding special education | 7,210 | - | - | (7,210) |
| Interest and fees | 115,559 | - | - | (115,559) |
| Total governmental activities | \$ 98,154,751 | \$ 3,654,859 | \$ 28,873,763 | (65,626,129) |

General revenues:

| | |
|---|-----------------------|
| Taxes: | |
| Real estate taxes, levied for general purposes | 53,516,852 |
| Real estate taxes, levied for specific purposes | 16,977,720 |
| Real estate taxes, levied for debt service | (16,348) |
| Personal property replacement taxes | 1,722,623 |
| State aid-formula grants | 1,454,530 |
| Investment income | 981,170 |
| Miscellaneous | 1,893,842 |
| Total general revenues | <u>76,530,389</u> |
| Change in net position | 10,904,260 |
| Net position, beginning of year | <u>157,562,491</u> |
| Net position, end of year | <u>\$ 168,466,751</u> |

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2017

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

| | GENERAL FUND | TORT IMMUNITY AND JUDGMENT FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|---|-----------------------|---------------------------------------|---------------------------------------|------------------------|---|
| Assets | | | | | |
| Cash and investments | \$ 85,315,252 | \$ 4,470,862 | \$ 2,658,302 | \$ 2,684,083 | \$ 2,919,117 |
| Receivables (net allowance for uncollectibles): | | | | | |
| Interest | 337,308 | 17,676 | 10,510 | 10,612 | 11,541 |
| Property taxes | 23,949,556 | 475,437 | 4,723,386 | 446,911 | 1,164,820 |
| Replacement taxes | - | - | 244,081 | - | - |
| Intergovernmental | 1,435,175 | - | - | 519,497 | - |
| Inventory | 1,076,116 | - | - | - | - |
| Prepaid items | 451,327 | - | - | - | - |
| Other current assets | 3,415 | - | - | - | - |
| Total assets | \$ 112,568,149 | \$ 4,963,975 | \$ 7,636,279 | \$ 3,661,103 | \$ 4,095,478 |
| Liabilities, deferred inflows of resources, and fund balance | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 531,534 | \$ 47,645 | \$ 187,414 | \$ 100,386 | \$ 11,007 |
| Salaries and wages payable | 5,318,877 | - | 60,575 | - | 50,223 |
| Other current liabilities | - | - | 96 | - | - |
| Unearned student fees | 117,107 | - | - | - | - |
| Total liabilities | 5,967,518 | 47,645 | 248,085 | 100,386 | 61,230 |
| Deferred inflows of resources | | | | | |
| Property taxes levied for a future period | 23,949,556 | 475,437 | 4,723,386 | 446,911 | 1,164,820 |
| Unavailable interest receivable | 337,308 | 17,676 | 10,510 | 10,612 | 11,541 |
| Unavailable state and federal aid receivable | 176,669 | - | - | - | - |
| Total deferred inflows of resources | 24,463,533 | 493,113 | 4,733,896 | 457,523 | 1,176,361 |
| Fund balance | | | | | |
| Nonspendable | 1,527,443 | - | - | - | - |
| Restricted | - | 4,423,217 | 2,654,298 | 3,103,194 | 2,857,887 |
| Committed | - | - | - | - | - |
| Unassigned | 80,609,655 | - | - | - | - |
| Total fund balance | 82,137,098 | 4,423,217 | 2,654,298 | 3,103,194 | 2,857,887 |
| Total liabilities, deferred inflows of resources, and fund balance | \$ 112,568,149 | \$ 4,963,975 | \$ 7,636,279 | \$ 3,661,103 | \$ 4,095,478 |

See Notes to Basic Financial Statements

| WORKING CASH FUND | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIRE PREVENTION AND LIFE SAFETY FUND | TOTAL | |
|----------------------|----------------------|--------------------------|--|-----------------------|-----------------------|
| | | | | 2017 | 2016 |
| \$ 3,537,655 | \$ 220,028 | \$ 4,230,177 | \$ 2,422,563 | \$ 108,458,039 | \$ 104,121,658 |
| 13,987 | 870 | 16,725 | 9,578 | 428,807 | 318,109 |
| 424,883 | - | - | 237,718 | 31,422,711 | 36,547,030 |
| - | - | - | - | 244,081 | 251,820 |
| - | - | - | - | 1,954,672 | 1,855,906 |
| - | - | - | - | 1,076,116 | 1,029,267 |
| - | - | - | - | 451,327 | - |
| - | - | - | - | 3,415 | 3,415 |
| <u>\$ 3,976,525</u> | <u>\$ 220,898</u> | <u>\$ 4,246,902</u> | <u>\$ 2,669,859</u> | <u>\$ 144,039,168</u> | <u>\$ 144,127,205</u> |
| | | | | | |
| \$ - | \$ - | \$ 1,221,582 | \$ - | \$ 2,099,568 | \$ 2,226,905 |
| - | - | - | - | 5,429,675 | 5,893,912 |
| - | - | - | - | 96 | 177,995 |
| - | - | - | - | 117,107 | 117,107 |
| - | - | <u>1,221,582</u> | - | <u>7,646,446</u> | <u>8,415,919</u> |
| | | | | | |
| 424,883 | - | - | 237,718 | 31,422,711 | 36,547,030 |
| 13,987 | 870 | 16,725 | 9,578 | 428,807 | 318,109 |
| - | - | - | - | 176,669 | 562,761 |
| <u>438,870</u> | <u>870</u> | <u>16,725</u> | <u>247,296</u> | <u>32,028,187</u> | <u>37,427,900</u> |
| | | | | | |
| - | - | - | - | 1,527,443 | 1,029,267 |
| - | 220,028 | 3,008,595 | 2,422,563 | 18,689,782 | 15,382,162 |
| 3,537,655 | - | - | - | 3,537,655 | 4,969,762 |
| - | - | - | - | 80,609,655 | 76,902,195 |
| <u>3,537,655</u> | <u>220,028</u> | <u>3,008,595</u> | <u>2,422,563</u> | <u>104,364,535</u> | <u>98,283,386</u> |
| | | | | | |
| <u>\$ 3,976,525</u> | <u>\$ 220,898</u> | <u>\$ 4,246,902</u> | <u>\$ 2,669,859</u> | <u>\$ 144,039,168</u> | <u>\$ 144,127,205</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2017

Total fund balances - governmental funds \$ 104,364,535

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

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 69,774,504

In the government-wide financial statements, internal service funds are classified with the primary function served; governmental activities. This is the amount reflected in the governmental activities but not in the governmental funds. 1,789,673

Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:

| | | |
|------------------|----------------|---------|
| Interest revenue | \$ 428,807 | |
| Grant revenues | <u>176,669</u> | |
| | | 605,476 |

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 5,867,173

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (2,796,532)

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

Balances at June 30, 2017 are:

| | | |
|--------------------------------------|------------------|--------------|
| Bonds payable | \$ (985,000) | |
| Net other post employment obligation | (37,034) | |
| Net pension liabilities | (9,817,267) | |
| Compensated absences | <u>(295,733)</u> | |
| | | (11,135,034) |

Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet. (3,044)

Net position of governmental activities \$ 168,466,751

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

| | GENERAL FUND | TORT IMMUNITY AND JUDGMENT FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|--|----------------------|---------------------------------------|---------------------------------------|------------------------|---|
| Revenues | | | | | |
| Property taxes | \$ 53,516,852 | \$ 1,070,570 | \$ 10,503,228 | \$ 979,610 | \$ 2,624,146 |
| Corporate personal property replacement taxes | - | - | 1,598,934 | - | 123,689 |
| State aid | 26,507,464 | - | - | 1,034,625 | - |
| Federal aid | 3,172,296 | - | - | - | - |
| Investment income | 673,591 | 31,942 | 21,668 | 22,190 | 21,420 |
| Other local sources | 5,521,518 | - | 27,183 | - | - |
| Total revenues | <u>89,391,721</u> | <u>1,102,512</u> | <u>12,151,013</u> | <u>2,036,425</u> | <u>2,769,255</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular programs | 26,859,536 | - | - | - | 499,874 |
| Special programs | 10,894,221 | - | - | - | 356,016 |
| Other instructional programs | 4,177,036 | - | - | - | 202,952 |
| State retirement contributions | 23,385,580 | - | - | - | - |
| Support Services: | | | | | |
| Pupils | 7,073,263 | - | - | - | 505,530 |
| Instructional staff | 1,658,872 | - | - | - | 57,703 |
| General administration | 2,585,751 | 785,752 | - | - | 128,003 |
| School administration | 1,456,791 | - | - | - | 38,000 |
| Business | 2,933,473 | - | - | - | 237,554 |
| Transportation | - | - | - | 2,018,566 | 5,746 |
| Operations and maintenance | 99,756 | - | 5,647,189 | - | 628,284 |
| Central | 1,357,790 | - | - | - | 194,910 |
| Other supporting services | 86,400 | - | - | - | 14,419 |
| Community services | 595,876 | - | - | - | - |
| Payments to other districts and gov't units | 35,313 | - | - | - | - |
| Debt Service: | | | | | |
| Principal | 44,363 | - | - | - | - |
| Interest and other | 1,260 | - | - | - | - |
| Capital outlay | 1,940,804 | 64,017 | 180,753 | - | - |
| Total expenditures | <u>85,186,085</u> | <u>849,769</u> | <u>5,827,942</u> | <u>2,018,566</u> | <u>2,868,991</u> |
| Excess (deficiency) of revenues over expenditures | <u>4,205,636</u> | <u>252,743</u> | <u>6,323,071</u> | <u>17,859</u> | <u>(99,736)</u> |
| Other financing sources (uses) | | | | | |
| Transfers in | - | - | - | - | - |
| Transfers (out) | - | - | (3,792,513) | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(3,792,513)</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 4,205,636 | 252,743 | 2,530,558 | 17,859 | (99,736) |
| Fund balance, beginning of year | 77,931,462 | 4,170,474 | 123,740 | 3,085,335 | 2,957,623 |
| Fund balance, end of year | <u>\$ 82,137,098</u> | <u>\$ 4,423,217</u> | <u>\$ 2,654,298</u> | <u>\$ 3,103,194</u> | <u>\$ 2,857,887</u> |

See Notes to Basic Financial Statements

| WORKING CASH FUND | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIRE PREVENTION AND LIFE SAFETY FUND | TOTAL | |
|----------------------|----------------------|--------------------------|--|-----------------------|----------------------|
| | | | | 2017 | 2016 |
| \$ 994,460 | \$ (16,348) | \$ - | \$ 805,706 | \$ 70,478,224 | \$ 54,518,238 |
| - | - | - | - | 1,722,623 | 1,222,493 |
| - | - | - | - | 27,542,089 | 20,745,135 |
| - | - | - | - | 3,172,296 | 2,725,127 |
| 40,108 | (2,181) | 20,557 | 14,645 | 843,940 | 335,485 |
| - | - | - | - | 5,548,701 | 10,149,974 |
| <u>1,034,568</u> | <u>(18,529)</u> | <u>20,557</u> | <u>820,351</u> | <u>109,307,873</u> | <u>83,147,493</u> |
| - | - | - | - | 27,359,410 | 26,810,147 |
| - | - | - | - | 11,250,237 | 11,012,645 |
| - | - | - | - | 4,379,988 | 3,985,808 |
| - | - | - | - | 23,385,580 | 16,396,825 |
| - | - | - | - | 7,578,793 | 7,631,160 |
| - | - | - | - | 1,716,575 | 1,456,328 |
| - | - | - | - | 3,499,506 | 2,446,331 |
| - | - | - | - | 1,494,791 | 1,192,609 |
| - | - | - | - | 3,171,027 | 3,300,736 |
| - | - | - | - | 2,024,312 | 2,222,419 |
| - | - | - | - | 6,375,229 | 6,453,351 |
| - | - | - | - | 1,552,700 | 8,501,229 |
| - | - | - | - | 100,819 | 118,804 |
| - | - | - | - | 595,876 | 563,227 |
| - | - | - | - | 35,313 | 23,312 |
| - | 2,335,000 | - | - | 2,379,363 | 2,408,138 |
| - | 90,945 | - | - | 92,205 | 172,340 |
| - | - | 4,023,826 | 25,600 | 6,235,000 | 5,368,665 |
| <u>-</u> | <u>2,425,945</u> | <u>4,023,826</u> | <u>25,600</u> | <u>103,226,724</u> | <u>92,768,708</u> |
| <u>1,034,568</u> | <u>(2,444,474)</u> | <u>(4,003,269)</u> | <u>794,751</u> | <u>6,081,149</u> | <u>(9,621,215)</u> |
| - | 2,466,675 | 3,792,513 | - | 6,259,188 | 7,287,158 |
| <u>(2,466,675)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(6,259,188)</u> | <u>(7,287,158)</u> |
| <u>(2,466,675)</u> | <u>2,466,675</u> | <u>3,792,513</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (1,432,107) | 22,201 | (210,756) | 794,751 | 6,081,149 | (9,621,215) |
| <u>4,969,762</u> | <u>197,827</u> | <u>3,219,351</u> | <u>1,627,812</u> | <u>98,283,386</u> | <u>107,904,601</u> |
| <u>\$ 3,537,655</u> | <u>\$ 220,028</u> | <u>\$ 3,008,595</u> | <u>\$ 2,422,563</u> | <u>\$ 104,364,535</u> | <u>\$ 98,283,386</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

| | | |
|---|-----------|--------------------|
| Net change in fund balances - total governmental funds | \$ | 6,081,149 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period. | | 4,833,597 |
| Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements: | | |
| Interest revenue | \$ | 110,698 |
| Grant revenue | | <u>(386,092)</u> |
| | | (275,394) |
| The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments. | | 2,379,363 |
| Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences. | | (30,744) |
| In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources: | | |
| Interest payable | \$ | 7,390 |
| Compensated absences | | (8,614) |
| Other post employment benefits | | 15,805 |
| Net pension liabilities | | 988,414 |
| Deferred outflows of resources due to pensions | | (1,413,923) |
| Deferred inflows of resources due to pensions | | <u>(450,042)</u> |
| | | (860,970) |
| Internal service funds are used by management to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities, and not on the governmental fund financial statements. | | <u>(1,222,741)</u> |
| Change in net position of governmental activities | <u>\$</u> | <u>10,904,260</u> |

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES AS OF JUNE 30, 2017

| | <u>AGENCY STUDENT ACTIVITY AND CONVENIENCE FUND</u> |
|-----------------------|---|
| Assets | |
| Cash and investments | \$ 1,122,448 |
| Total assets | <u>\$ 1,122,448</u> |
| Liabilities | |
| Due to student groups | \$ 949,131 |
| Due to employees | <u>173,317</u> |
| Total liabilities | <u>\$ 1,122,448</u> |

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET POSITION PROPRIETARY FUNDS AS OF JUNE 30, 2017

| | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND | | | | |
|------------------------------------|--|---------------------------|-------------------------|---------------------|---------------------|
| | DENTAL INSURANCE | MEDICAL SELF INSURANCE | WORKERS COMPENSATION | ELIMINATIONS | TOTAL |
| Assets | | | | | |
| Current assets | | | | | |
| Cash | \$ - | \$ 2,930,178 | \$ - | \$ - | \$ 2,930,178 |
| Interest receivable | - | 12,717 | - | - | 12,717 |
| Interfund loan receivable | - | 286,412 | - | (286,412) | - |
| Restricted cash | - | - | 40,000 | - | 40,000 |
| Total assets | <u>\$ -</u> | <u>\$ 3,229,307</u> | <u>\$ 40,000</u> | <u>\$ (286,412)</u> | <u>\$ 2,982,895</u> |
| Liabilities and fund equity | | | | | |
| Current liabilities | | | | | |
| Interfund loan payable | \$ 262,245 | \$ - | \$ 24,167 | \$ (286,412) | \$ - |
| Claims payable | 71,994 | 1,121,228 | - | - | 1,193,222 |
| Total liabilities | <u>334,239</u> | <u>1,121,228</u> | <u>24,167</u> | <u>(286,412)</u> | <u>1,193,222</u> |
| Net Position | | | | | |
| Unrestricted (deficit) | (334,239) | 2,108,079 | 15,833 | - | 1,789,673 |
| Total liabilities and net position | <u>\$ -</u> | <u>\$ 3,229,307</u> | <u>\$ 40,000</u> | <u>\$ (286,412)</u> | <u>\$ 2,982,895</u> |

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

FOR THE YEAR ENDED JUNE 30, 2017

| | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND | | | TOTAL |
|--------------------------|--|---------------------------|-------------------------|---------------------|
| | DENTAL INSURANCE | MEDICAL SELF INSURANCE | WORKERS COMPENSATION | |
| Operating Revenues | | | | |
| Charges for services | \$ 261,289 | \$ 6,120,135 | \$ - | \$ 6,381,424 |
| Total revenues | <u>261,289</u> | <u>6,120,135</u> | <u>-</u> | <u>6,381,424</u> |
| Operating Expenses | | | | |
| Dental insurance | 596,077 | - | - | 596,077 |
| Medical insurance | - | 7,034,620 | - | 7,034,620 |
| Total expenditures | <u>596,077</u> | <u>7,034,620</u> | <u>-</u> | <u>7,630,697</u> |
| Operating income (loss) | <u>(334,788)</u> | <u>(914,485)</u> | <u>-</u> | <u>(1,249,273)</u> |
| Nonoperating income | | | | |
| Interest income | <u>(290)</u> | <u>26,846</u> | <u>(24)</u> | <u>26,532</u> |
| Net income (loss) | <u>(335,078)</u> | <u>(887,639)</u> | <u>(24)</u> | <u>(1,222,741)</u> |
| Net Position | | | | |
| Beginning balance | <u>839</u> | <u>2,995,718</u> | <u>15,857</u> | <u>3,012,414</u> |
| Ending balance (deficit) | <u>\$ (334,239)</u> | <u>\$ 2,108,079</u> | <u>\$ 15,833</u> | <u>\$ 1,789,673</u> |

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2017

| | GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND | | | |
|---|--|---------------------------|-------------------------|-----------------------|
| | DENTAL INSURANCE | MEDICAL SELF INSURANCE | WORKERS COMPENSATION | TOTAL |
| Cash flows from operating activities | | | | |
| Receipts from interfund services provided | \$ 261,289 | \$ 6,120,135 | \$ - | \$ 6,381,424 |
| Payments for administrative costs | (182,865) | (576,500) | - | (759,365) |
| Payments for dental claims | (417,315) | - | - | (417,315) |
| Payments for health insurance claims | - | (6,280,938) | - | (6,280,938) |
| Net cash provided by (used in) operating activities | <u>(338,891)</u> | <u>(737,303)</u> | <u>-</u> | <u>(1,076,194)</u> |
| Cash flows from investing activities | | | | |
| Interest received | <u>(56)</u> | <u>26,177</u> | <u>(24)</u> | <u>26,097</u> |
| Net cash provided by investing activities | <u>(56)</u> | <u>26,177</u> | <u>(24)</u> | <u>26,097</u> |
| Cash flows from noncapital financing activities | | | | |
| Interfund loan proceeds | 262,245 | - | 24,167 | 286,412 |
| Interfund loan to other funds | <u>-</u> | <u>(286,412)</u> | <u>-</u> | <u>(286,412)</u> |
| Net cash provided by investing activities | <u>262,245</u> | <u>(286,412)</u> | <u>24,167</u> | <u>-</u> |
| Cash and cash equivalents - beginning | <u>76,702</u> | <u>3,927,716</u> | <u>15,857</u> | <u>4,020,275</u> |
| Cash and cash equivalents - ending | <u>\$ -</u> | <u>\$ 2,930,178</u> | <u>\$ 40,000</u> | <u>\$ 2,970,178</u> |
| Reconciliation of operating income to net cash provided by / (used in) operating activities: | | | | |
| Operating income (loss) | \$ (334,788) | \$ (914,485) | \$ - | \$ (1,249,273) |
| Adjustment to reconcile operating income to net cash provided by operating activities | | | | |
| Changes in assets and liabilities | | | | |
| Increase (decrease) in claims payable | <u>(4,103)</u> | <u>177,182</u> | <u>-</u> | <u>173,079</u> |
| Net cash provided by (used in) operating activities | <u>\$ (338,891)</u> | <u>\$ (737,303)</u> | <u>\$ -</u> | <u>\$ (1,076,194)</u> |
| Reconciliation of cash and cash equivalents to the statement of net position - proprietary funds | | | | |
| Cash | \$ - | \$ 2,930,178 | \$ - | \$ 2,930,178 |
| Restricted cash | <u>-</u> | <u>-</u> | <u>40,000</u> | <u>40,000</u> |
| Cash and cash equivalents | <u>\$ -</u> | <u>\$ 2,930,178</u> | <u>\$ 40,000</u> | <u>\$ 2,970,178</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Measurement Focus and Basis of Accounting

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

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

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

Major Governmental Funds

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is transfers from other funds.

