

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

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

OAK PARK, ILLINOIS

For the Fiscal Year Ended June 30, 2007

Officials Issuing Report

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

Department Issuing Report

Business Office

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TABLE OF CONTENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<i>Page(s)</i>
<i>Introductory Section</i>	
Transmittal Letter	i - ix
Organizational Chart	x
Principal Officers and Advisors	xi
<i>Financial Section</i>	
Independent Auditor's Report	1 - 2
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3 - 12
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Assets	13
Statement of Activities	14
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	15 - 16
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Assets	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18 - 19
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	20
Statement of Net Assets - Proprietary Funds	19
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	20
Statement of Cash Flows - Proprietary Funds	21
Statement of Fiduciary Assets and Liabilities - Agency Funds	24
Notes to Basic Financial Statements	25 - 43
Required Supplementary Information	
<u>Historical Pension Information</u>	
Illinois Municipal Retirement Fund - Schedule of Employer's Contributions and Analysis of Funding Progress	44

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TABLE OF CONTENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Page(s)

Required Supplementary Information - (Continued)

General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

General (Educational) Fund	45 - 53
Operations and Maintenance Fund	54 - 55
Restricted Building Fund	56
Transportation Fund	57
Municipal Retirement/Social Security Fund	58 - 59
Working Cash Fund	60
Notes to Required Supplementary Information	61

Supplementary Schedules

Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Bond and Interest Fund	62
Fire Prevention and Life Safety Fund	63
Schedule of Changes in Assets and Liabilities - Agency Funds	64 - 67
Operating Cost and Tuition Charge	68
Schedule of Bonds Outstanding - April 1, 1998	69
Schedule of Bonds Outstanding - December 1, 2003A	70
Schedule of Bonds Outstanding - December 1, 2003B	71
Schedule of Bonds Outstanding - January 1, 2004	72
Schedule of Bonds Outstanding - February 1, 2005	73

Statistical Section

Net Assets by Component	74
Changes in Net Assets	75
Fund Balances of Governmental Funds	76 - 77
Governmental Funds Revenues	78 - 79
Governmental Funds Expenditures and Debt Service Ratio	80 - 81
Other Financing Sources and Uses and Net Change in Fund Balances	82 - 83
Assessed Valuation and Estimated Actual Value of Taxable Property	84 - 85
Property Tax Rates - All Direct and Overlapping Governments	86 - 87
Principal Property Taxpayers in the District	88
Property Tax Levies and Collections	89

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TABLE OF CONTENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<i>Page(s)</i>
Ratio of Outstanding Debt by Type	90 - 91
Ratios of General Bonded Debt Outstanding	92
Computation of Direct and Overlapping Debt	93
Legal Debt Margin Information	94 - 95
Demographic and Economic Statistics	96
Principal Employers	97
Number of Employees by Type	98 - 99
Operating Indicators by Function	100 - 101
School Building Information	102 - 103

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL

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

Area 708
383-0700

TTY/TDD
(708) 524-5500

October 7, 2008

FAX 708
383-3484

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, 2007 is submitted herewith. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

REPORTING ENTITY

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

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

GENERAL INFORMATION

The District is located in Cook County, Illinois. It is a comprehensive high school with a rich depth of curriculum for students in grades nine through twelve. The District is located in a residential community eleven miles from Chicago's downtown "Loop." It has been a relatively affluent community and has the stability of an older suburb of Chicago. Oak Park and River Forest High School celebrated its 134th year in 2007. The school and the community have had changes over the years, with enrollment rising to 3,139 students in October 2006. Enrollment projections indicate a decline over the next several years, with a projected increase again to approximately 3156 students in fiscal year 2012. The building is capable of accommodating an enrollment of over 4,000; therefore size of the facilities should not pose a problem for the near future, although its age is a continual concern, as portions of the building are over 100 years old.

DISTRICT FUNDS

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

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

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the district, representing 78% of total revenue. In the Educational Fund, 77.8% of total revenue is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995, the District lost control of its growth. Increases are now limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL will force districts to periodically appeal to tax payers for rate increases as certain costs related to educational services will exceed the CPI.

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

Within the revenue constraints imposed by the “tax cap” legislation, the District is attempting to maintain and improve the quality of the education program, as well as reward its employees for the work they perform. During fiscal year 2007, the District completed contract negotiations for the contract of its certified staff (Oak Park and River Forest Faculty Senate). Other district bargaining units include: security bargaining unit (SEIU Local 73), classified personnel (Classified Personnel Association) and buildings and grounds personnel (Buildings & Grounds Custodial and Maintenance SEIU Local 73). Contracts for the units expire at various times over the next several years.

Salary Increases and Length of Contract

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Faculty	6.81%	3.64%	6.0%	4.5%	4.5%
Clerical	5.5%	5.5%	5.5%	5.5%	5.5%
Custodial	3.0%	3.0%	3.0%	2.0%	
Non-Affiliated	5.5%	3.5% – 4.5%	4.5%		
Security	3.0%	4.0%	4.0%	4.0%	4.0%

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

Health Insurance costs had been increasing at double-digit rates in previous years, but leveled off in fiscal year 2004 to single digit increases due to plan design changes reflective of cooperative efforts with bargaining units. During fiscal 2007, the District changed the health plan renewal date to coincide with the open enrollment period, the Section 125 calendar year renewal date and the high deductible calendar year renewal date. The District also became self-insured for medical insurance utilizing the Blue Cross Blue Shield network. Effective July 1, 2007, co-pays were increased, employee participation rates were increased and certified faculty retirees will take advantage of the state health care plan rather than the district plan.

With the aforementioned expenditures increasing at rates far above the rate of inflation, and property taxes constrained to that rate, the downward fund balance trend would have continued without the 2002 referendum. In addition to salary and benefit increases for existing employees, the District is expecting significant numbers of certified staff to take advantage of District and State retirement plans in the next several years. While salary savings will be realized, the initial outlay of retirement incentives and insurance benefits after retirement will outweigh the savings for a number of years.

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. During fiscal year 2005 the Governor significantly changed the make up and function of the Illinois State Board of Education. There has also been proposed legislation that could change the funding of education in Illinois to include less reliance on property taxes and more reliance on State funding. Thus far, these efforts have not been successful. The largest change affecting the District late in fiscal 2005 was a change to the Teachers Retirement package. The State now limits end of career increases to 6%. Districts will pay a substantial penalty for increases exceeding the 6% limit. The retirement benefit for faculty members retiring through June 2010 is grandfather-ed in without penalty. This benefit will expire with retirements effective at the end of the school year in 2010. The Faculty Senate contract effective July 1, 2007, limits the end of career increases to 6% and is in compliance with the new State limitations. The PTELL, political uncertainty, and low interest rates are all cause for concern regarding revenues, and make our focus on containing costs and finding the best possible use for each dollar exceptionally important.

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

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

MAJOR INITIATIVES

The District's number one goal is that all members of the District 200 school community, including our faculty and support staff, the Board of Education, our parents, and appropriate student organizations will sustain our intense focus on assuring that all OPRFHS students will fulfill their individual academic potential and that the current achievement gap among minority students is eliminated. In pursuit of this goal, the District was a founding member of the Minority Student Achievement Network, a consortium of racially and economically diverse districts nationwide pursuing the elimination of the minority student achievement gap. The District has also worked with researchers from Harvard and Howard Universities to study students, parents and teachers to identify contributors as well as solutions to the achievement gap. Over the past decade, the District has implemented many new programs to address this issue. To date the results have been minimal. Therefore, the District embarked on a comprehensive review of current programs related to minority student achievement, special education student achievement and the new graduation requirements and developed a comprehensive plan (the Initiatives). The estimated annual cost of these new Initiatives will be approximately \$1,500,000 per year growing year over year at the estimated cost of employment. The District will use proceeds generated from the phase-in of the 2002 referendum to meet the financial needs of the Initiatives. Approximately \$1,494,000 of expenditures related to the Initiatives were incurred in fiscal 2007.

In 1998, the District sold over \$18,000,000 in Working Cash bonds that are to be used for the renovation of the building. Currently appraised at \$131,000,000, the building is in need of renovation to make it more efficient and to better serve the educational needs of its students. In order for the funds to be kept separate, the bond proceeds were transferred to the Restricted Building Account to be held for the stated purposes. The Board indicated in the resolution that the funds should be used for renovation projects and the acquisition of additional land. During the 1998-99, 2000-2001 and 2001-2002 school years, the District acquired five parcels of land to the south of the current school property. In 2002 the District embarked upon an ambitious plan to renovate the 1924 Stadium, install a state-of-the-art artificial turf field, and construct two artificial turf fields and a jogging track on the newly acquired

property. Upon completion in the fall of 2002, this project greatly expanded the ability to host athletic events on-site, provided greater outdoor opportunities for physical education, and replaced a cinder track that was extensively used by the Community. Prior to the addition of the South Fields, the District had the smallest acreage of any school in the West Suburban Conference. This forced the overuse of the existing fields, resulting in poor quality and playability, as well as the use of many offsite locations provided by the Park Districts and Forest Preserve District.

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2007, the remaining balance in the Restricted Building Fund was approximately \$1 million dollars. With significant renovation projects remaining, the District is concentrating on prioritizing its projects in order to make the best use of the remaining funds. In the future, funding for construction projects will be borne by the Operations and Maintenance Fund.

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

During fiscal year 2003, the District and the Village of Oak Park experienced an unprecedented level of cooperation. The downtown Oak Park Tax Increment Financing (TIF) District for redevelopment was due to expire in 2006. The Village had the ability to extend the TIF District an additional 13 years. A substantial incremental assessed valuation has accumulated in the properties within the TIF. Pushing back the District's ability to tax that property would severely impact the District's tax revenue. The Intergovernmental Agreement executed between the District, Village and Oak Park Elementary District 97 provided for the carve out of certain levels of assessed valuation from the TIF district at various intervals, bringing the District more money than if the TIF expired in 2006 without the agreement, and considerably more than if the TIF was extended without the agreement. The first of these carve outs totaled \$19 million in EAV and was included in the 2003 levy, which was collected in the fall of 2004. The second carve out was totaled \$6,527,606 in EAV and was included in the 2005 levy. The value of the carve out to the District was \$171,284 and was collected in the fall of 2006.

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, 2007, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

CASH MANAGEMENT

All cash and investments of the District other than imprest and flexible spending accounts and petty cash are maintained in the custody of the Cicero Township School Treasurer (Township Treasurer). The Township Treasurer is responsible for investing the funds for all of the school districts in the Township. This office operates autonomously from the District and invests cash temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks, savings and loan associations and commercial paper brokerage firms. Investment strategies are structured to obtain the best yield for all invested funds that may require rapid turnover of investments from several depositories. The Treasurer complies with the requirements of The Illinois School Code in making investments within the Township. He obtains quarterly financial reports from the commercial banks and savings and loan associations that have been approved by the Township Treasurer Board of Trustees. These reports are utilized to determine, by institution, the maximum amount that can be invested. In addition, the Treasurer utilizes the services of a consultant to provide financial rating reports on the selected institutions. The investments with the banks and the savings and loan associations are covered by Federal Depository Insurance Corporation's maximum exposure limitations.

In January of 2007, legislation allowing the District to withdraw from the Township Treasurer's authority was passed. In April of 2007, the Township elementary districts passed a referendum to abolish the Township Treasurer's office. An audit of the Township Treasurer's accounts uncovered a serious lack of record keeping and revealed a shortfall in total funding. The member districts have reached a settlement agreement regarding the distribution of the shortfall and record reconstruction costs. The Township Treasurer's Office will cease to exist as of December 31, 2007. The District anticipates a transfer of cash to the District's bank accounts late in the fall of 2007.

RISK MANAGEMENT

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

INDEPENDENT AUDIT

The Illinois School Code and the School Board's policy require that an annual audit be performed by an independent certified public accountant. The accounting firm of Virchow Krause & Co., Ltd., Oak Brook, Illinois, was selected by the District to perform the audit. The Independent Auditors' Report is included in the Financial Section of this report. The auditors' report relating to internal control and compliance with laws and regulations is in a separate report at the end of this Comprehensive Annual Financial Report.

SERVICE EFFORTS AND ACCOMPLISHMENTS

The District has enjoyed a national reputation over the years that includes Newsweek Magazine listing OPRFHS as one of the nation's 16 best schools; Red Book Magazine naming the school as the top high school in the nation, and Money Magazine picking OPRFHS as one of the Top 100 schools in the country as measured by "best value for the dollar." Most recently, OPRFHS ranked in the top 500 of Newsweek's list of 1,000 "America's Best High Schools." This year, the District received School Match's "What Parents Want" award for the 15th consecutive year and School

Search's "Bright A+" award for the eighth consecutive year, placing OPRFHS in the top 5% of schools in Illinois. OPRFHS students consistently score well above state and national averages on standardized tests, and the majority goes on to two- and four-year universities. OPRFHS students broke the 600 score on all three segments of the main SAT test. With 98.3 % of juniors taking the ACT test, students achieved a 23.7 composite score, compared to 21.1 nationally, and 20.5 at the state level. The participation in the Advanced Placement courses continues to grow, with 595 students taking 1,180 exams, with 88% of those students receiving scores of 3, 4 or 5. The community takes great pride in the school and continues to provide support in all areas.

