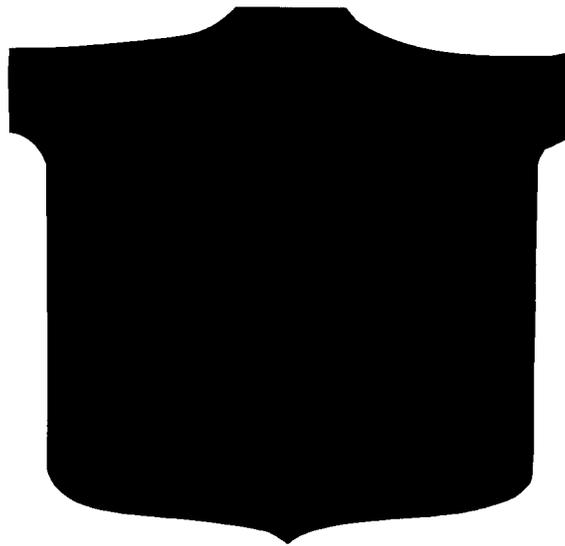


Oak Park and River Forest High School District 200
Oak Park, Illinois



Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2009

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
OAK PARK, ILLINOIS

For the Fiscal Year Ended June 30, 2009

Officials Issuing Report

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

Department Issuing Report

Business Office

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2009

CONTENTS

INTRODUCTORY SECTION:

Transmittal Letter.....	i
Principal Officers and Advisors.....	xi
ASBO Certificate of Excellence.....	xii
Organizational Chart.....	xiii

FINANCIAL SECTION:

Independent Auditors' Report.....	1
-----------------------------------	---

REQUIRED SUPPLEMENTARY INFORMATION:

Management's Discussion and Analysis.....	3
---	---

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Assets.....	13
Statement of Activities.....	14

Fund Financial Statements

Balance Sheet - Governmental Funds.....	15
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Assets.....	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	18
Reconciliation of Statements of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities.....	20
Statement of Net Assets - Proprietary Funds.....	21
Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds.....	22
Statement of Cash Flows - Proprietary Funds.....	23
Statement of Fiduciary Assets and Liabilities - Agency Funds.....	24
Notes to Basic Financial Statements.....	25

REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of Funding Progress - Illinois Municipal Retirement Fund.....	51
Schedule of Funding Progress - Health Insurance Plan for Retired Employees.....	52
Budgetary Comparison Schedule:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund and Major Special Revenue Funds.....	53
Notes to the Budgetary Comparison Schedule.....	56

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2009

CONTENTS

FINANCIAL SECTION (Continued)

OTHER SUPPLEMENTARY INFORMATION:

COMBINING AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS:

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual:

General Fund - Educational Fund	57
Operations and Maintenance Fund	64
Tort Immunity Fund	65
Transportation Fund	66
IMRF/Social Security Fund	67
Working Cash Fund	69
Debt Service Fund	70
Fire Prevention and Life Safety Fund	71

AGENCY FUNDS:

Schedule of Changes in Assets and Liabilities - Student Activity Funds	72
---	----

OTHER SUPPLEMENTARY INFORMATION:

Per Capita Operating Cost and Tuition Charge.....	76
Schedule of Bonds Outstanding - General Obligation Bonds Series April 1, 1998	77
Schedule of Bonds Outstanding - General Obligation Bonds Series December 1, 2003A.....	78
Schedule of Bonds Outstanding - General Obligation Bonds Series December 1, 2003B	79
Schedule of Bonds Outstanding - General Obligation Certificates Series January 1, 2004	80
Schedule of Bonds Outstanding - General Obligation Certificates Series February 1, 2005...	81

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2009

CONTENTS

STATISTICAL SECTION (Unaudited):

Governmental Activities Net Assets By Component - Last Six Fiscal Years	82
Governmental Activities Changes in Net Assets - Last Six Fiscal Years	83
Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	84
Governmental Funds Revenues - Last Ten Fiscal Years	85
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years.....	86
Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years.....	87
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Levy Years	88
Direct and Overlapping Tax Rates 1999 - 2008.....	89
Principal Property Tax Payers - Current Year and Nine Years Ago	90
Property Tax Levies and Collections - Last Ten Levy Years.....	91
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years.....	92
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years.....	93
Computation of Direct and Overlapping Debt.....	94
Legal Debt Margin Information - Last Ten Fiscal Years	95
Demographic and Economic Statistics - Last Ten Years	96
Principal Employers - Current and Nine Years Ago	97
Number of Employees by Type - Last Ten Fiscal Years.....	98
Operating Indicators by Function - Last Ten Fiscal Years	99
School Building Information - Last Ten Fiscal Years.....	100

Oak Park and River Forest High School District 200

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

October 13, 2009

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

Dear President and Members of the Board of Education:

The Comprehensive Annual Financial Report (CAFR) of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2009 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

REPORTING ENTITY

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

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

Since 1873, those things that are best.

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

GENERAL INFORMATION

The District is located in Cook County, Illinois. It is a comprehensive high school with a rich depth of curriculum for students in grades nine through twelve. The District is located in a residential community eleven miles from Chicago's downtown "Loop." It has been a relatively affluent community and has the stability of an older suburb of Chicago. Oak Park and River Forest High School celebrated its 136th year in 2009. The school and the community have had changes over the years, with enrollment rising to 3,139 students in October 2006. Enrollment projections indicate a stable population between 3,100 and 3,200 over the next several years. The building is capable of accommodating an enrollment of over 4,000; therefore size of the facilities should not pose a problem for the near future, although its age is a continual concern, as portions of the building are over 100 years old.

DISTRICT FUNDS

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

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

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the District, representing 83% of total revenue. In the Educational Fund, 82% of total revenue is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995, the District lost control of its growth. Increases are now limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL will force districts to periodically appeal to tax payers for rate increases as certain costs related to educational services will exceed the CPI.

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

During the fall of 2005, the Board of Education carefully reviewed and considered the PTELL Rate Increase Factor law (35 ILCS 200/18-230). The Rate Increase Factor is a calculation added to the annual levy calculation after a district successfully passes a referendum. For Districts that are "capped", the factor remains a part of the annual calculation for four levy years after the year of the referendum. This enables capped districts to eventually levy the full-authorized rate by using a phase-in method over a 4-year period. The 2005 levy, authorized by the Board of Education in December 2005, was the 4th and final year for the phase-in option. The maximum 2005 levy with the rate increase factor was estimated to be approximately \$56,332,000 using an Equalized Assessed Value (EAV) estimate of 7% higher than 2004 EAV times the referendum rate of \$2.95. Due to the costs related to mandated increases in graduation requirements, the Student Achievement Initiatives and special education requirements, the Board of Education voted to partially phase-in the total referendum rate allowable and approved the 2005 levy amount at \$50,200,000, approximately 1/2 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. Projections indicate that the referendum should allow the District to remain fiscally sound for approximately the next ten years, which is slightly better than the referendum pattern in Illinois since the enactment of the PTELL. The District's previous referendum was in 1996.

Within the revenue constraints imposed by the "tax cap" legislation, the District is attempting to maintain and improve the quality of the education program, as well as reward its employees for the work they perform. During fiscal year 2009, the District completed contract negotiations for the contract of its Buildings and Grounds staff (Buildings & Grounds Custodial and Maintenance SEIU Local 73). Other district bargaining units include: Faculty (Oak Park and River Forest Faculty Senate), Safety and Support bargaining unit (SEIU Local 73), and classified personnel (Classified Personnel Association). Contracts for the units expire at various times over the next several years.

In addition to constraints on the District's largest source of revenue, there is continued uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and while education funding has been protected thus far, the future is not clear. There has been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. Thus far, these efforts have not been successful. The PTELL, political uncertainty, and low interest rates are all cause for concern regarding revenues, and make our focus on containing costs and finding the best possible use for each dollar exceptionally important.

At the end of this fiscal year the State of Illinois used Federal Stimulus monies to pay the final five installments of the General State Aid. Therefore, this revenue is recognized as Federal revenue rather than state revenue.

Salary Increases and Length of Contract

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Faculty *	6.0%	7.05%	7.05%	6.55%	6.15%	6.15%
Clerical *	5.5%	5.5%	5.5%			
Buildings and Ground	3.0%	2.0%	0%**	1.5%	1.5%	1.5%
Non-Affiliated	4.5%	4.5%	4.5%	1.5%		
Safety and Support	4.0%	4.0%	4.0%			
Administration			5.0%	1.5%		

** Union members will receive a bridge payment to move from the pre-pay manual system of payroll to the post pay electronic system. Each member will receive two weeks pay (40 hours) at straight time.

*Salary increases indicated include the value of the step increase.

Raises within some of the contracts are exceeding the CPI in order to remain competitive and attract and retain quality faculty and staff within a shrinking labor market. Effective July 1, 2007, the Faculty retirement benefit will reflect the State limitation of end of career salary increases to 6%. In addition, retiring faculty members will take advantage of the state medical plan rather than the district medical plan. The effects of these decreases will not be fully realized until the current District retirement annuity obligations and faculty retiree medical obligations sunset in FY 2011 and 2014 respectively. Due to the significant change in the Faculty retirement benefit and length of service a large number of certified staff will retire at the end of FY 2010. This group of retirees consists of 5 administrators and 12 certified faculty members. All of these individuals are presently receiving end of career salary increases of 6% for administrators and 20% for faculty members. The cost of retirement benefits and health care benefits was significantly less than prior years, reflecting the anticipated savings.

MAJOR INITIATIVES

The District goals for the FY 2009 school year were as follows:

Goal 1. Student Achievement

The District will develop a multi-year plan to raise student academic achievement for all students, with special emphasis/focus on underachieving African American students, utilizing indices of achievement; identifying and implementing effective instructional strategies by teachers through professional development; incorporating the Board approved six (6) Fall 2008 initiatives; increasing and tracking student co-curricular participation; and conducting separate Board, Administration, and Faculty professional development strands on race and student achievement.

Goal 2. Quantitative Mass Achievement Measures

The District will describe, as precisely as possible, what it means by “student academic achievement” and “racial academic achievement gap;” define quantitative mass indicators of student academic achievement and the racial academic achievement gap; describe the specific limitations of the quantitative mass indicators regarding the validity of their use; and describe the specific formal processes by which we will use and improve these definitions over time.

Goal 3. Recruitment and Retention of Minority Administrative and Certified Staff

- A. The District will complete the development and implementation of a formal program for the recruitment of Administrators and Faculty with an emphasis on the recruitment of minority candidates. With its implementation, the District will establish an annual goal of employing minority candidates as 35% of all Administrators and Faculty employees.
- B. The District will develop and implement a plan for the retention of minority Administrators and Faculty.

Goal 4. Green School Initiative

The District will develop and begin to implement a comprehensive “Green School” plan encompassing the following areas: indoor cleaning chemicals and supplies; Food Service; outdoor grounds chemicals and supplies; Integrated Pest Management (IPM); paper recycling; paper consumption; and energy.

In 1998, the District sold over \$18,000,000 in Working Cash bonds that are to be used for the renovation of the building. Currently appraised at \$157,000,000, the building is in need of renovation to make it more efficient and to better serve the educational needs of its students. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building Account to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-99, 2000-2001 and 2001-2002 school years, the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired property. Upon completion in the fall of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community. Prior to the addition of the South Fields, the District had the smallest acreage of any school in the West Suburban Conference. This forced the overuse of the existing fields, resulting in poor quality and playability, as well as the use of many offsite locations provided by the Park Districts and Forest Preserve District.

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2009, the remaining balance in the Restricted Building Fund was approximately \$328 thousand dollars. The final projects using the Restricted Building Fund will occur in the summer of 2009. With significant renovation projects remaining, the District is concentrating on prioritizing its projects. In the future funding for construction projects will be borne by the Operations and Maintenance Fund. The remaining balance in the Restricted Building Fund is now combined with the Operations and Maintenance Fund and no longer appears as a separate Fund on the Balance Sheet or Statement of Net Assets.

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

Currently, there are four 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)
- River Forest Town Center (Lake Street West of Harlem)

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 have jointly entered into an Intergovernmental Agreement (IGA) to mitigate the negative impact of an extension of the Downtown TIF. This agreement provides for a "carve out" of redeveloped property from the TIF area at various intervals over the length of the extended TIF. In addition, it provided an EAV "carve out" of \$26,000,000 in advance of the original 2006 expiration. This agreement provides the two school districts with additional tax revenue in advance of the original 2006 expiration date and a sharing of revenue throughout the twelve-year extension. For District 200, this agreement was originally estimated to be worth \$40,000,000 in additional tax revenue than would have been received if the TIF had been extended with no revenue sharing. The agreement also guarantees \$2,900,000 more than would have been received if the TIF had expired in 2006 without the agreement. The Village of Oak Park is presently in default on this agreement and has missed the last two stipulated "carve outs". Discussions concerning the default are in progress.

In addition to the 2003 IGA, there are surplus distribution agreements for the Downtown Oak Park TIF, the Madison Street TIF in Oak Park and the River Forest Town Center TIF. The Village of Oak Park is also in default on the Downtown and the Madison Street agreements. Discussions concerning the defaults are in progress.

The River Forest Town Center TIF is due to expire on December 31, 2009 and the incremental EAV will be released with the 2010 levy process. The incremental EAV is estimated to be approximately \$52,000,000. The Village of River Forest has been cooperatively discussing the TIF expiration date and its impact on the school districts.

The District continues to host a monthly 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 costs. The group is presently considering a health benefit consortium.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

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

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

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

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

CASH MANAGEMENT

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

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

RISK MANAGEMENT

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

INDEPENDENT AUDIT

The Illinois School Code and the School Board's policy require that an annual audit be performed by an independent certified public accountant. The accounting firm of Crowe Horwath, LLP, 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. The auditors' report relating to internal control and compliance with laws and regulations is in a separate report at the end of this Comprehensive Annual Financial Report.

SERVICE EFFORTS AND ACCOMPLISHMENTS

539th on Newsweek's 2009 "Top 1,000 American high schools" list -- in the Top 10 of the Illinois schools selected in 2009;

18 students National Merit Scholarship finalists, three semifinalist, and 37 commended;

Four National Achievement Scholarship finalists, two semifinalist and two commended;

Two National Hispanic Recognition Program scholars

197 Illinois State Scholars

10th consecutive year for SchoolSearch's Bright A + Award, placing us in the top 5% of schools in Illinois (within top 60 out of 871 Illinois districts);

17th consecutive year to earn SchoolMatch's "What Parents Want" award, placing us in the top 16% nationally;

With 99.2% of our juniors taking the PSAT-ACT test in the 2007-08 year, our students achieved a 23.5 composite score, compared to 21.1 nationally, and 20.7 at the state level.

Our students' SAT scores of 620 in critical reading, 622 in math, and 601 in writing out-pace national (502/515/494) and state (583/601/578) scores;

Our Advanced Placement participation remains strong, with 743 students taking 1,509 exams in May 2008. Even as the number of students exposed to college-level material grows, students continue to enjoy success, with 84 % receiving scores of 3, 4 or 5, potentially qualifying them for college credit.

Nearly 91 percent of our 2008 graduates enrolled in more than 241 colleges, universities, community colleges and trade or technical schools.

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

OPRF student one of 100 Illinois Golden Apple Scholars;

1st and 3rd place wins in the American Chemical Society Scholarship Exam, with one student honored as top scoring female;

Student one of 20 nationwide invited to attend American Chemical Society Chemistry Olympiad Student Camp;

Student received NASA research awards for scientific observations in the Killer Asteroid Project;

The Math Team took 13th place in the IHSA state competition, with the Freshman Math Team taking 4th place, with 4th place, 3rd place and 7th place individual wins;

Two students selected for 15-member Area Regional Math League team to compete nationally;

Two student artists' works selected as finalists in 2nd annual Fine Art Finals Illinois High School Scholarship Competition;

14 students successfully auditioned to perform in the IMEA All-State Music Conference, with the OPRF Jazz Ensemble chosen to perform as the top group at the 2009-2010 State Convention for Illinois Music Educators Association;

Three students selected for All-State Production of *Hair Spray*, and OPRF Speech Team sponsor selected as 2009 Executive Director of the 24th Illinois High School Theatre Festival;

Our Spoken Word Club team placed 2nd in Chicago's annual Louder than a Bomb teen poetry slam contest – the largest in the world; with one student selected for all-star team performing at nationals, and coach receiving "best teacher/coach" award

For the fifth year in a row, the National Forensic League chapter received Forensic society's top honor, ranking OPRF 47 out of 2,700 NFL chapters nationwide;

Our Debate Team regularly takes honors at regional and national tournaments – including, for 2nd year in a row, 1st place in JV competition at Glenbrooks, the nation's largest and prestigious debate tournament;

Speech Team competitor earns 1st place in radio speaking at IHSA State Speech Competition;

Two gold medalists qualify for national NAACP ACT-SO competition, Summer 2009;

German students receive seven 1st, 2nd and 3rd place trophies out of 21 awarded to competitors from 17 schools at spring 2009 German Day competition at the University of Illinois-Chicago;

We continue our strong showing in athletics. Here are 2008-09 highlights:

Field Hockey: 2nd Place in State
Girls' X-Country & Volleyball and Boys' Soccer - IHSA Regional Champions
Wrestling: 1st place - State Champions – Class 3A Team Finals, with 1st, 2nd, 3rd and 4th place wins in individual events;
Baseball, Softball, Boys' Volleyball - IHSA Regional Champions

Girls' Track: IHSA Sectional Champions, 7th place at State Meet, with 1st, 2nd and 3rd place individual wins in discus, shot put and long jump;
Boys' Tennis: IHSA Sectional Champions, 5th Place at State
Girls' Lacrosse: 5th place in State
Boys' Track: IHSA Sectional Champions, with 4th, 5th, 7th, and 8th place wins in individual events, including pole vault, relays and 100 m dash;
Special Olympic Basketball – Varsity 2nd place ; JV – 2nd place; four individual Spirit of the Game Awards;
Girls' Hockey (non-school sponsored) – Founders' Cup Champions

Two student-athletes were selected by Wendy's High School Heisman Awards for recognition, with one being named one of 10 male finalists statewide.

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, 2008.

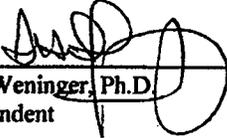
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable 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, 2009.

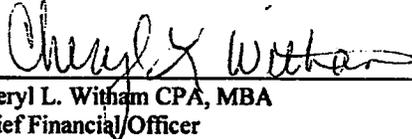
ACKNOWLEDGEMENT

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

Respectfully Submitted,



Attila J. Weninger, Ph.D.
Superintendent



Cheryl L. Witham CPA, MBA
Chief Financial Officer

PRINCIPAL OFFICERS AND ADVISORS

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. Dietra D. Millard	President	4/2013
Dr. Ralph H. Lee	Vice-President	4/2011
Mr. John C. Allen IV	Secretary	4/2011
Jacques A. Conway		4/2013
Ms. Sharon Patchak -Layman		4/2011
Amy Leafe McCormack		4/2013
Terry Finnegan		4/2013

ADMINISTRATION

Dr. Attila J. Weninger	Superintendent
Mr. Jason Edgecombe	Assistant Superintendent for Human Resources
Ms. Kay Foran	Communications and Community Relations Coordinator
Ms. Amy Hill	Director of Research and Assessment
Mr. Jack Lanenga	Assistant Superintendent for Operations
Mr. Philip Prale	Assistant Superintendent for Curriculum and Instruction
Mr. Nathaniel Rouse	Principal
Ms. Cheryl L. Witham CPA	Chief Financial Officer

This page is intentionally left blank.