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

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

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

Other Fund Types

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

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 22, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2016 and 2015 tax levies were 0.7% and 0.8%, respectively.

The 2016 property tax levy is recognized as a receivable in fiscal 2017, net of estimated uncollectible amounts approximating .5% and less amounts already received. The District considers that the first installment of the 2016 levy is to be used to finance operations in fiscal 2017. The District has determined that the second installment of the 2016 levy is to be used to finance operations in fiscal 2018 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Inventory

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

Prepaid Items

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

Capital Assets

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Deferred Outflows of Resources

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2017 are determined on the basis of current salary rates and include salary related payments.

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Special Tax Levies and Restricted Net Position

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Equity Classifications

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

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

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

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

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

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

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

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2017 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$1,527,443 for inventory and prepaids. The restricted and committed fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2016, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the Tort Immunity and Judgment Fund by \$203,544. This excess was funded by available fund balance.

For the year ended June 30, 2017, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$156,755. This excess was funded by available fund balance.

For the year ended June 30, 2017, expenditures exceeded budget in the Debt Service Fund by \$2,399. This excess was funded by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

| | <i>Government- wide</i> | <i>Fiduciary</i> | <i>Total</i> |
|----------------------|------------------------------------|-------------------------|-----------------------|
| Cash and investments | \$ 111,388,217 | \$ 1,122,448 | \$ 112,510,665 |
| Restricted cash | <u>40,000</u> | <u>-</u> | <u>40,000</u> |
| Total | <u>\$ 111,428,217</u> | <u>\$ 1,122,448</u> | <u>\$ 112,550,665</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

| | <i>Cash and investments</i> |
|---------------------------------------|--|
| Cash on hand | \$ 5,400 |
| Deposits with financial institutions | 62,667,026 |
| ISDLAF+ money market investment pools | 25,057,906 |
| Other investments | <u>24,820,333</u> |
| Total | <u><u>\$ 112,550,665</u></u> |

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs with the exception of the US Treasury Notes and the Federal Home Loan Mortgage Corporation Note which were valued using Level 1 valuation inputs.

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

At year end, the District had the following investments:

| | Investment Maturity (In Years) | | | | | |
|---|--------------------------------|---------------|---------------|------|--------------|--|
| | Fair Value | Less than one | 1-5 | 5-10 | More than 10 | |
| US Treasury Notes | \$ 2,888,110 | \$ 2,888,110 | \$ - | \$ - | \$ - | |
| Negotiable certificates of deposit | 4,709,538 | 2,235,304 | 2,474,234 | - | - | |
| Federal Home Loan Mortgage Corporation Note | 8,892,720 | - | 8,892,720 | - | - | |
| Federal Home Loan Bank Note | 2,239,965 | - | 2,239,965 | - | - | |
| Held in escrow | 40,000 | 40,000 | - | - | - | |
| Term Series | 6,050,000 | 6,050,000 | - | - | - | |
| Total | \$ 24,820,333 | \$ 11,213,414 | \$ 13,606,919 | \$ - | \$ - | |

Redemption Notice Period. Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy does not specifically address credit risk. The Federal Home Loan Mortgage Corporation Note was rated AAA by Fitch, Aaa by Moody's, and AA+ by Standard and Poors. The Federal Home Loan Bank Note was rated AAA by Fitch, Aaa by Moody's, and AA+ by Standard and Poors. Ratings were not available for the ISDLAF + Term Series and Negotiable Certificates of Deposit.

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2017 individual securities comprising more than 5% of the District's other investments was the Federal Home Loan Bank Note (12%).

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2017, the bank balance of the District's deposits with financial institutions totaled \$63,808,186; of this amount, \$510,956 was uncollateralized and uninsured.

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

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$3,792,513 from the Operations & Maintenance Fund to the Capital Projects Fund to fund construction projects.

Also during the year, the Board of Education authorized the abatement of a portion of the Working Cash Fund, thereby transferring fund balance of \$2,466,675 to the Debt Service Fund.

State law allows for the above transfers.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017, was as follows:

| | <i>Beginning Balance</i> | <i>Increases</i> | <i>Decreases</i> | <i>Ending Balance</i> |
|---|-------------------------------------|----------------------------|----------------------------|----------------------------------|
| <u>Capital assets not being depreciated:</u> | | | | |
| Land | \$ 5,690,937 | \$ - | \$ - | \$ 5,690,937 |
| Construction in progress | <u>1,190,001</u> | <u>1,062,638</u> | <u>1,190,001</u> | <u>1,062,638</u> |
| Total capital assets not being depreciated | <u>6,880,938</u> | <u>1,062,638</u> | <u>1,190,001</u> | <u>6,753,575</u> |
| <u>Capital assets being depreciated:</u> | | | | |
| Buildings | 92,688,372 | 6,337,261 | - | 99,025,633 |
| Building improvements | 829,912 | 8,578 | - | 838,490 |
| Equipment | 10,436,394 | 805,333 | - | 11,241,727 |
| Vehicles | <u>659,691</u> | <u>-</u> | <u>-</u> | <u>659,691</u> |
| Total capital assets being depreciated | <u>104,614,369</u> | <u>7,151,172</u> | <u>-</u> | <u>111,765,541</u> |
| <u>Less Accumulated Depreciation for:</u> | | | | |
| Buildings | 39,475,135 | 1,456,088 | - | 40,931,223 |
| Building improvements | 750,441 | 7,833 | - | 758,274 |
| Equipment | 5,985,735 | 653,763 | - | 6,639,498 |
| Vehicles | <u>343,089</u> | <u>72,528</u> | <u>-</u> | <u>415,617</u> |
| Total accumulated depreciation | <u>46,554,400</u> | <u>2,190,212</u> | <u>-</u> | <u>48,744,612</u> |
| Net capital assets being depreciated | <u>58,059,969</u> | <u>4,960,960</u> | <u>-</u> | <u>63,020,929</u> |
| Net governmental activities capital assets | <u><u>\$ 64,940,907</u></u> | <u><u>\$ 6,023,598</u></u> | <u><u>\$ 1,190,001</u></u> | <u><u>\$ 69,774,504</u></u> |

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

| <i>Governmental Activities</i> | <i>Depreciation</i> |
|--|----------------------------|
| Regular programs | \$ 606,889 |
| Special programs | 9,960 |
| Other instructional programs | 49,188 |
| Pupils | 18,292 |
| Instructional staff | 6,455 |
| General administration | 25,831 |
| Business | 35,838 |
| Operations and maintenance | 1,388,875 |
| Central | 15,231 |
| Other supporting services | <u>33,653</u> |
| Total depreciation expense - governmental activities | <u><u>\$ 2,190,212</u></u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2017:

| | <i>Beginning Balance</i> | <i>Additions</i> | <i>Deletions</i> | <i>Ending Balance</i> | <i>Due Within One Year</i> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|---------------------------------------|
| General obligation bonds | \$ 3,320,000 | \$ - | \$ 2,335,000 | \$ 985,000 | \$ 985,000 |
| Unamortized premium | <u>57,222</u> | <u>-</u> | <u>57,222</u> | <u>-</u> | <u>-</u> |
| Total bonds payable | <u>3,377,222</u> | <u>-</u> | <u>2,392,222</u> | <u>985,000</u> | <u>985,000</u> |
| Capital lease | 44,363 | - | 44,363 | - | - |
| Compensated absences | 287,119 | 494,501 | 485,887 | 295,733 | 295,733 |
| Other post-employment benefits | 52,839 | - | 15,805 | 37,034 | - |
| Net pension liability - IMRF | 8,226,066 | 2,576,743 | 3,926,072 | 6,876,737 | - |
| Net pension liability - TRS | <u>2,579,615</u> | <u>537,230</u> | <u>176,315</u> | <u>2,940,530</u> | <u>-</u> |
| Total long-term liabilities - governmental activities | <u>\$ 14,567,224</u> | <u>\$ 3,608,474</u> | <u>\$ 7,040,664</u> | <u>\$ 11,135,034</u> | <u>\$ 1,280,733</u> |

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

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

| <i>Purpose</i> | <i>Interest Rates</i> | <i>Original Indebtedness</i> | <i>Carrying Amount</i> |
|---|------------------------------|---|-----------------------------------|
| Series 2005 General Obligation Bonds dated February 1, 2005 are due in annual installments through December 1, 2017 | 2.40% -3.90% | \$ <u>1,675,000</u> | \$ <u>985,000</u> |
| Total | | \$ <u>1,675,000</u> | \$ <u>985,000</u> |

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

| | <i>Principal</i> | <i>Interest</i> | <i>Total</i> |
|-------|-------------------------|------------------------|---------------------|
| 2018 | \$ <u>985,000</u> | \$ <u>19,207</u> | \$ <u>1,004,207</u> |
| Total | \$ <u>985,000</u> | \$ <u>19,207</u> | \$ <u>1,004,207</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was \$129,184,424, providing a debt margin of \$128,199,424.

In prior years, the District refunded a debt issue by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust fund. The investments and fixed earning from the investments are sufficient to fully service the refunded debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. The total balance of the defeased debt as of June 30, 2017 was \$1,318,090.

NOTE 7 - RISK MANAGEMENT

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

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

The District is self-insured for dental and medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$130,000 per employee or an aggregate of 135% of the Average Claim Value per employee, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2017, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,193,222. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2016 and June 30, 2017, changes in the liability reported for unpaid claims is summarized as follows:

| | <i>Claims Payable Beginning of Year</i> | <i>Current Year Claims and Changes in Estimates</i> | <i>Claims Payments</i> | <i>Claims Payable End of Year</i> |
|------------------|---|---|----------------------------|---------------------------------------|
| Fiscal Year 2016 | <u>\$ 1,069,946</u> | <u>\$ 5,925,165</u> | <u>\$ 5,974,968</u> | <u>\$ 1,020,143</u> |
| Fiscal Year 2017 | <u>\$ 1,020,143</u> | <u>\$ 7,124,719</u> | <u>\$ 6,951,640</u> | <u>\$ 1,193,222</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 8 - JOINT AGREEMENTS

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

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$367,038, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$338,874 and \$300,706, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$275,278, \$253,363 and \$224,055 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

Retirees Health Plan

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

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

| | |
|--|------------------|
| Annual required contribution | \$ 291,951 |
| Interest on net OPEB obligation | 2,114 |
| Adjustment to annual required contribution | <u>(2,819)</u> |
| Annual OPEB cost | 291,246 |
| Contributions made | <u>(307,051)</u> |
| Decrease in net OPEB obligation | (15,805) |
| Net OPEB Obligation - Beginning of Year | <u>52,839</u> |
| Net OPEB Obligation - End of Year | <u>\$ 37,034</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retirees Health Plan, and the net OPEB obligation for June 30, 2017 and the two preceding years are as follows:

| <i>Fiscal Year Ended</i> | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation (Asset) |
|---------------------------------|---------------------|---|-----------------------------------|
| June 30, 2017 | \$ 291,246 | 105.43 % | \$ 37,034 |
| June 30, 2016 | 579,520 | 106.29 % | 52,839 |
| June 30, 2015 | 579,520 | 106.29 % | 89,317 |

The funded status of the Retirees Health Plan as of July 1, 2016, the most recent actuarial valuation date, is as follows:

| | |
|---|----------------------------|
| Actuarial accrued liability (AAL) | \$ 3,388,338 |
| Actuarial value of plan assets | <u>-</u> |
| Unfunded Actuarial Accrued Liability (UAAL) | <u><u>\$ 3,388,338</u></u> |
| Funded ratio (actuarial value of plan assets/AAL) | -% |
| Covered payroll (active plan members) | \$ 36,556,626 |
| UAAL as a percentage of covered payroll | 9.27% |

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

In the July 1, 2016 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5 percent after 10 years. The Retirees Health Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2017 is 30 years.

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/pubs/cafr.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$23,018,542 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$135,235, and are deferred because they were paid after the June 30, 2016 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$41,080, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Early Retirement Option. Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the District paid \$99,663 to TRS for District ERO contributions for retirements that occurred before July 1, 2016.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2017, the District paid \$20,064 to TRS for employer contributions due on salary increases in excess of 6 percent.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

| | |
|--|-----------------------|
| District's proportionate share of the collective net pension liability | \$ 2,940,530 |
| State's proportionate share of the collective net pension liability associated with the District | <u>234,390,157</u> |
| Total | <u>\$ 237,330,687</u> |

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.00372521 percent and 0.00393774 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2016 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|-------------------|--|
| U.S. equities large cap | 14.40 % | 6.94 % |
| U.S. equities small/mid cap | 3.60 % | 8.09 % |
| International equities developed | 14.40 % | 7.46 % |
| Emerging market equities | 3.60 % | 10.15 % |
| U.S. bonds core | 10.70 % | 2.44 % |
| International debt developed | 5.30 % | 1.70 % |
| Real estate | 15.00 % | 5.44 % |
| Commodities (real return) | 11.00 % | 4.28 % |
| Hedge funds (absolute return) | 8.00 % | 4.16 % |
| Private equity | 14.00 % | 10.63 % |

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------|--------------------------|--------------|
| District's proportionate share of the collective net pension liability | \$ 3,596,388 | \$ 2,940,530 | \$ 2,404,868 |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$(212,824) and on-behalf revenue of \$23,018,542 for support provided by the state. At June 30, 2017, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 21,743 | \$ 1,994 |
| Net difference between projected and actual earnings on pension plan investments | 83,075 | - |
| Assumption changes | 252,548 | - |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 186,428 | 1,792,709 |
| District contributions subsequent to the measurement date | <u>176,315</u> | <u>-</u> |
| Total | <u>\$ 720,109</u> | <u>\$ 1,794,703</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(1,250,909)) will be recognized in pension expense as follows:

| Year Ending June 30, | Amount |
|----------------------|-----------------------|
| 2018 | \$ (435,436) |
| 2019 | (435,436) |
| 2020 | (445,010) |
| 2021 | 58,199 |
| 2022 | <u>6,774</u> |
| Total | <u>\$ (1,250,909)</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2016, the measurement date, membership of the plan was as follows:

| | |
|-------------------------------|-------------------|
| Retirees and beneficiaries | 214 |
| Inactive, non-retired members | 126 |
| Active members | <u>216</u> |
| Total | <u><u>556</u></u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2016 was 11.42 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2016 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Projected Returns/Risk | |
|------------------------|-------------------|------------------------|--------------------|
| | | One Year Arithmetic | Ten Year Geometric |
| Equities | 38.00 % | 8.30 % | 6.85 % |
| International equities | 17.00 % | 8.45 % | 6.75 % |
| Fixed income | 27.00 % | 3.05 % | 3.00 % |
| Real estate | 8.00 % | 6.90 % | 5.75 % |
| Alternatives | 9.00 % | | |
| Private equity | | 12.45 % | 7.35 % |
| Hedge funds | | 5.35 % | 5.25 % |
| Commodities | | 4.25 % | 2.65 % |
| Cash equivalents | 1.00 % | 2.25 % | 2.25 % |

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.47%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|-------------------------------|----------------------|-----------------------|-------------------|
| Total pension liability | \$ 68,193,273 | \$ 61,001,940 | \$ 55,026,539 |
| Plan fiduciary net position | 54,125,203 | 54,125,203 | 54,125,203 |
| Net pension liability/(asset) | <u>\$ 14,068,070</u> | <u>\$ 6,876,737</u> | <u>\$ 901,336</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

| | Total Pension Liability (a) | Increase (Decrease) Plan Fiduciary Net Position (b) | Net Pension Liability/(Asset) (a) - (b) |
|---|-----------------------------------|--|---|
| Balances at December 31, 2015 | \$ 59,910,518 | \$ 51,684,452 | \$ 8,226,066 |
| Service cost | 1,278,142 | - | 1,278,142 |
| Interest on total pension liability | 4,401,514 | - | 4,401,514 |
| Differences between expected and actual experience of the total pension liability | (1,133,381) | - | (1,133,381) |
| Change of assumptions | (200,774) | - | (200,774) |
| Benefit payments, including refunds of employee contributions | (3,254,079) | (3,254,079) | - |
| Contributions - employer | - | 1,224,382 | (1,224,382) |
| Contributions - employee | - | 514,584 | (514,584) |
| Net investment income | - | 3,551,496 | (3,551,496) |
| Other (net transfer) | - | 404,368 | (404,368) |
| Balances at December 31, 2016 | <u>\$ 61,001,940</u> | <u>\$ 54,125,203</u> | <u>\$ 6,876,737</u> |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$2,576,743. The District's deferred outflows and inflows of resources related to pension were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 908,143 | \$ 851,066 |
| Assumption changes | 787,304 | 150,763 |
| Net difference between projected and actual earnings on pension plan investments | 2,675,916 | - |
| Contributions subsequent to the measurement date | <u>775,701</u> | <u>-</u> |
| Total | <u>\$ 5,147,064</u> | <u>\$ 1,001,829</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,369,534) will be recognized in pension expense as follows:

| <i>Year Ending December 31,</i> | <i>Amount</i> |
|---------------------------------|---------------------|
| 2017 | \$ 1,650,720 |
| 2018 | 1,161,778 |
| 2019 | 505,250 |
| 2020 | <u>51,786</u> |
| Total | <u>\$ 3,369,534</u> |

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2017, the District is committed to approximately \$1,062,908 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 12 - CONTINGENT LIABILITIES

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

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. Application of these standards may restate portions of these financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 15 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, is available to all full-time District employees at their option and permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan; all property and rights purchased with those amounts; and all income attributable to those amounts, property or rights are (until paid or made available to the participant or beneficiary) solely the property and the rights of the District, subject only to the claims of the District's general creditors. Participants' rights under the plan are equal to those of general creditors of the District in an amount equal to the fair market value of the deferred account for each participant.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS

Three Most Recent Fiscal Years

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|----------------------|----------------------|----------------------|
| Total pension liability | | | |
| Service cost | \$ 1,278,142 | \$ 1,253,157 | \$ 1,275,202 |
| Interest | 4,401,514 | 4,134,631 | 3,757,936 |
| Differences between expected and actual experience | (1,133,381) | 1,362,081 | 663,178 |
| Changes of assumptions | (200,774) | 135,313 | 2,365,461 |
| Benefit payments, including refunds of member contributions | <u>(3,254,079)</u> | <u>(3,100,195)</u> | <u>(2,808,920)</u> |
| Net change in total pension liability | 1,091,422 | 3,784,987 | 5,252,857 |
| Total pension liability - beginning | <u>59,910,518</u> | <u>56,125,531</u> | <u>50,872,674</u> |
| Total pension liability - ending (a) | <u>\$ 61,001,940</u> | <u>\$ 59,910,518</u> | <u>\$ 56,125,531</u> |
| Plan fiduciary net position | | | |
| Employer contributions | \$ 1,224,382 | \$ 1,303,153 | \$ 1,229,674 |
| Employee contributions | 514,584 | 527,141 | 508,738 |
| Net investment income | 3,551,496 | 256,269 | 3,003,325 |
| Benefit payments, including refunds of member contributions | (3,254,079) | (3,100,195) | (2,808,920) |
| Other (net transfer) | <u>404,368</u> | <u>809,409</u> | <u>185,763</u> |
| Net change in plan fiduciary net position | 2,440,751 | (204,223) | 2,118,580 |
| Plan fiduciary net position - beginning | <u>51,684,452</u> | <u>51,888,675</u> | <u>49,770,095</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 54,125,203</u> | <u>\$ 51,684,452</u> | <u>\$ 51,888,675</u> |
| Employer's net pension liability - ending (a) - (b) | <u>\$ 6,876,737</u> | <u>\$ 8,226,066</u> | <u>\$ 4,236,856</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 88.73% | 86.27% | 92.45% |
| Covered-employee payroll | \$ 10,722,281 | \$ 11,636,357 | \$ 11,015,091 |
| Employer's net pension liability as a percentage of covered-employee payroll | 64.14% | 70.69% | 38.46% |

Notes to Schedule:

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

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

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Three Most Recent Fiscal Years

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|--------------------|
| Actuarially determined contribution | \$ 1,221,268 | \$ 1,303,272 | \$ 1,225,980 |
| Contributions in relation to the actuarially determined contribution | <u>(1,224,382)</u> | <u>(1,303,153)</u> | <u>(1,229,674)</u> |
| Contribution deficiency (excess) | <u>\$ (3,114)</u> | <u>\$ 119</u> | <u>\$ (3,694)</u> |
| Covered-employee payroll | \$ 10,722,281 | \$ 11,636,357 | \$ 11,015,091 |
| Contributions as a percentage of covered-employee payroll | 11.42% | 11.20% | 11.16% |

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Aggregate Entry age normal |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 27 years |
| Asset valuation method | 5-Year Smoothed Market, 20% corridor |
| Inflation | |
| Salary increases | 3.75% to 14.50%, including inflation |
| Investment rate of return | |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality | RP-2014 Employee Mortality Table, adjusted to match current IMRF experience |

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TEACHERS' RETIREMENT SYSTEM

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

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|-----------------------|-----------------------|-----------------------|
| District's proportion of the net pension liability | 0.0037252157% | 0.00393774% | 0.00836243% |
| District's proportionate share of the net pension liability | \$ 2,940,530 | \$ 2,579,615 | \$ 5,089,229 |
| State's proportionate share of the net pension liability | <u>234,390,157</u> | <u>195,999,730</u> | <u>154,195,497</u> |
| Total net pension liability | <u>\$ 237,330,687</u> | <u>\$ 198,579,345</u> | <u>\$ 159,284,726</u> |
| Covered-employee payroll | \$ 32,771,212 | \$ 29,480,967 | \$ 27,849,182 |
| District's proportionate share of the net pension liability as a percentage of covered payroll | 8.97% | 8.75% | 18.27% |
| Plan fiduciary net position as a percentage of the total pension liability | 36.40% | 41.50% | 43.00% |
| Contractually required contribution | \$ 248,654 | \$ 201,595 | \$ 191,922 |
| Contributions in relation to the contractually required contribution | <u>(176,315)</u> | <u>(201,595)</u> | <u>(236,027)</u> |
| Contribution deficiency (excess) | <u>\$ 72,339</u> | <u>\$ -</u> | <u>\$ (44,105)</u> |
| Contributions as a percentage of covered employee payroll | 0.5380% | 0.6365% | 0.8006% |

Notes to Schedule:

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

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

Key Assumptions:

| | | | |
|-----------------------------------|--------------------|--------------------|-------|
| Long-term expected rate of return | 7.00% | 7.50% | 7.50% |
| Municipal bond index | 2.85% | 3.73% | N/A |
| Single equivalent discount rate | 6.83% | 7.47% | 7.50% |
| Inflation rate | 2.50% | 3.00% | 3.00% |
| Projected salary increases | 3.25% to 9.25% | 3.75% to 9.75% | 5.75% |
| | varying by service | varying by service | |

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF FUNDING PROGRESS FOR RETIREES HEALTH PLAN****AS OF JUNE 30, 2017**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|-------------------------------------|--|---------------------------------|-----------------------|------------------------|--|
| 7/1/16 | \$ - | \$ 3,388,338 | \$ 3,388,338 | N/A | \$ 36,556,626 | 9.27% |
| 7/1/14 | - | 9,731,370 | 9,731,370 | N/A | 32,558,000 | 29.89% |
| 7/1/12 | - | 7,811,939 | 7,811,939 | N/A | 29,496,000 | 26.48% |

Valuations must be performed every two years for OPEB plans with more than 200 members.

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|---------------|-------------------------------|---------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 52,321,995 | \$ 52,728,248 | \$ 406,253 | \$ 40,569,477 |
| Special education levy | 732,267 | 788,604 | 56,337 | 617,605 |
| Corporate personal property replacement taxes | - | - | - | 1,770 |
| Regular tuition from other sources (out of state) | - | 160 | 160 | - |
| Summer school - tuition from pupils or parents (in state) | 275,000 | 313,438 | 38,438 | 296,339 |
| CTE - Tuition from other LEA's (in state) | - | 93 | 93 | - |
| Investment income | 197,608 | 673,591 | 475,983 | 261,542 |
| Sales to pupils - lunch | 1,108,804 | 1,053,326 | (55,478) | 975,817 |
| Sales to adults | 131,575 | 199,391 | 67,816 | 226,928 |
| Other food service | 644,688 | 558,401 | (86,287) | 609,892 |
| Admissions - athletic | 83,100 | 26,751 | (56,349) | 37,046 |
| Admissions - other | - | 37,307 | 37,307 | 49,021 |
| Fees | 268,000 | 306,819 | 38,819 | 278,721 |
| Book store sales | 66,465 | 246,288 | 179,823 | 91,792 |
| Rentals - regular textbook | 861,000 | 896,208 | 35,208 | 881,484 |
| Rentals - summer school textbook | - | 1,037 | 1,037 | 175 |
| Rentals | - | 2,825 | 2,825 | 4,283 |
| Impact fees from municipal or county governments | 1,000 | - | (1,000) | - |
| Payments of surplus monies from TIF districts | 334,178 | 1,809,423 | 1,475,245 | - |
| Driver's education fees | 135,450 | 80 | (135,370) | 89,442 |
| Other | 8,818 | 69,971 | 61,153 | 10,746 |
| Total local sources | 57,169,948 | 59,711,961 | 2,542,013 | 45,002,080 |
| State sources | | | | |
| General state aid | 1,441,720 | 1,454,530 | 12,810 | 1,366,674 |
| Special education - private facility tuition | 650,000 | 430,588 | (219,412) | 546,429 |
| Special education - extraordinary | - | 392,432 | 392,432 | 387,111 |
| Special education - personnel | 570,000 | 600,394 | 30,394 | 560,521 |
| Special education - orphanage - individual | 28,959 | 11,954 | (17,005) | 74,549 |
| Special education - summer school | 12,000 | 7,485 | (4,515) | 12,906 |
| CTE - Secondary program improvement | 71,000 | 15,499 | (55,501) | 97,475 |
| State free lunch & breakfast | 15,078 | 2,661 | (12,417) | 2,092 |
| Driver education | 157,537 | 157,536 | (1) | 155,336 |
| Truant alternative/optional education | - | 48,805 | 48,805 | - |
| Other restricted revenue from state sources | 7,350 | - | (7,350) | 7,342 |
| Total state sources | 2,953,644 | 3,121,884 | 168,240 | 3,210,435 |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Federal sources | | | | |
| National school lunch program | \$ 213,607 | \$ 244,924 | \$ 31,317 | \$ 204,402 |
| School breakfast program | 20,104 | 44,272 | 24,168 | 30,213 |
| Fresh fruits & vegetables | - | 57,716 | 57,716 | - |
| Food commodity credit | - | 14,183 | 14,183 | 46,796 |
| Title I - Low income | 277,681 | 271,525 | (6,156) | 245,981 |
| Federal - special education - IDEA - flow-through/low incident | 783,758 | 821,658 | 37,900 | 497,450 |
| Federal - special education - IDEA - room & board | - | 1,269,161 | 1,269,161 | 1,435,819 |
| CTE - Perkins - Title III E - tech. prep. | 62,000 | 64,149 | 2,149 | 65,633 |
| Title II - Eisenhower professional development formula | - | - | - | 31,620 |
| Title II - Teacher quality | 60,289 | 59,554 | (735) | 38,890 |
| Medicaid matching funds - administrative outreach | 81,500 | 142,456 | 60,956 | 65,300 |
| Medicaid matching funds - fee-for-service program | - | 78,195 | 78,195 | (4,914) |
| Other restricted revenue from federal sources | - | 104,503 | 104,503 | 67,937 |
| Total federal sources | <u>1,498,939</u> | <u>3,172,296</u> | <u>1,673,357</u> | <u>2,725,127</u> |
| Total revenues | <u>61,622,531</u> | <u>66,006,141</u> | <u>4,383,610</u> | <u>50,937,642</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 22,719,145 | 20,776,590 | 1,942,555 | 21,066,874 |
| Employee benefits | 4,132,634 | 3,978,218 | 154,416 | 3,742,515 |
| Purchased services | 1,302,859 | 1,020,871 | 281,988 | 791,913 |
| Supplies and materials | 2,568,033 | 1,037,795 | 1,530,238 | 632,573 |
| Capital outlay | 1,361,550 | 1,734,474 | (372,924) | 713,589 |
| Other objects | 50,604 | 46,302 | 4,302 | 43,572 |
| Termination benefits | - | (240) | 240 | - |
| Total | <u>32,134,825</u> | <u>28,594,010</u> | <u>3,540,815</u> | <u>26,991,036</u> |
| Special education programs | | | | |
| Salaries | 6,222,400 | 5,250,684 | 971,716 | 5,067,442 |
| Employee benefits | 1,114,913 | 1,035,791 | 79,122 | 879,194 |
| Purchased services | 204,649 | 25,272 | 179,377 | 27,989 |
| Supplies and materials | 90,237 | 38,346 | 51,891 | 48,189 |
| Capital outlay | - | 9,164 | (9,164) | 14,176 |
| Other objects | - | - | - | 880 |
| Total | <u>7,632,199</u> | <u>6,359,257</u> | <u>1,272,942</u> | <u>6,037,870</u> |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Remedial and supplemental programs K - 12 | | | | |
| Salaries | \$ 68,517 | \$ 71,649 | \$ (3,132) | \$ 66,521 |
| Employee benefits | 6,932 | 18,606 | (11,674) | 6,730 |
| Purchased services | 9,000 | 3,538 | 5,462 | 13,651 |
| Supplies and materials | 9,500 | 5,945 | 3,555 | 5,442 |
| Capital outlay | - | - | - | 23,286 |
| Total | <u>93,949</u> | <u>99,738</u> | <u>(5,789)</u> | <u>115,630</u> |
| CTE programs | | | | |
| Salaries | 93,205 | 82,232 | 10,973 | 77,087 |
| Employee benefits | 8,715 | 14,102 | (5,387) | 6,698 |
| Purchased services | 60,460 | 20,385 | 40,075 | 3,503 |
| Supplies and materials | 31,832 | 24,442 | 7,390 | 33,134 |
| Capital outlay | 44,744 | 88,875 | (44,131) | 72,989 |
| Other objects | 40,000 | - | 40,000 | 41,526 |
| Total | <u>278,956</u> | <u>230,036</u> | <u>48,920</u> | <u>234,937</u> |
| Interscholastic programs | | | | |
| Salaries | 2,256,376 | 2,078,485 | 177,891 | 1,930,265 |
| Employee benefits | 118,017 | 95,538 | 22,479 | 103,595 |
| Purchased services | 235,555 | 221,400 | 14,155 | 209,328 |
| Supplies and materials | 184,365 | 174,119 | 10,246 | 146,050 |
| Capital outlay | 53,383 | 54,118 | (735) | 54,750 |
| Other objects | 47,088 | 43,168 | 3,920 | 40,119 |
| Total | <u>2,894,784</u> | <u>2,666,828</u> | <u>227,956</u> | <u>2,484,107</u> |
| Summer school programs | | | | |
| Salaries | 289,148 | 304,548 | (15,400) | 279,888 |
| Employee benefits | 8,306 | 7,488 | 818 | 8,123 |
| Purchased services | 388 | 1,686 | (1,298) | 388 |
| Supplies and materials | 16,780 | 11,870 | 4,910 | 20,879 |
| Total | <u>314,622</u> | <u>325,592</u> | <u>(10,970)</u> | <u>309,278</u> |
| Driver's education programs | | | | |
| Salaries | 721,534 | 808,025 | (86,491) | 689,072 |
| Employee benefits | 120,457 | 127,625 | (7,168) | 106,579 |
| Purchased services | 11,526 | 8,368 | 3,158 | 2,666 |
| Supplies and materials | 8,345 | 921 | 7,424 | 1,974 |
| Total | <u>861,862</u> | <u>944,939</u> | <u>(83,077)</u> | <u>800,291</u> |
| Truant's alternative and optional programs | | | | |
| Salaries | 286,351 | 136,016 | 150,335 | 92,171 |
| Employee benefits | 38,991 | 16,618 | 22,373 | 7,768 |
| Supplies and materials | - | - | - | 337 |
| Total | <u>325,342</u> | <u>152,634</u> | <u>172,708</u> | <u>100,276</u> |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|--------------|-------------------------------|--------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Special education programs K -12 - private tuition | | | | |
| Other objects | \$ 4,503,121 | \$ 4,444,390 | \$ 58,731 | \$ 4,568,913 |
| Total | 4,503,121 | 4,444,390 | 58,731 | 4,568,913 |
| Truants alternative/opt. ed. programs private tuition | | | | |
| Other objects | 127,000 | - | 127,000 | - |
| Total | 127,000 | - | 127,000 | - |
| Total instruction | 49,166,660 | 43,817,424 | 5,349,236 | 41,642,338 |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | 1,377,224 | 1,087,613 | 289,611 | 1,240,664 |
| Employee benefits | 164,432 | 121,458 | 42,974 | 143,999 |
| Purchased services | 77,651 | 27,899 | 49,752 | 40,114 |
| Supplies and materials | 40,900 | 26,467 | 14,433 | 19,575 |
| Other objects | 40 | - | 40 | 10 |
| Total | 1,660,247 | 1,263,437 | 396,810 | 1,444,362 |
| Guidance services | | | | |
| Salaries | 2,820,822 | 2,809,166 | 11,656 | 2,752,837 |
| Employee benefits | 612,739 | 506,622 | 106,117 | 477,300 |
| Purchased services | 31,400 | 14,740 | 16,660 | 47,761 |
| Supplies and materials | 15,450 | 7,423 | 8,027 | 8,944 |
| Capital outlay | - | 1,372 | (1,372) | - |
| Other objects | 2,900 | 1,679 | 1,221 | 1,517 |
| Total | 3,483,311 | 3,341,002 | 142,309 | 3,288,359 |
| Health services | | | | |
| Salaries | 157,877 | 138,336 | 19,541 | 133,977 |
| Employee benefits | 30,398 | 14,137 | 16,261 | 10,298 |
| Purchased services | 1,715 | 114,918 | (113,203) | 73,112 |
| Supplies and materials | 8,050 | 5,240 | 2,810 | 5,643 |
| Capital outlay | 60 | - | 60 | - |
| Other objects | 165 | 59 | 106 | - |
| Total | 198,265 | 272,690 | (74,425) | 223,030 |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Psychological services | | | | |
| Salaries | \$ 393,740 | \$ 236,261 | \$ 157,479 | \$ 382,349 |
| Employee benefits | 45,303 | 28,472 | 16,831 | 43,984 |
| Purchased services | 105,475 | 19,166 | 86,309 | 15,756 |
| Supplies and materials | 7,050 | 2,454 | 4,596 | 5,107 |
| Capital outlay | 39,533 | - | 39,533 | - |
| Other objects | - | 44,367 | (44,367) | 39,533 |
| Total | 591,101 | 330,720 | 260,381 | 486,729 |
| Speech pathology and audiology services | | | | |
| Purchased services | - | 84,016 | (84,016) | 68,134 |
| Total | - | 84,016 | (84,016) | 68,134 |
| Other support services - pupils | | | | |
| Salaries | 1,387,980 | 1,322,921 | 65,059 | 1,295,275 |
| Employee benefits | 293,707 | 198,281 | 95,426 | 178,274 |
| Purchased services | 242,150 | 216,332 | 25,818 | 203,418 |
| Supplies and materials | 54,799 | 45,236 | 9,563 | 35,385 |
| Total | 1,978,636 | 1,782,770 | 195,866 | 1,712,352 |
| Total pupils | 7,911,560 | 7,074,635 | 836,925 | 7,222,966 |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | 629,974 | 613,429 | 16,545 | 558,404 |
| Employee benefits | 102,202 | 110,809 | (8,607) | 89,828 |
| Purchased services | 143,086 | 98,119 | 44,967 | 93,183 |
| Supplies and materials | 72,054 | 41,510 | 30,544 | 26,341 |
| Other objects | 12,700 | 13,892 | (1,192) | 13,549 |
| Total | 960,016 | 877,759 | 82,257 | 781,305 |
| Educational media services | | | | |
| Salaries | 411,707 | 513,210 | (101,503) | 375,637 |
| Employee benefits | 93,118 | 86,307 | 6,811 | 64,678 |
| Purchased services | 43,100 | 41,460 | 1,640 | 34,432 |
| Supplies and materials | 40,325 | 35,387 | 4,938 | 39,675 |
| Capital outlay | 9,900 | 9,206 | 694 | - |
| Other objects | 400 | 235 | 165 | 405 |
| Total | 598,550 | 685,805 | (87,255) | 514,827 |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Assessment and testing | | | | |
| Salaries | \$ 22,900 | \$ 37,320 | \$ (14,420) | \$ 22,761 |
| Employee benefits | 17 | 129 | (112) | 17 |
| Purchased services | 118,180 | 65,074 | 53,106 | 81,051 |
| Supplies and materials | <u>3,000</u> | <u>1,991</u> | <u>1,009</u> | <u>1,799</u> |
| Total | <u>144,097</u> | <u>104,514</u> | <u>39,583</u> | <u>105,628</u> |
| Total instructional staff | <u>1,702,663</u> | <u>1,668,078</u> | <u>34,585</u> | <u>1,401,760</u> |
| General administration | | | | |
| Board of education services | | | | |
| Salaries | 37,407 | 35,105 | 2,302 | 37,347 |
| Purchased services | 341,590 | 493,973 | (152,383) | 346,880 |
| Supplies and materials | 8,750 | 11,984 | (3,234) | 8,754 |
| Other objects | <u>25,144</u> | <u>104,191</u> | <u>(79,047)</u> | <u>20,832</u> |
| Total | <u>412,891</u> | <u>645,253</u> | <u>(232,362)</u> | <u>413,813</u> |
| Executive administration services | | | | |
| Salaries | 399,762 | 559,943 | (160,181) | 403,866 |
| Employee benefits | 62,758 | 79,582 | (16,824) | 61,619 |
| Purchased services | 73,900 | 24,505 | 49,395 | 88,290 |
| Supplies and materials | 4,200 | 2,699 | 1,501 | 2,598 |
| Other objects | <u>12,500</u> | <u>7,964</u> | <u>4,536</u> | <u>13,783</u> |
| Total | <u>553,120</u> | <u>674,693</u> | <u>(121,573)</u> | <u>570,156</u> |
| Special area administration services | | | | |
| Salaries | 712,303 | 972,322 | (260,019) | 556,033 |
| Employee benefits | 122,230 | 288,841 | (166,611) | 104,034 |
| Purchased services | 1,500 | 1,382 | 118 | 978 |
| Supplies and materials | 4,530 | 3,130 | 1,400 | 3,083 |
| Capital outlay | - | 812 | (812) | 3,358 |
| Other objects | <u>1,000</u> | <u>130</u> | <u>870</u> | <u>410</u> |
| Total | <u>841,563</u> | <u>1,266,617</u> | <u>(425,054)</u> | <u>667,896</u> |
| Total general administration | <u>1,807,574</u> | <u>2,586,563</u> | <u>(778,989)</u> | <u>1,651,865</u> |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | 472,673 | 534,878 | (62,205) | 435,181 |
| Employee benefits | 64,058 | 70,317 | (6,259) | 61,146 |
| Purchased services | 23,160 | 20,595 | 2,565 | 18,743 |
| Supplies and materials | 12,699 | 10,479 | 2,220 | 9,974 |
| Capital outlay | 500 | - | 500 | - |
| Other objects | <u>1,215</u> | <u>729</u> | <u>486</u> | <u>844</u> |
| Total | <u>574,305</u> | <u>636,998</u> | <u>(62,693)</u> | <u>525,888</u> |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Other support services - school administration | | | | |
| Salaries | \$ 395,924 | \$ 687,073 | \$ (291,149) | \$ 535,861 |
| Employee benefits | 81,271 | 132,720 | (51,449) | 98,071 |
| Total | 477,195 | 819,793 | (342,598) | 633,932 |
| Total school administration | 1,051,500 | 1,456,791 | (405,291) | 1,159,820 |
| Business | | | | |
| Fiscal services | | | | |
| Salaries | 539,345 | 495,911 | 43,434 | 484,164 |
| Employee benefits | 115,200 | 115,705 | (505) | 112,042 |
| Purchased services | 46,000 | 103,002 | (57,002) | 92,284 |
| Supplies and materials | 9,150 | 9,906 | (756) | 11,517 |
| Other objects | 54,000 | 34,076 | 19,924 | 60,308 |
| Total | 763,695 | 758,600 | 5,095 | 760,315 |
| Operation and maintenance of plant services | | | | |
| Purchased services | 85,000 | 99,723 | (14,723) | 32,258 |
| Supplies and materials | 2,500 | 33 | 2,467 | - |
| Total | 87,500 | 99,756 | (12,256) | 32,258 |
| Food services | | | | |
| Salaries | - | 820,231 | (820,231) | 862,488 |
| Employee benefits | - | 151,146 | (151,146) | 156,540 |
| Purchased services | - | 28,762 | (28,762) | 29,558 |
| Supplies and materials | - | 1,051,589 | (1,051,589) | 1,106,001 |
| Capital outlay | - | 35,444 | (35,444) | 36,240 |
| Other objects | - | 2,056 | (2,056) | 2,289 |
| Total | - | 2,089,228 | (2,089,228) | 2,193,116 |
| Internal services | | | | |
| Salaries | 90,055 | 76,116 | 13,939 | 75,224 |
| Employee benefits | 39,460 | 26,818 | 12,642 | 28,190 |
| Purchased services | 185,000 | 13,984 | 171,016 | 59,289 |
| Supplies and materials | 15,000 | 4,171 | 10,829 | 379 |
| Capital outlay | - | 7,339 | (7,339) | 8,822 |
| Total | 329,515 | 128,428 | 201,087 | 171,904 |
| Total business | 1,180,710 | 3,076,012 | (1,895,302) | 3,157,593 |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|----------------------------------|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Central | | | | |
| Information services | | | | |
| Salaries | \$ 141,156 | \$ 139,357 | \$ 1,799 | \$ 143,681 |
| Employee benefits | 32,472 | 31,003 | 1,469 | 30,330 |
| Purchased services | 61,330 | 52,473 | 8,857 | 5,698 |
| Supplies and materials | 6,330 | 3,897 | 2,433 | 3,853 |
| Other objects | 350 | 334 | 16 | 335 |
| Total | 241,638 | 227,064 | 14,574 | 183,897 |
| Staff services | | | | |
| Salaries | 374,900 | 356,748 | 18,152 | 354,658 |
| Employee benefits | 78,836 | 45,540 | 33,296 | 43,891 |
| Purchased services | 69,000 | 110,897 | (41,897) | 193,172 |
| Supplies and materials | 3,300 | (1,013) | 4,313 | 2,182 |
| Other objects | 8,000 | 8,066 | (66) | 29,273 |
| Total | 534,036 | 520,238 | 13,798 | 623,176 |
| Data processing services | | | | |
| Salaries | 209,884 | 450,976 | (241,092) | 212,487 |
| Employee benefits | 36,490 | 67,258 | (30,768) | 35,501 |
| Purchased services | 184,000 | 92,126 | 91,874 | 27,187 |
| Supplies and materials | 14,000 | 128 | 13,872 | 7,619 |
| Capital outlay | - | - | - | 65,000 |
| Total | 444,374 | 610,488 | (166,114) | 347,794 |
| Total central | 1,220,048 | 1,357,790 | (137,742) | 1,154,867 |
| Other supporting services | | | | |
| Salaries | 77,567 | 73,237 | 4,330 | 86,036 |
| Employee benefits | 13,424 | 12,163 | 1,261 | 13,161 |
| Purchased services | 6,500 | 1,000 | 5,500 | 6,500 |
| Total | 97,491 | 86,400 | 11,091 | 105,697 |
| Total support services | 14,971,546 | 17,306,269 | (2,334,723) | 15,854,568 |
| Community services | | | | |
| Purchased services | 68,668 | 159,526 | (90,858) | 109,237 |
| Supplies and materials | - | - | - | 1,046 |
| Other objects | 27,188 | 436,350 | (409,162) | 452,944 |
| Total community services | 95,856 | 595,876 | (500,020) | 563,227 |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------|-------------------------------|-------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Payments to other districts and governmental units | | | | |
| Payments for regular programs | | | | |
| Purchased services | \$ - | \$ - | \$ - | \$ 15,713 |
| Total | - | - | - | 15,713 |
| Payments for special education programs | | | | |
| Purchased services | 98,500 | 28,103 | 70,397 | 573 |
| Total | 98,500 | 28,103 | 70,397 | 573 |
| Payments for community college programs | | | | |
| Other objects | 10,000 | - | 10,000 | - |
| Total | 10,000 | - | 10,000 | - |
| Payments for community college programs - tuition | | | | |
| Other objects | - | 7,210 | (7,210) | 7,026 |
| Total | - | 7,210 | (7,210) | 7,026 |
| Other Payments to In-State Govt. Units | | | | |
| Other objects | 198,000 | - | 198,000 | - |
| Total | 198,000 | - | 198,000 | - |
| Total payments to other districts and governmental units | 306,500 | 35,313 | 271,187 | 23,312 |
| Debt services | | | | |
| Payments on long term debt | | | | |
| Interest on capital lease | - | 1,260 | (1,260) | 2,485 |
| Principal payments capital lease | - | 44,363 | (44,363) | 43,138 |
| Total | - | 45,623 | (45,623) | 45,623 |
| Total debt services | - | 45,623 | (45,623) | 45,623 |
| Total expenditures | 64,540,562 | 61,800,505 | 2,740,057 | 58,129,068 |
| Excess (deficiency) of revenues over expenditures | (2,918,031) | 4,205,636 | 7,123,667 | (7,191,426) |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---------------------------------------|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Other financing sources (uses) | | | | |
| Transfer to capital projects fund | \$ (20,000,000) | \$ - | \$ 20,000,000 | \$ - |
| Total other financing sources (uses) | (20,000,000) | - | 20,000,000 | - |
| Net change in fund balance | <u>\$ (22,918,031)</u> | 4,205,636 | <u>\$ 27,123,667</u> | (7,191,426) |
| Fund balance, beginning of year | | <u>77,931,462</u> | | <u>85,122,888</u> |
| Fund balance, end of year | | <u>\$ 82,137,098</u> | | <u>\$ 77,931,462</u> |