Examples of recent student and staff achievements include:

- 21 National Merit Semifinalists;
- Two National Achievement Scholarship Semifinalists;
- Two National Hispanic Program Scholars
- One outstanding student athlete received honorable mention for Illinois High School Association All-State Academic Team;
- Two named Wendy's High School Heisman Award winners (boys-soccer/tennis) and girl (basketball, softball);
- National Forensic League chapter received Forensic society's top honor, placing it in the top 1 percent of 2,700 NFL chapter nationwide;
- A student won 2nd place and two received honorable mentions in the Chicago Section of the American Chemical Society;
- A student was one of only 120 teens in the nation to receive an AFS Award for Excellence Scholarship;
- Fifteen students were selected to participate in All-State Chorus, Orchestra, and Band in this year's Illinois Music Educators Association All-state Music Conference;
- Scholastic Bowl – West Suburban Regional champions;
- Students received gold, silver and bronze medals in the Special Olympics Fall Sports Festival for Equestrian Events in Decatur;
- Chicago German Day Competition 1st, 2nd, 3rd and 4th place award winners at the University of Illinois-Chicago competition.
- Poetry Slam Team – 2nd place in the "Louder than a Bomb" teen poetry slam contest-the largest in the world!
- Math Team – took numerous 1st place trophies at regional competition;
- Three students selected for major roles in the 32nd Annual Illinois High School Theatre Festival All-State production of *Les Miserables*.
- 1st place in film-making and 3rd place in poetry at the 29th annual NAACP conference in Washington, D.D. Our students were also selected to perform in the ACTSO Youth Choir and Dance Troupe.
- The Chess Team finished their season as West Suburban Conference Champions;
- Girls Cross Country – IHSA Regional Champs; 12th in state;
- 2nd in state – Girls' Field Hockey Team;
- Girls Basketball & Girls Volleyball – IHSA Regional Champs;
- Girls Gymnastics & Boys Cross Country – 2nd place Regional Champs;
- Girls Tennis – IHSA Sectional Champs;
- Drill Team – "Qualified for National Dance Team Competition, February, Orlando at Disney World. Also placed in the top four in the Illinois Universal Dance Association Regional competition that OPRFHS hosted this winter, and qualified for state competition in March at Illinois State university;
- Wrestling Team – Regional champions and went on to win 6th in State as a team, with two wrestlers taking 2nd place in the State individual competition;
- Boys Soccer & Boys Basketball – West Suburban Conference Champs;
- Dudes Makin' a Difference raised \$1,400 to sponsor a child's education in Nepal;
- Students raised \$5,000 for Darfur Peace and Development Organization;
- Students mailed 14 boxes of school supplies to Moshu, Tanzania;

Faculty and Administration

- Dr. Susan Bridge was honored by the Oak Park Education Foundation and selected as keynote speaker at its annual William Staszak awards dinner. She also received Concordia University Chicago's Community Ward for Excellence in Learning and Leadership.
- Biology teacher, Dr. Marie Urbanski, was chosen as one of 32 Golden Apple finalists out of 941 nominees.
- History teacher selected to study through the Korean Studies Workshop for American Educators;
- Math teacher, Sheila Hardin, nominated by one of her students, won the "use NUMB3RS" Every Day" Sweepstakes and won a grand prize trip to Hollywood and a walk-on role in the popular CBS television show, "NUMB3RS". She was also selected as one of only 24 US and Canadian teachers to win the Edyth May Sliffe Award for Distinguished High School Mathematics Teaching.
- Fine and Applied Arts Division Chair, Bill Boulware, received the Oak Park Area Arts Council Life-Time Achievement Award.
- History teacher, Steve Goldberg, one of only 15 high school and college teachers nationally to receive a Fulbright-Hays seminar abroad scholarship for summer of 2007, for his study and travel through Israel and Egypt.
- Basketball coach, Al Allen, was inducted into the Illinois Basketball Hall of Fame, for contributions to Illinois basketball.

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, 2005. As of the dating of this letter the District's comprehensive annual financial report for the fiscal year ended June 30, 2006 is being reviewed by ASBOI.

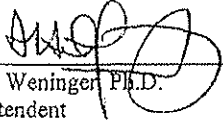
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable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

The Certificate of Excellence is valid for a period of one year only. We believe that our current report once again conforms to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2007.


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,



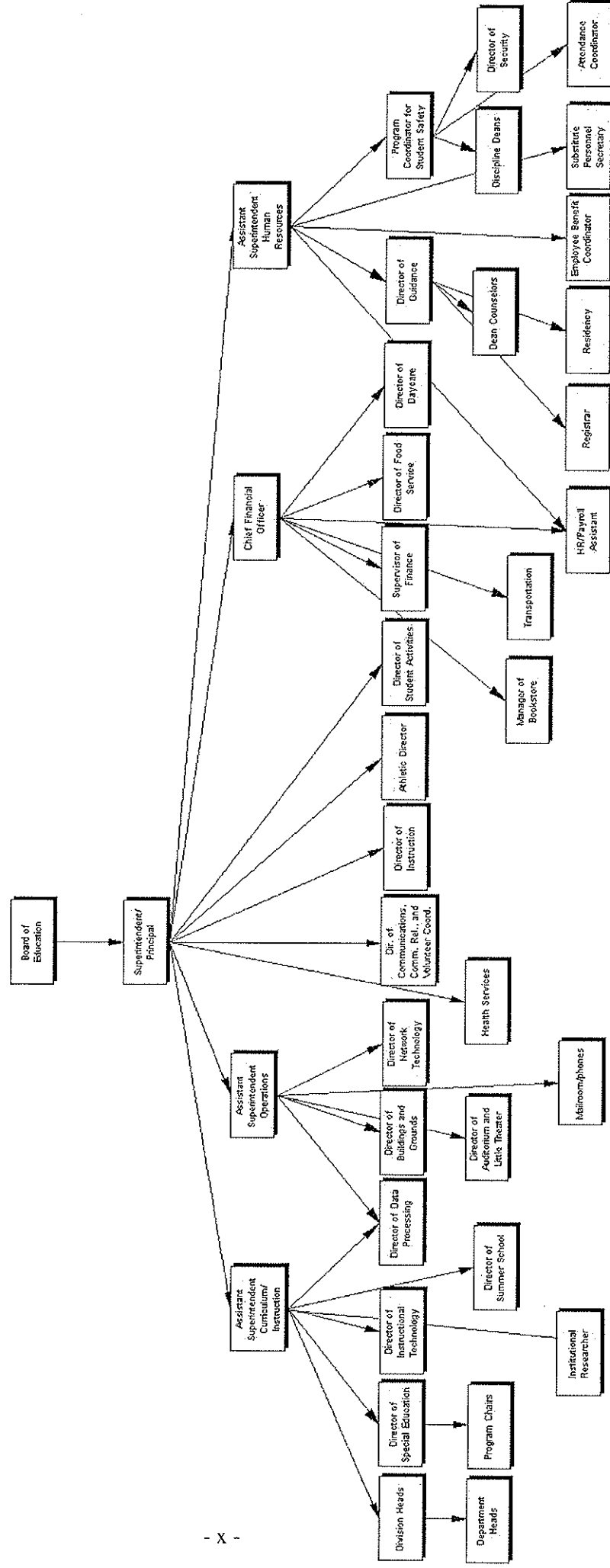
Attila J. Weninger Ph.D.
Superintendent



Cheryl L. Witham CPA, MBA
Chief Financial Officer

This page has been intentionally left blank.

OAK PARK & RIVER FOREST HIGH SCHOOL
ORGANIZATIONAL CHART 2006 - 2007



This page has been intentionally left blank.

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

201 North Scoville Avenue
Oak Park, Illinois 60302



“Those Things That Are Best”

BOARD OF EDUCATION

		<u>Term Expires</u>
Mr. Jacques A. Conway	President	4/2009
Dr. Dietra D. Millard	Vice-President	4/2009
Mr. John P. Rigas	Secretary	4/2009
Ms. Valerie J. Fisher		4/2009
Mr. John C. Allen IV		4/2011
Dr. Ralph H. Lee		4/2011
Ms. Sharon Patchak -Layman		4/2011

ADMINISTRATION

Dr. Attila J. Weninger	Superintendent
Mr. Jason Edgecombe	Assistant Superintendent for Human Resources
Ms. Amy Hill	Director of Assessment & Testing
Mr. Jack Lanenga	Assistant Superintendent for Operations
Mr. Philip Prale	Assistant Superintendent for Curriculum and Instruction
Mr. Don Vogel	Interim Principal
Ms. Cheryl L. Witham CPA	Chief Financial Officer

This page has been intentionally left blank.



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200, as of and for the year ended June 30, 2007, which collectively comprise Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Oak Park and River Forest High School District 200's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Oak Park and River Forest High School District 200's 2006 financial statements and, in our report dated September 25, 2006, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park and River Forest High School District 200 as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated October 7, 2008 on our consideration of Oak Park and River Forest High School District 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park and River Forest High School District 200's basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2007 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2007, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Oak Park and River Forest High School District 200's basic financial statements for the year ended June 30, 2006, which are not presented with the accompanying financial statements. In our report dated September 25, 2006, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2006 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2006, taken as a whole.

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

Vielhew, Krause & Company, LLP

Oak Brook, Illinois
October 7, 2008

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2007

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, 2007. 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 \$18.3. This represents a 50% increase from 2006 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 87% of all revenues. Program specific revenue in the form of charges for services and fees and grants accounted for \$9.6 or 13% of total revenues of \$72.1.
- The District had \$53.8 in expenses related to government activities. However, only \$9.6 of these expenses were offset by program specific charges and grants. Total expenditures increased by 4.9% over fiscal year 2006.
- During the year, \$2.0 million of planned life safety projects were completed.
- The District continued to pay down its long-term debt retiring \$3.0 million in fiscal 2007.
- The District implemented several student achievement initiatives which required an increase of faculty and support staff totaling 15.4 full time equivalents (FTE).
- The District completed contract negotiations with Faculty Senate, extending the contract through June 30, 2012. The agreement reduces the retirement benefit, increases employee health insurance cost sharing, increases faculty student supervision time and increases salary 4.5%, 4.5%, 4.0%, 3.6% and 3.6% over the five year period.
- The District PPO medical plan became self funded effective January 1, 2007.
- Effective May 15, 2007, the District withdrew from the authority of the Cicero Township Treasurer's Office.

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.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Restricted Building Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Bond and Interest Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

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

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

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

Notes to basic financial statements

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

Other information

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

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2007, than they were the year before, increasing 50% to \$54.7.

- Capital assets increased by \$2.2. This increase relates to the capital life safety and restricted building fund projects completed during the year.
- Current assets increased by \$13.5. The majority of this increase relates to increased cash balances of \$14.0, and property taxes receivable of \$1.2.
- Long-term liabilities decreased by \$2.9 million as the District met debt obligations during the period.

Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Table 1		
Condensed Statements of Net Assets		
(in thousands of dollars)		
	<u>2006</u>	<u>2007</u>
Assets:		
Current and other assets	\$ 75.3	\$ 88.8
Deferred charges	0.2	0.2
Capital Assets	31.3	33.5
Total assets	<u>106.8</u>	<u>122.5</u>
Liabilities:		
Current liabilities	35.6	36.0
Long-term debt outstanding	34.7	31.8
Total liabilities	<u>70.3</u>	<u>67.8</u>
Net assets:		
Invested in capital assets, net of related debt	10.0	11.3
Restricted	4.5	4.9

- Revenues in the governmental activities of the District of \$72.1 exceeded expenditures by \$18.3. This was attributable primarily to the phase-in of the 2002 referendum rate increase of \$.65 in the General (Educational) Fund.