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2008

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

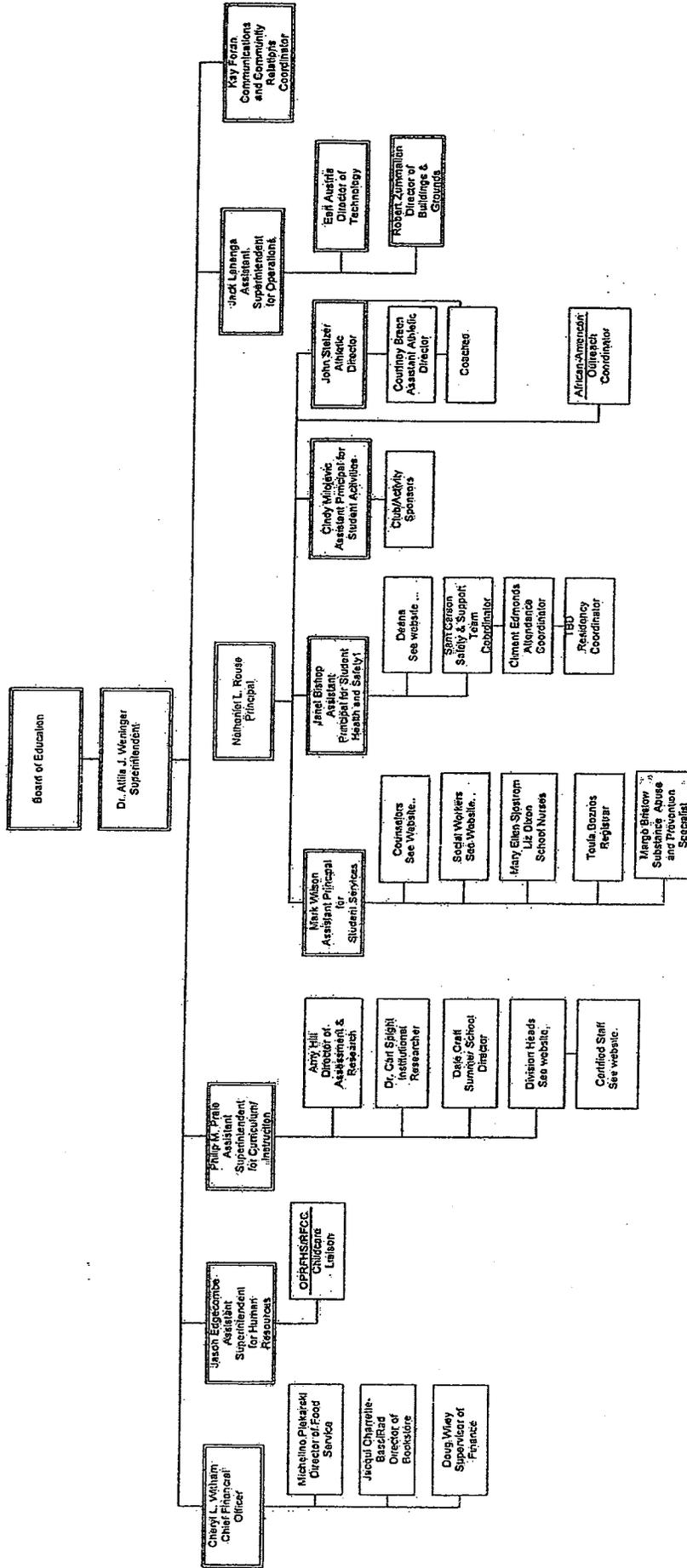
Angela Pitman

President

John A. Russo

Executive Director

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



Notes

1. District Leadership Team (DLT) composition: Superintendent, Chief Financial Officer, Assistant Superintendent for Human Resources, Assistant Superintendent for Curriculum and Instruction, Director of Assessment and Research, Principal, Assistant Superintendent for Operations, Division Head for Health Services, Business Education, and Instructional Technology, and Communications and Community Relations Coordinator.
2. Building Leadership Team (BLT) composition: Principal, Assistant Superintendent for Operations, Director of Technology, Assistant Principal for Student Services, Assistant Principal for Student Activities, Assistant Principal for Student Health and Safety, Athletic Director.



Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200 (the District), as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior-year partial comparative information has been derived from the District's 2008 basic financial statements, which were audited by other auditors whose report dated December, 29, 2008 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2009 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

The management's discussion and analysis, budgetary comparison schedule, and schedule of funding progress are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic 2009 financial statements taken as a whole. The individual fund financial schedules and other supplementary information including the introductory section and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the District. The 2009 individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2009 basic financial statements taken as a whole. The 2008 individual fund financial schedules were subjected to the auditing procedures applied by other auditors whose report dated December 29, 2008 expressed an opinion that such information was fairly stated in all material respects in relation to the 2008 basic financial statements taken as a whole. The information contained in the other supplementary information section, including the introductory section and statistical section, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on the other supplementary information section.

In June, 2004, the GASB released Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." This statement is effective for fiscal periods beginning after December 15, 2007 for phase two governments (those with total annual revenues of \$10 million or more but less than \$100 million). The District has implemented this statement prospectively (\$158,892 net OPEB obligation at the transition date) as of their fiscal year ended June 30, 2009. The statement addresses post employment benefits other than pension and establishes standards for the measurement, recognition, and display of expense, expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local government employers.


Crowe Horwath LLP

Oak Brook, Illinois
October 13, 2009

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2009

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, 2009. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net assets increased by \$16.6. This represents a 23% increase from 2008 and is reflective of the increase in cash reserves and fund balances resulting from the 2002 successful referendum and phase-in of the new Education Fund tax rate increase of \$.65 per \$100 of Equalized Assessed Valuation (EAV).
- General revenue accounted for \$62.5 in revenue or 81.5% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$14.2 or 18.5% of total revenues of \$76.7.
- The District had \$60.0 in expenses related to government activities. However, only \$14.2 of these expenses was offset by program specific charges and grants.
- During the year, \$427 thousand of planned life safety projects were completed.
- The District continued to pay down its long-term debt retiring \$3.0 million in fiscal 2009.
- Effective June 30, 2007, the District entered into a five year contract with Faculty Senate, extending the contract through June 30, 2012. The agreement reduces the retirement benefit, increases employee health insurance cost sharing, increases faculty student supervision time and increases salaries 7.05%, 7.05%, 6.55%, 6.15% and 6.15% over the five year period.
- The District completed contract negotiations with the Buildings and Grounds staff. The contract was extended to June 30, 2012. The agreement introduces a 2-tier salary and benefit package for new hires, an electronic time keeping system and salary increases of 0%, 1.5%, 1.5%, 1.5%.
- Effective May 15, 2007, the District withdrew from the authority of the Cicero Township Treasurer's Office (CTTO). The CTTO was abolished effective December 31, 2007. The District had reserved \$600 thousand for its portion of the expenses related to missing records and a shortfall of funds. The final shortfall was \$395 thousand. The District will receive the remaining \$126 thousand held in escrow in May 2011.
- The District continued the food service program of providing lunches for all of the school buildings in the Oak Park Elementary District 97 and experienced greater lunch participation than expected.
- The Restricted Building Fund has served its original purpose and the fund balance has been depleted. The O & M Fund will incur additional expenditures for renovation and upgrades of the vintage building and the two funds have now been combined.
- The Village of Oak Park has defaulted on the Downtown TIF Intergovernmental Agreement. Discussions about a possible resolution are in progress.
- The District received \$290 thousand in Federal Stimulus funds in lieu of General State Aid.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2009

- The District converted the Long Range Financial plan and the Budget Document to the PMA financial model.
- Changes in the State of Illinois Program Accounting Manual require Districts to segregate the Tort Immunity Fund from the General Education Fund.
- The District adopted GASB 45 and recorded a long term liability of \$158 thousand for Other Post Employment Benefits

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2009

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

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

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

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

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

Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2009

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2009, than they were the year before, increasing 23% to \$88.0

- Capital assets increased by \$0.4. This increase relates to the capital life safety and restricted building fund projects completed during the year.
- Current assets increased by \$16.3. The majority of this increase relates to increased cash balances of \$11.0, intergovernmental receivable of \$2.9 and property taxes receivable of \$2.4
- Long-term liabilities decreased by \$2.9 million as the District met debt obligations during the period.

Table 1		
Condensed Statements of Net Assets		
(In thousands of dollars)		
	<u>2008</u>	<u>2009</u>
Assets:		
Current and other assets	\$ 103.4	\$ 119.7
Deferred charges	0.2	0.1
Capital Assets	<u>34.0</u>	<u>34.4</u>
Total assets	<u>137.6</u>	<u>154.2</u>
Liabilities:		
Current liabilities	37.5	40.2
Long-term debt outstanding	<u>28.7</u>	<u>25.8</u>
Total liabilities	<u>66.2</u>	<u>66.0</u>
Net assets:		
Invested in capital assets, net of related debt	13.6	8.8
Restricted	5.4	4.9
Unrestricted	<u>52.4</u>	<u>74.5</u>
Total net assets	<u>\$ 71.4</u>	<u>\$ 88.2</u>

- Revenues of \$76.7 in the governmental activities of the District exceeded expenditures by \$16.6. This was attributable primarily to the phase-in of the 2002 referendum rate increase of \$.65 in the General (Educational) Fund.

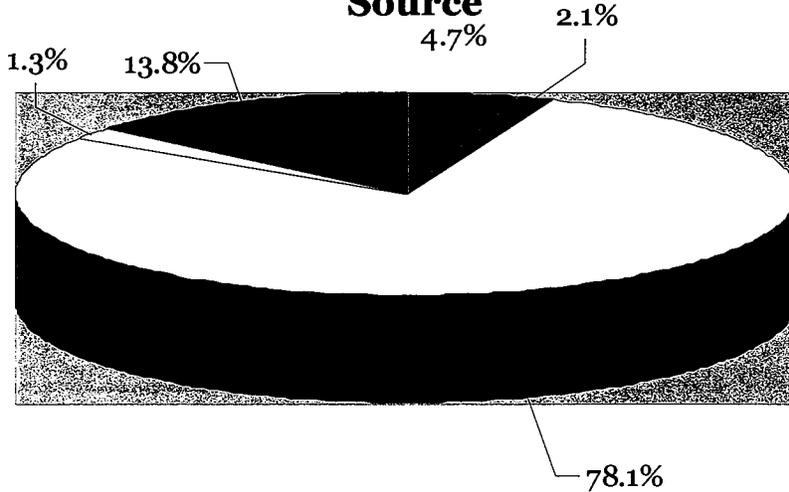
Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2009

<i>Table 2</i>		
<i>Changes in Net Assets</i>		
<i>(in thousands of dollars)</i>		
	<u>2008</u>	<u>2009</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.9	\$ 3.6
Operating grants & contributions	7.0	10.6
<i>General revenues:</i>		
Taxes	57.8	59.7
General state aid	1.4	1.0
Other	2.2	1.6
Total revenues	<u>72.3</u>	<u>76.5</u>
Expenses:		
Instruction	32.6	35.0
Pupil & instructional staff services	6.3	6.7
Administration & business	6.0	6.8
Transportation	1.3	1.4
Operation & maintenance	5.8	6.0
Other	3.6	4.0
Total expenses	<u>55.6</u>	<u>59.9</u>
Increase (decrease) in net assets	<u>16.7</u>	<u>16.6</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 78.0%. The remainder of revenues came from state, federal grants and other sources. The total cost of all District programs was \$60.0, mainly related to instructing and caring for the students and student transportation.

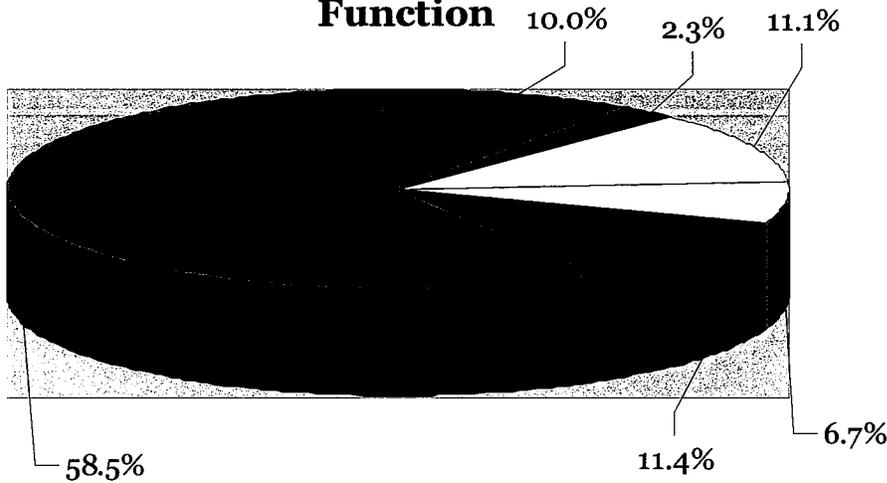
**Oak Park and River Forest High School District 200
 Management's Discussion and Analysis
 For the Year Ended June 30, 2009**

Government-Wide Revenues by Source



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

Government-Wide Expenses by Function



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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2009

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$64.9 to \$76.0.

The increase in fund balance is due to several factors:

- Total liabilities increased by \$4.5 million due to an increase in deferred revenue.
- Total assets increased from \$101.7 to \$117.4. Cash and investments increased \$10.5 as fund balances improved. Property taxes receivable increased \$2.4 and intergovernmental receivables increased by \$2.7.

Operations and Maintenance Fund

The Operations and Maintenance Fund balance increased by \$0.4. The District is building reserves in order to fund future building maintenance as the Restricted Building fund balance is depleted. Total expenditures increased by \$1.0 and related primarily to facility improvements, which were previously recorded in the Restricted Building Fund.

Restricted Building Fund

The Restricted Building Fund has been combined with the Operations and Maintenance Fund.

Transportation Fund

The District provides transportation services to students with special needs, to students receiving out of District educational services, for field trips and for co-curricular activities. The District maintains a fund balance for future vehicle replacement. The Transportation Fund balance increased by \$0.2 in FY 2009. Expenditures increased by 8.5%. The increase in expenditures was due to an increase in bussing costs related to a sharp increase in gasoline prices.

IMRF/Social Security Fund

Annual expenditures in the IMRF Fund are for payments to the Illinois Municipal Retirement Fund and for Social Security payments to the IRS on behalf of non-certified personnel. The IMRF/Social Security Fund balance increased by \$0.3. The state regulated IMRF rate declined slightly and is now 8.66% of support staff salaries down from 8.9% in FY 2008, and 9.61% in 2007. The rate was 9.39% in 2006, 8.59% in 2005 and 7.31% in 2004. Due to the economic downturn and the impairment of the assets held by the IMRF fund, the District anticipates annual increases in the IMRF rate beginning January 1, 2010 and continuing through FY 2016.

Working Cash Fund

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

Fire Prevention and Life Safety

The District has re-established the Life Safety Levy in order to complete several Life Safety projects relating to the roofs, pools and the kitchen. Proceeds from the sale of debt were utilized to complete

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2009

these projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for Life Safety projects approved by the Illinois State Board of Education. In FY 2009, Life Safety projects included air handling improvements, fire detection systems, emergency lighting and signage and hot water tank replacement.

General (Educational) Fund Budgetary Highlights

The District's General (Educational) Fund balance increased from \$44.8 to \$53.5. This is due primarily to the effects of the Educational Fund referendum increase of .65 cents per \$100 of EAV.

Other highlights include:

- Total revenue increased by \$2.4 from prior year's results. Local sources were \$.9 higher than prior year. Due to a delay in Tax Increment Financing payments from the Village of Oak Park, payments in lieu of taxes were \$0.5 below budget.
- State sources of revenue decreased by \$.3 and federal sources increased by \$.7. An increase of \$0.2 in Federal sources of revenue is related to the Federal Stimulus monies received in lieu of General State Aid.
- Total expenditures increased by 6.2% from \$46.4 to \$49.3. Regular Instructional programs increased \$.5; Special Education Instructional Programs decreased \$2.0. This decrease is related to an IPAM change in accounting procedures. This change moves tuition for students placed out of District to the Other Instructional Services program area. Tuition expenses totaled \$2.8.
- Pupil Support Services increased \$0.3
- Expenditures for the co-curricular programs increased by \$0.4 or 2.2% as the District encouraged more students to participate in the programs.
- Total actual expenditures compared to budgeted expenditures were \$2.3 below budget and related primarily to savings in the retirement, and healthcare benefits for retirees and less than expected losses due to the abolishment of the CTTO. The District realized significant savings as faculty retirees move to the State health plan.

Other Budgetary Highlights

- Operations and maintenance expenditures increased \$1.0 as the District completed facility maintenance and improvements.
- The District completed negotiations with the Buildings and Grounds staff. The four year contract reflects a new two tier system for salary and benefits, a new electronic timekeeping system and modest annual increases of 0% for FY 2009 and then 1.5% annual for the next three years.
- The increase in expenditures in the Tort Immunity Fund related to an increase in capital expenditures to upgrade the security camera system.
- Transportation Fund expenditures increased by 8.5% and related to the increase in gasoline prices.

Capital Assets and Debt Administration

Capital assets

By the end of 2009, the District had compiled a total investment of \$34.4 (\$34.7 net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total

**Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2009**

depreciation expense for the year was \$1.3 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

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

	<u>2008</u>	<u>2009</u>
Land	\$ 5.7	\$ 5.7
Construction in progress	-	0.3
Building improvement	0.1	0.1
Buildings	26.5	26.5
Vehicles	0.2	0.2
Equipment	1.5	1.6
Total	<u>\$ 34.0</u>	<u>\$ 34.4</u>

Long-term debt

The District retired \$3.0 in bonds in FY 2009. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

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

	<u>2008</u>	<u>2009</u>
General Obligation Bonds	\$ 27.9	\$ 25.7
Compensated absences and other	0.8	0.3
Total	<u>\$ 28.7</u>	<u>\$ 26.0</u>

Factors Bearing on the District's Future

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

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

The Village of Oak Park is in default on the Downtown Oak Park TIF agreement and discussions continue.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2009

Budget Process

Annual budgets are estimated and prepared on a cash basis. The District employs a five-year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The 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

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

Requests for Information

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Statement of Net Assets

June 30, 2009

	Governmental <u>Activities</u>
ASSETS	
Cash and investments	\$ 81,749,820
Receivables:	
Property tax receivable	33,732,900
Accounts receivable	2,662
Intergovernmental receivable	3,730,273
Inventory	342,455
Prepaid items	25,000
Deferred Charges	128,228
Restricted Investment	40,000
Capital assets not being depreciated	5,978,945
Capital assets being depreciated, net	<u>28,426,067</u>
Total assets	<u>154,156,350</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	2,129,410
Salaries and benefits payable	3,585,334
Unearned revenue	33,535,634
Insurance claims payable	508,984
Interest payable	31,400
Long-term obligations, due within one year:	
Bonds payable	3,090,000
Compensated absences payable	194,948
Retirement incentives payable	160,415
Long-term obligations, due in more than one year:	
Bonds payable	22,608,251
Other post employment benefits payable	158,892
Retirement incentives payable	<u>23,569</u>
Total liabilities	<u>66,026,837</u>
Net assets	
Invested in capital assets, net of related debt	8,834,989
Restricted for:	
Tort Immunity	1,917,776
Debt service	2,437,489
Capital Projects	355,136
Unrestricted	<u>74,584,123</u>
Total net assets	<u>\$ 88,129,513</u>

See accompanying notes to financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Statement of Activities
Year ended June 30, 2009

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating grants, contributions, and related interest income	Revenue and Changes in Net Assets
				Governmental Activities
Governmental activities:				
Instruction				
Regular programs	\$ 19,633,675	\$ 265,211	\$ 1,189,304	\$ (18,179,160)
Special programs	5,132,520	-	3,567,129	(1,565,391)
Other programs	6,196,943	450,576	-	(5,746,367)
State on-behalf contributions to TRS	4,131,889	-	4,131,889	-
Support services				
Pupils	5,383,662	-	9,704	(5,373,958)
Instructional staff	1,268,525	-	-	(1,268,525)
General administration	2,738,680	-	-	(2,738,680)
School administration	267,301	-	-	(267,301)
Business	3,863,296	2,015,690	251,914	(1,595,692)
Transportation	1,367,342	-	1,456,944	89,602
Operations and maintenance	5,999,265	-	-	(5,999,265)
Central	512,299	-	-	(512,299)
Other Supporting Services	1,979,913	853,433	-	(1,126,480)
Community services	104,924	-	-	(104,924)
Payments to other governmental units	82,200	-	-	(82,200)
Interest on debt	1,371,934	-	-	(1,371,934)
Total governmental activities	\$ 60,034,368	\$ 3,584,910	\$ 10,606,884	(45,842,574)
General revenues:				
Taxes:				
Property taxes				58,353,096
Payments in lieu of taxes				1,424,631
General state aid				1,078,892
Investment earnings				913,123
Other general revenues				725,376
Total general revenues				62,495,118
Change in net assets				16,652,544
Net assets, beginning of the year				71,476,969
Net assets, end of the year				\$ 88,129,513

This page is intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Governmental Funds Balance Sheet

June 30, 2009

(With comparative actual totals for June 30, 2008)

	General Fund Education Fund	Operations and Maintenance Fund	Tort Immunity Fund	Transportation Fund	IMRF/ Social Security Fund
Assets					
Cash and investments	\$ 57,114,513	\$ 8,983,569	\$ 1,988,818	\$ 1,825,951	\$ 1,420,875
Receivables:					
Property tax receivable	25,551,970	2,959,936	649,098	472,588	1,163,822
Accounts receivable	2,662	-	-	-	-
Intergovernmental receivable	2,366,401	222,326	-	1,141,546	-
Inventory	342,455	-	-	-	-
Prepaid Items	-	25,000	-	-	-
Total assets	\$ 85,378,001	\$ 12,190,831	\$ 2,637,916	\$ 3,440,085	\$ 2,584,697
Liabilities and fund balance					
Liabilities					
Accounts payable	\$ 1,650,174	\$ 204,358	\$ 75,288	\$ 96,641	\$ 413
Salaries and benefits payable	3,457,693	17,092	-	-	110,549
Deferred revenue	26,727,915	2,925,023	644,852	1,228,598	1,150,094
Total liabilities	31,835,782	3,146,473	720,140	1,325,239	1,261,056
Fund balance					
Reserved for:					
Tort Immunity	-	-	1,917,776	-	-
Inventory	342,455	-	-	-	-
Prepaid items	-	25,000	-	-	-
Debt service	-	-	-	-	-
Unreserved fund balances:					
Designated for construction purposes					
	-	326,868	-	-	-
Undesignated, reported in:					
General Fund	53,199,764	-	-	-	-
Special revenue funds	-	8,692,490	-	2,114,846	1,323,641
Capital project fund	-	-	-	-	-
Total fund balance	53,542,219	9,044,358	1,917,776	2,114,846	1,323,641
Total liabilities and fund balance	\$ 85,378,001	\$ 12,190,831	\$ 2,637,916	\$ 3,440,085	\$ 2,584,697

See accompanying notes to financial statements.