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TORT IMMUNITY AND JUDGMENT FUND

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Tort immunity levy | \$ 1,078,546 | \$ 1,070,570 | \$ (7,976) | \$ 1,019,098 |
| Investment income | <u>16,300</u> | <u>31,942</u> | <u>15,642</u> | <u>8,550</u> |
| Total local sources | <u>1,094,846</u> | <u>1,102,512</u> | <u>7,666</u> | <u>1,027,648</u> |
| Total revenues | <u>1,094,846</u> | <u>1,102,512</u> | <u>7,666</u> | <u>1,027,648</u> |
| Expenditures | | | | |
| Support Services | | | | |
| General administration | | | | |
| Workers' compensation or workers' occupational disease act payments | | | | |
| Purchased services | <u>314,202</u> | <u>471,836</u> | <u>(157,634)</u> | <u>383,431</u> |
| Total | <u>314,202</u> | <u>471,836</u> | <u>(157,634)</u> | <u>383,431</u> |
| Unemployment insurance payments | | | | |
| Purchased services | <u>15,000</u> | <u>65,282</u> | <u>(50,282)</u> | <u>23,126</u> |
| Total | <u>15,000</u> | <u>65,282</u> | <u>(50,282)</u> | <u>23,126</u> |
| Insurance payments (regular or self-insurance) | | | | |
| Purchased services | <u>175,546</u> | <u>196,005</u> | <u>(20,459)</u> | <u>225,546</u> |
| Total | <u>175,546</u> | <u>196,005</u> | <u>(20,459)</u> | <u>225,546</u> |
| Judgment and settlements | | | | |
| Other objects | <u>7,000</u> | <u>1,089</u> | <u>5,911</u> | <u>7,065</u> |
| Total | <u>7,000</u> | <u>1,089</u> | <u>5,911</u> | <u>7,065</u> |
| Educational, inspectional, supervisory services related to loss prevention or reduction | | | | |
| Purchased services | <u>27,500</u> | <u>26,540</u> | <u>960</u> | <u>26,485</u> |
| Capital outlay | <u>73,977</u> | <u>64,017</u> | <u>9,960</u> | <u>72,185</u> |
| Total | <u>101,477</u> | <u>90,557</u> | <u>10,920</u> | <u>98,670</u> |

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TORT IMMUNITY AND JUDGMENT FUND

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---------------------------------|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Legal services | | | | |
| Purchased services | \$ 33,000 | \$ 25,000 | \$ 8,000 | \$ 43,183 |
| Total | 33,000 | 25,000 | 8,000 | 43,183 |
| Total general administration | 646,225 | 849,769 | (203,544) | 781,021 |
| Total support services | 646,225 | 849,769 | (203,544) | 781,021 |
| Total expenditures | 646,225 | 849,769 | (203,544) | 781,021 |
| Net change in fund balance | <u>\$ 448,621</u> | 252,743 | <u>\$ (195,878)</u> | 246,627 |
| Fund balance, beginning of year | | 4,170,474 | | 3,923,847 |
| Fund balance, end of year | | <u>\$ 4,423,217</u> | | <u>\$ 4,170,474</u> |

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|---------------------|-------------------------------|--------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 10,147,893 | \$ 10,503,228 | \$ 355,335 | \$ 7,558,534 |
| Corporate personal property replacement taxes | 1,200,000 | 1,598,934 | 398,934 | 861,294 |
| Investment income | 8,700 | 21,668 | 12,968 | 19,785 |
| Rentals | 13,000 | 12,735 | (265) | 13,815 |
| Other | 42,000 | 14,448 | (27,552) | 47,165 |
| Total local sources | <u>11,411,593</u> | <u>12,151,013</u> | <u>739,420</u> | <u>8,500,593</u> |
| Total revenues | <u>11,411,593</u> | <u>12,151,013</u> | <u>739,420</u> | <u>8,500,593</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Operation and maintenance of plant services | | | | |
| Salaries | 3,450,412 | 3,094,216 | 356,196 | 3,349,060 |
| Employee benefits | 860,769 | 582,163 | 278,606 | 572,265 |
| Purchased services | 1,136,000 | 911,699 | 224,301 | 895,020 |
| Supplies and materials | 1,250,280 | 1,055,048 | 195,232 | 1,023,137 |
| Capital outlay | 184,094 | 180,753 | 3,341 | 142,295 |
| Other objects | 8,927 | 4,063 | 4,864 | 1,366 |
| Total | <u>6,890,482</u> | <u>5,827,942</u> | <u>1,062,540</u> | <u>5,983,143</u> |
| Total business | <u>6,890,482</u> | <u>5,827,942</u> | <u>1,062,540</u> | <u>5,983,143</u> |
| Total support services | <u>6,890,482</u> | <u>5,827,942</u> | <u>1,062,540</u> | <u>5,983,143</u> |
| Total expenditures | <u>6,890,482</u> | <u>5,827,942</u> | <u>1,062,540</u> | <u>5,983,143</u> |
| Excess (deficiency) of revenues over expenditures | <u>4,521,111</u> | <u>6,323,071</u> | <u>1,801,960</u> | <u>2,517,450</u> |
| Other financing sources (uses) | | | | |
| Transfer to capital projects fund | <u>(3,792,513)</u> | <u>(3,792,513)</u> | <u>-</u> | <u>(4,820,483)</u> |
| Total other financing sources (uses) | <u>(3,792,513)</u> | <u>(3,792,513)</u> | <u>-</u> | <u>(4,820,483)</u> |
| Net change in fund balance | <u>\$ 728,598</u> | 2,530,558 | <u>\$ 1,801,960</u> | (2,303,033) |
| Fund balance, beginning of year | | 123,740 | | 2,426,773 |
| Fund balance, end of year | | <u>\$ 2,654,298</u> | | <u>\$ 123,740</u> |

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--------------------------------------|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 961,394 | \$ 979,610 | \$ 18,216 | \$ 814,476 |
| Investment income | <u>14,600</u> | <u>22,190</u> | <u>7,590</u> | <u>9,504</u> |
| Total local sources | <u>975,994</u> | <u>1,001,800</u> | <u>25,806</u> | <u>823,980</u> |
| State sources | | | | |
| Transportation - regular/vocational | - | 468 | 468 | 479 |
| Transportation - special education | <u>1,121,511</u> | <u>1,034,157</u> | <u>(87,354)</u> | <u>1,137,396</u> |
| Total state sources | <u>1,121,511</u> | <u>1,034,625</u> | <u>(86,886)</u> | <u>1,137,875</u> |
| Total revenues | <u>2,097,505</u> | <u>2,036,425</u> | <u>(61,080)</u> | <u>1,961,855</u> |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Pupil transportation services | | | | |
| Salaries | - | 30,272 | (30,272) | 27,696 |
| Employee benefits | - | 6,847 | (6,847) | 7,831 |
| Purchased services | 33,642 | 1,967,516 | (1,933,874) | 2,174,053 |
| Supplies and materials | 6,358 | 10,942 | (4,584) | 10,613 |
| Capital outlay | 2,268,953 | - | 2,268,953 | - |
| Other objects | 17,700 | 2,989 | 14,711 | 2,085 |
| Non-capitalized equipment | 59,752 | - | 59,752 | - |
| Termination benefits | <u>5,000</u> | <u>-</u> | <u>5,000</u> | <u>-</u> |
| Total | <u>2,391,405</u> | <u>2,018,566</u> | <u>372,839</u> | <u>2,222,278</u> |
| Total business | <u>2,391,405</u> | <u>2,018,566</u> | <u>372,839</u> | <u>2,222,278</u> |
| Total support services | <u>2,391,405</u> | <u>2,018,566</u> | <u>372,839</u> | <u>2,222,278</u> |
| Total expenditures | <u>2,391,405</u> | <u>2,018,566</u> | <u>372,839</u> | <u>2,222,278</u> |
| Net change in fund balance | <u>\$ (293,900)</u> | 17,859 | <u>\$ 311,759</u> | (260,423) |
| Fund balance, beginning of year | | <u>3,085,335</u> | | <u>3,345,758</u> |
| Fund balance, end of year | | <u>\$ 3,103,194</u> | | <u>\$ 3,085,335</u> |

See Auditors' Report and Notes to Required Supplementary Information

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

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 2,642,880 | \$ 1,285,917 | \$ (1,356,963) | \$ 1,101,953 |
| Social security/medicare only levy | - | 1,338,229 | 1,338,229 | 1,142,473 |
| Corporate personal property replacement taxes | 73,188 | 123,689 | 50,501 | 135,815 |
| Investment income | <u>58,312</u> | <u>21,420</u> | <u>(36,892)</u> | <u>13,813</u> |
| Total local sources | <u>2,774,380</u> | <u>2,769,255</u> | <u>(5,125)</u> | <u>2,394,054</u> |
| Total revenues | <u>2,774,380</u> | <u>2,769,255</u> | <u>(5,125)</u> | <u>2,394,054</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | 564,537 | 499,874 | 64,663 | 532,700 |
| Special education programs | 346,469 | 349,405 | (2,936) | 326,859 |
| Remedial and supplemental programs K - 12 | 885 | 6,611 | (5,726) | 835 |
| CTE programs | 12,688 | 20,848 | (8,160) | 11,969 |
| Interscholastic programs | 149,721 | 157,696 | (7,975) | 141,003 |
| Summer school programs | 11,082 | 7,662 | 3,420 | 10,455 |
| Driver's education programs | 10,245 | 12,452 | (2,207) | 9,665 |
| Truant's alternative and optional programs | <u>12,261</u> | <u>4,294</u> | <u>7,967</u> | <u>11,566</u> |
| Total instruction | <u>1,107,888</u> | <u>1,058,842</u> | <u>49,046</u> | <u>1,045,052</u> |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | 82,512 | 81,191 | 1,321 | 77,842 |
| Guidance services | 97,543 | 96,812 | 731 | 92,078 |
| Health services | 16,498 | 41,507 | (25,009) | 15,565 |
| Psychological services | 7,160 | 3,367 | 3,793 | 6,755 |
| Other support services - pupils | <u>228,911</u> | <u>282,653</u> | <u>(53,742)</u> | <u>215,954</u> |
| Total pupils | <u>432,624</u> | <u>505,530</u> | <u>(72,906)</u> | <u>408,194</u> |
| Instructional staff | | | | |
| Improvement of instructional staff | 24,424 | 21,869 | 2,555 | 22,985 |
| Educational media services | 31,581 | 33,079 | (1,498) | 29,793 |
| Assessment and testing | <u>1,638</u> | <u>2,755</u> | <u>(1,117)</u> | <u>1,790</u> |
| Total instructional staff | <u>57,643</u> | <u>57,703</u> | <u>(60)</u> | <u>54,568</u> |
| General administration | | | | |
| Board of education services | 6,585 | 6,752 | (167) | 6,212 |
| Executive administration services | 46,584 | 47,853 | (1,269) | 43,946 |
| Special area administration services | <u>43,488</u> | <u>73,398</u> | <u>(29,910)</u> | <u>38,830</u> |
| Total general administration | <u>96,657</u> | <u>128,003</u> | <u>(31,346)</u> | <u>88,988</u> |