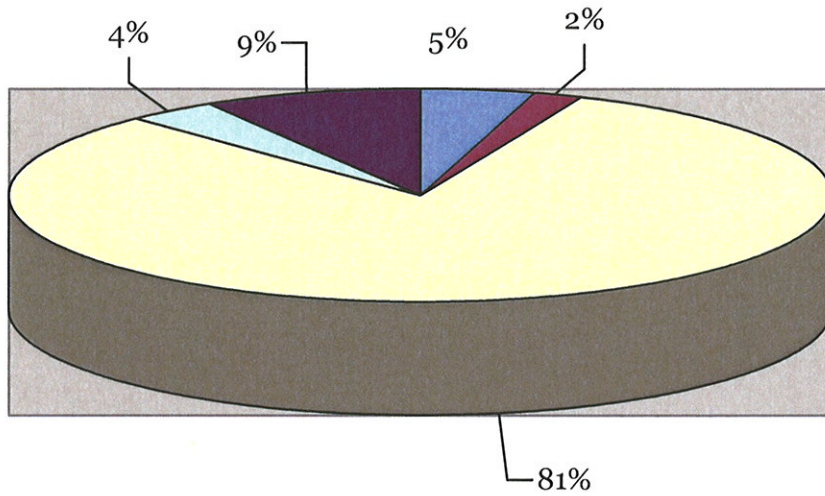
Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Table 2		
Changes in Net Assets		
(in thousands of dollars)		
	<u>2006</u>	<u>2007</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.0	\$ 3.3
Operating grants & contributions	4.5	6.3
<i>General revenues:</i>		
Taxes	51.7	58.5
General state aid	3.1	1.4
Other	3.5	2.6
Total revenues	<u>65.8</u>	<u>72.1</u>
Expenses:		
Instruction	28.3	31.1
Pupil & instructional staff services	5.6	6.1
Administration & business	5.0	5.6
Transportation	1.2	1.4
Operation & maintenance	5.9	5.8
Other	5.1	3.8
Total expenses	<u>51.1</u>	<u>53.8</u>
Excess (deficiency) of revenues over expenses before special items	<u>14.7</u>	<u>18.3</u>
Increase (decrease) in net assets	<u>\$ 14.7</u>	<u>\$ 18.3</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 81.2%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$53.8, mainly related to instructing and caring for the students and student transportation, 72%.

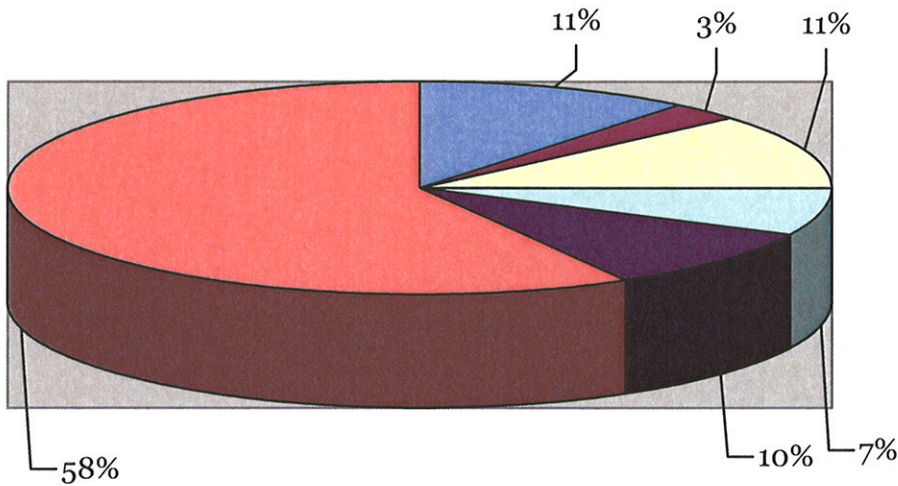
**Oak Park and River Forest High School District 200
 Management's Discussion and Analysis
 For the Year Ended June 30, 2007**

District-Wide Revenues by Source



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

District-Wide Expenses by Function



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

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$39.3 to \$52.3.

The increase in fund balance is due to several factors:

- Total liabilities decreased by \$0.3 million due to a decrease in current liabilities related to deferred revenue.
- Total assets increased from \$74.8 to \$87.5. Cash and investments increased \$14.0 as fund balances improve. Property taxes receivable decreased \$1.2.

Operations and Maintenance Fund

The Operations and Maintenance Fund balance increased by \$2.7 million. The District is building reserves in order to fund future building maintenance as the Restricted Building fund balance is depleted. In addition, the District plans to transfer the recognition of utility expenditures out of the Educational Fund to the proper category of operation and maintenance in fiscal year 2008. Total expenditures increased by 6%. The majority of the increase related to salary and benefits and an increase in equipment purchases.

Restricted Building Fund

The Restricted Building Fund was established in 1998 with the sale of Capital Appreciation Bonds in the amount of \$18,117,077. The purpose of the bond issuance was for continuing maintenance and facility improvements to the vintage building, part of which is over 100 years old. During FY 2007, the Restricted Building Fund balance decreased by \$0.7 million. The *Facility Master Plan* projects included window and boiler replacements. The district expects to realize a significant reduction in future energy costs related to these improvements. The ending fund balance is \$1.0 million.

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 2007. Expenditures increased by 17.5%. The increase in expenditures is due to rising transportation costs and the purchase of one mini-bus with wheelchair accommodations for special education students.

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 \$265 thousand. The state regulated IMRF rate continues to increase and is now 9.61% of support staff salaries up from 9.39% in 2006, 8.59% in 2005 and 7.31% in 2004.

Working Cash Fund

The Working Cash Fund revenue is provided from local property taxes and interest income. The District is re-establishing the working cash fund balance. The balance was entirely depleted in advance of the 2002 referendum. A fund balance is required for cash flow purposes because the District receives the majority of its funding in two property tax payments. The first payment is received in the fall of 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.

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Fire Prevention and Life Safety

The District has re-established the Life Safety Levy in order to complete several Life Safety projects relating to the roofs, pools and the kitchen. Proceeds from the sale of debt were utilized to complete these projects. Over the next 20 years, the District will levy an amount equal to the debt payments plus funds needed for possible future Life Safety projects approved by the Illinois State Board of Education. In FY 2007, Life Safety projects included boiler and window replacement, gym renovations and consumer science classroom renovations.

General Fund Budgetary Highlights

The District's General (Educational) Fund balance increased from \$25.7 to \$36.9. 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 \$6.3 million. Most of this increase is directly related to the phase-in of the 2002 referendum rate increase of .65 cents per \$100 of EAV.
- Interest income increased by \$1.0, and exceeded budget by \$1.4. The increase is reflective of higher interest rates, larger cash balances and better investment income results after the release of the Cicero Township Treasurer in October 2006.
- State sources of revenue decreased by \$130 thousand and federal sources remained virtually unchanged. State sources of revenue were \$500 thousand below budget because the budgetary estimate of Transition Aid provided by the State was greater than the final distribution.
- Total expenditures increased by 9.4% from \$41.8 to \$46.1. Regular Instructional programs increased \$2.3, Special Education Instructional Programs increased \$0.6 and Pupil Support Services increased \$0.4.
- Actual expenditures were \$1.6 below budget for salary and benefits in the Regular Educational program and \$938 thousand in the Special Education programs.
- Expenditures for contract services were \$161 thousand below budget. Contract services for data services was below budget by \$70 thousand, total conference and travel was below budget by \$40 thousand, water and sanitation was below budget by \$77 thousand and repairs was below budget by \$30 thousand. Water and sanitation was below budget because the Village of Oak Park did not bill the District anticipated costs related to sanitation services. The amounts below budget were offset by an increase related to the Cicero Township Treasurer's office reconstruction of missing records and wind-down expenses in the amount of \$130 thousand.
- Total expenditures related to supplies were below budget by \$200 thousand.
- Total expenditures related to Capital Outlay were over budget by \$128 thousand. The excess was due to a timing difference in the receipt of computers on June 30, 2007 intended for installation after July 1, 2007. The equipment arrived sooner than the District anticipated.
- Total tuition related to special education students receiving special services off campus was \$88 thousand over budget. The number of students receiving services exceeded budgeted totals later in the school year.
- The District completed negotiations with the Faculty Senate. The contract reflects annual salary increases for five years of 4.5%, 4.5%, 4.0%, 3.6% and 3.6%. The Faculty will also pay an

Oak Park and River Forest High School District 200
Management's Discussion and Analysis
For the Year Ended June 30, 2007

increased percentage of medical benefits, provide additional pupil supervision and experience a reduction in end of career salary increases.

- The District implemented the first phase of a long term student achievement initiatives plan (the Initiatives). Approximately \$1.5 million was expended in order to hire 15.4 FTE additional Faculty and staff to meet the needs of students not making adequate yearly progress.

Capital Assets and Debt Administration

Capital assets

By the end of 2007, the District had compiled a total investment of \$67.5 (\$33.4 net of accumulated depreciation) in a broad range of capital assets including building, land and equipment. Total depreciation expense for the year was \$1.3 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in thousands of dollars)		
	<u>2006</u>	<u>2007</u>
Land	\$ 5.7	\$ 5.7
Construction in progress	0.5	-
Building improvement	0.1	0.1
Buildings	23.7	26.2
Vehicles	0.1	0.1
Equipment	1.2	1.3
Total	<u>\$ 31.3</u>	<u>\$ 33.4</u>

Long-term debt

The District retired \$3.0 in bonds and issued \$1.0 in bonds in FY 2007. Capital leases and other were reduced by \$(0.8). At the end of fiscal 2007, the District had a debt margin of \$112.2. 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>2006</u>	<u>2007</u>
General Obligation Bonds	\$ 32.0	\$ 30.0
Capital leases and other	2.7	1.9
Total	<u>\$ 34.7</u>	<u>\$ 31.9</u>

Oak Park and River Forest High School District 200

Management's Discussion and Analysis

For the Year Ended June 30, 2007

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:

On September 26, 2006, the Cicero Township Treasurer was suspended without pay and was subsequently released due to misconduct and failure to perform duties. The District maintains its own set of financial records and bank accounts separate and distinct from that of the other member districts and is fully capable of functioning without a Township Treasurer. On May 15, 2007, the District formally withdrew from the authority of the Township Treasurer and on December 31, 2007 the Treasurer's office was abolished. The District received the majority of its funds in November 2007. The District has reserved approximately \$600,000 for future costs related to missing funds and wind down expenses.

Budget Process

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

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

Requests for Information

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

Oak Park and River Forest High School District 200

Attn: Business Office

201 North Scoville Avenue

Oak Park, Illinois 60302

or

www.oprfhs.org

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET ASSETS

JUNE 30, 2007

GOVERNMENTAL ACTIVITIES

Assets	
Cash	\$ 18,362
Investments	57,492,362
Receivables (net of allowance for uncollectibles):	
Property taxes	30,466,048
Replacement taxes	268,869
Intergovernmental	170,459
TIF rebate	125,082
Inventory	280,160
Prepaid items	25,000
Deferred charges	187,954
Restricted cash	40,000
Capital assets:	
Land	5,690,937
Depreciable buildings, property and equipment, net	<u>27,765,436</u>
Total assets	<u>122,530,669</u>
Liabilities	
Accounts payable	2,004,921
Salaries and wages payable	3,122,691
Other current liabilities	695,296
Unearned revenue	30,129,224
Long-term liabilities:	
Other long-term liabilities - due within one year	3,187,648
Other long-term liabilities - due after one year	<u>28,661,655</u>
Total liabilities	<u>67,801,435</u>
Net assets	
Invested in capital assets, net of related debt	11,292,017
Restricted for:	
Tort immunity	1,258,186
Retirement benefits	754,536
Debt service	2,436,045
Capital projects	475,552
Unrestricted	<u>38,512,898</u>
Total net assets	<u>\$ 54,729,234</u>

See Notes to Basic Financial Statements

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2007

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 19,580,214	\$ 1,365,598	\$ 242,348	\$ (17,972,268)
Special programs	7,003,137	-	2,709,728	(4,293,409)
Other instructional programs	2,647,198	322,175	136,794	(2,188,229)
State retirement contributions	2,017,656	-	2,017,656	-
Support Services:				
Pupils	4,833,183	-	11,445	(4,821,738)
Instructional staff	1,249,428	-	139,441	(1,109,987)
General administration	2,626,220	-	-	(2,626,220)
Business	2,982,474	1,404,628	356,267	(1,221,579)
Transportation	1,355,170	-	685,756	(669,414)
Operations and maintenance	5,781,679	60,589	-	(5,721,090)
Central	459,074	-	-	(459,074)
Other supporting services	1,557,999	-	-	(1,557,999)
Community services	252,762	164,509	-	(88,253)
Interest and fees	1,495,721	-	-	(1,495,721)
Total governmental activities	\$ 53,841,915	\$ 3,317,499	\$ 6,299,435	(44,224,981)
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				44,172,045
Real estate taxes, levied for specific purposes				9,799,328
Real estate taxes, levied for debt service				3,044,861
Personal property replacement taxes				1,522,927
State aid-formula grants				1,350,469
Investment income				2,521,381
Miscellaneous				93,279
Total general revenues				62,504,290
Change in net assets				18,279,309
Net assets, beginning of year				36,449,925
Net assets, end of year				\$ 54,729,234