Working Cash Fund	Bond and Interest Fund	Fire Prevention and Life Safety Fund	Total 2009	Total 2008
\$ 5,293,348	\$ 2,449,532	\$ 450,006	\$ 79,526,612	\$ 69,025,805
644,515	1,641,066	649,905	33,732,900	31,287,540
-	-	-	2,662	2,571
-	-	-	3,730,273	1,077,684
-	-	-	342,455	313,828
-	-	-	25,000	25,000
<u>\$ 5,937,863</u>	<u>\$ 4,090,598</u>	<u>\$ 1,099,911</u>	<u>\$ 117,359,902</u>	<u>\$ 101,732,428</u>
\$ -	\$ -	\$ 102,536	\$ 2,129,410	\$ 2,012,416
-	-	-	3,585,334	3,443,086
636,913	1,621,709	642,239	35,577,343	31,326,866
<u>636,913</u>	<u>1,621,709</u>	<u>744,775</u>	<u>41,292,087</u>	<u>36,782,368</u>
-	-	-	1,917,776	1,655,512
-	-	-	342,455	313,828
-	-	-	25,000	25,000
-	2,468,889	-	2,468,889	2,412,901
-	-	-	326,868	664,012
-	-	-	53,199,764	44,520,390
5,300,950	-	-	17,431,927	15,053,622
-	-	355,136	355,136	304,795
<u>5,300,950</u>	<u>2,468,889</u>	<u>355,136</u>	<u>76,067,815</u>	<u>64,950,060</u>
<u>\$ 5,937,863</u>	<u>\$ 4,090,598</u>	<u>\$ 1,099,911</u>	<u>\$ 117,359,902</u>	<u>\$ 101,732,428</u>

See accompanying notes to financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Assets
June 30, 2009

Total fund balances - governmental funds		\$ 76,067,815
--	--	---------------

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital assets	69,078,235	
Accumulated depreciation	<u>(34,673,223)</u>	
Net capital assets		34,405,012

Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		2,041,709
--	--	-----------

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		(31,400)
---	--	----------

Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.

These liabilities consist of :

Bonds payable	(25,698,251)	
Other post employment benefits payable	(158,892)	
Deferred charges	128,228	
Retirement incentives payable	(183,984)	
Compensated absences payable	<u>(194,948)</u>	
Total Long-term liabilities		(26,107,847)

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

1,754,224

Net assets of governmental activities		\$ <u>88,129,513</u>
---------------------------------------	--	----------------------

This page is intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 Governmental Funds
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	General Fund Education Fund	Operations and Maintenance Fund	Tort Immunity Fund	Transportation Fund	IMRF/ Social Security Fund
Revenues					
Local sources					
Property taxes	\$ 44,164,909	\$ 5,135,149	\$ 1,137,609	\$ 828,502	\$ 2,044,839
Replacement taxes	-	1,348,863	-	-	75,768
Interest	641,557	100,468	18,847	24,237	14,099
Other local sources	4,209,449	60,563	-	-	-
State sources	2,706,053	-	-	728,472	-
Federal sources	2,201,898	-	-	-	-
On-behalf payments received from state	4,131,889	-	-	-	-
Total revenues	<u>58,055,755</u>	<u>6,645,043</u>	<u>1,156,456</u>	<u>1,581,211</u>	<u>2,134,706</u>
Expenditures					
Current:					
Instruction					
Regular programs	19,167,839	-	-	-	295,294
Special ed programs	5,000,406	-	-	-	190,402
Other instructional programs	5,941,563	-	-	-	153,613
State retirement contributions	4,131,889	-	-	-	-
Support services					
Pupils	5,188,254	-	-	-	298,594
Instructional staff	1,217,768	-	-	-	38,148
General administration	1,768,199	-	772,257	-	83,410
School administration	259,392	-	-	-	11,061
Business	3,620,637	-	-	-	199,177
Transportation	-	-	-	1,367,241	97
Operations and maintenance	292,565	4,940,280	-	-	433,405
Central	458,472	-	-	-	46,650
Other supporting services	1,354,929	-	-	-	92,316
Community services	104,924	-	-	-	-
Payments to other governmental units	82,200	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fees	-	-	-	-	-
Capital outlay	758,717	1,286,883	121,935	-	-
Total expenditures	<u>49,347,754</u>	<u>6,227,163</u>	<u>894,192</u>	<u>1,367,241</u>	<u>1,842,167</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,708,001</u>	<u>417,880</u>	<u>262,264</u>	<u>213,970</u>	<u>292,539</u>
Other financing sources (uses)					
Transfers in	-	22,799	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>22,799</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	8,708,001	440,679	262,264	213,970	292,539
Fund balances at beginning of year	<u>44,834,218</u>	<u>8,603,679</u>	<u>1,655,512</u>	<u>1,900,876</u>	<u>1,031,102</u>
Fund balances at end of year	<u>\$ 53,542,219</u>	<u>\$ 9,044,358</u>	<u>\$ 1,917,776</u>	<u>\$ 2,114,846</u>	<u>\$ 1,323,641</u>

See accompanying notes to financial statements.

Working Cash Fund	Bond and Interest Fund	Fire Prevention and Life Safety Fund	Total 2009	Total 2008
\$ 1,031,330	\$ 2,922,267	\$ 1,088,491	\$ 58,353,096	\$ 56,061,012
-	-	-	1,424,631	1,628,578
62,643	22,799	6,089	890,739	2,100,588
-	-	-	4,270,012	4,150,532
-	-	-	3,434,525	3,831,724
-	-	-	2,201,898	1,516,997
-	-	-	4,131,889	2,946,987
<u>1,093,973</u>	<u>2,945,066</u>	<u>1,094,580</u>	<u>74,706,790</u>	<u>72,236,418</u>
-	-	-	19,463,133	19,966,437
-	-	-	5,190,808	7,131,261
-	-	-	6,095,176	2,786,133
-	-	-	4,131,889	2,977,969
-	-	-	5,486,848	5,175,181
-	-	-	1,255,916	1,185,241
-	-	-	2,623,866	2,541,091
-	-	-	270,453	252,187
-	-	-	3,819,814	3,294,782
-	-	-	1,367,338	1,222,711
-	-	-	5,666,250	5,325,344
-	-	-	505,122	425,829
-	-	-	1,447,245	1,382,300
-	-	-	104,924	310,658
-	-	-	82,200	-
-	3,065,000	-	3,065,000	2,188,751
-	417,804	-	417,804	1,286,571
-	-	427,714	2,595,249	2,114,403
-	<u>3,482,804</u>	<u>427,714</u>	<u>63,589,035</u>	<u>59,566,849</u>
<u>1,093,973</u>	<u>(537,738)</u>	<u>666,866</u>	<u>11,117,755</u>	<u>12,669,569</u>
-	616,525	-	639,324	693,193
-	<u>(22,799)</u>	<u>(616,525)</u>	<u>(639,324)</u>	<u>(693,193)</u>
-	593,726	<u>(616,525)</u>	-	-
1,093,973	55,988	50,341	11,117,755	12,669,569
<u>4,206,977</u>	<u>2,412,901</u>	<u>304,795</u>	<u>64,950,060</u>	<u>52,280,491</u>
\$ <u>5,300,950</u>	\$ <u>2,468,889</u>	\$ <u>355,136</u>	\$ <u>76,067,815</u>	\$ <u>64,950,060</u>

See accompanying notes to financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Reconciliation of Statements of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to Statement of Activities
Year Ended June 30, 2009

Net change in total fund balances	\$ 11,117,755
-----------------------------------	---------------

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

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2008 to 2009 consists of:

Transportation Grants	770,861	
Educational Grants	<u>1,186,877</u>	
		1,957,738

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay resulting in assets, net of disposals	(289,134)	
Depreciation, net of disposals	<u>668,741</u>	
Capital outlay in excess of depreciation		379,607

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Bond principal retirements		3,065,000
----------------------------	--	-----------

The issuance of long-term debt resulted in: bond issuances costs, deferred amounts on refunding, and bond premiums that were reported as changes in current financial resources in the governmental funds.

However, these amounts have been deferred and amortized in the district-wide statements.

Amortization of deferred bond issuance costs	(28,980)	
Amortization of bond premium	<u>28,985</u>	
Total deferred costs		5

Bonds issued in previous years are capital appreciation bonds. Accretion of the bonds during the year increases the carrying value of the bonds and will be repaid using future year resources. The current year's accretion is charged to interest expense in the district-wide statements.

(922,735)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Decrease in retirement incentive payable	485,770	
Increase in other post employment benefits payable	(158,892)	
Increase in interest payable on bonds	(31,400)	
Increase in compensated absences	<u>(20,095)</u>	
		275,383

Net income related to internal service funds is recognized on the Statement of Activities but not on the governmental fund financial statements.

779,791

Change in net assets of governmental activities	<u>\$ 16,652,544</u>
---	----------------------

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Statement of Net Assets

Proprietary Funds

June 30, 2009

Governmental Activities
Internal Service Fund

	<u>Dental Insurance</u>	<u>Medical Self Insurance</u>	<u>Workers Compensation</u>	<u>Total</u>
Assets				
Current assets				
Cash and investments	\$ 193,474	\$ 2,053,877	\$ -	\$ 2,247,351
Restricted cash	-	-	40,000	40,000
Total assets	<u>\$ 193,474</u>	<u>\$ 2,053,877</u>	<u>\$ 40,000</u>	<u>\$ 2,287,351</u>
Liabilities and Net Assets				
Current liabilities				
Cash deficit	\$ -	\$ -	\$ 24,143	\$ 24,143
Claims payable	50,075	458,909	-	508,984
Total liabilities	<u>50,075</u>	<u>458,909</u>	<u>24,143</u>	<u>533,127</u>
Net Assets				
Restricted for Insurance	<u>143,399</u>	<u>1,594,968</u>	<u>15,857</u>	<u>1,754,224</u>
Total liabilities and net assets	<u>\$ 193,474</u>	<u>\$ 2,053,877</u>	<u>\$ 40,000</u>	<u>\$ 2,287,351</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Statement of Revenues, Expenditures, and Changes in Fund Net Assets
 Proprietary Funds
 Year Ended June 30, 2009

	Governmental Activities			Total
	Internal Service Fund			
	<u>Dental</u> <u>Insurance</u>	<u>Medical Self</u> <u>Insurance</u>	<u>Workers</u> <u>Compensation</u>	
Operating Revenues				
Charges for Services	\$ 418,388	\$ 4,178,002	\$ -	\$ 4,596,390
Total revenues	<u>418,388</u>	<u>4,178,002</u>	<u>-</u>	<u>4,596,390</u>
Operating Expenses				
Current:				
Dental Insurance	434,677	-	-	434,677
Medical Insurance	-	3,404,306	-	3,404,306
Total operating expenses	<u>434,677</u>	<u>3,404,306</u>	<u>-</u>	<u>3,838,983</u>
Operating income (loss)	<u>(16,289)</u>	<u>773,696</u>	<u>-</u>	<u>757,407</u>
Nonoperating revenue (expenses)				
Interest Income	1,917	20,467	-	22,384
Total nonoperating revenue (expenses)	<u>1,917</u>	<u>20,467</u>	<u>-</u>	<u>22,384</u>
Change in net assets	(14,372)	794,163	-	779,791
Net assets at beginning of year	<u>157,771</u>	<u>800,805</u>	<u>15,857</u>	<u>974,433</u>
Net assets at end of year	<u>\$ 143,399</u>	<u>\$ 1,594,968</u>	<u>\$ 15,857</u>	<u>\$ 1,754,224</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 Year Ended June 30, 2009

	Governmental Activities			Total
	Internal Service Fund			
	Dental Insurance	Medical Self Insurance	Workers Compensation	
Cash Flows From Operating Activities				
Receipts from interfund services provided	\$ 418,388	\$ 4,178,002	\$ -	\$ 4,596,390
Payments for administrative costs	(26,413)	(347,264)	-	(373,677)
Payments for dental claims	(421,222)	-	-	(421,222)
Payments for health insurance claims	-	(3,243,386)	-	(3,243,386)
Payments for workers compensation	-	-	(1,925)	(1,925)
Net cash provided by (used in) operating activities	<u>(29,247)</u>	<u>587,352</u>	<u>(1,925)</u>	<u>556,180</u>
Cash Flows From Investing Activities				
Interest received	1,917	20,467	-	22,384
Net cash provided by (used in) investing activities	<u>1,917</u>	<u>20,467</u>	<u>-</u>	<u>22,384</u>
Net increase (decrease) in cash	(27,330)	607,819	(1,925)	578,564
Cash, Beginning of Year	220,804	1,446,058	17,782	1,684,644
Cash, End of Year	<u>\$ 193,474</u>	<u>\$ 2,053,877</u>	<u>\$ 15,857</u>	<u>\$ 2,263,208</u>
Reconciliation of operating income to net cash provided by (used in) operating activities				
Operating income (loss)	\$ (16,289)	\$ 773,696	\$ -	\$ 757,407
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Increase (decrease) in accounts payable	(2,055)	(32,915)	(1,925)	(36,895)
Increase (decrease) in claims payable	(10,903)	(153,429)	-	(164,332)
Total Adjustments	<u>(12,958)</u>	<u>(186,344)</u>	<u>(1,925)</u>	<u>(201,227)</u>
Net cash provided by (used in) operating activities	<u>\$ (29,247)</u>	<u>\$ 587,352</u>	<u>\$ (1,925)</u>	<u>\$ 556,180</u>
Reconciliation of cash and cash equivalents to the statement of net assets - proprietary funds				
Cash and investments	\$ 193,474	\$ 2,053,877	\$ -	\$ 2,247,351
Restricted cash	-	-	40,000	40,000
Cash Deficit	-	-	(24,143)	(24,143)
Cash and cash equivalents	<u>\$ 193,474</u>	<u>\$ 2,053,877</u>	<u>\$ 15,857</u>	<u>\$ 2,263,208</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Statement of Fiduciary Assets and Liabilities

Agency Funds

June 30, 2009

	Agency Funds Student Activity Funds
Assets	
Cash and investments	\$ 818,781
Total assets	\$ 818,781
Liabilities	
Due to student groups	\$ 710,688
Due to employees	108,093
Total liabilities	\$ 818,781

See accompanying notes to financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Basis of Presentation:

Government-wide Financial Statements

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

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

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The District has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The District has elected to not apply FASB pronouncements issued after the applicable date.

Major Governmental Funds

General Fund - The Education Fund is the District's General Fund and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's Education Fund records direct costs of instruction and administration and includes the operations of the District's book store and food service program. Revenues consist largely of local property taxes and state government aid.

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

Operations and Maintenance Fund - accounts for all costs of maintaining, improving, or repairing school buildings and property. Revenues consist primarily of local property taxes.

Tort Immunity Fund - accounts for the direct costs of liability insurance.

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

IMRF/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.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Other Fund Types

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

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

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

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

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

Assets, Liabilities and Net Assets or Equity Deposits and Investments

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

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property taxes receivable for subsequent year	\$ -	\$ 33,335,016	\$ 33,335,016
Local receipts receivable	-	200,618	200,618
State and federal aid receivable	<u>2,041,709</u>	<u>-</u>	<u>2,041,709</u>
Total	<u>\$ 2,041,709</u>	<u>\$ 33,535,634</u>	<u>\$ 35,577,343</u>

Property Tax Revenues: The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2008 levy resolution was approved during the December 17, 2008 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is new growth in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2008 and 2007 tax levies were 4.1% and 2.5%, respectively.

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The 2008 property tax levy is recognized as a receivable in fiscal 2009, net of estimated uncollectible amounts approximating 0.5%. The District considers that the first installment of the 2008 levy is to be used to finance operations in fiscal 2009. The District has determined that the second installment of the 2008 levy is to be used to finance operations in fiscal 2010 and has deferred the corresponding receivable.

Personal Property Replacement Taxes: Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the Operations and Maintenance Fund at the discretion of the District.

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

Prepaid Items: Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

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

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

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

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2009 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 \$22 per day upon leaving the District for any accumulated sick days up to 270. These amounts are shown in the government-wide statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special Tax Levies and Restricted Net Assets:

Tort Immunity - Revenues and the related expenditures of the restricted tax levy are accounted for in the Tort Immunity 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 assets in the government-wide financial statements \$1,917,776.

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

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

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

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

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

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

Designations of fund balance represent tentative management plans that are subject to change. The Board of Education has designated \$326,868 of the Operations and Maintenance Fund to pay for construction and renovation related projects.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

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, 2008, 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. These eliminations or reclassifications did not effect total net assets, change in net assets, fund balances, or change in fund balances.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures Over Budget: For the year ended June 30, 2009, expenditures' exceeded budget in the Tort Immunity Fund by \$20,824. This excess was funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<u>Government-wide</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and Investments	\$ 81,749,820	\$ 818,781	\$ 82,568,601
Restricted Investment	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total	<u>\$ 81,789,820</u>	<u>\$ 818,781</u>	<u>\$ 82,608,601</u>

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

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Cash on hand	\$ 5,400	\$ -	\$ 5,400
Deposits with financial institutions	131,837	76,758,590	76,890,427
Investments	<u>-</u>	<u>5,712,774</u>	<u>5,712,774</u>
Total	<u>\$ 137,237</u>	<u>\$ 82,471,364</u>	<u>\$ 82,608,601</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

At year end, the District had the following investments (using the segmented time distribution method):

	----- Investment Maturity (In Years) -----				
	<u>Fair Value</u>	<u>Less Than One</u>	<u>One to Five</u>	<u>Five to Ten</u>	<u>More Than 10</u>
ISDLAF	\$ 5,370,728	\$ 5,370,728	\$ -	\$ -	\$ -
Held at Township					
Treasurer's Office	302,046	302,046	-	-	-
Held in escrow	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total	 <u>\$ 5,712,774</u>	 <u>\$ 5,712,774</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

During fiscal year 2008, the District withdrew from the Cicero Township Treasurer's Office ("Treasurer") and received an initial distribution of funds in fiscal year 2008 and an additional distribution of funds in fiscal year 2009. As of June 30, 2009, the Treasurer was still in custody of \$302,046 of the District's funds. The future distributions of these funds to the District is subject to accounting to be performed by the Treasurer and recovery is not certain.