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| School administration | | | | |
| Office of the principal services | \$ 26,373 | \$ 27,881 | \$ (1,508) | \$ 24,881 |
| Other support services - school administration | <u>6,055</u> | <u>10,119</u> | <u>(4,064)</u> | <u>7,908</u> |
| Total school administration | <u>32,428</u> | <u>38,000</u> | <u>(5,572)</u> | <u>32,789</u> |
| Business | | | | |
| Fiscal services | 64,780 | 79,794 | (15,014) | 61,113 |
| Operations and maintenance of plant services | 615,060 | 628,284 | (13,224) | 580,245 |
| Pupil transportation services | 149 | 5,746 | (5,597) | 141 |
| Food services | 154,658 | 143,287 | 11,371 | 145,904 |
| Internal services | <u>14,253</u> | <u>14,473</u> | <u>(220)</u> | <u>13,446</u> |
| Total business | <u>848,900</u> | <u>871,584</u> | <u>(22,684)</u> | <u>800,849</u> |
| Central | | | | |
| Information services | 27,983 | 28,273 | (290) | 26,399 |
| Staff services | 54,204 | 82,132 | (27,928) | 51,555 |
| Data processing services | <u>40,095</u> | <u>84,505</u> | <u>(44,410)</u> | <u>38,042</u> |
| Total central | <u>122,282</u> | <u>194,910</u> | <u>(72,628)</u> | <u>115,996</u> |
| Other supporting services | <u>13,814</u> | <u>14,419</u> | <u>(605)</u> | <u>13,107</u> |
| Total support services | <u>1,604,348</u> | <u>1,810,149</u> | <u>(205,801)</u> | <u>1,514,491</u> |
| Total expenditures | <u>2,712,236</u> | <u>2,868,991</u> | <u>(156,755)</u> | <u>2,559,543</u> |
| Net change in fund balance | <u>\$ 62,144</u> | (99,736) | <u>\$ (161,880)</u> | (165,489) |
| Fund balance, beginning of year | | <u>2,957,623</u> | | <u>3,123,112</u> |
| Fund balance, end of year | | <u>\$ 2,857,887</u> | | <u>\$ 2,957,623</u> |

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 958,859 | \$ 994,460 | \$ 35,601 | \$ 693,016 |
| Investment income | <u>31,000</u> | <u>40,108</u> | <u>9,108</u> | <u>21,248</u> |
| Total local sources | <u>989,859</u> | <u>1,034,568</u> | <u>44,709</u> | <u>714,264</u> |
| Total revenues | <u>989,859</u> | <u>1,034,568</u> | <u>44,709</u> | <u>714,264</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>989,859</u> | <u>1,034,568</u> | <u>44,709</u> | <u>714,264</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer to debt service fund - abatement | <u>(2,420,045)</u> | <u>(2,466,675)</u> | <u>(46,630)</u> | <u>(2,466,675)</u> |
| Total other financing sources (uses) | <u>(2,420,045)</u> | <u>(2,466,675)</u> | <u>(46,630)</u> | <u>(2,466,675)</u> |
| Net change in fund balance | <u>\$ (1,430,186)</u> | <u>(1,432,107)</u> | <u>\$ (1,921)</u> | <u>(1,752,411)</u> |
| Fund balance, beginning of year | | <u>4,969,762</u> | | <u>6,722,173</u> |
| Fund balance, end of year | | <u>\$ 3,537,655</u> | | <u>\$ 4,969,762</u> |

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

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

| | <i>Revenues</i> | <i>Expenditures</i> |
|---|------------------------|----------------------------|
| General Fund Budgetary Basis | \$ 66,006,141 | \$ 61,800,505 |
| To adjust for on-behalf payments received | 23,385,580 | - |
| To adjust for on-behalf payments made | - | 23,385,580 |
| General Fund GAAP Basis | <u>\$ 89,391,721</u> | <u>\$ 85,186,085</u> |

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the Tort Immunity and Judgment Fund and Municipal Retirement/Social Security Fund by \$203,544 and \$156,755 respectively. These excesses were funded by available fund balances.

See Auditors' Report

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|--------------------|-------------------------------|--------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ - | \$ (16,348) | \$ (16,348) | \$ (21,193) |
| Investment income | <u>3,000</u> | <u>(2,181)</u> | <u>(5,181)</u> | <u>(2,940)</u> |
| Total local sources | <u>3,000</u> | <u>(18,529)</u> | <u>(21,529)</u> | <u>(24,133)</u> |
| Total revenues | <u>3,000</u> | <u>(18,529)</u> | <u>(21,529)</u> | <u>(24,133)</u> |
| Expenditures | | | | |
| Debt services | | | | |
| Payments on long term debt | | | | |
| Interest on long term debt | 85,046 | 85,045 | 1 | 166,230 |
| Principal payments on long term debt | <u>2,335,000</u> | <u>2,335,000</u> | <u>-</u> | <u>2,365,000</u> |
| Total | <u>2,420,046</u> | <u>2,420,045</u> | <u>1</u> | <u>2,531,230</u> |
| Other debt service | | | | |
| Other objects | <u>3,500</u> | <u>5,900</u> | <u>(2,400)</u> | <u>3,625</u> |
| Total | <u>3,500</u> | <u>5,900</u> | <u>(2,400)</u> | <u>3,625</u> |
| Total debt services | <u>2,423,546</u> | <u>2,425,945</u> | <u>(2,399)</u> | <u>2,534,855</u> |
| Total expenditures | <u>2,423,546</u> | <u>2,425,945</u> | <u>(2,399)</u> | <u>2,534,855</u> |
| Excess (deficiency) of revenues over expenditures | <u>(2,420,546)</u> | <u>(2,444,474)</u> | <u>(23,928)</u> | <u>(2,558,988)</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash fund - abatement | <u>2,420,045</u> | <u>2,466,675</u> | <u>46,630</u> | <u>2,466,675</u> |
| Total other financing sources (uses) | <u>2,420,045</u> | <u>2,466,675</u> | <u>46,630</u> | <u>2,466,675</u> |
| Net change in fund balance | <u>\$ (501)</u> | 22,201 | <u>\$ 22,702</u> | (92,313) |
| Fund balance, beginning of year | | <u>197,827</u> | | <u>290,140</u> |
| Fund balance, end of year | | <u>\$ 220,028</u> | | <u>\$ 197,827</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CAPITAL PROJECTS FUND

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Corporate personal property replacement taxes | \$ 252,500 | \$ - | \$ (252,500) | \$ 223,614 |
| Investment income | - | 20,557 | 20,557 | (9,843) |
| Gain or loss on sale of investments | <u>7,500</u> | <u>-</u> | <u>(7,500)</u> | <u>-</u> |
| Total local sources | <u>260,000</u> | <u>20,557</u> | <u>(239,443)</u> | <u>213,771</u> |
| Total revenues | <u>260,000</u> | <u>20,557</u> | <u>(239,443)</u> | <u>213,771</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Facilities acquisition and construction service | | | | |
| Capital outlay | <u>4,309,866</u> | <u>4,023,826</u> | <u>286,040</u> | <u>3,610,495</u> |
| Total | <u>4,309,866</u> | <u>4,023,826</u> | <u>286,040</u> | <u>3,610,495</u> |
| Total business | <u>4,309,866</u> | <u>4,023,826</u> | <u>286,040</u> | <u>3,610,495</u> |
| Total support services | <u>4,309,866</u> | <u>4,023,826</u> | <u>286,040</u> | <u>3,610,495</u> |
| Total expenditures | <u>4,309,866</u> | <u>4,023,826</u> | <u>286,040</u> | <u>3,610,495</u> |
| Excess (deficiency) of revenues over expenditures | <u>(4,049,866)</u> | <u>(4,003,269)</u> | <u>46,597</u> | <u>(3,396,724)</u> |
| Other financing sources (uses) | | | | |
| Principal on bonds sold | 25,000,000 | - | (25,000,000) | - |
| Transfer to capital projects fund | <u>23,792,513</u> | <u>3,792,513</u> | <u>(20,000,000)</u> | <u>4,820,483</u> |
| Total other financing sources (uses) | <u>48,792,513</u> | <u>3,792,513</u> | <u>(45,000,000)</u> | <u>4,820,483</u> |
| Net change in fund balance | <u>\$ 44,742,647</u> | <u>(210,756)</u> | <u>\$ (44,953,403)</u> | <u>1,423,759</u> |
| Fund balance, beginning of year | | <u>3,219,351</u> | | <u>1,795,592</u> |
| Fund balance, end of year | | <u>\$ 3,008,595</u> | | <u>\$ 3,219,351</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**FIRE PREVENTION AND LIFE SAFETY FUND**

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

WWW.COMPTONWEAVERACCOUNTS.CO.UK FOR THE YEAR ENDED 31ST 03, 2016

| | 2017 | | | 2016 |
|--|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 1,078,145 | \$ 805,706 | \$ (272,439) | \$ 1,022,799 |
| Investment income | <u>5,200</u> | <u>14,645</u> | <u>9,445</u> | <u>2,175</u> |
| Total local sources | <u>1,083,345</u> | <u>820,351</u> | <u>(262,994)</u> | <u>1,024,974</u> |
| Total revenues | <u>1,083,345</u> | <u>820,351</u> | <u>(262,994)</u> | <u>1,024,974</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Operation and maintenance of plant services | | | | |
| Capital outlay | <u>30,000</u> | <u>25,600</u> | <u>4,400</u> | <u>551,480</u> |
| Total | <u>30,000</u> | <u>25,600</u> | <u>4,400</u> | <u>551,480</u> |
| Total business | <u>30,000</u> | <u>25,600</u> | <u>4,400</u> | <u>551,480</u> |
| Total support services | <u>30,000</u> | <u>25,600</u> | <u>4,400</u> | <u>551,480</u> |
| Total expenditures | <u>30,000</u> | <u>25,600</u> | <u>4,400</u> | <u>551,480</u> |
| Net change in fund balance | <u>\$ 1,053,345</u> | 794,751 | <u>\$ (258,594)</u> | 473,494 |
| Fund balance, beginning of year | | <u>1,627,812</u> | | <u>1,154,318</u> |
| Fund balance, end of year | | <u>\$ 2,422,563</u> | | <u>\$ 1,627,812</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

| | BALANCE BEGINNING OF YEAR | ADDITIONS | DELETIONS | BALANCE END OF YEAR |
|------------------------------------|---------------------------------|---------------------|---------------------|---------------------------|
| Assets | | | | |
| Cash | \$ 1,174,194 | \$ 1,807,053 | \$ 1,858,800 | \$ 1,122,447 |
| Total Assets | <u>\$ 1,174,194</u> | <u>\$ 1,807,053</u> | <u>\$ 1,858,800</u> | <u>\$ 1,122,447</u> |
| Liabilities | | | | |
| Due to activity fund organizations | | | | |
| ACT-SO | \$ 529 | \$ - | \$ - | \$ 529 |
| A Place for All | 1,608 | 1,623 | 1,953 | 1,278 |
| AP Art History | (1,301) | 9,000 | 8,371 | (672) |
| Applause | 60 | 869 | 355 | 574 |
| Alumni Association | 2,667 | 551 | - | 3,218 |
| Arts Enrichment | 49 | 50 | - | 99 |
| Aspira | 12 | 350 | - | 362 |
| Athletic Activities | 2,924 | 9,985 | 8,677 | 4,232 |
| Athletic Boys | 20 | - | - | 20 |
| Badminton | (776) | 1,932 | 1,962 | (806) |
| Baseball | 7,418 | 18,955 | 12,521 | 13,852 |
| Basketball- Girl | 2,252 | 3,350 | 727 | 4,875 |
| Best Buddies | 1,602 | 4,554 | 5,302 | 854 |
| Biology | 184 | 163 | 100 | 247 |
| Booster Appropriations | (119,091) | 2,885 | 42,656 | (158,862) |
| Booster Charges | 68,970 | 61,792 | 16,755 | 114,007 |
| Booster Club (In and Out) | 50 | - | - | 50 |
| B.L.U. | 1,488 | 462 | 107 | 1,843 |
| British Exchange Program | 1 | 62,500 | 52,219 | 10,282 |
| Business Club | (20) | 3,289 | 2,943 | 326 |
| Cash Receipts Misc | 40 | - | - | 40 |
| Cheerleaders | (595) | 11,421 | 11,020 | (194) |
| Chinese Class | 3,154 | 9,600 | - | 12,754 |
| Choral Boosters | 4,761 | 13,190 | 14,429 | 3,522 |
| College Knowledge | 9,595 | 3,500 | 13,095 | (0) |
| Computer Technology | 150 | - | - | 150 |
| Cosmetology Club | 50 | 90 | - | 140 |
| Costa Rica Trip | 3,555 | 1,400 | 4,513 | 442 |
| Cross Country Boys | 3,399 | 4,062 | 1,662 | 5,799 |
| Cross Country Girls | 15 | 60 | - | 75 |
| Cite II | 1,805.00 | 520.00 | 782.00 | 1,543 |
| Dance Marathon | 4,711 | - | - | 4,711 |
| David Morowitz Fund | 1,875 | - | - | 1,875 |
| Daycare Donations | 312 | - | - | 312 |
| Debate Club | (383) | 915 | 304 | 228 |
| Drill Team | 1,830 | 36,375 | 29,217 | 8,988 |
| Dude's Makin a Difference | 163 | - | - | 163 |
| Empty Bowls | 13,813 | 14,031 | 27,244 | 600 |
| Ecuador Trip | 59 | - | - | 59 |
| Enrichment | 14,597 | 1,068 | 1,881 | 13,784 |
| Fashion Club | - | - | 171 | (171) |
| FCCLA Club | 530 | - | - | 530 |
| Field Geology | 426 | - | - | 426 |
| Field Hockey | 4,929 | 4,859 | 7,350 | 2,438 |
| Fine Arts | 245 | - | - | 245 |
| Football | 9,945 | 4,011 | 14,040 | (84) |
| French Club | 24 | - | - | 24 |
| French Exchange | 3,711 | 69,400 | 63,786 | 9,325 |
| Freshman Class | 3,261 | 522 | 418 | 3,365 |
| German Exchange | 14,533 | 1,965 | 11,577 | 4,921 |
| Greer Assistance Fund | 8,616 | - | 2,311 | 6,305 |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

| | BALANCE BEGINNING OF YEAR | ADDITIONS | DELETIONS | BALANCE END OF YEAR |
|------------------------------|---------------------------------|-----------|-----------|---------------------------|
| Girls Soccer | \$ 4,458 | \$ 4,560 | \$ 1,574 | \$ 7,444 |
| Golf - Boys | 5,912 | 1,160 | 6,236 | 836 |
| Golf - Girls | 507 | 15,490 | 10,912 | 5,085 |
| Gospel Choir | 853 | 5,555 | 1,411 | 4,997 |
| Gospel Choir Trip | (240) | 20,985 | 25,165 | (4,420) |
| Green Committee | 2,500 | - | - | 2,500 |
| Gymnastics - Girls' | 3,196 | 189 | 482 | 2,903 |
| Halls & Walls | 92 | 3,500 | 2,857 | 735 |
| Healthy Youth Peer Educators | - | 3,978 | 3,620 | 358 |
| Huskie Ath Council | 210 | 171 | - | 381 |
| Huskie Children | 1,678 | 675 | - | 2,353 |
| Huskie Spirit Council | - | 15,992 | 7,147 | 8,845 |
| Huskiepalooza | (1,027) | 549 | - | (478) |
| India Exchange | 109 | - | - | 109 |
| Intermurals | - | 12,091 | 399 | 11,692 |
| International Club | - | 1,102 | 1,000 | 102 |
| Int'l Thespian Society | 251 | 7,447 | 3,665 | 4,033 |
| Investments | 15 | - | - | 15 |
| Ireland Trip | 1,150 | 72,485 | 73,076 | 559 |
| Italian Club | (61) | - | - | (61) |
| Italian Exchange Program | 3,375 | 420 | 2,500 | 1,295 |
| Japanese Club | 4,083 | 12,597 | 11,899 | 4,781 |
| Japan Trip | 4,620 | 3,328 | 977 | 6,971 |
| Jazz Band | (1,967) | 390 | 4,943 | (6,520) |
| J. Kyle Braid Award | 278 | - | - | 278 |
| La Crosse - Boys | 3,899 | 13,975 | 8,875 | 8,999 |
| La Crosse - Girls | 4,785 | 3,397 | 2,532 | 5,650 |
| Latin Club | 60 | - | - | 60 |
| Leadership | 11,028 | - | - | 11,028 |
| Mall Redesign | 604 | - | - | 604 |
| Marching Band | 18,776 | 41,403 | 31,998 | 28,181 |
| Marine Biology Trip | 14,185 | 5,000 | 5,000 | 14,185 |
| Math Team | - | - | 113 | (113) |
| Media Services | 5,203 | - | - | 5,203 |
| Memorial Fund | 1,771 | - | - | 1,771 |
| Misc. Business Office | 2,484 | 12,350 | 21,081 | (6,247) |
| Model UN | 3,038 | 16,483 | 17,130 | 2,391 |
| Music | 31,879 | 27,311 | 19,373 | 39,817 |
| Music Tour | 913 | 900 | 900 | 913 |
| New Zealand | - | 75,012 | 69,039 | 5,973 |
| Newscene | 384 | - | - | 384 |
| Orchesis | 10,829 | 7,129 | 6,350 | 11,608 |
| Outdoor Adventure Club | 290 | 230 | - | 520 |
| Photo Club | 128 | - | - | 128 |
| Prom & Post Prom | 5,971 | 75,705 | 74,048 | 7,628 |
| PTO Appropriations | (437) | - | - | (437) |
| PTO Charges | (916) | 2,528 | 2,528 | (916) |
| Retiree Memorial Fund | 4,042 | 230 | 380 | 3,892 |
| Robotics | (831) | - | 1,230 | (2,061) |
| S.A.D.D. | 266 | - | 60 | 206 |
| Science Fiction Club | 397 | - | - | 397 |
| Scholastic Bowl | 805 | 675 | - | 1,480 |
| Senior Class | 895 | - | - | 895 |
| Show Choir | 1,155 | 12,234 | 9,098 | 4,291 |
| Skateboard Club | 80 | - | - | 80 |
| Snowball | 6,658 | 23,430 | 23,863 | 6,225 |
| Soccer | 3,520 | 8,615 | 7,166 | 4,969 |
| Softball | 831 | 1,452 | 2,127 | 156 |
| Sophomore Class | 857 | - | - | 857 |
| Spanish Club | - | 70 | - | 70 |
| Spanish Exchange | (1,744) | 115,475 | 116,277 | (2,546) |
| Special Education | 694 | - | - | 694 |
| Special Olympics | 1,127 | 908 | 1,536 | 499 |
| Speech Arts | 1,211 | 9,530 | 7,388 | 3,353 |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