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2007

WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANSPORTATION FUND
Assets				
Cash	\$ 16,612	\$ 50	\$ -	\$ 1,700
Investments	40,679,164	5,584,869	1,068,934	1,646,675
Receivables (net allowance for uncollectibles):				
Property taxes	23,942,634	2,689,428	-	435,301
Replacement taxes	-	268,869	-	-
Intergovernmental	170,459	-	-	-
TIF rebate	125,082	-	-	-
Inventory	280,160	-	-	-
Prepaid items	-	25,000	-	-
Total assets	<u>\$ 65,214,111</u>	<u>\$ 8,568,216</u>	<u>\$ 1,068,934</u>	<u>\$ 2,083,676</u>
Liabilities and fund balance				
Accounts payable	\$ 866,374	\$ 185,062	\$ 10,816	\$ 164,334
Salaries and wages payable	3,119,844	2,847	-	-
Other current liabilities	578,221	184	-	-
Deferred revenue	23,706,981	2,648,843	-	428,502
Total liabilities	<u>28,271,420</u>	<u>2,836,936</u>	<u>10,816</u>	<u>592,836</u>
Fund balance				
Reserved fund balance:				
Reserved for prepaid expenditures	-	25,000	-	-
Reserved for inventory	280,160	-	-	-
Reserved for tort immunity	1,258,186	-	-	-
Unreserved fund balance:				
Designated for construction purposes	-	-	1,058,118	-
Undesignated	35,404,345	5,706,280	-	1,490,840
Total fund balance	<u>36,942,691</u>	<u>5,731,280</u>	<u>1,058,118</u>	<u>1,490,840</u>
Total liabilities and fund balance	<u>\$ 65,214,111</u>	<u>\$ 8,568,216</u>	<u>\$ 1,068,934</u>	<u>\$ 2,083,676</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2007	2006
\$ -	\$ -	\$ -	\$ -	\$ 18,362	\$ 17,157
855,195	3,474,280	2,324,190	560,288	56,193,595	42,135,835
1,071,994	166,778	1,614,476	545,437	30,466,048	31,649,451
-	-	-	-	268,869	244,417
-	-	-	-	170,459	419,619
-	-	-	-	125,082	-
-	-	-	-	280,160	378,796
-	-	-	-	25,000	25,000
<u>\$ 1,927,189</u>	<u>\$ 3,641,058</u>	<u>\$ 3,938,666</u>	<u>\$ 1,105,725</u>	<u>\$ 87,547,575</u>	<u>\$ 74,870,275</u>
\$ 327	\$ -	\$ -	\$ 92,960	\$ 1,319,873	\$ 1,331,153
-	-	-	-	3,122,691	2,919,847
116,891	-	-	-	695,296	713,642
<u>1,055,435</u>	<u>163,155</u>	<u>1,589,095</u>	<u>537,213</u>	<u>30,129,224</u>	<u>30,594,332</u>
<u>1,172,653</u>	<u>163,155</u>	<u>1,589,095</u>	<u>630,173</u>	<u>35,267,084</u>	<u>35,558,974</u>
-	-	-	-	25,000	25,000
-	-	-	-	280,160	378,796
-	-	-	-	1,258,186	851,954
-	-	-	-	1,058,118	1,755,694
<u>754,536</u>	<u>3,477,903</u>	<u>2,349,571</u>	<u>475,552</u>	<u>49,659,027</u>	<u>36,299,857</u>
<u>754,536</u>	<u>3,477,903</u>	<u>2,349,571</u>	<u>475,552</u>	<u>52,280,491</u>	<u>39,311,301</u>
<u>\$ 1,927,189</u>	<u>\$ 3,641,058</u>	<u>\$ 3,938,666</u>	<u>\$ 1,105,725</u>	<u>\$ 87,547,575</u>	<u>\$ 74,870,275</u>

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS JUNE 30, 2007

Total fund balances - governmental funds		\$ 52,280,491
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		
		33,456,373
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Assets.		
Balances at June 30, 2007 are:		
Bonds payable	\$ (22,814,553)	
Accretion on capital appreciation bonds	(7,141,658)	
Retirement benefits payable	(1,740,444)	
Compensated absences	<u>(152,648)</u>	
		(31,849,303)
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.		
		653,719
Governmental funds report the effect of bond issuance costs, premiums, discounts, and similar items in the year the debt was first issued. Whereas, these amounts are deferred and amortized in the entity-wide Statement of Net Assets. At June 30, 2007 the unamortized balances of such items are:		
Issuance costs	\$ <u>187,954</u>	<u>187,954</u>
Net assets of governmental activities		<u>\$ 54,729,234</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2006

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 44,575,673	\$ 4,528,091	\$ -	\$ 795,583
Corporate personal property replacement taxes	-	1,450,041	-	-
State aid	5,496,508	-	-	685,756
Federal aid	1,477,087	-	-	-
Investment income	1,808,513	198,008	62,942	66,461
Other	4,008,663	50,414	37,239	-
Total revenues	<u>57,366,444</u>	<u>6,226,554</u>	<u>100,181</u>	<u>1,547,800</u>
Expenditures				
Current:				
Instruction:				
Regular programs	19,270,562	-	-	-
Special programs	6,863,174	-	-	-
Other instructional programs	2,474,787	-	-	-
State retirement contributions	2,017,656	-	-	-
Support Services:				
Pupils	4,595,453	-	-	-
Instructional staff	1,182,674	-	-	-
General administration	2,557,233	-	-	-
Business	2,803,492	-	-	-
Transportation	-	-	-	1,294,332
Operations and maintenance	1,449,504	3,538,754	20,430	-
Central	401,820	-	-	-
Other supporting services	1,466,632	-	-	-
Community services	230,381	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	835,637	95,824	777,327	60,838
Total expenditures	<u>46,149,005</u>	<u>3,634,578</u>	<u>797,757</u>	<u>1,355,170</u>
Excess (deficiency) of revenues over expenditures	<u>11,217,439</u>	<u>2,591,976</u>	<u>(697,576)</u>	<u>192,630</u>
Other financing sources (uses)				
Operating transfers in	-	94,699	-	-
Transfers (out)	-	-	-	-
Other uses	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>94,699</u>	<u>-</u>	<u>-</u>
Net change in fund balance	11,217,439	2,686,675	(697,576)	192,630
Fund balance, beginning of year	<u>25,725,252</u>	<u>3,044,605</u>	<u>1,755,694</u>	<u>1,298,210</u>
Fund balance, end of year	<u>\$ 36,942,691</u>	<u>\$ 5,731,280</u>	<u>\$ 1,058,118</u>	<u>\$ 1,490,840</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2007	2006
\$ 1,896,721	\$ 576,779	\$ 3,044,861	\$ 912,988	\$ 56,330,696	\$ 49,736,996
72,886	-	-	-	1,522,927	1,395,884
-	-	-	-	6,182,264	6,183,856
-	-	-	-	1,477,087	1,453,673
38,137	156,183	94,699	61,444	2,486,387	1,291,517
-	-	-	-	4,096,316	4,325,261
<u>2,007,744</u>	<u>732,962</u>	<u>3,139,560</u>	<u>974,432</u>	<u>72,095,677</u>	<u>64,387,187</u>
261,200	-	-	-	19,531,762	18,263,445
160,983	-	-	-	7,024,157	6,349,781
126,510	-	-	-	2,601,297	2,474,589
-	-	-	-	2,017,656	1,354,384
269,680	-	-	-	4,865,133	4,401,226
58,090	-	-	-	1,240,764	1,149,464
94,298	-	-	-	2,651,531	2,479,175
172,761	-	-	-	2,976,253	2,478,655
-	-	-	-	1,294,332	1,153,472
438,138	-	-	-	5,446,826	5,377,243
37,920	-	-	-	439,740	385,828
99,754	-	-	-	1,566,386	1,481,728
23,007	-	-	-	253,388	190,451
-	-	2,241,100	-	2,241,100	2,258,360
-	-	1,232,423	-	1,232,423	1,173,091
-	-	-	1,974,113	3,743,739	5,364,977
<u>1,742,341</u>	<u>-</u>	<u>3,473,523</u>	<u>1,974,113</u>	<u>59,126,487</u>	<u>56,335,869</u>
<u>265,403</u>	<u>732,962</u>	<u>(333,963)</u>	<u>(999,681)</u>	<u>12,969,190</u>	<u>8,051,318</u>
-	-	621,238	-	715,937	693,334
-	-	(94,699)	(621,238)	(715,937)	(693,334)
-	-	-	-	-	(12,737)
-	-	526,539	(621,238)	-	(12,737)
265,403	732,962	192,576	(1,620,919)	12,969,190	8,038,581
489,133	2,744,941	2,156,995	2,096,471	39,311,301	31,272,720
<u>\$ 754,536</u>	<u>\$ 3,477,903</u>	<u>\$ 2,349,571</u>	<u>\$ 475,552</u>	<u>\$ 52,280,491</u>	<u>\$ 39,311,301</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Net change in fund balances - total governmental funds	\$	12,969,190
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		2,150,381
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are deferred in the fund statements:		
Grant revenue	\$	(9,447)
		(9,447)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount of current year principal repayments.		3,010,000
Governmental funds report the effects of issuance costs, premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		4
Bonds issued in previous years are capital appreciation bonds. Accretion of the bonds during the year increases the carrying value of the bonds and will be repaid using future year resources. The current year's accretion is charged to interest expense in the entity-wide statements.		
Accretion	\$	(1,032,202)
		(1,032,202)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Retirement benefits	\$	835,535
Compensated absences		<u>2,661</u>
		838,196
Net income related to proprietary funds is recognized on the Statement of Activities but not on the governmental fund financial statements.		<u>353,187</u>
Change in net assets of governmental activities	\$	<u><u>18,279,309</u></u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Assets				
Current assets				
Cash	\$ 168,780	\$ 1,117,253	\$ 12,734	\$ 1,298,767
Restricted cash	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Total assets	<u>\$ 168,780</u>	<u>\$ 1,117,253</u>	<u>\$ 52,734</u>	<u>\$ 1,338,767</u>
Liabilities and fund equity				
Current liabilities				
Claims payable	\$ 54,071	\$ 571,190	\$ -	\$ 625,261
Accounts payable	<u>-</u>	<u>59,787</u>	<u>-</u>	<u>59,787</u>
Total liabilities	<u>54,071</u>	<u>630,977</u>	<u>-</u>	<u>685,048</u>
Net Assets				
Restricted for Insurance	<u>114,709</u>	<u>486,276</u>	<u>52,734</u>	<u>653,719</u>
Total liabilities and fund equity	<u>\$ 168,780</u>	<u>\$ 1,117,253</u>	<u>\$ 52,734</u>	<u>\$ 1,338,767</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Operating Revenues				
Charges for services	\$ 421,764	\$ 2,913,170	\$ 85,000	\$ 3,419,934
Total revenues	<u>421,764</u>	<u>2,913,170</u>	<u>85,000</u>	<u>3,419,934</u>
Operating Expenses				
Dental insurance	408,421	-	-	408,421
Medical insurance	-	2,659,818	-	2,659,818
Workers compensation	-	-	33,502	33,502
	<u>408,421</u>	<u>2,659,818</u>	<u>33,502</u>	<u>3,101,741</u>
Operating income	<u>13,343</u>	<u>253,352</u>	<u>51,498</u>	<u>318,193</u>
Nonoperating income				
Interest income	<u>5,646</u>	<u>28,112</u>	<u>1,236</u>	<u>34,994</u>
	<u>5,646</u>	<u>28,112</u>	<u>1,236</u>	<u>34,994</u>
Net income (loss)	18,989	281,464	52,734	353,187
Net Assets				
Beginning balance	<u>95,720</u>	<u>204,812</u>	<u>-</u>	<u>300,532</u>
Ending balance	<u>\$ 114,709</u>	<u>\$ 486,276</u>	<u>\$ 52,734</u>	<u>\$ 653,719</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 FOR THE YEAR ENDED JUNE 30, 2007