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

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

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

Custodial Credit Risk - Deposits: With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2009, the bank balance of the District's deposit with financial institutions totaled \$82,370,799, which was collateralized or insured.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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 \$22,799 in interest earned in the Bond and Interest Fund to the Operations and Maintenance Fund. The transfer was necessary to meet short-term cash flow needs that other revenues did not provide.

Also during the year, the Board transferred \$616,525 from the Fire Prevention and Life Safety Fund to the Bond and Interest Fund to reimburse the Bond and Interest Fund for its debt service payment associated with the Alternative Revenue Bonds described in Note 7.

State law allows for the above transfers.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2009, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>14,933</u>	<u>288,008</u>	<u>14,933</u>	<u>288,008</u>
Total capital assets not being depreciated	5,705,870	288,008	14,933	5,978,945
Capital assets being depreciated:				
Buildings	57,002,318	1,388,325	600,000	57,790,643
Building improvements	771,440	-	-	771,440
Equipment	5,537,164	546,184	1,897,718	4,185,630
Vehicles	<u>350,577</u>	<u>1,000</u>	<u>-</u>	<u>351,577</u>
Total capital assets being depreciated	63,661,499	1,935,509	2,497,718	63,099,290
Less accumulated depreciation for:				
Buildings	30,472,631	886,955	72,000	31,287,586
Building improvements	670,973	22,640	-	693,613
Equipment	4,015,289	351,852	1,897,232	2,469,909
Vehicles	<u>183,071</u>	<u>39,044</u>	<u>-</u>	<u>222,115</u>
Total accumulated depreciation	35,341,964	1,300,491	1,969,232	34,673,223
Net capital assets being depreciated	<u>28,319,535</u>	<u>635,018</u>	<u>528,486</u>	<u>28,426,067</u>
Net governmental activities capital assets	<u>\$ 34,025,405</u>	<u>\$ 923,026</u>	<u>\$ 543,419</u>	<u>\$ 34,405,012</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 5 - CAPITAL ASSETS (Continued)

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 689,204
Special programs	3,501
Other instructional programs	29,806
Pupils	21,620
Instructional staff	5,140
Business	23,250
Operations and maintenance	513,517
Central	14,453
Total depreciation expense	<u>\$ 1,300,491</u>

NOTE 6 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$163,265 for the year ended June 30, 2009. At June 30, 2009, future minimum lease payments for these leases are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2010	\$ 104,402
2011	49,600
2012	40,858
2013	<u>1,163</u>
Total	<u>\$ 196,023</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the District for the year ended June 30, 2009:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 3,765,000	\$ -	\$ 470,000	\$ 3,295,000	\$ 480,000
Capital appreciation bonds *	16,737,265	922,735	2,265,000	15,395,000	2,265,000
Alternative revenue debt certificates	7,210,000	-	330,000	6,880,000	345,000
Unamortized premium	<u>157,236</u>	<u>-</u>	<u>28,985</u>	<u>128,251</u>	<u>-</u>
Total bonds payable	27,869,501	922,735	3,093,985	25,698,251	3,090,000
Early retirement incentive	669,754	-	485,770	183,984	160,415
Compensated absences	174,853	394,493	374,398	194,948	194,948
Other post-employment benefits payable	<u>-</u>	<u>158,892</u>	<u>-</u>	<u>158,892</u>	<u>-</u>
 Total long-term liabilities - governmental activities	 <u>\$ 28,714,108</u>	 <u>\$ 1,476,120</u>	 <u>\$ 3,954,153</u>	 <u>\$ 26,236,075</u>	 <u>\$ 3,445,363</u>

*The addition represents the accretion of interest, no bond proceeds were received.

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

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

<u>Purpose</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
\$18,177,977 General Obligation Capital Appreciation Bonds, dated April 1, 1998 are due in annual installments through December 1, 2017 and due in annual installments of \$1,365,000-\$2,265,000	3.85% - 5.65%	\$ 19,477,447	\$ 15,395,000

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 7 - LONG TERM LIABILITIES (Continued)

<u>Purpose</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
\$3,275,000 General Obligation Refunding Bonds, dated December 1, 2003 are due in annual installments through December 1, 2012 and due in annual installments of \$425,000-\$475,000	3.00% - 3.50%	\$ 1,805,000	\$ 1,805,000
\$1,675,000 General Obligation Bonds, dated February 1, 2005 are due in annual installments through December 1, 2017 and due in annual installments of \$55,000-\$985,000	2.40% - 3.90%	<u>1,490,000</u>	<u>1,490,000</u>
Total General Obligation Bonds		<u>22,772,447</u>	<u>18,690,000</u>
\$6,000,000 General Obligation Debt Certificates, dated December 1, 2003 are due in annual installments through December 1, 2023 and due in annual installments of \$245,000-\$430,000	3.50% - 4.50%	4,925,000	4,925,000
\$2,400,000 General Obligation Debt Certificates, dated January 1, 2004 are due in annual installments through December 1, 2023 and due in annual installments of \$100,000-\$170,000	2.95% - 4.25%	<u>1,955,000</u>	<u>1,955,000</u>
Total General Obligation Debt Certificates		<u>6,880,000</u>	<u>6,880,000</u>
Total		<u>\$ 29,652,447</u>	<u>\$ 25,570,000</u>

The difference in the face amount and the carrying value is the future year accretion not yet being reflected in the carrying amount.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 7 - LONG TERM LIABILITIES (Continued)

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 3,090,000	\$ 382,174	\$ 3,472,174
2011	3,125,000	352,815	3,477,815
2012	3,155,000	321,619	3,476,619
2013	3,185,000	289,047	3,474,047
2014	2,730,412	263,634	2,994,046
2015 - 2019	11,597,035	981,728	12,578,763
2020 - 2024	<u>2,770,000</u>	<u>315,450</u>	<u>3,085,450</u>
 Total	 <u>\$ 29,652,447</u>	 <u>\$ 2,906,467</u>	 <u>\$ 32,558,914</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2009, the statutory debt limit for the District was \$162,402,164, providing a debt margin of \$144,108,445. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2009, the District was in compliance with all bond covenants, including federal arbitrage regulations. The statutory debt limit and debt margin above were calculated using a draft agency tax rate report as the final was not yet available at the report date.

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

	<u>Amount</u>
2010	\$ 160,415
2011	<u>23,569</u>
 Total	 <u>\$ 183,984</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) for common risk management and workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three fiscal years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds.

The District is self-insured for dental and medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability for health insurance plan will not exceed \$100,000 per employee or 25% of expenditures in the aggregate, as provided by stop-loss provisions incorporated in the plan. As of June 30, 2009, the District, did not have a stop-loss provision incorporated in the dental or prescription drug plans.

At June 30, 2009, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$508,984. The estimates are developed based on subsequent payments to the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability. For the two years ended June 30, 2009 and June 30, 2008, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
<u>Dental Plan</u>				
Fiscal Year 2008	<u>\$ 54,071</u>	<u>\$ 358,590</u>	<u>\$ 351,683</u>	<u>\$ 60,978</u>
Fiscal Year 2009	<u>\$ 60,978</u>	<u>\$ 399,417</u>	<u>\$ 410,320</u>	<u>\$ 50,075</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2009

NOTE 8 - RISK MANAGEMENT (Continued)

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
<u>Medical Plan</u>				
Fiscal Year 2008	<u>\$ 630,977</u>	<u>\$ 3,293,776</u>	<u>\$ 3,312,415</u>	<u>\$ 612,338</u>
Fiscal Year 2009	<u>\$ 612,338</u>	<u>\$ 2,818,476</u>	<u>\$ 2,971,905</u>	<u>\$ 458,909</u>

NOTE 9 - JOINT AGREEMENTS

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

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS

Beginning in fiscal year 2009, the District implemented Governmental Accounting Standards Board (GASB) Statement 45 for other post employment benefits provided to retirees on a prospective basis.

Plan Description: 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 participant's compensation for retirees who die prior to attaining age 65.

Annual OPEB Cost and Net OPEB Obligation: The District's annual other post employment benefit (OPEB) cost is calculated based on the *Projected Unit Credit method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. Actuarial calculations reflect a long-term perspective. The following table shows the components of the District's annual OPEB cost for 2009, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS

Annual required contribution	\$ 862,490
Interest on net OPEB Obligation	-
Adjustment to the ARC	-
Annual OPEB cost	<u>862,490</u>
Contributions made	<u>(703,598)</u>
Increase in net OPEB obligation	158,892
Net OPEB beginning of year	-
Net OPEB end of year	<u>\$ 158,892</u>
Percentage of OPEB contributed	<u>81.58%</u>

Funded Status and Funding Progress: Funding is provided by The District on a pay-as-you-go basis. As of June 30, 2009, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$10,653,513. The covered payroll (annual payroll of active employees covered under the plan) was \$25,381,000 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 42 percent. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Assumptions: In the actuarial valuation for the fiscal year ended June 30, 2009, the projected unit credit cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 8% initially, reduced to an ultimate rate of 5% after 3 years. Rates include a 2.5% general inflation assumption and a discount rate of 4.5% was used. The Unfunded Accrued Actuarial Liability is being amortized as level dollar amount over 30 years. A discount (interest) rate of 4.5% was used and salary increases of 3.5% per year. Probabilities of death for participants were according to the 1994 Group Annuity Mortality Table for Males and Females. 70% of employees currently enrolled in medical plans were assumed to participate. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

(Continued)

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

Members of TRS include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2009, was 9.40% of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2009, included \$23,057,420 reported as creditable earnings to TRS. The active member contribution rate was also 9.40% for the years ended June 30, 2008 and 2007.

On-Behalf Contributions: The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2009, State of Illinois contributions were based on 17.08% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$3,938,207 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2008 and 2007, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 13.11% (\$2,798,650) and 9.78% (\$2,017,656), respectively. The State contributions to TRS for the year ended June 30, 2009 were based on an actuarial formula. The State contributions for the years ended June 30, 2008 and June 30 2007 were based on dollar amounts specified by the statute and were not actuarially determined.

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

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 11 - RETIREMENT SYSTEMS (Continued)

2.2 Formula Contributions: For the years ended June 30, 2009, 2008 and 2007, the District contributed 0.58% of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$148,533, \$123,815, and \$119,656, respectively. This contribution was 100% of the required contributions.

Federal and Trust Fund Contributions: When IRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2009, the employer pension contribution was 17.08% of salaries paid from federal and special trust funds. For the years ended June 30, 2008 and 2007, the employer pension contribution was 13.11% and 9.78%, respectively, of salaries paid from those funds.

For the year ended June 30, 2009, salaries totaling \$275,349 were paid from federal and special trust funds that required employer contributions of \$47,030, which was equal to the District's actual contribution. For the years ended June 30, 2008 and 2007, required District contributions were \$23,923 and \$27,369, respectively. This contribution was equal to the District's actual contributions.

Early Retirement Option: The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member and under which ERO program the member retires. Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO). Under the Pipeline ERO, the maximum District contribution was 10.0% of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum District contribution is 117.5%. Both the 100% and the 117.5% maximums apply when the member is age 55 at retirement. For the year ending June 30, 2009, the District paid \$276,879 to TRS for District contributions under the ERO programs, which was 100% of the required contributions. For the years ended June 30, 2008 and 2007, the District paid \$282,192 and \$75,055, respectively, in ERO contributions. This contribution was 100% of the required contributions.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 11 - RETIREMENT SYSTEMS (Continued)

TRS financial information, an explanation of TRS's benefits, and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2008. The report for the year ended June 30, 2009 is expected to be available in late 2009. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS website at www.trs.illinois.gov.

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 Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

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

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

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84% of pay during the year ended June 30, 2009. State of Illinois contributions were \$193,682, 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, 2008 and 2007 were 0.84% and 0.80%, respectively, of pay. State contributions on behalf of District employees were \$179,319 and \$165,043, respectively.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 11 - RETIREMENT SYSTEMS (Continued)

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63% during the year ended June 30, 2009 and 0.63% and 0.60 percent during the years ended June 30, 2008 and 2007, respectively. For the year ended June 30, 2009, the District paid \$145,262 to the THIS Fund. For the years ended June 30, 2008 and 2007, the District paid \$134,489 and \$123,783 to the THIS Fund, respectively, which was 100% of the required contribution.

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

Illinois Municipal Retirement Fund

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

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 8.90% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2008 was 24 years.

For December 31, 2008, December 31, 2007 and December 31, 2006, the District's annual pension cost of \$835,617, \$842,922, and \$780,258, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets are determined using techniques that smooth the effects of short-term volatility in

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 11 - RETIREMENT SYSTEMS (Continued)

the market value of investments over a five-year period with a 1.5% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 72.60% funded. The actuarial accrued liability for benefits was \$20,910,306 and the actuarial value of assets was \$15,179,972 resulting in an underfunded actuarial accrued liability (UAAL) of \$5,730,334. The covered payroll (annual payroll of active employees covered by the plan) was \$9,388,956 and the ratio of the UAAL to the covered payroll was 61.03%.

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

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2009, the District is committed to approximately \$2,070,420 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through the available fund balances and debt certificates already issued.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - OTHER FUND DISCLOSURES

As of July 1, 2009 the Illinois State Board of Education required school districts that levied property taxes for tort immunity purposes to account for tort immunity activity in a separate fund. In past fiscal years, the District accounted for tort immunity activity in the Education Fund. Due to the new requirements of the Illinois State Board of Education, the beginning fund balance in the Education Fund and the new Tort Immunity Fund have been reclassified. In addition, the beginning equity in the Restricted Building Fund and Operations and Maintenance Fund has also been reclassified. The District has combined the equity of the Restricted Building Fund into the Operations and Maintenance Fund. While the beginning fund balances in these funds have been reclassified, the District's total beginning fund balance as of July 1, 2008 has not changed.

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2009

NOTE 14 - OTHER FUND DISCLOSURES (Continued)

The ending equity in these accounts as of June 30, 2008 and the beginning equity in these funds as of July 1, 2008 is as follows:

<u>Fund Balance</u>	<u>Education Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Restricted Building Fund</u>	<u>Tort Immunity Fund</u>	<u>Total</u>
June 30, 2008	\$ 46,489,730	\$ 7,939,667	\$ 664,012	\$ -	\$ 55,093,409
July 1, 2008	44,834,218	8,603,679	-	1,655,512	55,093,409

NOTE 15 - SUBSEQUENT EVENTS

Subsequent to June 30, 2009, the District issued \$1,000,000 in General Obligation Working Cash Fund Bond.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 June 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2008	\$ 15,179,972	\$ 20,910,306	\$ 5,730,334	72.60%	\$ 9,388,956	61.03%
12/31/2007	18,878,767	19,341,111	462,344	97.61%	8,771,306	5.27%
12/31/2006	17,736,849	18,549,657	812,808	95.62%	8,309,460	9.78%
12/31/2005	15,826,465	17,436,039	1,609,574	90.77%	8,104,817	19.86%
12/31/2004	14,379,062	15,240,277	861,215	94.35%	7,324,522	11.76%
12/31/2003	15,826,061	15,708,808	(117,253)	100.75%	7,262,120	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2008 was \$9,165,138. On a market basis, the funded ratio would be 43.83%.

*Digest of Chages

2008 Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
 June 30, 2009

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
2009	\$ -	\$ 10,653,513	\$ 10,653,513	\$ 25,381,000	42%

** June 30, 2009 was the first year an actuarial valuation was performed.

This page is intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Required Supplementary Information - Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 General Fund and Major Special Revenue Funds
 Year Ended June 30, 2009

	General Fund - Education Fund				Operations and Maintenance Fund			
	Original budget	Final budget	Actual	Variance from final budget positive (negative)	Original budget	Final budget	Actual	Variance from final budget positive (negative)
Revenues								
Local sources								
Property taxes	\$ 44,173,578	\$ 44,173,578	\$ 44,164,909	\$ (8,669)	\$ 4,976,991	\$ 4,976,991	\$ 5,135,149	\$ 158,158
Replacement taxes	-	-	-	-	1,250,000	950,000	1,348,863	398,863
Interest	754,759	754,759	641,557	(113,202)	130,060	130,060	100,468	(29,592)
Other local sources	4,991,050	4,991,050	4,209,449	(781,601)	75,000	75,000	60,563	(14,437)
State sources	2,660,440	2,660,440	2,706,053	45,613	-	-	-	-
Federal sources	1,429,701	1,533,004	2,201,898	668,894	-	-	-	-
On-behalf payments received from state	4,224,319	4,070,319	4,131,889	61,570	-	-	-	-
Total revenues	58,233,847	58,183,150	58,055,755	(127,395)	6,432,051	6,132,051	6,645,043	512,992
Expenditures								
Current:								
Instruction								
Regular programs	20,329,467	20,466,418	19,167,839	1,298,579	-	-	-	-
Special ed programs	5,183,099	5,172,969	5,000,406	172,563	-	-	-	-
Other instructional programs	6,265,147	6,251,072	5,941,563	309,509	-	-	-	-
State retirement contributions	4,224,319	4,070,319	4,131,889	(61,570)	-	-	-	-
Support services								
Pupils	5,301,386	5,248,848	5,188,254	60,594	-	-	-	-
Instructional staff	1,321,872	1,336,189	1,217,768	118,421	-	-	-	-
General administration	1,876,253	1,844,034	1,768,199	75,835	-	-	-	-
School administration	262,539	264,576	259,392	5,184	-	-	-	-
Business	3,745,821	3,744,197	3,620,637	123,560	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Operations and maintenance	304,242	303,397	292,565	10,832	5,020,258	5,020,258	4,940,280	79,978
Central	457,533	507,468	458,472	48,996	-	-	-	-
Other supporting services	1,368,688	1,391,731	1,354,929	36,802	-	-	-	-
Community Services	155,366	156,020	104,924	51,096	-	-	-	-
Payments to other governmental units	82,000	92,000	82,200	9,800	-	-	-	-
Capital outlay	802,933	813,405	758,717	54,688	923,795	1,291,915	1,286,883	5,032
Total expenditures	51,680,665	51,662,643	49,347,754	2,314,889	5,944,053	6,312,173	6,227,163	85,010
Excess (deficiency) of revenues over (under) expenditures	6,553,182	6,520,507	8,708,001	2,187,494	487,998	(180,122)	417,880	598,002
Other financing sources (uses)								
Transfers in	-	-	-	-	48,480	48,480	22,799	(25,681)
Total other financing sources and (uses)	-	-	-	-	48,480	48,480	22,799	(25,681)
Net change in fund balances	\$ 6,553,182	\$ 6,520,507	8,708,001	\$ 2,187,494	\$ 536,478	\$ (131,642)	440,679	\$ 572,321
Fund balances at beginning of year			44,834,218				8,603,679	
Fund balances at end of year			\$ 53,542,219				\$ 9,044,358	

(Continued)

See accompanying notes to budgetary comparison schedule.