| | BALANCE BEGINNING OF YEAR | ADDITIONS | DELETIONS | BALANCE END OF YEAR |
|---------------------------------|---------------------------------|---------------------|---------------------|---------------------------|
| Speech Fundraising | \$ 4,827 | \$ 50 | \$ 1,367 | \$ 3,510 |
| Spoken Word Club | 3,582 | 6,083 | 4,108 | 5,557 |
| Students Against Sweatshops | 6 | - | - | 6 |
| Student Council | 47,924 | 44,203 | 47,519 | 44,608 |
| Students for Peace and Justice | 2,567 | - | - | 2,567 |
| Swimming | 553 | - | - | 553 |
| Swimming -Girls | 723 | 390 | - | 1,113 |
| Summer Camps | 403,464 | 372,907 | 341,881 | 434,490 |
| Synchronized Swimming | 4,561 | 3,549 | 2,795 | 5,315 |
| Table Tennis | (125) | 40 | - | (85) |
| Tabula | 86,970 | 40,698 | 42,531 | 85,137 |
| Tanzania Trip | 175 | 3,500 | 3,184 | 491 |
| Tau Gamma | 1,379 | 5,994 | 5,144 | 2,229 |
| Team Enterprise | 1,522 | - | - | 1,522 |
| Team Program | 2,000 | - | - | 2,000 |
| Tennis-Girls | 2,145 | 3,392 | 2,788 | 2,749 |
| Track & Field-Boys | 1,875 | 9,110 | 8,563 | 2,422 |
| Track & Field-Girls | 467 | 5,965 | 3,896 | 2,536 |
| Trapeze | 1,224 | 897 | 306 | 1,815 |
| Trofimuk Scholarship | - | - | - | - |
| Vegetarian Club | 262 | - | - | 262 |
| Volleyball-Boys | 171 | 90 | - | 261 |
| Volleyball-Girls | 180 | 460 | - | 640 |
| Water Polo - Girls | 1,913 | 3,437 | 3,962 | 1,388 |
| Wellness | 54,267 | 175 | 175 | 54,267 |
| Women In Leadership | - | 82 | - | 82 |
| Wrestling | 20 | - | - | 20 |
| Youth Conference | (261) | 451 | 715 | (525) |
| Total student activity accounts | <u>864,990</u> | <u>1,497,478</u> | <u>1,413,337</u> | <u>949,131</u> |
| Convenience accounts | | | | |
| Advanced Placement Tests | 193,425 | 173,197 | 316,576 | 50,046 |
| Art | 3,766 | 617 | 255 | 4,128 |
| Auditorium | (1,050) | 1,030 | 1,213 | (1,233) |
| Business Education | 14 | 2,506 | 2,520 | - |
| Drama | 20,553 | 108,682 | 102,703 | 26,532 |
| E.D. | - | - | 156 | (156) |
| Employee Health & Wellness | 48,600 | - | - | 48,600 |
| English | 4,168 | 5,008 | 5,825 | 3,351 |
| Essay Writing-Pendill Writing | 13,883 | - | - | 13,883 |
| Family & Consumer Science | 7,173 | 3,405 | 2,922 | 7,656 |
| History | 3,810 | 3,639 | 4,694 | 2,755 |
| LD | 1,595 | - | - | 1,595 |
| Mathematics | 495 | 320 | 267 | 548 |
| Music | 104 | 1,360 | 1,642 | (178) |
| OC Store | 1,336 | - | - | 1,336 |
| Physical Education | 8,251 | 4,140 | 2,038 | 10,353 |
| Science | 228 | 3,372 | 3,379 | 221 |
| Technology | 687 | - | - | 687 |
| TEAM | 651 | - | - | 651 |
| TV Studio | 826 | - | - | 826 |
| World Languages | 690 | 2,299 | 1,273 | 1,716 |
| Total convenience accounts | <u>309,205</u> | <u>309,575</u> | <u>445,463</u> | <u>173,317</u> |
| Total Liabilities | <u>\$ 1,174,194</u> | <u>\$ 1,807,053</u> | <u>\$ 1,858,800</u> | <u>\$ 1,122,447</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200OPERATING COST AND TUITION CHARGE
FOR THE YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

| | 2017 | 2016 |
|--|----------------------|----------------------|
| Operating Cost Per Pupil | | |
| Average Daily Attendance (ADA): | <u>2,803</u> | <u>2,872</u> |
| Operating Costs: | | |
| Educational | \$ 63,049,778 | \$ 58,887,126 |
| Operations and maintenance | 5,827,942 | 5,983,143 |
| Debt service | 2,425,945 | 2,534,855 |
| Transportation | 2,018,566 | 2,222,278 |
| Municipal retirement/social security | 2,868,991 | 2,559,543 |
| Tort | <u>849,769</u> | <u>781,021</u> |
| Subtotal | <u>77,040,991</u> | <u>72,967,966</u> |
| Less Revenues/Expenditures of Nonregular Programs: | | |
| Tuition | 4,444,390 | 4,568,913 |
| Summer school | 333,254 | 319,733 |
| Capital outlay | 2,121,557 | 1,134,505 |
| Debt principal retired | 2,335,000 | 2,365,000 |
| Community services | 595,876 | 563,227 |
| Payments to other districts & governmental units | <u>35,313</u> | <u>23,312</u> |
| Subtotal | <u>9,865,390</u> | <u>8,974,690</u> |
| Operating costs | <u>\$ 67,175,601</u> | <u>\$ 63,993,276</u> |
| Operating Cost Per Pupil - Based on ADA | <u>\$ 23,966</u> | <u>\$ 22,283</u> |
| Tuition Charge | | |
| Operating Costs | \$ 67,175,601 | \$ 63,993,276 |
| Less - revenues from specific programs, such as special education or lunch programs | <u>9,214,326</u> | <u>8,875,562</u> |
| Net operating costs | 57,961,275 | 55,117,714 |
| Depreciation allowance | <u>3,179,233</u> | <u>2,963,376</u> |
| Allowable Tuition Costs | <u>\$ 61,140,508</u> | <u>\$ 58,081,090</u> |
| Tuition Charge Per Pupil - based on ADA | <u>\$ 21,813</u> | <u>\$ 20,225</u> |

Statistical Section

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

| <u>Contents</u> | <u>Page</u> |
|---|--------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 86 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 98 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | 104 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place. | 110 |
| Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs. | 114 |

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

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

| | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | |
| Net investment in capital assets | \$ 68,789,504 | \$ 61,607,288 | \$ 56,463,644 | \$ 49,123,231 |
| Restricted | 16,016,023 | 13,900,852 | 13,615,155 | 17,460,818 |
| Unrestricted | <u>83,661,224</u> | <u>82,054,351</u> | <u>92,520,614</u> | <u>109,615,697</u> |
| Total governmental activities net position | <u>\$ 168,466,751</u> | <u>\$ 157,562,491</u> | <u>\$ 162,599,413</u> | <u>\$ 176,199,746</u> |

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

Source: Audited financial statements 2008 - 2017.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| \$ 34,998,575 | \$ 27,162,743 | \$ 21,572,134 | \$ 15,405,490 | \$ 8,834,989 | \$ 13,587,562 |
| 18,476,868 | 20,113,545 | 5,496,111 | 3,936,410 | 4,710,401 | 5,404,310 |
| <u>111,869,497</u> | <u>99,897,338</u> | <u>103,557,802</u> | <u>91,984,620</u> | <u>74,584,123</u> | <u>52,485,097</u> |
| <u>\$ 165,344,940</u> | <u>\$ 147,173,626</u> | <u>\$ 130,626,047</u> | <u>\$ 111,326,520</u> | <u>\$ 88,129,513</u> | <u>\$ 71,476,969</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 |
|---|----------------------|-----------------------|-----------------------|----------------------|
| Expenses | | | | |
| Instruction: | | | | |
| Regular programs | \$ 29,649,832 | \$ 29,307,818 | \$ 29,651,457 | \$ 25,310,701 |
| Special programs | 11,500,989 | 10,762,206 | 11,213,014 | 9,466,350 |
| Other instructional programs | 4,564,247 | 4,085,282 | 4,213,532 | 4,377,716 |
| State retirement contributions | 23,385,580 | 16,396,825 | 12,715,080 | 10,081,925 |
| Support services: | | | | |
| Pupils | 7,910,461 | 7,746,225 | 6,654,237 | 6,580,449 |
| Instructional staff | 1,897,820 | 1,468,869 | 1,470,822 | 1,298,062 |
| General administration | 3,701,462 | 2,160,539 | 2,339,700 | 2,512,157 |
| School administration | 1,675,077 | 1,028,433 | 1,304,154 | 1,197,975 |
| Business | 3,335,634 | 3,400,504 | 3,402,102 | 3,375,535 |
| Transportation | 2,030,383 | 2,222,522 | 2,076,631 | 1,654,886 |
| Operations and maintenance | 5,972,325 | 8,004,152 | 7,030,443 | 7,111,783 |
| Central | 1,705,514 | 1,321,759 | 1,130,458 | 1,459,004 |
| Other supporting services | 106,782 | 124,284 | 115,206 | 139,909 |
| Community services | 595,876 | 563,227 | 396,519 | 289,979 |
| Nonprogrammed Charges | 7,210 | 22,739 | 73,242 | 135,618 |
| Interest and fees | 115,559 | 228,356 | 296,845 | 556,963 |
| Total expenses | <u>98,154,751</u> | <u>88,843,740</u> | <u>84,083,442</u> | <u>75,549,012</u> |
| Program Revenues | | | | |
| Charges for services | | | | |
| Instruction: | | | | |
| Regular programs | 1,513,533 | 1,338,064 | 1,396,841 | 1,506,023 |
| Other instructional programs | 314,648 | 385,956 | 402,976 | 460,258 |
| Community Services | - | - | - | - |
| Support services: | | | | |
| Business | 1,811,118 | 1,812,637 | 1,929,980 | 2,130,751 |
| Operations and maintenance | 15,560 | 18,098 | 21,198 | 36,018 |
| Other supporting services | - | - | - | - |
| Operating grants and contributions | 28,873,763 | 22,666,349 | 17,960,270 | 14,927,975 |
| Capital grants and contributions | - | - | 79,880 | 50,000 |
| Total program revenues | <u>32,528,622</u> | <u>26,221,104</u> | <u>21,791,145</u> | <u>19,111,025</u> |
| Net (expense)/revenue | <u>(65,626,129)</u> | <u>(62,622,636)</u> | <u>(62,292,297)</u> | <u>(56,437,987)</u> |
| General revenues | | | | |
| Taxes: | | | | |
| Real estate taxes, levied for general purposes | 53,516,852 | 41,187,082 | 36,337,825 | 47,823,837 |
| Real estate taxes, levied for specific purposes | 16,977,720 | 13,352,349 | 12,048,384 | 15,846,819 |
| Real estate taxes, levied for debt service | (16,348) | (21,193) | (33,058) | (13,805) |
| Personal property replacement taxes | 1,722,623 | 1,222,493 | 1,527,747 | 1,421,136 |
| State aid-formula grants | 1,454,530 | 1,366,674 | 1,339,226 | 1,316,167 |
| Investment earnings | 981,170 | 420,398 | 310,083 | 430,383 |
| Miscellaneous | 1,893,842 | 57,911 | 985,272 | 468,256 |
| Total general revenues | <u>76,530,389</u> | <u>57,585,714</u> | <u>52,515,479</u> | <u>67,292,793</u> |
| Change in Net Position | <u>\$ 10,904,260</u> | <u>\$ (5,036,922)</u> | <u>\$ (9,776,818)</u> | <u>\$ 10,854,806</u> |

Source: Audited financial statements 2008 - 2017.

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

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 23,236,461 | \$ 22,916,214 | \$ 21,785,875 | \$ 20,642,391 | \$ 19,633,675 | \$ 19,668,614 |
| 8,544,240 | 8,167,177 | 5,535,959 | 5,669,213 | 5,132,520 | 7,107,232 |
| 3,975,500 | 4,071,599 | 6,154,006 | 6,212,669 | 6,196,943 | 2,815,967 |
| 7,714,714 | 6,813,446 | 5,837,562 | 5,854,566 | 4,131,889 | 2,977,969 |
| 6,331,401 | 5,949,444 | 5,621,554 | 5,330,491 | 5,383,662 | 5,153,855 |
| 1,196,517 | 1,334,127 | 1,287,746 | 1,554,960 | 1,268,525 | 1,183,788 |
| 2,365,631 | 2,054,743 | 2,244,674 | 2,105,133 | 2,738,680 | 2,536,123 |
| 1,152,612 | 1,152,040 | 933,241 | 954,070 | 267,301 | 250,656 |
| 3,935,269 | 3,704,147 | 3,471,919 | 3,431,703 | 3,863,296 | 3,347,167 |
| 1,435,416 | 1,302,141 | 1,401,846 | 1,417,210 | 1,367,342 | 1,260,166 |
| 6,373,033 | 7,102,257 | 6,033,216 | 6,085,429 | 5,999,265 | 5,765,302 |
| 1,235,820 | 1,208,710 | 1,219,036 | 1,213,816 | 512,299 | 442,956 |
| 134,775 | 107,711 | 1,064,135 | 976,664 | 1,979,913 | 1,377,733 |
| 71,893 | 78,282 | 119,562 | 95,513 | 104,924 | 314,038 |
| 99,246 | 85,843 | 115,906 | 42,950 | 82,200 | - |
| 701,887 | 842,807 | 974,331 | 1,178,179 | 1,371,934 | 1,419,358 |
| <u>68,504,415</u> | <u>66,890,688</u> | <u>63,800,568</u> | <u>62,764,957</u> | <u>60,034,368</u> | <u>55,620,924</u> |
| 1,412,266 | 1,403,797 | 311,515 | 315,362 | \$ 265,211 | 514,289 |
| 329,718 | - | 433,448 | 359,326 | 450,576 | 345,588 |
| - | 537,243 | - | - | - | - |
| 2,175,825 | 2,152,754 | 1,973,322 | 2,030,684 | 2,015,690 | 1,905,147 |
| 47,438 | 17,496 | - | - | - | 124,527 |
| - | - | 852,045 | 812,920 | 853,433 | 1,030,826 |
| 12,518,041 | 9,300,684 | 9,928,722 | 11,603,305 | 10,606,884 | 7,000,387 |
| - | 50,000 | - | - | - | - |
| <u>16,483,288</u> | <u>13,461,974</u> | <u>13,499,052</u> | <u>15,121,597</u> | <u>14,191,794</u> | <u>10,920,764</u> |
| <u>(52,021,127)</u> | <u>(53,428,714)</u> | <u>(50,301,516)</u> | <u>(47,643,360)</u> | <u>(45,842,574)</u> | <u>(44,700,160)</u> |
| 49,142,564 | 46,437,839 | 50,668,483 | 53,451,763 | 49,300,058 | 42,805,993 |
| 15,340,685 | 14,850,912 | 7,998,730 | 7,538,409 | 6,130,771 | 10,457,008 |
| 1,464,137 | 3,023,206 | 2,872,734 | 3,052,500 | 2,922,267 | 2,924,688 |
| 1,404,837 | 1,374,931 | 1,494,604 | 1,152,515 | 1,424,631 | 1,628,578 |
| 1,226,624 | 1,339,909 | 1,363,795 | 1,104,385 | 1,078,892 | 1,379,292 |
| 289,326 | 459,044 | 725,709 | 1,844,760 | 913,123 | 2,148,858 |
| 1,324,268 | 2,490,452 | 4,476,988 | 2,696,035 | 725,376 | 103,478 |
| <u>70,192,441</u> | <u>69,976,293</u> | <u>69,601,043</u> | <u>70,840,367</u> | <u>62,495,118</u> | <u>61,447,895</u> |
| <u>\$ 18,171,314</u> | <u>\$ 16,547,579</u> | <u>\$ 19,299,527</u> | <u>\$ 23,197,007</u> | <u>\$ 16,652,544</u> | <u>\$ 16,747,735</u> |

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

| | 2017 | 2016 | 2015 | 2014 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | |
| Nonspendable | \$ 1,527,443 | \$ 1,029,267 | \$ 769,546 | \$ 780,964 |
| Unassigned | <u>80,609,655</u> | <u>76,902,195</u> | <u>84,353,342</u> | <u>94,732,216</u> |
| Total general fund | <u>\$ 82,137,098</u> | <u>\$ 77,931,462</u> | <u>\$ 85,122,888</u> | <u>\$ 95,513,180</u> |
| All other governmental funds | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - |
| Restricted | 18,689,782 | 15,382,162 | 14,263,948 | 17,482,140 |
| Committed | 3,537,655 | 4,969,762 | 6,722,173 | 8,581,997 |
| Assigned | <u>-</u> | <u>-</u> | <u>1,795,592</u> | <u>1,404,384</u> |
| Total all other governmental funds | <u>\$ 22,227,437</u> | <u>\$ 20,351,924</u> | <u>\$ 22,781,713</u> | <u>\$ 27,468,521</u> |

Source: Audited financial statements 2008 - 2017.