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND			TOTAL
	DENTAL INSURANCE	MEDICAL SELF INSURANCE	WORKERS COMPENSATION	
Cash flows from operating activities				
Receipts from interfund services pProvided	\$ 421,764	\$ 2,913,170	\$ 85,000	\$ 3,419,934
Payments for administrative costs	(20,833)	(233,012)	-	(253,845)
Payments for dental claims	(365,546)	-	-	(365,546)
Payments for prescription drug claims	-	(1,854,040)	-	(1,854,040)
Payments for workers compensation Claims	-	-	(33,502)	(33,502)
Net cash provided by (used in) operating activities	<u>35,385</u>	<u>826,118</u>	<u>51,498</u>	<u>913,001</u>
Cash flows from investing activities				
Interest received	<u>5,646</u>	<u>28,112</u>	<u>1,236</u>	<u>34,994</u>
Net cash provided by investing activities	<u>5,646</u>	<u>28,112</u>	<u>1,236</u>	<u>34,994</u>
Cash and cash equivalents - beginning	<u>127,749</u>	<u>263,023</u>	<u>-</u>	<u>390,772</u>
Cash and cash equivalents - ending	<u>\$ 168,780</u>	<u>\$ 1,117,253</u>	<u>\$ 52,734</u>	<u>\$ 1,338,767</u>
Operating income (loss)	\$ 13,343	\$ 253,352	\$ 51,498	\$ 318,193
Adjustment to reconcile operating income to net cash provided by operating activities				
Changes in assets and liabilities				
Increase (decrease) in claims payable	<u>22,042</u>	<u>572,766</u>	<u>-</u>	<u>594,808</u>
Net cash provided by (used in) operating activities	<u>\$ 35,385</u>	<u>\$ 826,118</u>	<u>\$ 51,498</u>	<u>\$ 913,001</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2007

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash	\$ 70,521
Investments	<u>759,429</u>
Total assets	<u>\$ 829,950</u>
Liabilities	
Due to student groups	\$ 759,429
Due to employees	<u>70,521</u>
Total liabilities	<u>\$ 829,950</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Basis of Presentation

Government-wide Financial Statements

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

Governmental Funds Financial Statements

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

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

Measurement Focus and Basis of Accounting

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

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

Major Governmental Funds

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

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

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

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

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

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

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

Other Fund Types

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

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

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

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

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

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

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

Receivables and Payables

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

Deferred Revenue

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

	<i>Unearned</i>
Property taxes receivable for subsequent year	\$ 29,987,834
Local receipts receivable	<u>141,390</u>
Total	<u>\$ 30,129,224</u>

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2006 levy resolution was approved during the December 21, 2006 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the 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 2006 and 2005 tax levies were 3.4% and 3.3%, respectively.

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

The 2006 property tax levy is recognized as a receivable in fiscal 2007, net of estimated uncollectible amounts approximating 0.5%. The District considers that the first installment of the 2006 levy is to be used to finance operations in fiscal 2007. The District has determined that the second installment of the 2006 levy is to be used to finance operations in fiscal 2008 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

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

Inventory

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

Prepaid Items

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

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

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

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

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2007 are determined on the basis of current salary rates and include salary related payments.

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

Long-Term Obligations

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

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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 General Fund. A portion (\$1,258,186) of this fund's equity represents the excess of cumulative revenues over cumulative expenditures which is restricted to future tort immunity disbursements in accordance with Chapter 745, paragraphs 10/9-101 to 10/9-107, of the Illinois Compiled Statutes. It is also reported as restricted net assets in the government-wide financial statements.

Equity Classifications

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

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

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

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

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

Reserved and Designated Fund Balances

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

Designations of fund balance represent tentative management plans that are subject to change. The Board of Education has designated \$1,058,118 of the Restricted Building Fund to pay for construction and renovation related projects.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2006, 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2007, expenditures exceeded budget in the Operations and Maintenance Fund by \$61,410, in the Transportation Fund by \$7,810, in the Bond and Interest Fund by \$100,864, and in the Fire Prevention and Life Safety Fund by \$319,113. These excesses were funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

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

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

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

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The marketable pooled investments held by the Treasurer at June 30, 2007 are listed in the table below.

The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2007, the fair value of all investments held by the Treasurer's office was \$225,104,556 and the fair value of the District's proportionate share of the pool was \$55,351,854.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The District also maintains investment accounts outside of the Treasurer's investment pool. The following is a summary of such deposits and investments:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 184,637	\$ 199,314
Other investments	<u>2,840,783</u>	<u>2,590,696</u>
Total	<u>\$ 3,025,420</u>	<u>\$ 2,790,010</u>

The District maintains \$3,400 in petty cash.

At year end, the Treasurer had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
FHLMC	\$ 6,410,770	\$ 4,016,736	\$ 2,394,034	\$ -	\$ -
FFCB	4,010,378	4,010,378	-	-	-
FHLB	21,699,984	14,176,501	6,498,483	1,025,000	-
Illinois School District Liquid Asset Fund Plus	9,720,262	9,720,262	-	-	-
Mutual Funds	43,265,623	43,265,623	-	-	-
Illinois Funds	<u>128,448,597</u>	<u>128,448,597</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 213,555,614</u>	<u>\$ 203,638,097</u>	<u>\$ 8,892,517</u>	<u>\$ 1,025,000</u>	<u>\$ -</u>

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
ISDLAF	\$ 2,840,783	\$ 2,840,783	\$ -	\$ -	\$ -
Total	<u>\$ 2,840,783</u>	<u>\$ 2,840,783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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. Neither is registered with the SEC as an investment company. Investments are each 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, 2007, the bank balance of the District's deposit with financial institutions totaled \$199,314; of this amount, \$97,609 was uncollateralized and uninsured.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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 \$94,699 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 \$621,238 from the Fire Prevention and Life Safety Fund to the Bond and Interest Fund to reimburse the Bond and Interest Fund for its debt service payment associated with the Alternative Revenue Bonds described in Note 7.

State law allows for the above transfers.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2007, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937
Construction in progress	<u>466,622</u>	<u>-</u>	<u>466,622</u>	<u>-</u>
Total capital assets not being depreciated	<u>6,157,559</u>	<u>-</u>	<u>466,622</u>	<u>5,690,937</u>
<u>Capital assets being depreciated:</u>				
Buildings	52,448,273	3,392,414	-	55,840,687
Building improvements	769,738	1,702	-	771,440
Equipment	4,516,170	421,854	19,600	4,918,424
Vehicles	<u>234,453</u>	<u>75,457</u>	<u>13,246</u>	<u>296,664</u>
Total capital assets being depreciated	<u>57,968,634</u>	<u>3,891,427</u>	<u>32,846</u>	<u>61,827,215</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	28,726,322	881,204	-	29,607,526
Building improvements	623,900	24,433	-	648,333
Equipment	3,350,811	332,456	19,600	3,663,667
Vehicles	<u>119,168</u>	<u>36,331</u>	<u>13,246</u>	<u>142,253</u>
Total accumulated depreciation	<u>32,820,201</u>	<u>1,274,424</u>	<u>32,846</u>	<u>34,061,779</u>
Net capital assets being depreciated	<u>25,148,433</u>	<u>2,617,003</u>	<u>-</u>	<u>27,765,436</u>
Net governmental activities capital assets	<u>\$ 31,305,992</u>	<u>\$ 2,617,003</u>	<u>\$ 466,622</u>	<u>\$ 33,456,373</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 741,789
Special programs	2,701
Other instructional programs	18,041
Pupils	5,528
Instructional staff	8,206
General administration	6,810
Business	7,087
Operations and maintenance	463,109
Central	<u>21,153</u>
Total depreciation expense - governmental activities	<u>\$ 1,274,424</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 6 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$158,129 for the year ended June 30, 2007. At June 30, 2007, future minimum lease payments for these leases are as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2008		\$ 191,245
2009		169,923
2010		124,545
2011		58,709
2012		<u>13,016</u>
Total		<u>\$ 557,438</u>

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2007:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 4,655,000	\$ -	\$ 435,000	\$ 4,220,000	\$ 455,000
Capital appreciation bonds	19,256,022	1,032,202	2,265,000	18,023,224	2,265,000
Alternate revenue debt certificates	7,835,000	-	310,000	7,525,000	315,000
Unamortized premium	<u>220,405</u>	<u>-</u>	<u>32,418</u>	<u>187,987</u>	<u>-</u>
Total bonds payable	<u>31,966,427</u>	<u>1,032,202</u>	<u>3,042,418</u>	<u>29,956,211</u>	<u>3,035,000</u>
Early retirement incentive	2,575,979	305,320	1,140,855	1,740,444	-
Compensated absences	<u>155,309</u>	<u>384,515</u>	<u>387,176</u>	<u>152,648</u>	<u>152,648</u>
Total long-term liabilities - governmental activities	<u>\$ 34,697,715</u>	<u>\$ 1,722,037</u>	<u>\$ 4,570,449</u>	<u>\$ 31,849,303</u>	<u>\$ 3,187,648</u>

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
\$18,177,977 Capital Appreciation Bonds, Dated April 1, 1998 are due in annual installments through December 1, 2017	3.85% - 5.65%	\$ 24,007,447	\$ 18,023,224
\$3,275,000 General Obligation Refunding Bonds, Dated December 1, 2003 are due in annual installments through December 1, 2012	3.00% - 3.50%	2,620,000	2,620,000
\$1,675,000 General Obligation Bonds, Dated February 1, 2005 are due in annual installments through December 1, 2017	2.40% - 3.90%	1,600,000	1,600,000
\$6,000,000 General Obligation Debt Certificates Dated December 1, 2003 are due in annual installments through December 1, 2023	3.50% - 4.50%	5,385,000	5,385,000
\$2,400,000 General Obligation Debt Certificates, Dated January 1, 2004 are due in annual installments through December 1, 2023	2.95% - 4.25%	<u>2,140,000</u>	<u>2,140,000</u>
Total		<u>\$ 35,752,447</u>	<u>\$ 29,768,224</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2008	\$ 3,035,000	\$ 435,972	\$ 3,470,972
2009	3,065,000	409,714	3,474,714
2010	3,090,000	382,174	3,472,174
2011	3,125,000	352,815	3,477,815
2012	3,155,000	321,619	3,476,619
2013 - 2017	14,217,447	1,234,033	15,451,480
2018 - 2022	4,885,000	563,117	5,448,117
2023 - 2024	<u>1,180,000</u>	<u>52,707</u>	<u>1,232,707</u>
Total	<u>\$ 35,752,447</u>	<u>\$ 3,752,151</u>	<u>\$ 39,504,598</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, 2007, the statutory debt limit for the District was \$134,806,193, providing a debt margin of \$112,179,627. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2007, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Amount</i>
2008	\$ 998,780
2009	509,739
2010	184,386
2011	<u>47,539</u>
Total	<u>\$ 1,740,444</u>

NOTE 8 - RISK MANAGEMENT

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

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

The District is self-insured for dental and medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability for health insurance plan will not exceed \$100,000 per employee or 125% of expenditures in the aggregate, as provided by stop-loss provisions incorporated in the plan. As of June 30, 2007, the District did not have a stop-loss provision incorporated in the dental or prescription drug plans.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2007, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$685,048. The estimates are developed based on subsequent payments to the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2006 and June 30, 2007, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

Dental Plan:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2006	<u>\$ 41,841</u>	<u>\$ 318,859</u>	<u>\$ 328,671</u>	<u>\$ 32,029</u>
Fiscal Year 2007	<u>\$ 32,029</u>	<u>\$ 388,048</u>	<u>\$ 366,006</u>	<u>\$ 54,071</u>

Medical Plan:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2006	<u>\$ 51,762</u>	<u>\$ 1,049,269</u>	<u>\$ 1,042,820</u>	<u>\$ 58,211</u>
Fiscal Year 2007	<u>\$ 58,211</u>	<u>\$ 2,911,658</u>	<u>\$ 2,338,892</u>	<u>\$ 630,977</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

Health Insurance. Retirees until they reach age of 65 shall be eligible for major medical and hospital insurance coverage under the terms and conditions of their current policy. The District will provide single health insurance coverage for individual retirees on the same basis as for active teachers. The District will pay 50% of the employer premiums for dependent health insurance coverage for retirees who retire with no ERO penalty to the District. Dependent health insurance coverage for retirees who retire with any ERO penalty costs to the District must be paid 100% by the retiree. The total cost for the District for the year ended June 30, 2007 is \$441,498 and the plan had 103 participants.

Dental Insurance. Retirees until they reach age sixty-five, shall be eligible for dental insurance coverage with premium costs shared by the District. For single coverage an early retiree pays no premium amount and for family coverage an early retiree pays premium amounts equal to those paid by an active faculty member electing the coverage. The total cost for the District for the year ended June 30, 2007 is \$31,949 and the plan had 106 participants.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

Life Insurance and Accidental Death and Disbursement Benefits. Retirees until they reach age sixty-five, shall be eligible for life insurance at the level of the retirees' respective enhanced base salary at retirement, and for accidental death and disbursement coverage at no cost to participating retirees, subject to the terms and conditions of the then current policy. The total cost for the District for the year ended June 30, 2007 is \$28,166 and the plan had 102 participants.

Annuities. Certified staff providing notice of their retirement and approved by the Board of Education prior to May 1, 2004 receive annual compensation of one-fifth of their last year base salary for five consecutive years after the retirement date. The last annuity payment will occur in FY 2011. The total cost for the District for the year ended June 30, 2007 is \$1,126,158 and the plan had 51 participants.