Tort Immunity Fund				Transportation Fund			
Original budget	Final budget	Actual	Variance from final budget positive (negative)	Original budget	Final budget	Actual	Variance from final budget positive (negative)
\$ 1,143,549	\$ 1,143,549	\$ 1,137,609	\$ (5,940)	\$ 830,303	\$ 830,303	\$ 828,502	\$ (1,801)
-	-	-	-	-	-	-	-
28,630	28,630	18,847	(9,783)	27,701	27,701	24,237	(3,464)
-	-	-	-	-	-	-	-
-	-	-	-	619,385	619,385	728,472	109,087
-	-	-	-	-	-	-	-
<u>1,172,179</u>	<u>1,172,179</u>	<u>1,156,456</u>	<u>(15,723)</u>	<u>1,477,389</u>	<u>1,477,389</u>	<u>1,581,211</u>	<u>103,822</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
726,593	746,593	772,257	(25,664)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,407,785	1,415,785	1,367,241	48,544
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
126,775	126,775	121,935	4,840	3,000	-	-	-
<u>853,368</u>	<u>873,368</u>	<u>894,192</u>	<u>(20,824)</u>	<u>1,410,785</u>	<u>1,415,785</u>	<u>1,367,241</u>	<u>48,544</u>
<u>318,811</u>	<u>298,811</u>	<u>262,264</u>	<u>(36,547)</u>	<u>66,604</u>	<u>61,604</u>	<u>213,970</u>	<u>152,366</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 318,811</u>	<u>\$ 298,811</u>	<u>262,264</u>	<u>\$ (36,547)</u>	<u>\$ 66,604</u>	<u>\$ 61,604</u>	<u>213,970</u>	<u>\$ 152,366</u>
		<u>1,655,512</u>				<u>1,900,876</u>	
		<u>\$ 1,917,776</u>				<u>\$ 2,114,846</u>	

(Continued)

See accompanying notes to budgetary comparison schedule.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Required Supplementary Information - Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 General Fund and Major Special Revenue Funds
 Year Ended June 30, 2009

	IMRF/Social Security Fund				Working Cash Fund		
	Original budget	Final budget	Actual	Variance from final budget positive (negative)	Original and final budget	Actual	Variance from budget positive (negative)
Revenues							
Local sources							
Property taxes	\$ 2,048,628	\$ 2,048,628	\$ 2,044,839	\$ (3,789)	\$ 961,484	\$ 1,031,330	\$ 69,846
Replacement taxes	65,000	50,000	75,768	25,768	-	-	-
Interest	18,134	18,134	14,099	(4,035)	93,019	62,643	(30,376)
Other local sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
On-behalf payments received from state	-	-	-	-	-	-	-
Total revenues	<u>2,131,762</u>	<u>2,116,762</u>	<u>2,134,706</u>	<u>17,944</u>	<u>1,054,503</u>	<u>1,093,973</u>	<u>39,470</u>
Expenditures							
Current:							
Instruction							
Regular programs	321,752	321,752	295,294	26,458	-	-	-
Special ed programs	185,690	186,352	190,402	(4,050)	-	-	-
Other instructional programs	144,660	152,794	153,613	(819)	-	-	-
State retirement contributions	-	-	-	-	-	-	-
Support services							
Pupils	305,039	305,039	298,594	6,445	-	-	-
Instructional staff	41,003	41,003	38,148	2,855	-	-	-
General administration	82,546	82,546	83,410	(864)	-	-	-
School administration	11,288	11,288	11,061	227	-	-	-
Business	195,936	195,936	199,177	(3,241)	-	-	-
Transportation	-	-	97	(97)	-	-	-
Operations and maintenance	439,488	439,488	433,405	6,083	-	-	-
Central	46,121	46,121	46,650	(529)	-	-	-
Other supporting services	82,574	82,574	92,316	(9,742)	-	-	-
Community Services	-	-	-	-	-	-	-
Payments to other governmental units	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>1,856,097</u>	<u>1,864,893</u>	<u>1,842,167</u>	<u>22,726</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>275,665</u>	<u>251,869</u>	<u>292,539</u>	<u>40,670</u>	<u>1,054,503</u>	<u>1,093,973</u>	<u>39,470</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 275,665</u>	<u>\$ 251,869</u>	<u>292,539</u>	<u>\$ 40,670</u>	<u>\$ 1,054,503</u>	<u>1,093,973</u>	<u>\$ 39,470</u>
Fund balances at beginning of year			<u>1,031,102</u>			<u>4,206,977</u>	
Fund balances at end of year			<u>\$ 1,323,641</u>			<u>\$ 5,300,950</u>	

See accompanying notes to budgetary comparison schedule.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NOTES TO BUDGETARY COMPARISON SCHEDULE
June 30, 2009

BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. All governmental and expendable trust funds have legally adopted budgets on the GAAP basis of accounting.
- B. A public hearing is conducted at a public meeting to obtain taxpayer comments.
- C. By September 30, the budget is legally adopted through passage of a resolution.
- D. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Education after a public hearing. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
- E. Formal budgeting integration is employed as a management control device during the year for the governmental funds.
- F. Budgeted amounts presented are those originally adopted by the Board of Education.
- G. Budget/appropriations lapse at year end.

The Board of Education amended the budget on April 30, 2009

The following funds/accounts have legally adopted budgets:

Education Fund	Operations and Maintenance Fund
Illinois Municipal Retirement Fund	Transportation Fund
Debt Service Fund	Working Cash Fund
Fire Prevention and Life Safety Fund	Tort Immunity Fund

Excess over Budget:

As of June 30, 2009 the following funds had expenditures in excess of budget
- Tort Immunity Fund (\$20,824).

This page is intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final <u>budget</u>	2009 <u>Actual</u>	Variance from budget positive <u>(negative)</u>	2008 <u>Actual</u>
Revenues				
Local sources				
Property taxes				
General levy	\$ 43,686,085	\$ 43,611,830	\$ (74,255)	\$ 42,247,548
Special education levy	487,493	553,079	65,586	431,768
Other payments in lieu of taxes	1,147,836	611,825	(536,011)	126,677
Regular tuition from pupils or parents	-	2,377	2,377	3,183
Regular tuition from other LEA's	18,700	23,915	5,215	-
Summer school tuition from pupils or parents	337,500	238,919	(98,581)	345,588
Interest	754,759	641,557	(113,202)	1,517,775
Sales to pupils - lunch	1,184,012	1,076,992	(107,020)	1,083,033
Sales to pupils - breakfast	-	-	-	-
Sales to adults	111,585	145,463	33,878	246,754
Other food service	685,649	754,028	68,379	575,360
Admissions - athletic	25,000	20,657	(4,343)	65,587
Admissions - other	45,000	48,466	3,466	7,169
Fees	333,425	396,363	62,938	382,853
Book store sales	889,458	853,433	(36,025)	840,308
Other pupil activity revenue	-	-	-	55,497
Rentals	-	-	-	30,475
Local fees	-	-	-	190,518
Other local sources	212,885	37,011	(175,874)	2,678
On-behalf payments received from state	4,070,319	4,131,889	61,570	2,977,969
Total local sources	<u>49,919,387</u>	<u>49,015,915</u>	<u>(903,472)</u>	<u>48,152,771</u>
State sources				
General state aid	1,136,480	1,072,458	(64,022)	1,300,337
General state aid hold harmless/supplemental	80,000	6,434	(73,566)	78,955
Transition assistance	-	33,780	33,780	-
Special education - private facility tuition	230,000	286,066	56,066	320,960
Special education - extraordinary	375,000	422,619	47,619	373,995
Special education - personnel	559,000	550,118	(8,882)	563,050
Special education - summer school	10,000	11,400	1,400	10,586
Vocational education - secondary program improvement	39,676	47,530	7,854	35,959
State free lunch & breakfast	6,395	14,010	7,615	9,929
School breakfast initiative	100	1,188	1,088	67
Driver education	89,000	112,960	23,960	118,543
Early childhood - block grant	24,789	25,285	496	24,789
School safety & educational improvement block grant	110,000	109,963	(37)	100,700
Other state sources	-	12,242	12,242	53,920
Total state sources	<u>2,660,440</u>	<u>2,706,053</u>	<u>45,613</u>	<u>2,991,790</u>
Federal sources				
Title V - innovation and flexibility formula	-	-	-	9,647
National school lunch program	132,199	178,991	46,792	145,051
School breakfast program	66,657	72,923	6,266	56,496
Child care commodity	-	60,482	60,482	48,415
Title I - low income	166,035	132,325	(33,710)	108,605
Title IV - safe & drug free schools - formula	10,789	9,704	(1,085)	8,520

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Fed - special education - IDEA - flow through/low incidence	\$ 713,349	\$ 706,032	\$ (7,317)	\$ 682,540
Fed - special education - IDEA - room & board	80,000	332,091	252,091	178,646
Vocational education - Title IIC secondary	63,044	77,918	14,874	44,032
Vocational education - Title IIEE tech prep	11,750	17,917	6,167	5,515
Medicaid matching funds - administrative outreach	50,000	36,579	(13,421)	21,213
Medicaid matching funds - fee for service program	25,000	40,274	15,274	33,831
ARRA general state aid	-	290,146	290,146	-
Title II - teacher quality	73,071	70,589	(2,482)	68,679
Department of rehabilitation services	139,677	174,586	34,909	104,754
Other federal sources	1,433	1,341	(92)	1,053
Total federal sources	<u>1,533,004</u>	<u>2,201,898</u>	<u>668,894</u>	<u>1,516,997</u>
Total revenues	<u>58,183,150</u>	<u>58,055,755</u>	<u>(127,395)</u>	<u>55,639,527</u>
Expenditures				
Current:				
Instruction				
Regular programs				
Salaries	15,279,338	14,858,927	420,411	14,469,752
Employee benefits	4,199,502	3,409,097	790,405	4,373,524
Purchased services	477,459	409,233	68,226	379,516
Supplies and materials	394,471	443,559	(49,088)	401,030
Capital outlay	598,848	557,561	41,287	506,668
Other objects	115,648	47,023	68,625	43,031
Total regular programs	<u>21,065,266</u>	<u>19,725,400</u>	<u>1,339,866</u>	<u>20,173,521</u>
Special education programs				
Salaries	3,958,178	3,982,420	(24,242)	3,560,383
Employee benefits	835,685	644,663	191,022	665,622
Purchased services	174,100	191,751	(17,651)	207,792
Supplies and materials	55,126	37,794	17,332	41,892
Capital outlay	4,500	3,059	1,441	3,463
Other objects	-	-	-	1,623
Tuition	-	-	-	2,467,624
Total special education programs	<u>5,027,589</u>	<u>4,859,687</u>	<u>167,902</u>	<u>6,948,399</u>
Educationally deprived/remedial programs				
Salaries	128,056	129,165	(1,109)	15,240
Employee benefits	21,824	14,613	7,211	337
Total educationally deprived/remedial programs	<u>149,880</u>	<u>143,778</u>	<u>6,102</u>	<u>15,577</u>
Adult education programs				
Salaries	12,410	12,410	-	12,000
Purchased services	6,000	6,000	-	6,000
Supplies and materials	1,500	1,500	-	-
Total adult education programs	<u>19,910</u>	<u>19,910</u>	<u>-</u>	<u>18,000</u>
Vocational programs				
Salaries	162,712	130,150	32,562	150,622
Employee benefits	31,372	26,472	4,900	31,280
Purchased services	2,500	2,356	144	910
Supplies and materials	16,728	10,477	6,251	9,394

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final <u>budget</u>	2009 <u>Actual</u>	Variance from budget positive (negative)	2008 <u>Actual</u>
Capital outlay	\$ 80,216	\$ 80,140	\$ 76	\$ 79,500
Tuition	-	-	-	2,238
Total vocational programs	<u>293,528</u>	<u>249,595</u>	<u>43,933</u>	<u>273,944</u>
Interscholastic programs				
Salaries	1,482,314	1,507,101	(24,787)	1,388,047
Employee benefits	82,846	83,825	(979)	79,050
Purchased services	219,129	187,404	31,725	161,961
Supplies and materials	135,925	119,945	15,980	123,437
Capital outlay	20,574	18,056	2,518	17,899
Other objects	31,250	26,870	4,380	31,572
Total interscholastic programs	<u>1,972,038</u>	<u>1,943,201</u>	<u>28,837</u>	<u>1,801,966</u>
Summer school programs				
Salaries	308,770	211,618	97,152	292,610
Employee benefits	4,250	3,179	1,071	3,248
Purchased services	500	367	133	-
Supplies and materials	23,650	25,800	(2,150)	24,317
Total summer school programs	<u>337,170</u>	<u>240,964</u>	<u>96,206</u>	<u>320,175</u>
Drivers education programs				
Salaries	601,117	580,119	20,998	-
Employee benefits	103,557	96,044	7,513	-
Purchased services	7,178	5,862	1,316	-
Supplies and materials	7,280	6,348	932	-
Total drivers education programs	<u>719,132</u>	<u>688,373</u>	<u>30,759</u>	<u>-</u>
Truant alternative and optional programs				
Salaries	85,421	86,011	(590)	112,772
Employee benefits	14,522	13,180	1,342	20,712
Purchased services	500	-	500	-
Supplies and materials	2,000	-	2,000	-
Capital outlay	-	-	-	-
Other objects	500	-	500	-
Tuition	-	-	-	122,310
Total truant alternative and optional programs	<u>102,943</u>	<u>99,191</u>	<u>3,752</u>	<u>255,794</u>
Private education tuition				
Other objects	2,907,141	2,798,525	108,616	-
On-behalf payments to TRS from the State	<u>4,070,319</u>	<u>4,131,889</u>	<u>(61,570)</u>	<u>2,977,969</u>
Total Instruction	<u>36,664,916</u>	<u>34,900,513</u>	<u>1,764,403</u>	<u>32,785,345</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	514,184	511,609	2,575	502,175
Employee benefits	119,311	97,129	22,182	95,597
Purchased services	3,800	4,185	(385)	20,733
Supplies and materials	1,575	1,431	144	346
Other objects	25	-	25	5
Total attendance and social work services	<u>638,895</u>	<u>614,354</u>	<u>24,541</u>	<u>618,856</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Guidance services				
Salaries	\$ 2,226,342	\$ 2,276,748	\$ (50,406)	\$ 2,175,403
Employee benefits	354,964	333,781	21,183	297,105
Purchased services	34,382	35,509	(1,127)	21,022
Supplies and materials	9,950	9,976	(26)	10,576
Other objects	2,900	240	2,660	2,364
Total guidance services	<u>2,628,538</u>	<u>2,656,254</u>	<u>(27,716)</u>	<u>2,506,470</u>
Health services				
Salaries	138,149	150,405	(12,256)	150,729
Employee benefits	38,879	40,178	(1,299)	42,840
Purchased services	700	623	77	1,284
Supplies and materials	2,900	1,657	1,243	2,519
Other objects	100	106	(6)	-
Total health services	<u>180,728</u>	<u>192,969</u>	<u>(12,241)</u>	<u>197,372</u>
Psychological services				
Salaries	223,639	227,509	(3,870)	200,129
Employee benefits	29,541	31,731	(2,190)	17
Purchased services	291,837	260,628	31,209	190,258
Supplies and materials	5,100	4,985	115	3,798
Capital outlay	10,000	9,912	88	-
Other objects	27,592	24,365	3,227	23,890
Total psychological services	<u>587,709</u>	<u>559,130</u>	<u>28,579</u>	<u>418,092</u>
Other support services - pupils				
Salaries	958,205	919,517	38,688	900,053
Employee benefits	184,573	179,933	4,640	171,221
Purchased services	67,200	63,363	3,837	61,730
Supplies and materials	13,000	12,646	354	11,028
Total other support services - pupils	<u>1,222,978</u>	<u>1,175,459</u>	<u>47,519</u>	<u>1,144,032</u>
Total pupils	<u>5,258,848</u>	<u>5,198,166</u>	<u>60,682</u>	<u>4,884,822</u>
Instructional staff				
Improvement of instruction services				
Salaries	176,451	100,920	75,531	159,657
Employee benefits	7,485	10,582	(3,097)	26,304
Purchased services	96,610	71,118	25,492	113,569
Supplies and materials	42,700	39,590	3,110	27,827
Other objects	17,000	20,323	(3,323)	15,310
Total improvement of instruction services	<u>340,246</u>	<u>242,533</u>	<u>97,713</u>	<u>342,667</u>
Educational media services				
Salaries	734,825	719,963	14,862	568,990
Employee benefits	122,463	116,378	6,085	104,249
Purchased services	23,450	21,104	2,346	23,065
Supplies and materials	45,361	45,722	(361)	57,890
Capital outlay	19,480	18,590	890	25,595
Other objects	340	301	39	293
Total educational media services	<u>945,919</u>	<u>922,058</u>	<u>23,861</u>	<u>780,082</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final <u>budget</u>	2009 <u>Actual</u>	Variance from budget positive (negative)	2008 <u>Actual</u>
Assessment and testing				
Salaries	\$ 32,402	\$ 34,408	\$ (2,006)	\$ 10,281
Employee benefits	-	75	(75)	51
Purchased services	29,552	29,783	(231)	24,243
Supplies and materials	7,550	7,501	49	5,100
Capital outlay	1,845	1,845	-	2,545
Total assessment and testing	<u>71,349</u>	<u>73,612</u>	<u>(2,263)</u>	<u>42,220</u>
Total instructional staff	<u>1,357,514</u>	<u>1,238,203</u>	<u>119,311</u>	<u>1,164,969</u>
General Administration				
Board of education services				
Salaries	29,977	31,007	(1,030)	28,692
Employee benefits	50	3,122	(3,072)	3,385
Purchased services	141,600	130,296	11,304	128,124
Supplies and materials	9,500	8,441	1,059	9,825
Other objects	50,000	50,109	(109)	32,962
Total board of education services	<u>231,127</u>	<u>222,975</u>	<u>8,152</u>	<u>202,988</u>
Executive administration services				
Salaries	914,505	965,387	(50,882)	931,469
Employee benefits	135,388	133,382	2,006	115,838
Purchased services	65,400	49,716	15,684	66,395
Supplies and materials	23,460	20,523	2,937	23,477
Capital outlay	250	-	250	6,040
Other objects	21,250	14,549	6,701	34,707
Total executive administration services	<u>1,160,253</u>	<u>1,183,557</u>	<u>(23,304)</u>	<u>1,177,926</u>
Special area administrative services				
Salaries	359,817	315,281	44,536	386,190
Employee benefits	81,887	34,573	47,314	54,322
Purchased services	5,500	8,032	(2,532)	5,564
Supplies and materials	4,700	3,513	1,187	4,186
Capital outlay	9,692	5,288	4,404	1,276
Other objects	1,000	268	732	294
Total special area administrative services	<u>462,596</u>	<u>366,955</u>	<u>95,641</u>	<u>451,832</u>
Total general administration	<u>1,853,976</u>	<u>1,773,487</u>	<u>80,489</u>	<u>1,832,746</u>
School Administration				
Office of the principal services				
Salaries	201,347	201,347	-	199,286
Employee benefits	37,754	32,887	4,867	30,510
Purchased services	14,900	13,602	1,298	9,670
Supplies and materials	10,075	11,198	(1,123)	3,648
Other objects	500	358	142	24
Total school administration	<u>264,576</u>	<u>259,392</u>	<u>5,184</u>	<u>243,138</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Business				
Fiscal services				
Salaries	\$ 512,246	\$ 501,153	\$ 11,093	\$ 540,093
Employee benefits	61,823	57,337	4,486	60,626
Purchased services	630,000	414,920	215,080	22,881
Supplies and materials	12,950	11,396	1,554	12,312
Capital outlay	17,500	16,760	740	-
Other objects	16,500	5,732	10,768	18,411
Total fiscal services	<u>1,251,019</u>	<u>1,007,298</u>	<u>243,721</u>	<u>654,323</u>
Operation and maintenance of plant services				
Salaries	236,548	236,893	(345)	222,479
Employee benefits	28,149	25,099	3,050	28,266
Purchased services	32,600	29,549	3,051	24,555
Supplies and materials	5,800	1,024	4,776	5,384
Other objects	300	-	300	315
Total operation and maintenance of plant services	<u>303,397</u>	<u>292,565</u>	<u>10,832</u>	<u>280,999</u>
Food services				
Salaries	823,749	878,965	(55,216)	792,854
Employee benefits	170,975	182,967	(11,992)	140,766
Purchased services	37,393	38,022	(629)	28,534
Supplies and materials	1,106,553	1,217,133	(110,580)	1,194,520
Capital outlay	42,000	39,006	2,994	154,564
Other objects	2,200	1,704	496	1,900
Total food services	<u>2,182,870</u>	<u>2,357,797</u>	<u>(174,927)</u>	<u>2,313,138</u>
Internal services				
Salaries	61,334	60,741	593	52,864
Employee benefits	38,474	13,313	25,161	7,426
Purchased services	260,000	236,608	23,392	213,952
Supplies and materials	10,000	646	9,354	16,399
Total internal services	<u>369,808</u>	<u>311,308</u>	<u>58,500</u>	<u>290,641</u>
Total business	<u>4,107,094</u>	<u>3,968,968</u>	<u>138,126</u>	<u>3,539,101</u>
Central				
Information services				
Salaries	110,580	111,122	(542)	105,250
Employee benefits	23,289	23,278	11	18,356
Purchased services	16,175	8,585	7,590	13,158
Supplies and materials	3,375	2,809	566	3,541
Other objects	450	355	95	385
Total information services	<u>153,869</u>	<u>146,149</u>	<u>7,720</u>	<u>140,690</u>
Staff services				
Purchased services	31,075	30,847	228	27,912
Total staff services	<u>31,075</u>	<u>30,847</u>	<u>228</u>	<u>27,912</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