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

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 1,340,117 | \$ 1,011,563 | \$ 432,389 | \$ 384,870 | \$ 342,455 | \$ 1,969,340 |
| <u>95,501,100</u> | <u>86,538,274</u> | <u>77,204,881</u> | <u>66,865,403</u> | <u>53,199,764</u> | <u>44,520,390</u> |
| <u>\$ 96,841,217</u> | <u>\$ 87,549,837</u> | <u>\$ 77,637,270</u> | <u>\$ 67,250,273</u> | <u>\$ 53,542,219</u> | <u>\$ 46,489,730</u> |
| | | | | | |
| \$ 538,928 | \$ - | \$ 25,000 | \$ 25,000 | \$ 4,738,533 | \$ 25,000 |
| 18,522,137 | 20,166,524 | 19,527,867 | 18,174,757 | 17,431,927 | 15,717,634 |
| 10,018,440 | 8,960,802 | 7,781,949 | 6,521,503 | - | 2,412,901 |
| <u>976,858</u> | <u>958,714</u> | <u>-</u> | <u>-</u> | <u>355,136</u> | <u>304,795</u> |
| <u>\$ 30,056,363</u> | <u>\$ 30,086,040</u> | <u>\$ 27,334,816</u> | <u>\$ 24,721,260</u> | <u>\$ 22,525,596</u> | <u>\$ 18,460,330</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 |
|-------------------------|-----------------------|----------------------|----------------------|----------------------|
| Local Sources | | | | |
| Property taxes | \$ 70,478,224 | \$ 54,518,238 | \$ 48,353,151 | \$ 63,656,851 |
| Replacement taxes | 1,722,623 | 1,222,493 | 1,527,747 | 1,421,136 |
| Tuition | 313,691 | 296,339 | 294,813 | 509,434 |
| Earnings on investments | 843,940 | 323,834 | 414,761 | 324,558 |
| Other local sources | <u>5,235,010</u> | <u>3,316,327</u> | <u>4,441,454</u> | <u>4,091,872</u> |
| Total local sources | <u>78,593,488</u> | <u>59,677,231</u> | <u>55,031,926</u> | <u>70,003,851</u> |
| State sources | | | | |
| General state aid | 1,454,530 | 1,366,674 | 1,339,226 | 1,271,835 |
| Other state aid | <u>26,087,559</u> | <u>19,378,461</u> | <u>15,382,192</u> | <u>12,834,101</u> |
| Total state sources | <u>27,542,089</u> | <u>20,745,135</u> | <u>16,721,418</u> | <u>14,105,936</u> |
| Federal sources | <u>3,172,296</u> | <u>2,725,127</u> | <u>2,657,958</u> | <u>2,188,206</u> |
| Total | <u>\$ 109,307,873</u> | <u>\$ 83,147,493</u> | <u>\$ 74,411,302</u> | <u>\$ 86,297,993</u> |

Source: Audited financial statements 2008-2017.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 65,947,386 | \$ 64,311,957 | \$ 61,539,947 | \$ 64,042,672 | \$ 58,353,096 | \$ 56,061,012 |
| 1,404,837 | 1,374,931 | 1,494,604 | 1,152,515 | 1,424,631 | 1,628,578 |
| 392,298 | 615,895 | 663,601 | 809,194 | 265,211 | 348,771 |
| 151,245 | 310,227 | 701,442 | 1,788,805 | 890,739 | 2,100,588 |
| <u>4,897,217</u> | <u>5,985,847</u> | <u>7,353,040</u> | <u>5,366,904</u> | <u>4,004,801</u> | <u>3,801,761</u> |
| <u>72,792,983</u> | <u>72,598,857</u> | <u>71,752,634</u> | <u>73,160,090</u> | <u>64,938,478</u> | <u>63,940,710</u> |
| 1,226,624 | 1,339,909 | 1,363,795 | 1,104,385 | 1,078,892 | 1,300,337 |
| <u>10,207,576</u> | <u>9,413,300</u> | <u>8,145,837</u> | <u>8,442,651</u> | <u>6,487,522</u> | <u>5,478,374</u> |
| <u>11,434,200</u> | <u>10,753,209</u> | <u>9,509,632</u> | <u>9,547,036</u> | <u>7,566,414</u> | <u>6,778,711</u> |
| <u>2,310,465</u> | <u>2,023,167</u> | <u>2,092,333</u> | <u>2,876,556</u> | <u>2,201,898</u> | <u>1,516,997</u> |
| <u>\$ 86,537,648</u> | <u>\$ 85,375,233</u> | <u>\$ 83,354,599</u> | <u>\$ 85,583,682</u> | <u>\$ 74,706,790</u> | <u>\$ 72,236,418</u> |

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

| | 2017 | 2016 | 2015 | 2014 |
|--|-----------------------|----------------------|----------------------|----------------------|
| Current: | | | | |
| Instruction | | | | |
| Regular programs | \$ 27,359,410 | \$ 26,810,147 | \$ 26,550,281 | \$ 25,080,958 |
| Special programs | 11,250,237 | 11,012,645 | 11,019,222 | 9,471,630 |
| Other instructional programs | 4,379,988 | 3,985,808 | 4,077,045 | 4,281,358 |
| State retirement contributions | <u>23,385,580</u> | <u>16,396,825</u> | <u>12,715,080</u> | <u>10,081,925</u> |
| Total instruction | <u>66,375,215</u> | <u>58,205,425</u> | <u>54,361,628</u> | <u>48,915,871</u> |
| Supporting Services | | | | |
| Pupils | 7,578,793 | 7,631,160 | 6,530,029 | 6,564,307 |
| Instructional staff | 1,716,575 | 1,456,328 | 1,370,517 | 1,257,808 |
| General administration | 3,499,506 | 2,446,331 | 2,150,374 | 2,181,806 |
| School administration | 1,494,791 | 1,192,609 | 1,267,948 | 1,197,975 |
| Business | 3,171,027 | 3,300,736 | 3,399,910 | 3,611,725 |
| Transportation | 2,024,312 | 2,222,419 | 2,076,631 | 1,654,886 |
| Operations and maintenance | 6,375,229 | 6,453,351 | 6,257,845 | 6,129,236 |
| Central | 1,552,700 | 1,205,863 | 1,113,545 | 1,452,204 |
| Other supporting services | <u>100,819</u> | <u>118,804</u> | <u>113,852</u> | <u>139,153</u> |
| Total supporting services | <u>27,513,752</u> | <u>26,027,601</u> | <u>24,280,651</u> | <u>24,189,100</u> |
| Community services | <u>595,876</u> | <u>563,227</u> | <u>396,519</u> | <u>289,979</u> |
| Nonprogrammed charges | <u>35,313</u> | <u>23,312</u> | <u>114,975</u> | <u>195,823</u> |
| Total current | <u>94,520,156</u> | <u>84,819,565</u> | <u>79,153,773</u> | <u>73,590,773</u> |
| Other: | | | | |
| Debt service: | | | | |
| Principal | 2,379,363 | 2,408,138 | 2,301,946 | 7,634,482 |
| Interest | 92,205 | 172,340 | 240,767 | 448,076 |
| Capital outlay | <u>6,235,000</u> | <u>5,368,665</u> | <u>7,791,916</u> | <u>8,540,541</u> |
| Total Other | <u>8,706,568</u> | <u>7,949,143</u> | <u>10,334,629</u> | <u>16,623,099</u> |
| Total | <u>\$ 103,226,724</u> | <u>\$ 92,768,708</u> | <u>\$ 89,488,402</u> | <u>\$ 90,213,872</u> |
| Debt service as a percentage of noncapital expenditures | 2.57% | 2.78% | 3.01% | 9.85% |

Source: Audited financial statements 2008-2017.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 22,974,916 | \$ 22,310,000 | \$ 20,875,560 | \$ 19,775,378 | \$ 19,463,133 | \$ 19,966,437 |
| 8,553,956 | 8,127,503 | 5,472,340 | 5,633,848 | 5,190,808 | 7,131,261 |
| 3,850,038 | 4,017,134 | 6,171,809 | 6,223,996 | 6,095,176 | 2,786,133 |
| <u>7,714,714</u> | <u>6,813,446</u> | <u>5,837,562</u> | <u>5,854,566</u> | <u>4,131,889</u> | <u>2,977,969</u> |
| <u>43,093,624</u> | <u>41,268,083</u> | <u>38,357,271</u> | <u>37,487,788</u> | <u>34,881,006</u> | <u>32,861,800</u> |
| 6,312,745 | 5,933,247 | 5,638,337 | 5,387,476 | 5,486,848 | 5,175,181 |
| 1,193,371 | 1,323,211 | 1,289,582 | 1,535,746 | 1,255,916 | 1,185,241 |
| 2,200,911 | 1,915,109 | 2,055,665 | 1,949,103 | 2,623,866 | 2,541,091 |
| 1,152,612 | 1,152,040 | 941,050 | 954,209 | 270,453 | 252,187 |
| 3,676,287 | 3,639,404 | 3,410,588 | 3,534,490 | 3,819,814 | 3,294,782 |
| 1,435,416 | 1,302,141 | 1,401,834 | 1,302,675 | 1,367,338 | 1,222,711 |
| 5,679,952 | 5,574,029 | 5,444,189 | 5,505,210 | 5,666,250 | 5,325,344 |
| 1,226,545 | 1,196,164 | 1,217,497 | 1,208,815 | 505,122 | 425,829 |
| <u>133,831</u> | <u>106,745</u> | <u>1,065,495</u> | <u>956,046</u> | <u>1,447,245</u> | <u>1,382,300</u> |
| <u>23,011,670</u> | <u>22,142,090</u> | <u>22,464,237</u> | <u>22,333,770</u> | <u>22,442,852</u> | <u>20,804,666</u> |
| <u>71,893</u> | <u>78,282</u> | <u>119,562</u> | <u>95,513</u> | <u>104,924</u> | <u>310,658</u> |
| <u>150,155</u> | <u>116,386</u> | <u>115,906</u> | <u>42,950</u> | <u>82,200</u> | <u>-</u> |
| <u>66,327,342</u> | <u>63,604,841</u> | <u>61,056,976</u> | <u>59,960,021</u> | <u>57,510,982</u> | <u>53,977,124</u> |
| 2,972,806 | 2,860,751 | 2,802,286 | 4,090,000 | 3,065,000 | 2,188,751 |
| 627,722 | 696,766 | 718,790 | 554,425 | 417,804 | 1,286,571 |
| <u>7,563,933</u> | <u>5,549,084</u> | <u>5,775,994</u> | <u>6,388,407</u> | <u>2,595,249</u> | <u>2,114,403</u> |
| <u>11,164,461</u> | <u>9,106,601</u> | <u>9,297,070</u> | <u>11,032,832</u> | <u>6,078,053</u> | <u>5,589,725</u> |
| <u>\$ 77,491,803</u> | <u>\$ 72,711,442</u> | <u>\$ 70,354,046</u> | <u>\$ 70,992,853</u> | <u>\$ 63,589,035</u> | <u>\$ 59,566,849</u> |
| 5.15% | 5.30% | 5.45% | 7.19% | 5.71% | 6.05% |

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

| | 2017 | 2016 | 2015 | 2014 |
|---|---------------------|-----------------------|------------------------|-----------------------|
| Excess of revenues over (under) expenditures | \$ 6,081,149 | \$ (9,621,215) | \$ (15,077,100) | \$ (3,915,879) |
| Other financing sources (uses) | | | | |
| Principal on bonds sold | | - | - | - |
| Premium on bonds sold | | - | - | - |
| Payments to escrow agent | | - | - | - |
| Sale of capital assets | | - | - | - |
| Capital lease proceeds | | - | - | - |
| Transfers in | 6,259,188 | 7,287,158 | 7,877,535 | 19,590,389 |
| Transfers out | <u>(6,259,188)</u> | <u>(7,287,158)</u> | <u>(7,877,535)</u> | <u>(19,590,389)</u> |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>\$ 6,081,149</u> | <u>\$ (9,621,215)</u> | <u>\$ (15,077,100)</u> | <u>\$ (3,915,879)</u> |

Source: Audited financial statements 2008-2017.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <hr/> | | | | | |
| \$ 9,045,845 | \$ 12,663,791 | \$ 13,000,553 | \$ 14,590,829 | \$ 11,117,755 | \$ 12,669,569 |
| - | - | - | 11,810,000 | - | - |
| - | - | - | 801,095 | - | - |
| - | - | - | (11,468,408) | - | - |
| - | - | - | 31,000 | - | - |
| 215,858 | - | - | 139,202 | - | - |
| 4,570,217 | 2,819,223 | 3,795,988 | 2,653,617 | 639,324 | 698,193 |
| <u>(4,570,217)</u> | <u>(2,819,223)</u> | <u>(3,795,988)</u> | <u>(2,653,617)</u> | <u>(639,324)</u> | <u>(698,193)</u> |
| <u>215,858</u> | <u>-</u> | <u>-</u> | <u>1,312,889</u> | <u>-</u> | <u>-</u> |
| | | | | | |
| <u>\$ 9,261,703</u> | <u>\$ 12,663,791</u> | <u>\$ 13,000,553</u> | <u>\$ 15,903,718</u> | <u>\$ 11,117,755</u> | <u>\$ 12,669,569</u> |

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

| LEVY YEAR | EQUALIZED ASSESSED VALUATION | | | | |
|--------------|------------------------------|-------|----------------|--------------|--------------|
| | RESIDENTIAL | FARMS | COMMERCIAL | INDUSTRIAL | RAILROAD |
| 2016 | N.A. | N.A. | N.A. | N.A. | N.A. |
| 2015 | \$ 1,620,567,490 | \$ - | \$ 176,169,279 | \$ 6,100,000 | \$ 1,953,142 |
| 2014 | 1,682,792,425 | - | 180,563,620 | 6,398,230 | 1,642,537 |
| 2013 | 1,621,697,251 | - | 207,640,741 | 31,542,119 | 1,522,242 |
| 2012 | 1,746,295,132 | - | 217,884,495 | 34,582,971 | 851,010 |
| 2011 | 1,902,111,483 | - | 229,338,294 | 37,760,941 | 797,545 |
| 2010 | 2,259,191,420 | - | 267,538,753 | 27,452,736 | 736,434 |
| 2009 | 2,226,535,093 | - | 249,361,227 | 8,936,465 | 602,410 |
| 2008 | 2,056,499,872 | - | 271,203,314 | 9,304,048 | 521,121 |
| 2007 | 1,813,835,956 | - | 219,079,403 | 20,227,194 | 462,633 |

Source: Cook County Clerk's office.

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

Note: Information presented for latest year available. Detail for levy year 2016 information not yet available at report date.

| TOTAL EQUALIZED ASSESSED VALUE | TOTAL DIRECT RATE | ESTIMATED ACTUAL VALUE |
|---|-------------------------|------------------------------|
| \$ 1,872,238,027 | 3.531 | \$ 5,616,714,081 |
| 1,804,789,911 | 3.634 | 5,414,369,733 |
| 1,871,396,812 | 2.924 | 5,614,190,436 |
| 1,862,402,353 | 2.951 | 5,587,207,059 |
| 1,999,613,608 | 3.252 | 5,998,840,824 |
| 2,170,008,263 | 3.048 | 6,510,024,789 |
| 2,554,919,343 | 2.529 | 7,664,758,029 |
| 2,485,435,195 | 2.469 | 7,456,305,585 |
| 2,337,528,355 | 2.617 | 7,012,585,065 |
| 2,053,605,186 | 2.848 | 6,160,815,558 |

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

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|---------------|----------------|----------------|----------------|----------------|
| District direct rates | | | | | |
| Educational | 2.6478 | 2.6923 | 2.1828 | 2.1468 | 2.4496 |
| Tort immunity | 0.0534 | 0.0571 | 0.0653 | 0.0656 | 0.0611 |
| Operations and maintenance | 0.5306 | 0.5479 | 0.3741 | 0.4179 | 0.3893 |
| Special education | 0.0427 | 0.0387 | 0.0363 | 0.0365 | 0.0340 |
| Bond and interest | - | - | - | - | - |
| Transportation | 0.0502 | 0.0509 | 0.0476 | 0.0479 | 0.0446 |
| Illinois municipal retirement | 0.0641 | 0.0685 | 0.0647 | 0.0650 | 0.0605 |
| Social Security | 0.0668 | 0.0714 | 0.0668 | 0.0671 | 0.0625 |
| Working cash | 0.0482 | 0.0500 | 0.0321 | 0.0500 | 0.0500 |
| Life safety | 0.0267 | 0.0570 | 0.0534 | 0.0537 | 0.1000 |
| Total direct | <u>3.5305</u> | <u>3.6338</u> | <u>2.9231</u> | <u>2.9505</u> | <u>3.2516</u> |
| Overlapping rates | | | | | |
| County | N/A | 0.5520 | 0.5680 | 0.5600 | 0.5310 |
| County Forest Preserve | N/A | 0.0690 | 0.0690 | 0.0690 | 0.0630 |
| Suburban T B Sanitarium | N/A | - | - | - | - |
| Consolidated Elections | N/A | 0.0340 | - | 0.0310 | - |
| Township | N/A | 0.3200 | 0.3030 | 0.2950 | 0.3000 |
| Metro Water Reclamation Dist. Of Gr. Chicago | N/A | 0.4260 | 0.4300 | 0.4170 | 0.3700 |
| Des Plaines Valley Mosq. Abatement District | N/A | 0.0170 | 0.0160 | 0.0160 | 0.0150 |
| Village of River Forest including Special Service Area | N/A | 1.3890 | 1.3190 | 1.5640 | 1.4370 |
| Village of Oak Park including Special Service Area | N/A | 3.6230 | 3.7330 | 2.9970 | 2.5330 |
| Oak Park Mental Health District | N/A | 0.1120 | 0.1080 | 0.1090 | 0.1010 |
| School District #90 | N/A | 4.6570 | 4.2790 | 4.2830 | 3.9460 |
| School District #97 | N/A | 4.5970 | 4.4030 | 4.3820 | 4.0160 |
| Park District of Oak Park | N/A | 0.6740 | 0.6390 | 0.6330 | 0.5790 |
| Community College #504 | N/A | 0.3520 | 0.3360 | 0.3250 | 0.2690 |
| Total direct and overlapping rate | <u>N/A</u> | <u>20.4558</u> | <u>19.1261</u> | <u>18.6315</u> | <u>17.4116</u> |

Source: Cook County Clerk's office.