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, 2007, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2007, included \$20,630,429 reported as creditable earnings to TRS.

THIS Fund contributions. In addition, virtually all employers and members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan, covering retiree health insurance. The District's employer THIS Fund contribution was 0.6 percent of creditable earnings for the year ended June 30, 2007; the member THIS Fund health insurance contribution was 0.80 percent.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2007, State of Illinois contributions were based on 9.78 percent of creditable earnings, and the District recognized revenue and expenditures of \$2,017,656 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2006 and 2005, the State of Illinois contributions rates as percentages of creditable earnings were 7.06 percent (\$1,354,384) and 11.76 percent (\$2,151,747), respectively. The state contributions to TRS for the years ended June 30, 2007 and 2006, were based on dollar amounts specified by the statute and were not actuarially determined. The state contributions for the year ended June 30, 2005 were based on an actuarial formula.

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

2.2 Formula Contributions. For the years ended June 30, 2007, 2006 and 2005, the District contributed 0.58 percent of creditable earnings for a 2.2 formula change. This rate is specified by statute. Contributions for those years were \$119,656, \$111,267 and \$106,850, respectively.

Federal and Trust Fund Contributions. When TRS members are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an additional 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 trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2007, the employer pension contribution was 9.78 percent of salaries paid from federal and trust funds. For the years ended June 30, 2006 and 2005, the employer pension contribution was 7.06 and 10.5 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2007, salaries totaling \$279,850 were paid from federal and trust funds that required employer contributions of \$27,369. For the years ended June 30, 2006 and 2005, required District contributions were \$25,561 and \$38,987, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (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 ERO program the expired on June 30, 2005 and the Pipeline ERO, the maximum District payment of 100 percent of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum District contribution is 117.5 percent. Both the 100 percent and the 117.5 percent maximums apply when the member is age 55 at retirement. For the year ending June 30, 2007, the District paid \$75,055 for District contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2006 and 2005, the District paid \$15,199 and \$318,743, respectively, in ERO contributions.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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, 2006. The report for the year ended June 30, 2007, is expected to be available in late 2007. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.illinois.gov

Illinois Municipal Retirement Fund

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 9.39 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 26 years.

For December 31, 2006, December 31, 2005 and December 31, 2004 the District's annual pension cost of \$780,258, \$696,204 and \$517,844, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2007, the District is committed to approximately \$762,808 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and debt certificates already issued.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 13 - SUBSEQUENT EVENTS

The State legislature passed Senate Bill 380, effective January 2007, enacted Public Act 094-1078, which gave the District the right to withdraw from the Cicero Township Treasurer's Office ("Treasurer"). Subsequently, a referendum abolishing the Treasurer passed in all member elementary jurisdictions, providing that the Treasurer be abolished January 1, 2008. On May 15, 2007, the District's Board of Education passed a resolution to withdraw from the Cicero Township School Treasurer's Office. Upon withdraw from the Treasurer, the District will be the lawful custodian of it cash and investments and will be in direct receipt of all District revenues. The initial distribution of the District's funds from the Treasurer's Office began in late 2007.

NOTE 14 - STATE AND FEDERAL AID CONTINGENCIES

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

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2007

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 780,258	100%	\$ -
12/31/05	696,204	100%	-
12/31/04	517,844	100%	-
12/31/03	530,861	100%	-
12/31/02	566,766	100%	-
12/31/01	526,282	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 17,736,849	\$ 18,549,657	\$ 812,808	95.62%	\$ 8,309,460	9.78%
12/31/05	15,826,465	17,436,039	1,609,574	90.77%	8,104,817	19.86%
12/31/04	14,379,062	15,240,277	861,215	94.35%	7,324,522	11.76%
12/31/03	15,826,061	15,708,808	(117,253)	100.75%	7,262,120	0.00%
12/31/02	15,470,431	14,489,000	(981,431)	106.77%	7,023,128	0.00%
12/31/01	14,608,404	13,852,076	(756,328)	105.46%	6,661,802	0.00%

Digest of Changes
Assumptions

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

The principal changes were:

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

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2006 ACTUAL
Revenues					
Local sources					
General levy	\$ 42,260,465	\$ 42,260,465	\$ 43,124,611	\$ 864,146	\$ 38,238,555
Tort immunity levy	1,043,181	1,043,181	1,089,166	45,985	959,672
Special education levy	328,771	328,771	361,896	33,125	358,151
Other payments in lieu of taxes	547,580	687,005	685,538	(1,467)	551,591
Regular tuition from other sources	2,000	2,000	989	(1,011)	26,253
Summer school tuition from pupils or parents	331,150	331,150	322,175	(8,975)	275,953
Vocational tuition from other sources	10,710	10,710	-	(10,710)	-
Investment income	401,196	401,196	1,808,513	1,407,317	870,297
Sales to pupils - lunch	1,194,046	1,194,046	1,066,536	(127,510)	983,605
Sales to pupils - other	8,000	8,000	536	(7,464)	122
Sales to adults	219,800	219,800	264,094	44,294	230,802
Other food service	77,300	77,300	73,462	(3,838)	9,713
Admissions - athletic	55,000	55,000	51,730	(3,270)	58,433
Admissions - other	-	-	6,784	6,784	4,541
Fees	383,350	383,350	413,005	29,655	376,407
Book store sales	822,164	851,275	845,800	(5,475)	784,678
Other pupil activity revenue	38,000	38,000	47,290	9,290	5,640
Rentals	19,050	19,050	10,175	(8,875)	18,686
Contributions and donations from private sources	-	5,000	5,000	-	5,000
Refund of prior years' expenditures	-	-	30,383	30,383	-
Local fees	181,440	181,440	164,509	(16,931)	179,169
Other	20,000	20,000	20,657	657	26,325
Total local sources	47,943,203	48,116,739	50,392,849	2,276,110	43,963,593
State sources					
General State Aid	1,264,902	1,264,902	1,285,856	20,954	3,127,278
General State Aid Hold Harmless/Supplemental	13,214	13,214	64,613	51,399	-
Other Unrestricted Grants-In- Aid from State Source	1,637,028	1,637,028	773,680	(863,348)	-
Special Education - Private Facility Tuition	40,000	40,000	212,315	172,315	88,551
Special Education - Extraordinary	295,000	295,000	330,858	35,858	317,081
Special Education - Personnel	315,000	315,000	407,666	92,666	421,704
Special Education - Summer School	17,500	17,500	11,707	(5,793)	17,543
Vocational Education - Tech. Prep.	7,000	6,875	-	(6,875)	8,288

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Vocational Education - Secondary Program Improvement	\$ 45,000	\$ 41,032	\$ 62,573	\$ 21,541	\$ 28,165
State Free Lunch & Breakfast	5,890	5,890	10,607	4,717	13,727
School Breakfast Initiative	4,200	4,200	26	(4,174)	1,515
Driver Education	75,000	75,000	122,547	47,547	98,785
Early Childhood - Block Grant	24,300	24,300	24,301	1	24,301
School Safety & Educational Improvement Block Grant	122,120	122,120	118,124	(3,996)	107,741
Other Restricted Revenue from State Sources	11,880	51,880	53,979	2,099	17,793
On Behalf Payment to TRS from the State	<u>2,078,603</u>	<u>2,082,983</u>	<u>2,017,656</u>	<u>(65,327)</u>	<u>1,354,384</u>
Total state sources	<u>5,956,637</u>	<u>5,996,924</u>	<u>5,496,508</u>	<u>(500,416)</u>	<u>5,626,856</u>
Federal sources					
Title V - Innovation and Flexibility Formula	6,477	14,371	4,481	(9,890)	12,160
National School Lunch Program	134,206	134,206	159,063	24,857	147,465
School Breakfast Program	57,515	57,515	52,586	(4,929)	86,203
Food Service - Other	-	-	25,308	25,308	22,876
Title I - Low Income	74,471	79,228	90,049	10,821	80,258
Title IV - Safe & Drug Free Schools - Formula	9,813	12,933	11,445	(1,488)	11,306
Federal - Special Education - IDEA - Flow-Through/Low Incident	667,940	667,940	667,737	(203)	677,456
Federal - Special Education - IDEA - Room & Board	80,500	80,500	77,046	(3,454)	49,065
VE - Perkins - Title IIC Secondary	60,000	60,625	62,306	1,681	61,409
VE - Perkins - Title III E - Tech. Prep.	4,500	4,983	11,915	6,932	4,765
Title II - Teacher Quality	67,896	87,799	85,462	(2,337)	83,381
Department of Rehabilitation Services	142,500	142,500	126,483	(16,017)	163,136
Medicaid Matching Funds - Administrative Outreach	52,500	52,500	63,280	10,780	52,572
Medicaid Matching Funds - Fee-for-Service Program	50,000	50,000	38,956	(11,044)	-
Other Restricted Revenue from Federal Sources	<u>-</u>	<u>970</u>	<u>970</u>	<u>-</u>	<u>1,621</u>
Total federal sources	<u>1,408,318</u>	<u>1,446,070</u>	<u>1,477,087</u>	<u>31,017</u>	<u>1,453,673</u>
Total revenues	<u>55,308,158</u>	<u>55,559,733</u>	<u>57,366,444</u>	<u>1,806,711</u>	<u>51,044,122</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 14,410,829	\$ 14,483,833	\$ 13,938,147	\$ 545,686	\$ 13,316,995
Employee benefits	4,369,793	4,370,880	4,283,734	87,146	3,807,578
On-behalf payments to TRs from the state	2,078,603	2,082,983	2,017,656	65,327	1,354,384
Purchased services	678,523	683,388	496,330	187,058	423,984
Supplies and materials	393,047	401,686	400,150	1,536	299,838
Capital outlay	535,172	524,568	673,948	(149,380)	287,074
Other objects	131,060	131,060	152,151	(21,091)	154,763
Tuition	<u>450</u>	<u>450</u>	<u>50</u>	<u>400</u>	<u>15</u>
Total	<u>22,597,477</u>	<u>22,678,848</u>	<u>21,962,166</u>	<u>716,682</u>	<u>19,644,631</u>
Special Education Programs					
Salaries	3,521,838	3,521,838	3,366,627	155,211	2,938,799
Employee benefits	683,104	683,104	519,539	163,565	605,770
Purchased services	146,200	156,200	191,144	(34,944)	296,613
Supplies and materials	41,600	43,600	37,602	5,998	39,487
Capital outlay	9,412	7,412	16,040	(8,628)	9,820
Other objects	41,600	1,600	1,583	17	13,703
Tuition	<u>3,139,906</u>	<u>2,654,866</u>	<u>2,713,917</u>	<u>(59,051)</u>	<u>2,303,522</u>
Total	<u>7,583,660</u>	<u>7,068,620</u>	<u>6,846,452</u>	<u>222,168</u>	<u>6,207,714</u>
Educationally deprived/remedial programs					
Salaries	39,801	22,400	30,479	(8,079)	43,355
Employee benefits	5,572	2,239	2,091	148	6,085
Purchased services	14,895	-	-	-	130
Supplies and materials	<u>2,000</u>	<u>-</u>	<u>192</u>	<u>(192)</u>	<u>2,529</u>
Total	<u>62,268</u>	<u>24,639</u>	<u>32,762</u>	<u>(8,123)</u>	<u>52,099</u>
Adult/continuing education programs					
Salaries	11,550	11,550	17,100	(5,550)	11,000
Purchased services	6,000	6,000	6,000	-	6,000
Supplies and materials	<u>1,500</u>	<u>1,500</u>	<u>500</u>	<u>1,000</u>	<u>710</u>
Total	<u>19,050</u>	<u>19,050</u>	<u>23,600</u>	<u>(4,550)</u>	<u>17,710</u>