General Fund - Education Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final <u>budget</u>	2009 <u>Actual</u>	Variance from budget positive (negative)	2008 <u>Actual</u>
Data processing services				
Salaries	\$ 188,654	\$ 183,547	\$ 5,107	\$ 154,960
Employee benefits	10,523	10,779	(256)	10,599
Purchased services	104,347	86,227	18,120	42,396
Supplies and materials	19,000	923	18,077	6,196
Total data processing services	<u>322,524</u>	<u>281,476</u>	<u>41,048</u>	<u>214,151</u>
Total central	<u>507,468</u>	<u>458,472</u>	<u>48,996</u>	<u>382,753</u>
Other support services				
Salaries	577,701	624,481	(46,780)	550,092
Employee benefits	136,011	121,425	14,586	124,797
Purchased services	73,594	36,336	37,258	43,540
Supplies and materials	604,000	572,262	31,738	578,798
Capital outlay	8,500	8,500	-	1,101
Other objects	425	425	-	425
Total other support services	<u>1,400,231</u>	<u>1,363,429</u>	<u>36,802</u>	<u>1,298,753</u>
Total support services	<u>14,749,707</u>	<u>14,260,117</u>	<u>489,590</u>	<u>13,346,282</u>
Community services				
Salaries	-	-	-	141,185
Employee benefits	-	-	-	20,018
Purchased services	99,523	54,199	45,324	60,421
Supplies and materials	1,497	977	520	12,834
Capital outlay	-	-	-	6,063
Other objects	55,000	49,748	5,252	54,384
Total community services	<u>156,020</u>	<u>104,924</u>	<u>51,096</u>	<u>294,905</u>
Payments to other governmental units				
Payments for special education programs				
Other objects	92,000	82,200	9,800	-
Total payments to other governmental units	<u>92,000</u>	<u>82,200</u>	<u>9,800</u>	<u>-</u>
Total expenditures	<u>51,662,643</u>	<u>49,347,754</u>	<u>2,314,889</u>	<u>46,426,532</u>
Net change in fund balance	<u>\$ 6,520,507</u>	<u>8,708,001</u>	<u>\$ 2,187,494</u>	<u>9,212,995</u>
Fund balance at beginning of year		<u>44,834,218</u>		<u>35,621,223</u>
Fund balance at end of year		<u>\$ 53,542,219</u>		<u>\$ 44,834,218</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Operations and Maintenance Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final <u>budget</u>	2009 <u>Actual</u>	Variance from budget positive (negative)	2008 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 4,976,991	\$ 5,135,149	\$ 158,158	\$ 4,950,289
Replacement taxes	950,000	1,348,863	398,863	1,553,186
Interest	130,060	100,468	(29,592)	233,810
Local fees	75,000	60,563	(14,437)	194,852
Total revenues	<u>6,132,051</u>	<u>6,645,043</u>	<u>512,992</u>	<u>6,932,137</u>
Expenditures				
Current:				
Support services				
Business				
Operations and maintenance of plant services				
Salaries	2,639,167	2,623,408	15,759	2,614,740
Employee benefits	577,668	504,820	72,848	466,827
Purchased services	419,687	399,057	20,630	422,273
Supplies and materials	1,380,236	1,409,527	(29,291)	1,099,388
Capital outlay	1,291,915	1,286,883	5,032	596,336
Other Objects	3,500	3,468	32	2,522
Total expenditures	<u>6,312,173</u>	<u>6,227,163</u>	<u>85,010</u>	<u>5,202,086</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(180,122)</u>	<u>417,880</u>	<u>598,002</u>	<u>1,730,051</u>
Other financing sources (uses)				
Transfers In	48,480	22,799	(25,681)	84,230
Total other financing sources and (uses)	<u>48,480</u>	<u>22,799</u>	<u>(25,681)</u>	<u>84,230</u>
Net Change in Fund Balance	<u>\$ (131,642)</u>	440,679	<u>\$ 572,321</u>	1,814,281
Fund Balance at Beginning of Year		<u>8,603,679</u>		<u>6,789,398</u>
Fund Balance at End of Year		<u>\$ 9,044,358</u>		<u>\$ 8,603,679</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Tort Immunity Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,143,549	\$ 1,137,609	\$ (5,940)	\$ 1,106,234
Interest	28,630	18,847	(9,783)	38,357
Total revenues	<u>1,172,179</u>	<u>1,156,456</u>	<u>(15,723)</u>	<u>1,144,591</u>
Expenditures				
Current:				
Support services				
General administration				
Purchased services	696,593	747,389	(50,796)	693,352
Capital outlay	126,775	121,935	4,840	94,298
Other Objects	50,000	24,868	25,132	22,897
Total expenditures	<u>873,368</u>	<u>894,192</u>	<u>(20,824)</u>	<u>810,547</u>
Net Change in Fund Balance	<u>\$ 298,811</u>	262,264	<u>\$ (36,547)</u>	334,044
Fund Balance at Beginning of Year		<u>1,655,512</u>		<u>1,321,468</u>
Fund Balance at End of Year		<u>\$ 1,917,776</u>		<u>\$ 1,655,512</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Transportation Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 830,303	\$ 828,502	\$ (1,801)	\$ 803,454
Interest	27,701	24,237	(3,464)	57,638
Total local sources	<u>858,004</u>	<u>852,739</u>	<u>(5,265)</u>	<u>861,092</u>
State Sources				
Transportation - Regular/Vocational	-	3,320	3,320	3,240
Transportation - Special Education	619,385	725,152	105,767	805,712
Total State Sources	<u>619,385</u>	<u>728,472</u>	<u>109,087</u>	<u>808,952</u>
Total revenues	<u>1,477,389</u>	<u>1,581,211</u>	<u>103,822</u>	<u>1,670,044</u>
Expenditures				
Current:				
Support Services				
Pupil transportation services				
Salaries	2,000	756	1,244	1,587
Employee benefits	-	4	(4)	12
Purchased services	1,405,285	1,353,685	51,600	1,210,140
Supplies and materials	5,500	8,278	(2,778)	6,571
Capital outlay	-	-	-	37,455
Other Objects	3,000	4,518	(1,518)	4,243
Total expenditures	<u>1,415,785</u>	<u>1,367,241</u>	<u>48,544</u>	<u>1,260,008</u>
Net Change in Fund Balance	<u>\$ 61,604</u>	213,970	<u>\$ 152,366</u>	410,036
Fund Balance at Beginning of Year		<u>1,900,876</u>		<u>1,490,840</u>
Fund Balance at End of Year		<u>\$ 2,114,846</u>		<u>\$ 1,900,876</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

IMRF/Social Security Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2009

(With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,024,314	\$ 1,022,419	\$ (1,895)	\$ 991,340
Social security/medicare levy	1,024,314	1,022,420	(1,894)	991,340
Replacement taxes	50,000	75,768	25,768	75,392
Interest	18,134	14,099	(4,035)	29,248
Total revenues	<u>2,116,762</u>	<u>2,134,706</u>	<u>17,944</u>	<u>2,087,320</u>
Expenditures				
Current:				
Instruction				
Regular programs	321,752	295,294	26,458	273,599
Special ed programs	185,369	189,735	(4,366)	170,184
Educationally deprived/remedial programs	983	667	316	564
Vocational programs	21,364	19,568	1,796	21,796
Interscholastic programs	114,069	120,654	(6,585)	119,555
Summer school programs	9,500	7,328	2,172	9,880
Drivers Education	6,829	4,864	1,965	-
Truant alternative and optional programs	1,032	1,199	(167)	1,581
Total Instruction	<u>660,898</u>	<u>639,309</u>	<u>21,589</u>	<u>597,159</u>
Support Services				
Pupils				
Attendance and social work services	51,794	44,116	7,678	47,413
Guidance services	72,730	80,207	(7,477)	70,925
Health services	22,135	23,712	(1,577)	23,558
Psychological services	3,225	3,185	40	1,144
Other support services	155,155	147,374	7,781	147,319
Total Pupils	<u>305,039</u>	<u>298,594</u>	<u>6,445</u>	<u>290,359</u>
Instructional staff				
Improvement of instruction services	5,532	1,955	3,577	7,754
Educational media services	35,471	35,297	174	40,018
Assessment and testing	-	896	(896)	640
Total Instructional staff	<u>41,003</u>	<u>38,148</u>	<u>2,855</u>	<u>48,412</u>
General administration				
Board of education services	4,926	4,528	398	4,480
Executive administration services	59,949	67,202	(7,253)	61,320
Service area administrative services	17,671	11,680	5,991	20,438
Total General administration	<u>82,546</u>	<u>83,410</u>	<u>(864)</u>	<u>86,238</u>

(Continued)

67.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

IMRF/Social Security Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2009

(With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
School administration				
Office of the principal services	\$ 11,288	\$ 11,061	\$ 227	\$ 9,049
Business				
Fiscal services	83,138	76,136	7,002	78,975
Operations and maintenance of plant services	439,488	433,405	6,083	438,595
Pupil transportation services	-	97	(97)	158
Food services	102,837	113,258	(10,421)	104,617
Internal services	9,961	9,783	178	7,652
Total business	<u>635,424</u>	<u>632,679</u>	<u>2,745</u>	<u>629,997</u>
Central				
Information services	18,169	17,778	391	17,385
Data processing services	27,952	28,872	(920)	25,691
Total central	<u>46,121</u>	<u>46,650</u>	<u>(529)</u>	<u>43,076</u>
Other supporting services	82,574	92,316	(9,742)	84,648
Total support services	<u>1,203,995</u>	<u>1,202,858</u>	<u>1,137</u>	<u>1,191,779</u>
Community services	-	-	-	21,816
Total expenditures	<u>1,864,893</u>	<u>1,842,167</u>	<u>22,726</u>	<u>1,810,754</u>
Net Change in Fund Balance	<u>\$ 251,869</u>	292,539	<u>\$ 40,670</u>	276,566
Fund Balance at Beginning of Year		<u>1,031,102</u>		<u>754,536</u>
Fund Balance at End of Year		<u>\$ 1,323,641</u>		<u>\$ 1,031,102</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Working Cash Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2009
 (With comparative actual totals for June 30, 2008)

	<u>Final budget</u>	<u>2009 Actual</u>	Variance from budget positive (negative)	<u>2008 Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 961,484	\$ 1,031,330	\$ 69,846	\$ 604,850
Interest	93,019	62,643	(30,376)	124,224
Total revenues	<u>1,054,503</u>	<u>1,093,973</u>	<u>39,470</u>	<u>729,074</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,054,503</u>	1,093,973	<u>\$ 39,470</u>	729,074
Fund Balance at Beginning of Year		<u>4,206,977</u>		<u>3,477,903</u>
Fund Balance at End of Year		<u>\$ 5,300,950</u>		<u>\$ 4,206,977</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Year Ended June 30, 2009

(With comparative actual totals for June 30, 2008)

	Final budget	2009 Actual	Variance from budget positive (negative)	2008 Actual
Revenues				
Local Sources				
Property taxes				
General levy	\$ 2,939,192	\$ 2,922,267	\$ (16,925)	\$ 2,924,688
Interest	48,480	22,799	(25,681)	84,231
Total revenues	<u>2,987,672</u>	<u>2,945,066</u>	<u>(42,606)</u>	<u>3,008,919</u>
Expenditures				
Debt service:				
Principal	3,065,000	3,065,000	-	2,188,751
Interest and fees	419,715	417,804	1,911	1,286,571
Total expenditures	<u>3,484,715</u>	<u>3,482,804</u>	<u>1,911</u>	<u>3,475,322</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(497,043)</u>	<u>(537,738)</u>	<u>(40,695)</u>	<u>(466,403)</u>
Other financing sources (uses)				
Transfers In	616,525	616,525	-	613,963
Transfers Out	(48,480)	(22,799)	25,681	(84,230)
Total other financing sources and (uses)	<u>568,045</u>	<u>593,726</u>	<u>25,681</u>	<u>529,733</u>
Net Change in Fund Balances	<u>\$ 71,002</u>	55,988	<u>\$ (15,014)</u>	63,330
Fund Balances at Beginning of Year		<u>2,412,901</u>		<u>2,349,571</u>
Fund Balances at End of Year		<u>\$ 2,468,889</u>		<u>\$ 2,412,901</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 and Actual
 Year Ended June 30, 2009

(With comparative actual totals for June 30, 2008)

	Final <u>budget</u>	2009 <u>Actual</u>	Variance from budget positive <u>(negative)</u>	2008 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 1,021,994	\$ 1,088,491	\$ 66,497	\$ 1,009,501
Interest	<u>6,000</u>	<u>6,089</u>	<u>89</u>	<u>15,305</u>
Total revenues	<u>1,027,994</u>	<u>1,094,580</u>	<u>66,586</u>	<u>1,024,806</u>
Expenditures				
Current:				
Support Services				
Operation and maintenance of plant services				
Capital outlay	<u>441,590</u>	<u>427,714</u>	<u>13,876</u>	<u>581,600</u>
Total expenditures	<u>441,590</u>	<u>427,714</u>	<u>13,876</u>	<u>581,600</u>
Excess (deficiency) of revenues over (under) expenditures	<u>586,404</u>	<u>666,866</u>	<u>80,462</u>	<u>443,206</u>
Other financing sources (uses)				
Transfers Out	<u>(616,525)</u>	<u>(616,525)</u>	<u>-</u>	<u>(613,963)</u>
Total other financing sources and (uses)	<u>(616,525)</u>	<u>(616,525)</u>	<u>-</u>	<u>(613,963)</u>
Net Change in Fund Balance	<u>\$ (30,121)</u>	50,341	<u>\$ 80,462</u>	(170,757)
Fund Balance at Beginning of Year		<u>304,795</u>		<u>475,552</u>
Fund Balance at End of Year		<u>\$ 355,136</u>		<u>\$ 304,795</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds
 Schedule of Changes in Assets and Liabilities
 Year Ended June 30, 2009

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Assets				
Cash	\$ 58,498	\$ 496,862	\$ 447,267	\$ 108,093
Investments	712,394	1,688,321	1,690,027	710,688
Total Assets	\$ 770,892	\$ 2,185,183	\$ 2,137,294	\$ 818,781
Liabilities				
Due to activity fund organizations				
ACT-SO	\$ 452	\$ -	\$ -	\$ 452
A Place for All	824	978	1,102	700
Alumni Association	2,142	2,000	2,015	2,127
ARISE	844	-	844	-
Artic Exploration	280	38,927	39,113	94
Art History Trip	-	6,969	6,853	116
Arts Enrichment	63	-	-	63
Aspira	430	-	229	201
Athletic Activities	5,881	9,971	13,686	2,166
Athletic Trainers	2,691	2,143	2,333	2,501
Badminton	219	4,085	3,536	768
Baseball	2,125	11,989	10,374	3,740
Basketball-Girls	62	153	215	-
Best Buddies	564	4,096	2,865	1,795
Biology	2,051	2,742	2,673	2,120
Booster Appropriations	(10,868)	28,810	25,521	(7,579)
Booster Charges	123	24,775	23,445	1,453
Booster Club (In and Out)	50	-	-	50
B.O.S.S.	2,550	946	1,983	1,513
British Exchange Program	13,401	36,264	34,429	15,236
Cash Receipts Mic	40	-	-	40
Celebration Book Club	(255)	-	-	(255)
Cheerleaders	610	15,405	13,284	2,731
Choral Boosters	10,764	975	2,475	9,264
Community Service Award -Enrichment Award	5,757	7,890	5,912	7,735
Comp Tech	120	20	-	140
Costa Rica Trip	1,683	200	-	1,883
Cross Country Boys	335	2,745	405	2,675
Cross Country Girls	5,755	7,787	6,179	7,363
Daycare Donations	216	-	-	216
Debate Club	72	8,268	8,027	313
Drill Team	4,262	13,446	13,339	4,369
Dudes Making a Difference	524	695	1,219	-
Empty Bowls	239	13,424	987	12,676
Ecuador Trip	519	-	-	519
FCCLA Club	530	-	-	530

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds
 Schedule of Changes in Assets and Liabilities
 Year Ended June 30, 2009

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Field Biology	\$ 5,633	\$ -	\$ 5,157	\$ 476
Field Geology	-	1,000	-	1,000
Field Hockey	4,214	20,095	18,208	6,101
Fine Arts	245	-	-	245
Football	7,334	10,879	14,034	4,179
French Exchange	6,850	77,043	81,611	2,282
Freshman Class	1,886	46	18	1,914
German Exchange	(97)	62,594	53,597	8,900
Greer Assistance Fund	1,831	1,788	368	3,251
Girls Soccer	601	8,908	8,991	518
Gospel Choir	180	3,055	3,235	-
Green Committee	-	2,500	-	2,500
Gymnastics - Girls'	1,650	381	948	1,083
Halls & Walls	6,273	1,000	5,136	2,137
Hemingway Book	-	149	109	40
Huskiepalooza	392	4,497	3,403	1,486
India Exchange	7,244	43,109	48,865	1,488
Int'l Thespian Society	190	7,490	6,042	1,638
Italian Club	172	5,773	5,763	182
Italian Exchange Program	(25)	54,400	50,512	3,863
Japanese Club	1,863	4,325	2,623	3,565
Japan Trip	(2,330)	5,932	1,613	1,989
Junior Class	6,540	74,975	75,686	5,829
J. Kyle Braid Award	-	1,070	745	325
La Crosse - Boys	2,839	12,466	13,548	1,757
La Crosse - Girls	5,703	5,769	7,380	4,092
Latin Club	60	-	-	60
Leadership	9,148	2,900	6,051	5,997
Mall Redesign	604	-	-	604
Marching Band	500	34,098	23,000	11,598
Marine Biology Trip	19,458	31,381	35,666	15,173
Media Services	5,093	6,776	1,504	10,365
Memorial Fund	728	192	867	53
Misc. Business Office	52,054	12,056	36,277	27,833
Model UN	1,233	3,682	2,710	2,205
Monogram Club - Huskie Ath Council	441	367	532	276
Music	10,147	9,636	4,510	15,273
Music Tour	917	109,929	106,631	4,215
Orchesis	7,033	16,173	14,403	8,803
Outdoor Adventure Club	290	-	-	290
Photo Club	44	-	-	44
Post Prom	3,932	1,337	5,269	-
PTO Appropriations	566	1,725	2,243	48

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds
 Schedule of Changes in Assets and Liabilities
 Year Ended June 30, 2009