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

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

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

Note: Information presented for latest year available. Levy year 2016 overlapping rates information not yet available at report date.

| 2011 | 2010 | 2009 | 2008 | 2007 |
|----------------|----------------|----------------|----------------|----------------|
| 2.1777 | 1.7929 | 1.7583 | 1.9391 | 2.1293 |
| 0.0547 | 0.0457 | 0.0470 | 0.0524 | 0.0565 |
| 0.3309 | 0.2576 | 0.2447 | 0.2388 | 0.2507 |
| 0.0313 | 0.0266 | 0.0273 | 0.0290 | 0.0235 |
| 0.1425 | 0.1197 | 0.1208 | 0.1285 | 0.1465 |
| 0.0411 | 0.0349 | 0.0359 | 0.0381 | 0.0409 |
| 0.0644 | 0.0547 | 0.0482 | 0.0469 | 0.0506 |
| 0.0552 | 0.0468 | 0.0441 | 0.0469 | 0.0506 |
| 0.0500 | 0.0499 | 0.0471 | 0.0443 | 0.0471 |
| <u>0.1000</u> | <u>0.0999</u> | <u>0.0942</u> | <u>0.0524</u> | <u>0.0514</u> |
| <u>3.0478</u> | <u>2.5287</u> | <u>2.4676</u> | <u>2.6164</u> | <u>2.8471</u> |
| 0.4620 | 0.4230 | 0.3940 | 0.4150 | 0.4460 |
| 0.0580 | 0.0510 | 0.0490 | 0.0510 | 0.0530 |
| - | - | - | - | - |
| 0.0250 | - | 0.0210 | - | 0.0120 |
| 0.2540 | 0.2180 | 0.2170 | 0.2290 | 0.2470 |
| 0.3200 | 0.2740 | 0.2610 | 0.2520 | 0.2630 |
| 0.0140 | 0.0110 | 0.0110 | 0.0120 | 0.0120 |
| 1.2460 | 0.9950 | 0.9710 | 1.0410 | 1.1410 |
| 2.9490 | 2.4760 | 2.5780 | 2.5030 | 3.5930 |
| 0.0930 | 0.0770 | 0.0740 | 0.0770 | 0.0840 |
| 3.6450 | 2.9100 | 2.8190 | 3.0140 | 3.1620 |
| 3.5960 | 3.0320 | 2.6550 | 2.8090 | 3.0590 |
| 0.5180 | 0.6450 | 0.6790 | 0.7290 | 0.8040 |
| <u>0.2670</u> | <u>0.2250</u> | <u>0.2140</u> | <u>0.2120</u> | <u>0.2240</u> |
| <u>16.4948</u> | <u>13.8657</u> | <u>13.4106</u> | <u>13.9604</u> | <u>15.9471</u> |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

| Taxpayer | 2015 EQUALIZED ASSESSED VALUATION | PERCENTAGE OF TOTAL 2015 EQUALIZED ASSESSED VALUATION |
|---|--|---|
| Vanguard Hlth System / VHS (Multiple Sites) | \$ 20,653,756 | 1.14% |
| RFTC (1 & 2) Corp Midamerica (Multiple Sites) | 13,943,263 | 0.77% |
| Greenplan LLC (Multiple Sites) | 11,789,608 | 0.65% |
| HTA Rush LLC (Multiple Sites) | 10,299,422 | 0.57% |
| New Albertsons LLC (Multiple Sites) | 7,522,536 | 0.42% |
| RP Fox & Assoc (Multiple Sites) | 6,827,057 | 0.38% |
| Oak Park Resid Corp / OPRC (Multiple Sites) | 6,116,946 | 0.34% |
| Opp Apts M Poer (Multiple Sites) | 5,320,022 | 0.29% |
| Shaker Management Co (Multiple Sites) | 4,950,244 | 0.27% |
| Ryan LLC | <u>4,903,054</u> | <u>0.27%</u> |
| Total | <u>\$ 92,325,908</u> | <u>5.10%</u> |

| Taxpayer | 2006 EQUALIZED ASSESSED VALUATION | PERCENTAGE OF TOTAL 2006 EQUALIZED ASSESSED VALUATION |
|--|--|---|
| The Taxman Corp and Towncenter River Forest II | \$ 20,074,769 | 1.03% |
| Oak Park Hospital Admin. | 12,810,197 | 0.66% |
| Greenplan Property AB II | 9,848,971 | 0.50% |
| Alberton's Prop. Tax | 9,471,215 | 0.48% |
| Village of Oak Park | 8,791,894 | 0.45% |
| Resurrection Health Co. | 8,574,888 | 0.44% |
| R.P. Fox Associates & Fox Partners | 7,976,590 | 0.41% |
| RFTC 2 Corp 130 | 7,618,003 | 0.39% |
| CNL Retirement | 7,018,096 | 0.36% |
| Oak Park Residence Corp | <u>6,398,982</u> | <u>0.33%</u> |
| | <u>\$ 98,583,605</u> | <u>5.05%</u> |

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

Note: Information presented for latest year available. 2016 information not yet available at report date.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN LEVY YEARS

| LEVY YEAR | TAXES LEVIED FOR THE LEVY YEAR | | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | | COLLECTIONS IN SUBSEQUENT YEARS | TOTAL COLLECTIONS TO DATE | |
|--------------|--------------------------------------|------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | | AMOUNT | PERCENTAGE OF LEVY | | AMOUNT | PERCENTAGE OF LEVY |
| 2016 | \$ | 66,101,794 | \$ 34,344,058 | 52.0% | N/A | \$ 34,344,058 | 52.0% |
| 2015 | | 65,581,941 | 28,702,489 | 43.8% | \$ 36,025,037 | 64,727,526 | 98.7% |
| 2014 | | 54,700,807 | 28,191,148 | 51.5% | 25,506,272 | 53,697,420 | 98.2% |
| 2013 | | 54,950,807 | 33,766,146 | 61.4% | 19,880,185 | 53,646,331 | 97.6% |
| 2012 | | 65,019,413 | 34,535,282 | 53.1% | 29,968,555 | 64,503,837 | 99.2% |
| 2011 | | 66,135,996 | 33,819,162 | 51.1% | 31,485,957 | 65,305,119 | 98.7% |
| 2010 | | 64,613,910 | 32,908,599 | 50.9% | 30,809,809 | 63,718,408 | 98.6% |
| 2009 | | 61,340,934 | 31,348,807 | 51.1% | 28,348,126 | 59,696,933 | 97.3% |
| 2008 | | 61,752,377 | 27,710,715 | 44.9% | 31,362,659 | 59,073,374 | 95.7% |
| 2007 | | 58,464,808 | 26,884,943 | 46.0% | 30,332,633 | 57,217,576 | 97.9% |

Source: Agency tax rate reports and audited financial statements 2007 - 2016.

Note: Information is presented for latest levy year available.

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

| YEAR | GENERAL OBLIGATION BONDS | CAPITAL LEASES | TOTAL |
|------|--------------------------------|-------------------|------------|
| 2017 | \$ 985,000 | \$ - | \$ 985,000 |
| 2016 | 3,320,000 | 44,363 | 3,364,363 |
| 2015 | 5,685,000 | 87,501 | 5,772,501 |
| 2014 | 7,945,000 | 129,447 | 8,074,447 |
| 2013 | 15,510,000 | 198,929 | 15,708,929 |
| 2012 | 18,410,000 | 55,877 | 18,465,877 |
| 2011 | 20,840,107 | 81,628 | 20,921,735 |
| 2010 | 23,361,830 | 108,914 | 23,470,744 |
| 2009 | 18,690,000 | - | 18,690,000 |
| 2008 | 20,502,265 | - | 20,502,265 |

Source: 2008-2017 financial statements.

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

| PERCENTAGE OF ESTIMATED ACTUAL VALUE | OUTSTANDING DEBT PER CAPITA |
|--|-----------------------------------|
| 0.02% | 16 |
| 0.06% | 53 |
| 0.10% | 91 |
| 0.14% | 128 |
| 0.26% | 249 |
| 0.28% | 293 |
| 0.27% | 332 |
| 0.31% | 366 |
| 0.27% | 291 |
| 0.33% | 320 |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

| FISCAL YEAR | GENERAL BONDED DEBT | LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL | NET GENERAL BONDED DEBT | PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION | NET GENERAL BONDED DEBT PER CAPITA |
|----------------|---------------------------|--|----------------------------------|---|--|
| 2017 | \$ 985,000 | \$ 217,854 | \$ 767,146 | 0.01% | 12 |
| 2016 | 3,320,000 | 197,827 | 3,122,173 | 0.06% | 49 |
| 2015 | 5,685,000 | 290,140 | 5,394,860 | 0.10% | 85 |
| 2014 | 7,945,000 | 287,684 | 7,657,316 | 0.41% | 121 |
| 2013 | 15,510,000 | 160,872 | 15,349,128 | 0.82% | 243 |
| 2012 | 18,410,000 | 1,603,182 | 16,806,818 | 0.77% | 267 |
| 2011 | 20,840,107 | 1,490,145 | 19,349,962 | 0.76% | 307 |
| 2010 | 23,361,830 | 1,495,228 | 21,866,602 | 0.88% | 341 |
| 2009 | 18,690,000 | 2,468,889 | 16,221,111 | 0.69% | 253 |
| 2008 | 21,195,989 | 2,412,901 | 18,783,088 | 0.91% | 293 |

Source: 2008 - 2017 financial statements.

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

OAK PARK-RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2017

| | OUTSTANDING GENERAL OBLIGATION BONDS | | 2015 OVERLAPPING PERCENT | NET DIRECT AND OVERLAPPING BONDED DEBT |
|---|--|-----|--------------------------------|---|
| Overlapping Districts: | | | | |
| County | | | | |
| Cook County | \$ 3,213,141,750 | | 1.362% | \$ 43,762,991 |
| Cook County Forest Preserve | 159,440,240 | (3) | 1.362% | 2,171,576 |
| Metropolitan Water Reclamation District | 2,583,922,748 | (1) | 1.387% | 35,839,009 |
| School Districts | | | | |
| School District 90 | 8,175,000 | | 100.000% | 8,175,000 |
| School District 97 | 16,520,000 | | 100.000% | 16,520,000 |
| Community College 504 | - | (3) | 24.204% | - |
| Park Districts | | | | |
| Oak Park Park District | - | (3) | 100.000% | - |
| River Forest Park District | 200,550 | | 100.000% | 200,550 |
| Municipalities: | | | | |
| Village of Oak Park | 93,730,000 | (3) | 100.000% | 93,730,000 |
| Village of River Forest | 242,820 | (3) | 100.000% | <u>242,820</u> |
| Total Overlapping General Obligation Bonded Debt | | | | 200,641,946 |
| Direct debt: | | | | |
| Oak Park-River Forest High School District 200 | 985,000 | (4) | 100.000% | <u>985,000</u> |
| Total Direct and Overlapping General Obligation Bonded Debt | | | | <u>\$ 201,626,946</u> |

NOTE: This statement uses 2015 Equalized Assessed Values and outstanding bonds as of June 30, 2017.

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds
- (3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and other self-supporting bonds which are expected to be paid from sources other than general taxation.
- (4) Excludes outstanding General Obligation Debt Certificates.
- (5) Includes TIF Revenue Bond

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2017

| | |
|--|-----------------------|
| Assessed Valuation | \$ 1,872,238,027 |
| Debt Limit - 6.9% of Assessed Valuation | \$ 129,184,424 |
| Total Debt Outstanding | \$ 985,000 |
| Less: Exempted Debt | \$ - |
| Net Subject to 6.9% Limit | <u>\$ 985,000</u> |
| Total Debt Margin | <u>\$ 128,199,424</u> |

| | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt Limit | \$ 129,184,424 | \$ 124,530,504 | \$ 129,126,380 | \$ 128,505,762 |
| Total Net Debt Applicable to Limit | <u>985,000</u> | <u>3,364,363</u> | <u>5,772,501</u> | <u>8,074,447</u> |
| Legal Debt Margin | <u>\$ 128,199,424</u> | <u>\$ 121,166,141</u> | <u>\$ 123,353,879</u> | <u>\$ 120,431,315</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 1% | 3% | 4% | 6% |

Source: 2008 - 2017 financial statements.

| Fiscal Year | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| \$ 137,973,339 | \$ 149,730,570 | \$ 176,289,435 | \$ 161,289,456 | \$ 162,402,164 | \$ 176,289,435 |
| <u>15,708,929</u> | <u>18,465,877</u> | <u>20,054,816</u> | <u>21,716,550</u> | <u>18,293,719</u> | <u>20,437,815</u> |
| <u>\$ 122,264,410</u> | <u>\$ 131,264,693</u> | <u>\$ 156,234,619</u> | <u>\$ 139,572,906</u> | <u>\$ 144,108,445</u> | <u>\$ 155,851,620</u> |
| 11% | 12% | 11% | 13% | 11% | 12% |

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

| YEAR | POPULATION | ESTIMATED ACTUAL VALUATION | PER CAPITA ESTIMATED ACTUAL VALUATION | UNEMPLOYMENT RATE |
|------|------------|----------------------------------|---|----------------------|
| 2017 | 62,862 | \$ 5,616,714,081 | \$ 89,350 | 5.0% |
| 2016 | 63,486 | 5,414,369,733 | 85,284 | 4.9% |
| 2015 | 63,216 | 5,614,190,436 | 88,810 | 5.8% |
| 2014 | 63,050 | 5,587,207,059 | 88,615 | 7.3% |
| 2013 | 63,050 | 5,998,840,824 | 95,144 | 4.9% |
| 2012 | 63,050 | 6,510,024,789 | 103,252 | 9.1% |
| 2011 | 63,050 | 7,664,758,029 | 121,566 | 10.2% |
| 2010 | 64,159 | 7,456,305,585 | 116,216 | 10.6% |
| 2009 | 64,159 | 7,012,585,065 | 109,300 | 5.6% |
| 2008 | 64,159 | 6,160,815,558 | 96,024 | 5.6% |

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

Note: Personal income information not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

| 2017 | | |
|--|--------------|-------------------------------------|
| EMPLOYER | EMPLOYEES | PERCENTAGE OF TOTAL EMPLOYMENT** |
| West Suburban Hospital | 1,000 | 3.0% |
| Rush Oak Park Hospital | 820 | 2.4% |
| Oak Park Elementary School District 97 | 800 | 2.4% |
| Oak Park and River Forest High School District 200 | 540 | 1.6% |
| Jewel/Osco (3 Stores) | 500 | 1.5% |
| Dominican University | 500 | 1.5% |
| Concordia University | 450 | 1.3% |
| Village of Oak Park | 355 | 1.1% |
| Park District of Oak Park | 350 | 1.0% |
| River Forest School District 90 | 200 | 0.6% |
| | <u>5,515</u> | <u>16.5%</u> |
| 2008 | | |
| EMPLOYER | EMPLOYEES | PERCENTAGE OF TOTAL EMPLOYMENT |
| West Suburban Hospital | 2,000 | 6.6% |
| Rush Oak Park Hospital | 816 | 2.7% |
| Concordia University | 778 | 2.6% |
| Oak Park Elementary School District 97 | 500 | 1.6% |
| Oak Park and River Forest High School District 200 | 488 | 1.6% |
| Village of Oak Park | 484 | 1.6% |
| Dominican University | 225 | 0.7% |
| Chase Bank | 235 | 0.8% |
| Shaker Recruitment Advertising & Co. | 200 | 0.7% |
| Medstar Laboratory | 135 | 0.4% |
| | <u>5,861</u> | <u>19.3%</u> |

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

** The estimated number of persons employed in the District in 2016 per IDHS was 33,514.
Oak Park 28,352; River Forest 5,162

Data Sources

- (1) 2017 Illinois Services Directory
- (2) Company/Organization Official Website/Employer Financial Reports
- (3) ReferenceUSA.com Database
- (4) 2008 Manufacturers' News
- (5) 2008 Harris Illinois Industry Directory
- (6) 2008 Illinois Service Directories

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

| | 2016 - 2017 | 2015 - 2016 | 2014 - 2015 | 2013 - 2014 |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Administration: | | | | |
| Superintendent | 1 | 1 | 1 | 1 |
| Assistant Superintendent | 1 | 1 | 4 | 4 |
| Principals and assistants | 3 | 4 | 4 | 4 |
| District Administration | 8 | 10 | - | - |
| SIDS | 5 | 5 | - | - |
| Division Heads | 8 | 7 | - | - |
| Total administration | <u>26</u> | <u>28</u> | <u>9</u> | <u>9</u> |
| Teachers: | | | | |
| Regular Grades 9-12 | 192 | 198 | 196 | 188 |
| Special education and bilingual | 40 | 35 | 35 | 35 |
| Psychologists | 2 | 2 | 2 | 2 |
| Social workers and counselors | 25 | 18 | 18 | 18 |
| Total teachers | <u>259</u> | <u>253</u> | <u>251</u> | <u>243</u> |
| Other supporting staff: | | | | |
| Maintenance, custodians and warehouse | 53 | 43 | 43 | 43 |
| Nurses | 2 | 2 | 2 | 2 |
| Food service | 41 | 37 | 44 | 44 |
| Non-affiliated | 51 | 48 | 40 | 40 |
| Classified (CPA) | 106 | 106 | 85 | 85 |
| Security | 27 | 21 | 35 | 35 |
| Total support staff | <u>280</u> | <u>257</u> | <u>249</u> | <u>249</u> |
| Total staff | <u>565</u> | <u>538</u> | <u>509</u> | <u>501</u> |

Source of Information: District Personnel Records

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

| 2012 - 2013 | 2011 - 2012 | 2010 - 2011 | 2009 - 2010 | 2008 - 2009 | 2007 - 2008 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 4 | 3 | 3 | 2 | 3 | 3 |
| 4 | 4 | 4 | 4 | 4 | 3 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>9</u> | <u>8</u> | <u>8</u> | <u>7</u> | <u>8</u> | <u>7</u> |
| 179 | 177 | 178 | 184 | 186 | 186 |
| 35 | 38 | 37 | 38 | 35 | 35 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 18 | 18 | 18 | 18 | 18 | 17 |
| <u>234</u> | <u>235</u> | <u>235</u> | <u>242</u> | <u>241</u> | <u>240</u> |
| 43 | 41 | 41 | 41 | 42 | 42 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 47 | 47 | 45 | 49 | 49 | 44 |
| 38 | 38 | 38 | 35 | 37 | 42 |
| 88 | 88 | 82 | 81 | 87 | 85 |
| 30 | 34 | 23 | 24 | 24 | 25 |
| <u>248</u> | <u>250</u> | <u>231</u> | <u>232</u> | <u>241</u> | <u>240</u> |
| <u>491</u> | <u>493</u> | <u>474</u> | <u>481</u> | <u>490</u> | <u>487</u> |

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

| FISCAL YEAR | AVERAGE DAILY ATTENDANCE | OPERATING COSTS | OPERATING COST PER PUPIL | PERCENTAGE CHANGE | ALLOWABLE TUITION COSTS | TUITION CHARGE PER PUPIL |
|----------------|--------------------------------|--------------------|-----------------------------------|----------------------|-------------------------------|-----------------------------------|
| 2017 | 2,803 | \$ 67,175,601 | \$ 23,966 | 7.55% | \$ 61,140,508 | \$ 21,813 |
| 2016 | 2,872 | 63,993,276 | 22,283 | 2.12% | 58,081,090 | 20,225 |
| 2015 | 2,850 | 62,179,817 | 21,819 | 4.71% | 56,352,484 | 19,775 |
| 2014 | 2,846 | 59,302,766 | 20,838 | 8.77% | 53,403,073 | 18,765 |
| 2013 | 2,890 | 55,364,404 | 19,157 | 0.85% | 49,293,477 | 17,057 |
| 2012 | 2,881 | 54,724,625 | 18,995 | 9.18% | 48,773,213 | 16,929 |
| 2011 | 3,018 | 53,363,070 | 17,398 | 0.22% | 46,937,439 | 15,358 |
| 2010 | 2,961 | 51,403,093 | 17,360 | -0.47% | 44,977,462 | 15,190 |
| 2009 | 2,860 | 58,249,641 | 17,442 | -1.47% | 43,747,259 | 15,293 |
| 2008 | 2,975 | 52,683,715 | 17,703 | 6.90% | 46,419,921 | 15,603 |

Source: 2008 - 2017 Illinois State Board of Education Annual Financial Reports and District records.

| PERCENTAGE CHANGE | TEACHING STAFF | PUPIL - TEACHER RATIO |
|----------------------|-------------------|-----------------------------|
| 7.85% | 259 | 10.8 |
| 2.28% | 253 | 11.4 |
| 5.38% | 251 | 11.4 |
| 10.01% | 243 | 11.7 |
| 0.76% | 234 | 12.4 |
| 10.23% | 235 | 12.3 |
| 1.11% | 235 | 12.8 |
| -0.67% | 242 | 12.2 |
| -1.99% | 241 | 11.9 |
| 6.65% | 240 | 12.4 |

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------|---------|---------|---------|---------|---------|---------|
| <hr/> | | | | | | |
| High School | | | | | | |
| Square Feet | 719,702 | 719,702 | 719,702 | 719,702 | 719,702 | 719,702 |
| Capacity (Students) | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Enrollment | 3,300 | 3,242 | 3,279 | 3,220 | 3,221 | 3,212 |

Source: District records.

| 2011 | 2010 | 2009 | 2008 |
|---------|---------|---------|---------|
| 719,702 | 719,702 | 719,702 | 719,702 |
| 4,000 | 4,000 | 4,000 | 4,000 |
| 3,150 | 3,182 | 3,184 | 3,098 |