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Vocational programs					
Salaries	\$ 172,938	\$ 155,313	\$ 133,111	\$ 22,202	\$ 102,244
Employee benefits	24,970	24,970	29,364	(4,394)	21,581
Purchased services	1,640	1,640	1,696	(56)	1,050
Supplies and materials	14,650	19,525	14,669	4,856	12,267
Capital outlay	57,500	72,150	54,001	18,149	57,376
Tuition	2,000	2,000	-	2,000	1,591
Total	<u>273,698</u>	<u>275,598</u>	<u>232,841</u>	<u>42,757</u>	<u>196,109</u>
Co-curricular programs					
Salaries	1,299,553	1,310,458	1,324,809	(14,351)	1,233,669
Employee benefits	76,482	76,482	77,491	(1,009)	75,316
Purchased services	217,869	206,369	178,525	27,844	184,976
Supplies and materials	114,055	123,055	108,001	15,054	120,499
Capital outlay	17,800	17,800	13,349	4,451	9,817
Other objects	32,672	32,672	26,460	6,212	28,842
Total	<u>1,758,431</u>	<u>1,766,836</u>	<u>1,728,635</u>	<u>38,201</u>	<u>1,653,119</u>
Summer school programs					
Salaries	330,131	330,131	281,709	48,422	307,981
Employee benefits	2,000	2,000	2,776	(776)	2,690
Purchased services	1,500	1,500	300	1,200	964
Supplies and materials	15,500	15,500	16,657	(1,157)	22,703
Total	<u>349,131</u>	<u>349,131</u>	<u>301,442</u>	<u>47,689</u>	<u>334,338</u>
Truant's alternative and optional programs					
Salaries	126,435	126,435	92,720	33,715	80,628
Employee benefits	16,809	16,809	13,990	2,819	9,532
Purchased services	500	500	-	500	-
Supplies and materials	1,000	1,000	1,000	-	9
Other objects	100	100	-	100	-
Tuition	100,000	117,109	147,909	(30,800)	141,630
Total	<u>244,844</u>	<u>261,953</u>	<u>255,619</u>	<u>6,334</u>	<u>231,799</u>
Total instruction	<u>32,888,559</u>	<u>32,444,675</u>	<u>31,383,517</u>	<u>1,061,158</u>	<u>28,337,519</u>

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support Services					
Pupils					
Attendance and social work services					
Salaries	\$ 440,013	\$ 440,013	\$ 462,438	\$ (22,425)	\$ 413,257
Employee benefits	97,552	97,552	90,643	6,909	66,482
Purchased services	28,000	28,000	34,531	(6,531)	99,279
Supplies and materials	700	700	515	185	381
Other objects	200	200	-	200	75
Total	<u>566,465</u>	<u>566,465</u>	<u>588,127</u>	<u>(21,662)</u>	<u>579,474</u>
Guidance services					
Salaries	1,828,698	1,833,681	1,877,403	(43,722)	1,698,120
Employee benefits	399,333	399,333	371,803	27,530	308,695
Purchased services	30,953	33,511	33,986	(475)	30,553
Supplies and materials	8,515	10,987	6,154	4,833	4,821
Other objects	750	750	648	102	450
Total	<u>2,268,249</u>	<u>2,278,262</u>	<u>2,289,994</u>	<u>(11,732)</u>	<u>2,042,639</u>
Health services					
Salaries	121,435	121,435	133,677	(12,242)	120,314
Employee benefits	34,184	34,184	40,537	(6,353)	23,693
Purchased services	1,300	1,300	571	729	100
Supplies and materials	2,110	3,110	2,709	401	3,914
Capital outlay	-	-	-	-	4,948
Other objects	140	140	50	90	(19)
Total	<u>159,169</u>	<u>160,169</u>	<u>177,544</u>	<u>(17,375)</u>	<u>152,950</u>
Psychological services					
Salaries	187,073	187,073	223,405	(36,332)	114,341
Employee benefits	43,608	43,608	28,172	15,436	12,385
Purchased services	174,400	174,400	175,895	(1,495)	288,656
Supplies and materials	2,100	2,100	178	1,922	1,852
Other objects	26,537	26,537	30,083	(3,546)	-
Total	<u>433,718</u>	<u>433,718</u>	<u>457,733</u>	<u>(24,015)</u>	<u>417,234</u>
Other support services - pupils					
Salaries	985,211	985,211	826,707	158,504	743,350
Employee benefits	209,543	209,543	171,703	37,840	160,063
Purchased services	67,700	67,700	69,572	(1,872)	64,421
Supplies and materials	10,500	10,500	14,073	(3,573)	9,856
Capital outlay	89,900	89,900	19,843	70,057	-
Total	<u>1,362,854</u>	<u>1,362,854</u>	<u>1,101,898</u>	<u>260,956</u>	<u>977,690</u>
Total pupils	<u>4,790,455</u>	<u>4,801,468</u>	<u>4,615,296</u>	<u>186,172</u>	<u>4,169,987</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional services					
Salaries	\$ 222,994	\$ 265,459	\$ 202,404	\$ 63,055	\$ 163,587
Employee benefits	6,500	7,961	18,088	(10,127)	11,799
Purchased services	134,650	120,150	82,420	37,730	87,211
Supplies and materials	41,400	44,900	37,574	7,326	31,624
Capital outlay	-	1,000	-	1,000	-
Other objects	17,000	17,000	16,962	38	17,034
Total	422,544	456,470	357,448	99,022	311,255
Educational media services					
Salaries	620,434	620,434	589,628	30,806	598,654
Employee benefits	109,911	109,911	121,253	(11,342)	93,762
Purchased services	23,950	23,950	20,862	3,088	7,665
Supplies and materials	43,499	45,499	48,577	(3,078)	44,129
Capital outlay	21,089	21,089	20,431	658	13,860
Other objects	415	415	-	415	293
Total	819,298	821,298	800,751	20,547	758,363
Assessment and testing					
Salaries	12,000	14,499	15,973	(1,474)	17,201
Employee benefits	-	-	148	(148)	71
Purchased services	29,074	29,074	25,436	3,638	27,014
Supplies and materials	3,000	10,452	3,349	7,103	1,000
Total	44,074	54,025	44,906	9,119	45,286
Total instructional staff	1,285,916	1,331,793	1,203,105	128,688	1,114,904
General administration					
Board of education services					
Salaries	27,456	27,456	27,457	(1)	26,274
Employee benefits	73	73	2,204	(2,131)	-
Purchased services	788,472	823,234	748,268	74,966	603,448
Supplies and materials	13,500	13,500	11,180	2,320	8,091
Other objects	150,000	150,000	140,343	9,657	53,106
Total	979,501	1,014,263	929,452	84,811	690,919

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Executive administration services					
Salaries	\$ 1,091,661	\$ 1,091,661	\$ 1,092,339	\$ (678)	\$ 1,112,068
Employee benefits	147,836	147,836	116,312	31,524	101,198
Purchased services	56,100	56,100	61,636	(5,536)	48,559
Supplies and materials	37,550	37,550	24,076	13,474	29,132
Capital outlay	600	600	-	600	412
Other objects	<u>28,500</u>	<u>28,500</u>	<u>14,684</u>	<u>13,816</u>	<u>20,153</u>
Total	<u>1,362,247</u>	<u>1,362,247</u>	<u>1,309,047</u>	<u>53,200</u>	<u>1,311,522</u>
Special area administration services					
Salaries	338,175	338,175	261,757	76,418	313,326
Employee benefits	68,282	68,282	50,400	17,882	63,655
Purchased services	5,500	5,500	2,616	2,884	6,613
Supplies and materials	4,500	4,500	3,448	1,052	3,886
Capital outlay	1,000	1,000	381	619	1,098
Other objects	<u>1,000</u>	<u>1,000</u>	<u>513</u>	<u>487</u>	<u>488</u>
Total	<u>418,457</u>	<u>418,457</u>	<u>319,115</u>	<u>99,342</u>	<u>389,066</u>
Total general administration	<u>2,760,205</u>	<u>2,794,967</u>	<u>2,557,614</u>	<u>237,353</u>	<u>2,391,507</u>
Business					
Fiscal services					
Salaries	497,639	497,639	466,565	31,074	420,440
Employee benefits	57,173	57,173	63,252	(6,079)	55,611
Purchased services	100,000	100,000	242,702	(142,702)	97,202
Supplies and materials	12,450	12,450	13,231	(781)	10,695
Capital outlay	9,623	9,623	8,540	1,083	-
Other objects	<u>11,500</u>	<u>11,500</u>	<u>19,645</u>	<u>(8,145)</u>	<u>25,872</u>
Total	<u>688,385</u>	<u>688,385</u>	<u>813,935</u>	<u>(125,550)</u>	<u>609,820</u>
Operation and maintenance of plant services					
Salaries	210,043	210,043	212,154	(2,111)	198,198
Employee benefits	17,726	17,726	25,985	(8,259)	17,709
Purchased services	209,900	209,900	150,958	58,942	168,974
Supplies and materials	1,102,500	1,197,800	1,060,109	137,691	1,059,025
Other objects	<u>300</u>	<u>300</u>	<u>298</u>	<u>2</u>	<u>254</u>
Total	<u>1,540,469</u>	<u>1,635,769</u>	<u>1,449,504</u>	<u>186,265</u>	<u>1,444,160</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Salaries	\$ 673,522	\$ 673,522	\$ 655,488	\$ 18,034	\$ 583,071
Employee benefits	127,150	127,150	136,284	(9,134)	140,288
Purchased services	22,550	22,550	41,735	(19,185)	19,665
Supplies and materials	874,045	874,045	830,250	43,795	697,496
Capital outlay	30,000	30,000	27,353	2,647	37,118
Other objects	<u>2,100</u>	<u>2,100</u>	<u>2,008</u>	<u>92</u>	<u>1,563</u>
Total	<u>1,729,367</u>	<u>1,729,367</u>	<u>1,693,118</u>	<u>36,249</u>	<u>1,479,201</u>
Internal services					
Salaries	58,997	58,997	58,821	176	55,459
Employee benefits	9,638	9,638	10,552	(914)	7,533
Purchased services	182,400	182,400	251,965	(69,565)	201,360
Supplies and materials	<u>10,000</u>	<u>10,000</u>	<u>10,994</u>	<u>(994)</u>	<u>11,589</u>
Total	<u>261,035</u>	<u>261,035</u>	<u>332,332</u>	<u>(71,297)</u>	<u>275,941</u>
Total business	<u>4,219,256</u>	<u>4,314,556</u>	<u>4,288,889</u>	<u>25,667</u>	<u>3,809,122</u>
Central					
Information services					
Salaries	105,016	105,016	106,644	(1,628)	50,921
Employee benefits	9,795	9,795	10,076	(281)	375
Purchased services	19,970	19,970	12,092	7,878	16,634
Supplies and materials	5,075	5,075	2,491	2,584	4,537
Other objects	<u>420</u>	<u>420</u>	<u>285</u>	<u>135</u>	<u>345</u>
Total	<u>140,276</u>	<u>140,276</u>	<u>131,588</u>	<u>8,688</u>	<u>72,812</u>
Staff services					
Purchased services	<u>30,012</u>	<u>30,012</u>	<u>29,512</u>	<u>500</u>	<u>29,042</u>
Total	<u>30,012</u>	<u>30,012</u>	<u>29,512</u>	<u>500</u>	<u>29,042</u>
Data processing services					
Salaries	147,067	157,567	164,209	(6,642)	145,519
Employee benefits	9,545	9,545	12,623	(3,078)	9,057
Purchased services	113,000	102,500	52,803	49,697	50,201
Supplies and materials	35,500	35,500	11,035	24,465	47,406
Capital outlay	-	-	-	-	31,065
Other objects	<u>-</u>	<u>-</u>	<u>50</u>	<u>(50)</u>	<u>50</u>
Total	<u>305,112</u>	<u>305,112</u>	<u>240,720</u>	<u>64,392</u>	<u>283,298</u>
Total central	<u>475,400</u>	<u>475,400</u>	<u>401,820</u>	<u>73,580</u>	<u>385,152</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other supporting services					
Salaries	\$ 544,778	\$ 549,875	\$ 598,372	\$ (48,497)	\$ 676,517
Employee benefits	126,534	134,906	152,035	(17,129)	126,569
Purchased services	31,695	43,944	21,830	22,114	25,436
Supplies and materials	602,000	602,000	694,395	(92,395)	549,424
Capital outlay	2,000	2,000	1,751	249	1,530
Other objects	425	425	-	425	425
Total	<u>1,307,432</u>	<u>1,333,150</u>	<u>1,468,383</u>	<u>(135,233)</u>	<u>1,379,901</u>
Total support services	<u>14,838,664</u>	<u>15,051,334</u>	<u>14,535,107</u>	<u>516,227</u>	<u>13,250,573</u>
Community services					
Salaries	148,187	148,787	141,022	7,765	135,047
Employee benefits	37,080	37,080	10,236	26,844	13,411
Purchased services	8,850	15,474	13,440	2,034	8,643
Supplies and materials	13,577	12,651	11,637	1,014	13,628
Capital outlay	500	500	-	500	-
Other objects	150	40,150	54,046	(13,896)	150
Total community services	<u>208,344</u>	<u>254,642</u>	<u>230,381</u>	<u>24,261</u>	<u>170,879</u>
Debt services					
Other interest					
	-	-	-	-	2,118
Capital lease					
Capital lease principal retired	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>46,416</u>
Total	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>46,416</u>
Total debt services	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>48,534</u>
Total expenditures	<u>48,010,567</u>	<u>47,825,651</u>	<u>46,149,005</u>	<u>1,676,646</u>	<u>41,807,505</u>
Excess (deficiency) of revenues over expenditures	<u>7,297,591</u>	<u>7,734,082</u>	<u>11,217,439</u>	<u>3,483,357</u>	<u>9,236,617</u>
Other financing sources (uses)					
Other uses	-	-	-	-	(12,737)
Total other financing sources (uses)	-	-	-	-	(12,737)
Net change in fund balance	<u>\$ 7,297,591</u>	<u>\$ 7,734,082</u>	<u>11,217,439</u>	<u>\$ 3,483,357</u>	<u>9,223,880</u>
Fund balance, beginning of year			<u>25,725,252</u>		<u>16,501,372</u>
Fund balance, end of year			<u>\$ 36,942,691</u>		<u>\$ 25,725,252</u>