	Balance Beginning <u>of Year</u>	<u>Additions</u>	<u>Deletions</u>	Balance End <u>of Year</u>
PTO Charges	\$ (1,742)	\$ 8,262	\$ 7,692	\$ (1,172)
Retiree Memorial Fund	1,905	2,770	1,305	3,370
S.A.D.D.	395	780	-	1,175
Science Fiction Club	762	336	-	1,098
Senior Class	894	-	-	894
Skateboard Club	80	-	-	80
Snowball	2,655	18,505	14,469	6,691
Soccer	887	22,820	23,264	443
Softball	25	2,025	1,568	482
Sophomore Class	2,210	168	765	1,613
Spanish Exchange	5,302	-	-	5,302
Special Education	689	-	-	689
Special Olympics	988	2,305	1,054	2,239
Speech Arts	2,417	4,193	3,450	3,160
Spoken Word Club	3,230	5,565	4,244	4,551
Students Against Sweatshops	346	-	-	346
Student Council	31,397	40,792	45,156	27,033
Students for Peace and Justice	3,109	-	-	3,109
Swimming	18	-	-	18
Swimming -Girls	437	13,806	14,243	-
Summer Camps	274,476	332,961	311,705	295,732
Synchronized Swimming	3,622	3,432	2,057	4,997
Table Tennis	242	-	76	166
Tabula	81,797	80,090	129,751	32,136
Tau Gamma	3,033	9,288	11,546	775
Team Enterprise	1,522	-	-	1,522
Tennis-Girls	489	1,070	19	1,540
Track & Field-Boys	3,827	8,196	10,952	1,071
Track & Field-Girls	242	7,809	5,972	2,079
Trofimuk Scholarship	7,125	1,300	1,000	7,425
Volleyball-Boys	3,340	-	1,937	1,403
Volleyball-Girls	9	-	-	9
Water Polo - Girls	320	-	124	196
Wellness	6,491	25,752	19,615	12,628
Wrestling	-	1,800	1,780	20
Youth Conference	-	21	-	21
Total student activity accounts	<u>\$ 669,030</u>	<u>\$ 1,479,245</u>	<u>\$ 1,484,042</u>	<u>\$ 664,233</u>

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

Agency Funds - Student Activity Funds
 Schedule of Changes in Assets and Liabilities
 Year Ended June 30, 2009

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Convenience accounts				
Advanced Placement Tests	\$ 3,036	\$ 159,558	\$ 161,409	\$ 1,185
Art	1,741	348	1,165	924
Auditorium	788	733	1,000	521
Business Education	47	-	-	47
Drama	2,966	24,275	14,253	12,988
ED	-	642	642	-
English	744	10,655	11,399	-
Essay Writing -Pendill Writing	13,988	-	105	13,883
History	4,476	656	957	4,175
Home Economics - Family Cons Sci	3,193	-	-	3,193
LD	1,595	-	-	1,595
Mathematics	2,657	1,855	3,482	1,030
Music	88	32	-	120
OC Store	747	1,057	1,244	560
Physical Education	1,901	5,757	7,283	375
Science	84	689	713	60
Technology	1,040	-	-	1,040
TEAM	650	-	-	650
TV Studio	1,260	625	620	1,265
World Languages	2,363	2,194	1,713	2,844
Total convenience accounts	<u>43,364</u>	<u>209,076</u>	<u>205,985</u>	<u>46,455</u>
Total activity fund organizations	<u>712,394</u>	<u>1,688,321</u>	<u>1,690,027</u>	<u>710,688</u>
Employee flexible spending account	<u>58,498</u>	<u>496,862</u>	<u>447,267</u>	<u>108,093</u>
Total Assets	<u>\$ 770,892</u>	<u>\$ 2,185,183</u>	<u>\$ 2,137,294</u>	<u>\$ 818,781</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
PER CAPITA OPERATING COST AND TUITION CHARGE
JUNE 30, 2009

Operating cost per pupil	<u>2008</u>	<u>2009</u>
Average Daily Attendance (ADA):	<u>2,943</u>	<u>2,860</u>
Operating Cost:		
Educational	\$ 43,986,666	\$ 44,436,074
Operations and Maintenance	5,202,086	6,227,163
Debt Service Fund	3,475,322	3,482,804
Transportation Fund	1,260,008	1,367,241
Municipal Retirement / Social Security	1,810,754	1,842,167
Tort Immunity	<u>-</u>	<u>894,192</u>
Subtotal	<u>55,734,836</u>	<u>58,249,641</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,592,172	2,798,525
Summer school	18,000	248,292
Capital outlay	330,055	2,045,600
Debt principal retired	1,532,803	3,065,000
Community services	2,188,751	104,924
Payments to other governmental units	310,658	82,200
Adult/Continuing Education Programs	<u>24,789</u>	<u>19,910</u>
Subtotal	<u>6,997,228</u>	<u>8,364,451</u>
Operating costs	<u>\$ 48,737,608</u>	<u>\$ 49,885,190</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 16,561</u>	<u>\$ 17,442</u>
Tuition charge		
Operating Costs	\$ 48,737,608	\$ 49,885,190
Less - revenues from specific programs, such as special education or lunch programs	<u>7,485,264</u>	<u>7,564,285</u>
Net operating costs	41,252,344	42,320,905
Depreciation allowance	<u>1,802,449</u>	<u>1,300,491</u>
Allowable Tuition Costs	<u>\$ 43,054,793</u>	<u>\$ 43,621,396</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 14,630</u>	<u>\$ 15,252</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
SCHEDULE OF BONDS OUTSTANDING - APRIL 1, 1998
JUNE 30, 2009

Issue Dated April 1, 1998

YEAR ENDED JUNE 30,	PRINCIPAL and INTEREST
2010	\$ 2,265,000
2011	2,265,000
2012	2,265,000
2013	2,265,000
2014	2,265,000
2015	2,265,413
2016	2,266,292
2017	2,265,742
2018	<u>1,355,000</u>
Total	<u>\$ 19,477,447</u>

Paying Agent: Amalgamated Bank of Chicago
Principal payment date: December 1
Interest payment dates: Upon maturity
Interest rates: 3.85% - 5.625%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003A
 JUNE 30, 2009

Issue Dated December 1, 2003A

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2010	\$ 245,000	\$ 199,870	\$ 444,870
2011	255,000	189,870	444,870
2012	265,000	179,470	444,470
2013	275,000	168,670	443,670
2014	285,000	157,470	442,470
2015	300,000	146,220	446,220
2016	310,000	134,703	444,703
2017	320,000	122,335	442,335
2018	335,000	109,151	444,151
2019	350,000	95,105	445,105
2020	365,000	80,086	445,086
2021	380,000	64,065	444,065
2022	395,000	46,913	441,913
2023	415,000	28,688	443,688
2024	<u>430,000</u>	<u>9,675</u>	<u>439,675</u>
Total	<u>\$ 4,925,000</u>	<u>\$ 1,732,291</u>	<u>\$ 6,657,291</u>

Paying Agent: Cole Taylor Bank

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 3.5% - 4.5%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003B
 JUNE 30, 2009

Issue Dated December 1, 2003B

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2010	\$ 425,000	\$ 53,563	\$ 478,563
2011	445,000	39,956	484,956
2012	460,000	24,675	484,675
2013	<u>475,000</u>	<u>8,313</u>	<u>483,313</u>
Total	<u>\$ 1,805,000</u>	<u>\$ 126,507</u>	<u>\$ 1,931,507</u>

Paying Agent: Cole Taylor Bank

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 3.00% - 3.50%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 SCHEDULE OF BONDS OUTSTANDING - JANUARY 1, 2004
 JUNE 30, 2009

Issue Dated January 1, 2004

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2010	\$ 100,000	\$ 73,393	\$ 173,393
2011	100,000	69,393	169,393
2012	105,000	65,844	170,844
2013	110,000	62,535	172,535
2014	115,000	58,820	173,820
2015	120,000	54,735	174,735
2016	125,000	50,386	175,386
2017	125,000	45,855	170,855
2018	130,000	41,073	171,073
2019	140,000	35,838	175,838
2020	145,000	30,136	175,136
2021	150,000	24,013	174,013
2022	155,000	17,531	172,531
2023	165,000	10,731	175,731
2024	<u>170,000</u>	<u>3,613</u>	<u>173,613</u>
Total	<u>\$ 1,955,000</u>	<u>\$ 643,896</u>	<u>\$ 2,598,896</u>

Paying Agent: Cole Taylor Bank

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 2.95% - 4.25%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 SCHEDULE OF BONDS OUTSTANDING - FEBRUARY 1, 2005
 JUNE 30, 2009

Issue Dated February 1, 2005

YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL
2010	\$ 55,000	\$ 55,349	\$ 110,349
2011	60,000	53,595	113,595
2012	60,000	51,630	111,630
2013	60,000	49,530	109,530
2014	65,000	47,343	112,343
2015	65,000	44,970	109,970
2016	70,000	42,405	112,405
2017	70,000	39,745	109,745
2018	<u>985,000</u>	<u>19,208</u>	<u>1,004,208</u>
Total	<u>\$ 1,490,000</u>	<u>\$ 403,775</u>	<u>\$ 1,893,775</u>

Paying Agent: Cole Taylor Bank

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 2.4% and 3.9%

This page is intentionally left blank.

Statistical Section

The part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the District's overall financial

Contents	Page
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.	82
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	88
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.	92
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.	96
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 the activities it performs.	98

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented Statement 34 in 2003; schedules presenting government-wide information include information

This page is intentionally left blank.

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

	2009	2008	2007	2006	2005	2004
Governmental activities						
Invested in capital assets, net of related debt	8,834,989	\$ 13,587,562	\$ 11,292,017	\$ 10,036,259	\$ 6,804,390	\$ 6,601,066
Restricted	4,710,401	5,404,310	4,924,319	4,456,603	5,125,113	4,320,949
Unrestricted	74,584,123	52,485,097	38,512,898	21,957,063	9,700,197	2,997,672
Total governmental activities net assets	\$ 88,129,513	\$ 71,476,969	\$ 54,729,234	\$ 36,449,925	\$ 21,629,700	\$ 13,919,687

Source: Audited financial statements 2004 - 2009.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL ACTIVITIES CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS

	2009	2008	2007	2006	2005	2004
Expenses						
Instruction						
Regular Programs	\$ 19,633,675	\$ 19,668,614	\$ 19,580,214	\$ 18,002,525	\$ 17,847,314	\$ 16,865,541
Special Programs	5,132,520	7,107,232	7,003,137	6,358,989	5,773,196	5,433,098
Other instructional programs	6,196,943	2,815,967	2,647,198	2,551,737	2,340,306	2,368,094
State retirement contributions	4,131,889	2,977,969	2,017,656	1,354,384	2,151,747	2,482,393
Support Services:						
Pupils	5,383,662	5,153,855	4,833,183	4,410,285	4,063,489	4,496,942
Instructional staff	1,268,525	1,183,788	1,249,428	1,170,627	963,348	1,029,159
General administration	2,738,680	2,536,123	2,626,220	2,481,824	2,501,824	2,716,531
School administration	267,301	250,656	-	-	-	-
Business	3,863,296	3,347,167	2,982,474	2,504,420	2,394,035	2,469,441
Transportation	1,367,342	1,260,166	1,355,170	1,153,472	908,245	989,476
Operations and maintenance	5,999,265	5,765,302	5,781,679	5,918,800	6,642,154	5,042,677
Central	512,299	442,956	459,074	1,812,394	469,745	465,195
Other supporting services	1,979,913	1,377,733	1,557,999	1,499,651	1,705,264	1,580,915
Community services	104,924	314,038	252,762	190,451	189,844	134,163
Payments to other governmental units	82,200	-	-	-	-	-
Interest and fees	1,371,934	1,419,358	1,495,721	1,571,719	1,639,877	1,590,072
Unallocated depreciation	-	-	-	-	-	591,193
Total expense	\$ 60,034,368	\$ 55,620,924	\$ 53,841,915	\$ 50,981,278	\$ 49,590,388	\$ 48,254,890
Program Revenues						
Charges for services						
Instruction:						
Regular programs	\$ 265,211	\$ 514,289	\$ 1,365,598	\$ 1,255,952	\$ 1,291,632	\$ 1,209,925
Other instructional programs	450,576	345,588	322,175	275,953	298,995	240,850
Community services	-	190,518	164,509	179,169	137,418	68,234
Support services:						
Business	2,015,690	1,905,147	1,404,628	1,224,242	1,256,984	1,248,794
Operations and maintenance	-	124,527	60,589	55,580	33,844	90,027
Other supporting services	853,433	840,308	-	-	-	-
Operating grants and contributions	10,606,884	7,000,387	6,299,435	4,491,797	5,261,356	5,409,983
Total program revenues	\$ 14,191,794	\$ 10,920,764	\$ 9,616,934	\$ 7,482,693	\$ 8,280,229	\$ 8,267,813
Net (expense)/revenue	\$ (45,842,574)	\$ (44,700,160)	\$ (44,224,981)	\$ (43,498,585)	\$ (41,310,159)	\$ (39,987,077)
General revenues						
Taxes:						
Real estate taxes, levied for general purposes	\$ 49,300,058	\$ 42,805,993	\$ 44,172,045	\$ 39,148,297	\$ 36,087,741	\$ 33,968,755
Real estate taxes, levied for specific purposes	6,130,771	10,457,008	9,799,328	8,239,774	5,756,727	3,178,309
Real estate taxes, levied for debt service	2,922,267	2,924,688	3,044,861	2,900,516	2,874,565	2,773,402
Personal property replacement taxes	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992	973,473
State aid-formula grants	1,078,892	1,379,292	1,350,469	3,127,278	2,689,703	1,723,745
Grants and Contributions not restricted to specific programs	-	-	-	-	-	592,164
Investment earnings	913,123	2,148,858	2,521,381	1,291,517	542,715	560,075
Miscellaneous	725,376	103,478	93,279	2,215,544	30,729	157,050
Total general revenues	\$ 62,495,118	\$ 61,447,895	\$ 62,504,290	\$ 58,318,810	\$ 49,020,172	\$ 43,926,973
Change in net assets	\$ 16,652,544	\$ 16,747,735	\$ 18,279,309	\$ 14,820,225	\$ 7,710,013	\$ 3,939,896

Source: Audited financial statements 2004 - 2009.

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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Fund										
Reserved	\$ 342,455	\$ 1,969,340	\$ 1,538,346	\$ 1,230,750	\$ 762,901	\$ 405,482	\$ 556,330	\$ 332,821	\$ 1,237,267	\$ 1,769,502
Unreserved	53,199,764	44,520,390	35,404,345	24,494,502	15,738,417	10,963,556	9,988,562	15,859,530	21,777,997	23,889,955
Total general Fund	\$ 53,542,219	\$ 46,489,730	\$ 36,942,691	\$ 25,725,252	\$ 16,501,318	\$ 11,369,038	\$ 10,544,892	\$ 16,192,351	\$ 23,015,264	\$ 25,659,457
All other governmental funds										
Reserved	\$ 4,738,533	\$ 3,101,913	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	17,431,927	15,053,622	12,487,677	9,307,583	9,517,260	8,053,758	7,547,721	636,615	959,632	1,365,119
Debt service fund	-	-	2,349,571	2,156,995	2,019,149	1,966,600	1,886,714	1,474,877	1,586,865	1,726,408
Capital projects fund	355,136	304,795	475,552	2,096,471	3,209,939	9,074,371	275,150	215,663	197,770	183,900
Total all other governmental funds	\$ 22,525,596	\$ 18,460,330	\$ 15,337,800	\$ 13,586,049	\$ 14,771,348	\$ 19,119,729	\$ 9,709,585	\$ 2,327,155	\$ 2,744,267	\$ 3,275,427

Note: Prior to 2009, the Tort Immunity Fund was classified in the General Fund. The Tort Immunity Fund is now classified under All other governmental funds, reserved per the Illinois State Board of Education's regulations.

Source: Audited financial statements 2000-2009

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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Local Sources										
Property taxes	\$ 58,353,096	\$ 56,061,012	\$ 56,330,696	\$ 49,736,996	\$ 44,113,480	\$ 39,421,928	\$ 41,539,182	\$ 29,447,719	\$ 30,309,390	\$ 27,877,274
Replacement taxes	1,424,631	1,628,578	1,522,927	1,395,884	1,037,992	973,473	800,801	840,142	1,024,104	1,156,638
Tuition	265,211	348,771	323,164	302,206	301,028	247,835	300,075	422,847	413,167	365,957
Earnings on investments	890,739	2,100,588	2,486,387	1,291,517	542,715	559,970	793,560	1,259,318	1,826,110	1,737,719
Other local sources	4,004,801	3,801,761	3,773,152	4,023,055	3,354,129	3,265,583	3,319,232	4,360,938	3,064,819	2,800,947
Total local sources	<u>64,938,478</u>	<u>63,940,710</u>	<u>64,436,326</u>	<u>56,749,658</u>	<u>49,349,344</u>	<u>44,468,789</u>	<u>46,752,850</u>	<u>36,330,964</u>	<u>36,637,590</u>	<u>33,938,535</u>
State sources										
General state aid	1,078,892	1,379,292	1,350,469	3,127,278	2,689,703	1,723,745	2,322,296	1,774,764	1,323,494	1,266,704
Other state aid	6,487,522	5,399,419	4,831,795	3,056,578	3,816,233	4,663,120	1,728,614	1,644,735	1,637,813	1,408,371
Total state sources	<u>7,566,414</u>	<u>6,778,711</u>	<u>6,182,264</u>	<u>6,183,856</u>	<u>6,505,936</u>	<u>6,386,865</u>	<u>4,050,910</u>	<u>3,419,499</u>	<u>2,961,307</u>	<u>2,675,075</u>
Federal sources										
Total	<u>2,201,898</u>	<u>1,516,997</u>	<u>1,477,087</u>	<u>1,453,673</u>	<u>1,432,821</u>	<u>1,396,983</u>	<u>1,082,891</u>	<u>976,123</u>	<u>1,438,131</u>	<u>1,089,807</u>
Total	<u>\$ 74,706,790</u>	<u>\$ 72,236,418</u>	<u>\$ 72,095,677</u>	<u>\$ 64,387,187</u>	<u>\$ 57,288,101</u>	<u>\$ 52,252,637</u>	<u>\$ 51,886,651</u>	<u>\$ 40,726,586</u>	<u>\$ 41,037,028</u>	<u>\$ 37,703,417</u>

Source: Audited financial statements 2000-2009

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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Current										
Instruction										
Regular Programs	\$ 19,463,133	\$ 19,966,437	\$ 19,531,762	\$ 18,263,445	\$ 18,090,696	\$ 17,096,373	\$ 17,619,432	\$ 17,412,638	\$ 16,121,671	\$ 14,835,944
Special Programs	5,190,808	7,131,261	7,024,157	6,349,781	5,766,025	5,419,476	4,891,402	4,840,158	4,219,629	3,573,151
Other instructional programs	6,095,176	2,786,133	2,601,297	2,474,589	2,347,753	2,269,940	1,906,336	1,607,118	1,946,124	1,242,591
State retirement contributions	4,131,889	2,977,969	2,017,656	1,354,384	2,151,747	2,482,393	2,322,655	2,090,253	1,805,025	1,594,388
Total instruction	34,881,006	32,861,800	31,174,872	28,442,199	28,356,221	27,267,182	26,739,825	25,950,167	24,092,449	21,246,074
Supporting Services										
Pupils										
Instructional staff	5,486,848	5,175,181	4,865,133	4,401,226	4,024,294	4,491,260	4,376,292	3,666,275	3,241,511	2,648,452
General administration	1,255,916	1,185,241	1,240,764	1,149,464	935,813	1,008,921	963,786	1,025,613	1,178,328	876,236
School administration	2,623,866	2,541,091	2,651,531	2,479,175	2,462,177	2,702,410	2,445,261	1,743,567	1,617,814	1,417,861
Business	270,453	252,187	-	-	-	-	-	-	-	-
Transportation	3,819,814	3,294,782	2,976,253	2,478,655	2,392,351	2,565,145	3,951,042	1,973,793	1,703,431	1,709,316
Operations and maintenance	1,367,338	1,222,711	1,294,332	1,153,472	907,233	981,055	919,227	978,476	906,363	850,547
Central	5,666,250	5,325,344	5,446,826	5,377,243	5,517,628	4,983,228	5,069,890	4,216,072	4,203,911	4,956,904
Other supporting services	505,122	425,829	439,740	385,828	438,256	447,631	335,076	367,591	365,974	375,859
Total supporting services	1,447,245	1,382,300	1,566,386	1,481,728	1,706,821	1,483,742	1,352,330	1,610,339	1,141,293	1,654,626
Total supporting services	22,442,852	20,804,666	20,480,965	18,906,791	18,384,573	18,663,392	19,412,904	15,581,726	14,358,625	14,489,801
Community services	104,924	310,658	253,388	190,451	189,846	134,237	105,740	74,714	29,453	25,326
Payments to other governmental units/ Nonprogrammed charges	82,200	-	-	-	-	-	143,759	-	-	-
Total current	57,510,982	53,977,124	51,909,225	47,539,441	46,930,640	46,064,811	46,402,228	41,606,607	38,480,527	35,761,201
Other										
Debt service:										
Principal	3,065,000	2,188,751	2,241,100	2,258,360	2,414,184	2,207,613	2,336,056	2,588,135	3,147,725	2,289,802
Interest	417,804	1,286,571	1,232,423	1,173,091	1,076,081	773,151	355,668	428,656	566,999	678,799
Capital outlay	2,595,249	2,114,403	3,743,739	5,364,977	7,724,881	1,608,441	4,974,682	5,705,400	4,024,910	2,529,782
Total Other	6,078,053	5,589,725	7,217,262	8,796,428	11,215,146	4,589,205	7,666,406	8,722,191	7,739,634	5,498,383
Total	\$ 63,589,035	\$ 59,566,849	\$ 59,126,487	\$ 56,335,869	\$ 58,145,786	\$ 50,654,016	\$ 54,068,634	\$ 50,328,798	\$ 46,220,161	\$ 41,259,584
Debt services as a percentage of noncapital expenditures	5.71%	6.05%	6.27%	6.73%	6.92%	6.08%	5.48%	6.76%	8.80%	7.66%

Source: Audited financial statements 2000-2009

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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Excess of revenues over (under) expenditures	\$ 11,117,755	\$ 12,669,569	\$ 12,969,190	\$ 8,051,318	\$ (857,685)	\$ 1,598,621	\$ 1,940,844	\$ (7,570,275)	\$ (3,191,433)	\$ (2,105,059)
Other financing sources (uses)										
Principal on bonds sold	-	-	-	-	1,675,817	11,825,000	-	-	-	-
Premium on bonds sold	-	-	-	-	-	146,435	-	-	-	-
Accrued interest on bonds sold	-	-	-	-	-	35,503	-	-	-	-
Payments to escrow agent	-	-	-	-	-	(3,268,641)	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	1,470	7,484
Capital lease proceeds	-	-	-	-	-	-	-	-	145,283	820,516
Other changes: inventory reserve	-	-	-	(12,737)	(34,179)	(102,628)	57,827	271,631	(40,673)	23,396
Transfers in	639,324	698,193	715,937	693,334	2,280,205	191,851	42,318	576,716	538,545	585,805
Transfers out	(639,324)	(698,193)	(715,937)	(693,334)	(2,280,205)	(191,851)	(42,318)	(576,716)	(538,545)	(585,805)
Total	-	-	-	(12,737)	1,641,638	8,635,669	57,827	271,631	106,080	851,396
Net change in fund balances	\$ 11,117,755	\$ 12,669,569	\$ 12,969,190	\$ 8,038,581	\$ 783,953	\$ 10,234,290	\$ 1,998,671	\$ (7,298,644)	\$ (3,085,353)	\$ (1,253,663)

Source: Audited financial statements 2000-2009

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	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD	TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
2008	N.A.	-	N.A.	N.A.	N.A.	\$ 2,353,654,546	2.471	\$ 7,060,963,638
2007	N.A.	-	N.A.	N.A.	\$ 462,633	2,053,605,186	2.847	6,160,815,558
2006	\$ 1,705,599,362	-	\$ 241,801,599	\$ 5,894,197	417,788	1,953,712,946	2.905	5,861,138,838
2005	1,705,009,565	-	252,428,293	12,539,438	407,824	1,970,385,120	2.776	5,911,155,360
2004	1,322,325,816	-	224,902,048	3,140,923	418,211	1,550,786,998	2.865	4,652,360,994
2003	1,261,584,360	-	242,011,823	3,112,872	389,884	1,507,098,939	2.847	4,521,296,817
2002	1,267,132,637	-	245,116,130	1,366,582	373,345	1,513,988,694	2.639	4,541,966,082
2001	819,757,006	-	219,469,101	10,028,946	331,366	1,049,586,419	3.616	3,148,759,257
2000	785,963,531	-	200,654,871	10,090,561	316,839	997,025,802	2.979	2,991,077,406
1999	787,102,270	-	214,767,578	12,179,099	418,635	1,014,467,582	2.949	3,043,402,746

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. Levy year 2008 information presented using draft reports provided by the County, finals not yet available at report date.

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
District direct rates										
Educational	2.0182	2.1293	2.2048	2.1409	2.3246	2.1913	1.9916	2.7716	2.3000	2.0253
Tort immunity	0.0520	0.0565	0.0570	0.0451	0.0598	0.0478	0.0590	0.0745	0.0501	0.1676
Operations and maintenance	0.2371	0.2507	0.2564	0.2041	0.2119	0.1982	0.1745	0.2393	0.1677	0.2201
Special education	0.0288	0.0235	0.0208	0.0163	0.0195	0.0171	0.0140	0.0191	0.0200	0.0176
Debt service	0.1276	0.1465	0.1539	0.1522	0.1866	0.1949	0.1907	0.2646	0.2781	0.3684
Transportation	0.0379	0.0409	0.0415	0.0387	0.0462	0.0273	0.0476	0.0577	0.0080	0.0072
Illinois municipal retirement	0.0466	0.0506	0.0511	0.0451	0.0445	0.0444	0.0542	0.0704	0.0522	0.0493
Social Security	0.0466	0.0506	0.0511	0.0451	0.0445	0.0444	0.0542	0.0704	0.0522	0.0493
Working cash	0.0440	0.0471	0.0159	0.0398	0.0487	0.0410	0.0349	0.0479	0.5000	0.0440
Life safety	0.0521	0.0514	0.0520	0.0408	0.0415	0.0410	0.0180	-	-	-
Total direct	2.6909	2.8471	2.9045	2.7681	3.0278	2.8474	2.6387	3.6155	3.4283	2.9488
Overlapping rates										
County	N.A.	0.4460	0.5000	0.5330	0.5930	0.6300	0.6900	0.7460	0.8240	0.8540
County Forest Preserve	N.A.	0.0530	0.0570	0.0600	0.0600	0.0590	0.0610	0.0670	0.0690	0.0700
Suburban T B Sanitarium	N.A.	-	0.0050	0.0050	0.0010	0.0040	0.0060	0.0070	0.0080	0.0080
Consolidated Elections	N.A.	0.0120	-	0.0140	-	0.0290	-	0.0320	-	0.0230
Township	N.A.	0.2470	0.2490	0.2360	0.2800	0.2760	0.2710	0.3900	0.4000	0.3860
Metro Water Reclamation										
Dist. of Greater Chicago	N.A.	0.2630	0.2840	0.3150	0.3470	0.3610	0.3710	0.4010	0.4150	0.4190
Des Plaines Valley Mosquito	N.A.	0.0120	0.0120	0.0110	0.0120	0.0120	0.0110	0.0130	0.0130	0.0120
Abatement District	N.A.	-	-	-	-	3.8920	3.7360	5.3760	6.2950	4.9430
Municipalities										
Village of River Forest including	N.A.	1.1410	1.1580	1.1210	1.3060	0.7460	-	-	-	0.2030
Special Service Area										
Village of Oak Park including	N.A.	3.5930	3.6300	3.1430	3.6930	1.0200	1.8020	1.8020	1.8020	1.8020
Special Service Area	N.A.	0.0840	0.0870	0.0830	0.1050	0.1020	0.0970	0.1350	0.1340	0.1280
Oak Park Mental Health District	N.A.	3.1620	2.9160	2.5530	2.7410	2.8010	2.7160	3.8940	3.9060	3.7330
School District #90	N.A.	3.0590	3.1360	2.9950	3.7270	3.6080	3.4590	4.6620	4.6510	4.3780
School District #97	N.A.	0.8040	0.7980	0.7510	0.6190	0.6230	0.5640	0.8070	0.6556	0.6370
Park District	N.A.	0.2240	0.2400	0.2330	0.2590	0.2690	0.2570	0.3060	0.3320	0.3170
Community College										
Total direct and overlapping rate	2.6909	15.9471	15.9765	14.8211	16.7708	17.2794	16.6797	22.2535	22.9329	20.8618

Source: Cook County Clerk's office.

Note: Rate are per \$100 of equalized assessed valuation. The 2008 rates were done using a draft report prepared by the County, final reports not yet available at report date.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
 CURRENT YEAR AND NINE YEARS AGO

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

Taxpayer	1999 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 1999 EQUALIZED ASSESSED VALUATION
River Forest Town Center	\$ 6,779,778	0.76%
American Stores	5,901,491	0.66%
Oak Park Residence Corp.	4,100,520	0.46%
Reilly Mortgage Group	3,869,414	0.44%
Ameritech	3,514,596	0.40%
Greenplan Property	3,459,065	0.39%
RK Management	3,276,736	0.37%
Dominick's Foods	3,262,519	0.37%
RP Fox Associates	3,163,338	0.36%
West Suburban Hospital	3,141,977	0.35%
Total	<u>\$ 40,469,434</u>	4.56%

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

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

Tax information for 2008 is not available.

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
2008	\$ 61,752,377	\$ 27,710,715	44.9%	\$ -	\$ 27,710,715	44.9%
2007	58,464,808	26,884,943	46.0%	30,332,633	57,217,576	97.9%
2006	56,745,778	25,996,000	45.8%	29,575,302	55,571,302	97.9%
2005	54,686,062	22,763,180	41.6%	31,168,021	53,931,201	98.6%
2004	46,954,156	20,378,263	43.4%	26,035,075	46,413,338	98.8%
2003	42,916,150	18,953,812	44.2%	23,656,281	42,610,093	99.3%
2002	39,948,448	18,096,123	45.3%	21,445,929	39,542,052	99.0%
2001	37,948,345	14,468,868	38.1%	22,934,001	37,402,869	98.6%
2000	29,694,071	14,456,568	48.7%	15,015,823	29,472,391	99.3%
1999	29,913,852	14,125,461	47.2%	15,533,264	29,658,725	99.1%

Source: Agency tax rate reports and audited financial statements 2000 - 2009.

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	OBLIGATION BONDS	CAPITAL LEASES	EARLY RETIREMENT INCENTIVE	OTHER POST EMPLOYEMENT BENEFITS	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
2009	\$ 18,690,000	\$ -	\$ 183,984	\$ 158,892	\$ 19,032,876	0.27%	297
2008	20,502,265	-	693,724	-	21,195,989	0.34%	330
2007	22,243,224	-	1,740,444	-	23,983,668	0.39%	374
2006	23,911,022	-	2,575,979	-	26,487,001	0.57%	413
2005	25,429,332	46,416	3,759,729	-	29,235,477	0.65%	456
2004	25,303,356	111,136	4,855,825	-	30,270,317	0.67%	472
2003	26,384,873	184,833	5,383,290	-	31,952,996	1.01%	498
2002	27,554,869	257,724	5,082,604	-	32,895,197	1.10%	513
2001	28,670,184	640,860	5,258,013	-	34,569,057	1.14%	529
2000	30,603,840	673,302	1,612,463	-	32,889,605	1.23%	504

Source: 2000-2009 financial statements

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

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
2009	\$ 18,690,000	\$ 2,468,889	\$ 16,221,111	0.69%	253
2008	21,195,989	2,412,901	18,783,088	0.91%	293
2007	22,243,224	2,349,571	19,893,653	1.07%	310
2006	23,911,022	2,156,995	21,754,027	1.15%	339
2005	25,429,332	2,019,149	23,410,183	1.51%	365
2004	25,303,356	1,966,600	23,336,756	1.55%	364
2003	26,384,873	1,886,714	24,498,159	1.62%	382
2002	27,554,869	1,474,877	26,079,992	2.48%	406
2001	28,670,184	1,586,865	27,083,319	2.72%	422
2000	30,603,840	1,726,408	28,877,432	2.85%	442

Source: 2000-2009 financial statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2009

	Outstanding General Obligation Bonds	Overlapping Percent	Net Direct and Overlapping Bonded Debt
Overlapping Districts:			
County			
Cook County	\$ 2,897,975,000	1.291%	\$ 37,412,857
Cook County Forest Preserve	115,105,000	1.291%	1,486,006
Metropolitan Water Reclamation District	1,379,237,302 (1)	1.318%	18,178,348
School Districts			
School District 90	5,270,000	100.000%	5,270,000
School District 97	31,975,000 (3)	100.000%	31,975,000
Park Districts			
River Forest Park District	890,000	100.000%	890,000
Municipalities:			
Village of Oak Park	70,395,185 (2)(3)	100.000%	70,395,185
Village of River Forest	2,305,000 (3)	100.000%	<u>2,305,000</u>
Total Overlapping General Obligation Bonded Debt			<u>167,912,395</u>
Direct debt:			
Oak Park-River Forest High School District 200	11,413,720 (2)(4)	100.000%	<u>11,413,720</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 179,326,115</u>

*NOTE: 2007 Equalized Assessed Values were used in the calculations of percentages as 2008
 Equalized Assessed Valuations were not available at the time of preparation of this statement.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Assessed Valuation			<u>\$ 2,353,654,546</u>							
Debt Limit - 6.9% of Assessed Valuation			\$ 162,402,164	\$ 135,956,573	\$ 107,058,537	\$ 103,989,074	\$ 104,465,220	\$ 72,421,463	\$ 68,794,780	\$ 69,997,849
Total Debt Outstanding			\$ 18,293,719	24,867,666	27,126,026	19,465,210	21,392,823	27,812,594	29,311,044	31,277,142
Less: Exempted Debt			\$ -							
Net Subject to 6.9% Limit			\$ 18,293,719	\$ 111,088,907	\$ 79,932,511	\$ 84,523,864	\$ 85,072,397	\$ 44,608,869	\$ 39,483,736	\$ 38,720,707
Total Debt Margin			<u>\$ 144,108,445</u>	<u>\$ 141,964,349</u>	<u>\$ 112,179,627</u>	<u>\$ 84,523,864</u>	<u>\$ 85,072,397</u>	<u>\$ 44,608,869</u>	<u>\$ 39,483,736</u>	<u>\$ 38,720,707</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11%	14%	17%	18%	25%	19%	20%	38%	43%	45%

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

YEAR	POPULATION	ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
2009	64,159	\$ 7,060,963,638	\$ 110,054	5.6%
2008	64,159	6,160,815,558	96,024	5.6%
2007	64,159	5,861,138,838	91,353	4.2%
2006	64,159	5,911,155,360	92,133	3.1%
2005	64,159	4,652,360,994	72,513	4.3%
2004	64,159	4,521,296,817	70,470	4.7%
2003	64,159	4,541,966,082	70,792	5.2%
2002	64,159	3,148,759,257	49,077	5.2%
2001	64,159	2,991,077,406	46,620	4.2%
2000	65,317	3,043,402,746	46,594	3.3%
1999	65,317	2,664,574,914	40,795	2.9%

Source of Information: Northeastern Illinois Planning Commission and Local Area Unemployment Statistics

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

2009

EMPLOYER	EMPLOYEES		PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital Medical Center	2,000	(2)	5.8%
Rush Oak Park Hospital	816	(2)	2.3%
Dominican University	225	(2)	0.6%
Chase Bank - Div. of J.P. Morgan Chas & Co.	215	(2)	0.6%
Shaker Recruitment Advertising & Communications	200	(2)	0.6%
Medstar Laboratory	135	(2)	0.4%
FBOP (First Bank of Oak Park)	90	(2)	0.3%
Sun Times News Group Inc.	71	(1)	0.2%
Chicago Parent Magazine (Wednesday Journal Inc.)	70	(3)	0.2%
Aria Group Architects	60	(2)	0.2%
	<u>3,882</u>		11.2%

2000

EMPLOYER	EMPLOYEES		PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	1,700		5.2%
Oak Park Hospital	746		2.3%
Concordia University	650		2.0%
Oak Park and River Forest High School District 200	381		1.2%
Jewel Food Store	245		0.8%
Dominican University	225		0.7%
First National Bank of Chicago	215		0.7%
Shaker Recruitment Advertising & Co.	155		0.5%
Whole Food Market	135		0.4%
Dependable Security Services	120		0.4%
	<u>4,572</u>		14.2%

Sources of information:

- (1) 2009 Illinois Manufactures' News
- (2) 2009 Illinois Services Directories
- (3) 2009 Harris Illinois Industrial Directory

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2008- 2009	2007- 2008	2006- 2007	2005- 2006	2004- 2005	2003- 2004	2002- 2003	2001- 2002	2000- 2001	1999- 2000
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	3	3	3	4	4	4	4	4	4	4
Principles and assistants	4	3	2	2	2	2	2	2	2	2
Total administration	<u>8</u>	<u>7</u>	<u>6</u>	<u>7</u>						
Teachers										
Regular Grades 9 -12	186	186	186	172	170	169	169	159	156	150
Special education and bilingual	35	35	35	30	29	29	27	27	27	27
Psychologists	2	2	2	1	1	1	1	1	1	1
Social workers and counselors	18	17	17	17	17	17	17	17	17	17
Total teachers	<u>241</u>	<u>240</u>	<u>240</u>	<u>220</u>	<u>217</u>	<u>216</u>	<u>214</u>	<u>204</u>	<u>201</u>	<u>195</u>
Other supporting staff										
Maintenance, custodians and warehouse	42	42	44	44	44	43	43	43	43	43
Nurses	2	2	2	2	2	2	2	2	2	2
Food service	49	44	48	48	44	44	44	44	41	39
Non-affiliated	37	42	39	41	36	31	30	55	58	58
Classified (CPA)	87	85	84	79	80	81	85	86	86	85
Security	24	25	25	23	23	23	26	-	-	-
Total support staff	<u>241</u>	<u>240</u>	<u>242</u>	<u>237</u>	<u>229</u>	<u>224</u>	<u>230</u>	<u>230</u>	<u>230</u>	<u>227</u>
Total staff	<u>490</u>	<u>487</u>	<u>488</u>	<u>464</u>	<u>453</u>	<u>447</u>	<u>451</u>	<u>441</u>	<u>438</u>	<u>429</u>

Source of Information: District Personnel Records

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

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	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
2008	2,975	\$ 52,683,715	\$ 17,709	6.93%	\$ 46,419,921	\$ 15,603	6.66%	241	12.3
2007	2,943	48,737,608	16,561	-7.74%	43,054,793	14,630	-9.34%	240	12.3
2006	2,637	47,333,402	17,950	14.82%	42,552,383	16,137	14.13%	240	11.0
2005	2,834	44,304,385	15,633	9.37%	40,070,089	14,139	9.66%	220	12.9
2004	3,017	43,123,522	14,294	0.64%	38,897,975	12,893	0.88%	220	13.7
2003	2,927	41,571,168	14,203	-1.07%	37,405,931	12,780	-2.58%	217	13.5
2002	2,771	39,780,199	14,356	7.21%	36,351,963	13,119	5.94%	214	12.9
2001	2,775	37,161,334	13,391	3.19%	34,364,764	12,384	7.06%	204	13.6
2000	2,648	34,362,414	12,977	-3.93%	30,629,284	11,567	-6.03%	204	13.0
1999	2,504	33,825,216	13,508	5.06%	30,821,797	12,309	5.02%	201	12.5

Source: 1999 - 2008 Illinois State Board of Education Annual Financial Reports and District records.

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

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
High School										
Square Feet	719,702	719,702	719,702	719,702	719,702	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Enrollment *	3,184	3,098	3,139	3,076	3,087	3,023	2,962	2,921	2,829	2,727

* - Housed students only

Source: District records.

This page is intentionally left blank.