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 4,109,640	\$ 4,109,640	\$ 4,528,091	\$ 418,451	\$ 3,562,736
Corporate personal property replacement taxes	761,250	1,318,144	1,450,041	131,897	1,330,578
Investment income	32,295	32,295	198,008	165,713	63,368
Rentals	31,750	31,750	50,414	18,664	36,894
Refund of prior years' expenditures	-	-	-	-	743
Total local sources	<u>4,934,935</u>	<u>5,491,829</u>	<u>6,226,554</u>	<u>734,725</u>	<u>4,994,319</u>
Total revenues	<u>4,934,935</u>	<u>5,491,829</u>	<u>6,226,554</u>	<u>734,725</u>	<u>4,994,319</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Salaries	2,520,130	2,520,130	2,584,238	(64,108)	2,500,190
Employee benefits	470,834	470,834	464,074	6,760	420,356
Purchased services	211,204	269,204	266,412	2,792	245,709
Supplies and materials	164,500	212,500	221,536	(9,036)	213,195
Capital outlay	97,000	97,000	95,824	1,176	47,854
Other objects	3,500	3,500	2,494	1,006	1,440
Total	<u>3,467,168</u>	<u>3,573,168</u>	<u>3,634,578</u>	<u>(61,410)</u>	<u>3,428,744</u>
Total business	<u>3,467,168</u>	<u>3,573,168</u>	<u>3,634,578</u>	<u>(61,410)</u>	<u>3,428,744</u>
Total support services	<u>3,467,168</u>	<u>3,573,168</u>	<u>3,634,578</u>	<u>(61,410)</u>	<u>3,428,744</u>
Total expenditures	<u>3,467,168</u>	<u>3,573,168</u>	<u>3,634,578</u>	<u>(61,410)</u>	<u>3,428,744</u>
Excess (deficiency) of revenues over expenditures	<u>1,467,767</u>	<u>1,918,661</u>	<u>2,591,976</u>	<u>673,315</u>	<u>1,565,575</u>

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			VARIANCE WITH FINAL BUDGET	2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Other financing sources (uses)					
Permanent transfer of interest	\$ 28,050	\$ 28,050	\$ 94,699	\$ 66,649	\$ 74,996
Total other financing sources (uses)	<u>28,050</u>	<u>28,050</u>	<u>94,699</u>	<u>66,649</u>	<u>74,996</u>
Net change in fund balance	<u>\$ 1,495,817</u>	<u>\$ 1,946,711</u>	2,686,675	<u>\$ 739,964</u>	1,640,571
Fund balance, beginning of year			<u>3,044,605</u>		<u>1,404,034</u>
Fund balance, end of year			<u>\$ 5,731,280</u>		<u>\$ 3,044,605</u>

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RESTRICTED BUILDING FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ 61,105	\$ 61,105	\$ 62,942	\$ 1,837	\$ 65,676
Other	-	-	37,239	37,239	748,797
Total local sources	<u>61,105</u>	<u>61,105</u>	<u>100,181</u>	<u>39,076</u>	<u>814,473</u>
Total revenues	<u>61,105</u>	<u>61,105</u>	<u>100,181</u>	<u>39,076</u>	<u>814,473</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Purchased services	-	-	20,430	(20,430)	137,734
Capital outlay	<u>1,269,947</u>	<u>1,269,947</u>	<u>777,327</u>	<u>492,620</u>	<u>3,583,719</u>
Total	<u>1,269,947</u>	<u>1,269,947</u>	<u>797,757</u>	<u>472,190</u>	<u>3,721,453</u>
Total business	<u>1,269,947</u>	<u>1,269,947</u>	<u>797,757</u>	<u>472,190</u>	<u>3,721,453</u>
Total support services	<u>1,269,947</u>	<u>1,269,947</u>	<u>797,757</u>	<u>472,190</u>	<u>3,721,453</u>
Total expenditures	<u>1,269,947</u>	<u>1,269,947</u>	<u>797,757</u>	<u>472,190</u>	<u>3,721,453</u>
Net change in fund balance	<u>\$ (1,208,842)</u>	<u>\$ (1,208,842)</u>	(697,576)	<u>\$ 511,266</u>	(2,906,980)
Fund balance, beginning of year			<u>1,755,694</u>		<u>4,662,674</u>
Fund balance, end of year			<u>\$ 1,058,118</u>		<u>\$ 1,755,694</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 764,716	\$ 764,716	\$ 795,583	\$ 30,867	\$ 719,859
Investment income	<u>18,053</u>	<u>18,053</u>	<u>66,461</u>	<u>48,408</u>	<u>40,854</u>
Total local sources	<u>782,769</u>	<u>782,769</u>	<u>862,044</u>	<u>79,275</u>	<u>760,713</u>
State sources					
Transportation - Regular/Vocational	-	-	2,461	2,461	-
Transportation - Special Education	<u>556,500</u>	<u>556,500</u>	<u>683,295</u>	<u>126,795</u>	<u>557,000</u>
Total state sources	<u>556,500</u>	<u>556,500</u>	<u>685,756</u>	<u>129,256</u>	<u>557,000</u>
Total revenues	<u>1,339,269</u>	<u>1,339,269</u>	<u>1,547,800</u>	<u>208,531</u>	<u>1,317,713</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Purchased services	1,103,860	1,285,360	1,290,324	(4,964)	1,151,117
Supplies and materials	4,000	4,000	3,466	534	2,355
Capital outlay	58,000	58,000	60,838	(2,838)	-
Other objects	<u>-</u>	<u>-</u>	<u>542</u>	<u>(542)</u>	<u>-</u>
Total	<u>1,165,860</u>	<u>1,347,360</u>	<u>1,355,170</u>	<u>(7,810)</u>	<u>1,153,472</u>
Total business	<u>1,165,860</u>	<u>1,347,360</u>	<u>1,355,170</u>	<u>(7,810)</u>	<u>1,153,472</u>
Total support services	<u>1,165,860</u>	<u>1,347,360</u>	<u>1,355,170</u>	<u>(7,810)</u>	<u>1,153,472</u>
Total expenditures	<u>1,165,860</u>	<u>1,347,360</u>	<u>1,355,170</u>	<u>(7,810)</u>	<u>1,153,472</u>
Net change in fund balance	<u>\$ 173,409</u>	<u>\$ (8,091)</u>	192,630	<u>\$ 200,721</u>	164,241
Fund balance, beginning of year			<u>1,298,210</u>		<u>1,133,969</u>
Fund balance, end of year			<u>\$ 1,490,840</u>		<u>\$ 1,298,210</u>

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007					2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 892,329	\$ 892,329	\$ 948,361	\$ 56,032	\$ 765,999	
Social security/medicare only levy	892,329	892,329	948,360	56,031	765,999	
Corporate personal property replacement taxes	30,000	69,375	72,886	3,511	65,306	
Investment income	<u>8,806</u>	<u>8,806</u>	<u>38,137</u>	<u>29,331</u>	<u>19,170</u>	
Total local sources	<u>1,823,464</u>	<u>1,862,839</u>	<u>2,007,744</u>	<u>144,905</u>	<u>1,616,474</u>	
Total revenues	<u>1,823,464</u>	<u>1,862,839</u>	<u>2,007,744</u>	<u>144,905</u>	<u>1,616,474</u>	
Expenditures						
Instruction						
Regular programs	276,948	276,948	261,200	15,748	260,272	
Special education programs	160,647	160,647	160,310	337	99,788	
Educationally deprived/remedial programs	-	-	673	(673)	-	
Vocational programs	20,244	20,244	20,471	(227)	15,040	
Interscholastic programs	101,419	101,419	96,943	4,476	81,924	
Summer school programs	17,000	17,000	7,790	9,210	10,210	
Truant's alternative and optional programs	<u>-</u>	<u>-</u>	<u>1,306</u>	<u>(1,306)</u>	<u>1,533</u>	
Total instruction	<u>576,258</u>	<u>576,258</u>	<u>548,693</u>	<u>27,565</u>	<u>468,767</u>	
Support Services						
Pupils						
Attendance and social work services	43,802	43,802	44,216	(414)	37,746	
Guidance services	58,432	58,432	57,286	1,146	47,319	
Health services	20,311	20,311	22,094	(1,783)	20,874	
Psychological services	6,653	6,653	9,048	(2,395)	4,644	
Other support services - pupils	<u>165,300</u>	<u>165,300</u>	<u>137,036</u>	<u>28,264</u>	<u>125,604</u>	
Total pupils	<u>294,498</u>	<u>294,498</u>	<u>269,680</u>	<u>24,818</u>	<u>236,187</u>	

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional staff	\$ 5,262	\$ 5,262	\$ 8,589	\$ (3,327)	\$ 8,382
Educational media services	33,504	33,504	48,820	(15,316)	39,800
Assessment and testing	-	-	681	(681)	238
Total instructional staff	<u>38,766</u>	<u>38,766</u>	<u>58,090</u>	<u>(19,324)</u>	<u>48,420</u>
General administration					
Board of education services	4,708	4,708	4,389	319	4,015
Executive administration services	72,085	72,085	70,393	1,692	69,515
Special area administration services	<u>16,850</u>	<u>16,850</u>	<u>19,516</u>	<u>(2,666)</u>	<u>15,648</u>
Total general administration	<u>93,643</u>	<u>93,643</u>	<u>94,298</u>	<u>(655)</u>	<u>89,178</u>
Business					
Fiscal services	83,576	83,576	73,274	10,302	64,148
Operations and maintenance of plant services	426,496	426,496	438,138	(11,642)	413,735
Food services	84,103	84,103	89,442	(5,339)	77,441
Internal services	<u>9,909</u>	<u>9,909</u>	<u>10,045</u>	<u>(136)</u>	<u>9,222</u>
Total business	<u>604,084</u>	<u>604,084</u>	<u>610,899</u>	<u>(6,815)</u>	<u>564,546</u>
Central					
Information services	17,871	17,871	12,754	5,117	8,477
Data processing services	<u>25,060</u>	<u>25,060</u>	<u>25,166</u>	<u>(106)</u>	<u>23,264</u>
Total central	<u>42,931</u>	<u>42,931</u>	<u>37,920</u>	<u>5,011</u>	<u>31,741</u>
Other supporting services					
Total support services	<u>88,992</u>	<u>88,992</u>	<u>99,754</u>	<u>(10,762)</u>	<u>103,357</u>
Total support services	<u>1,162,914</u>	<u>1,162,914</u>	<u>1,170,641</u>	<u>(7,727)</u>	<u>1,073,429</u>
Community services					
Total expenditures	<u>18,648</u>	<u>18,648</u>	<u>23,007</u>	<u>(4,359)</u>	<u>19,572</u>
Total expenditures	<u>1,757,820</u>	<u>1,757,820</u>	<u>1,742,341</u>	<u>15,479</u>	<u>1,561,768</u>
Net change in fund balance	<u>\$ 65,644</u>	<u>\$ 105,019</u>	265,403	<u>\$ 160,384</u>	54,706
Fund balance, beginning of year			<u>489,133</u>		<u>434,427</u>
Fund balance, end of year			<u>\$ 754,536</u>		<u>\$ 489,133</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 821,928	\$ 821,928	\$ 576,779	\$ (245,149)	\$ 759,095
Investment income	53,228	53,228	156,183	102,955	78,690
Total local sources	<u>875,156</u>	<u>875,156</u>	<u>732,962</u>	<u>(142,194)</u>	<u>837,785</u>
Total revenues	<u>875,156</u>	<u>875,156</u>	<u>732,962</u>	<u>(142,194)</u>	<u>837,785</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 875,156</u>	<u>\$ 875,156</u>	732,962	<u>\$ (142,194)</u>	837,785
Fund balance, beginning of year			<u>2,744,941</u>		<u>1,907,156</u>
Fund balance, end of year			<u>\$ 3,477,903</u>		<u>\$ 2,744,941</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2007

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

The Board of Education amended the budget on April 26, 2007.

Excess of Expenditures over Budget

For the year ended June 30, 2007, expenditures exceeded budget in the Operations and Maintenance Fund by \$61,410 and in the Transportation Fund by \$7,810. These excesses were funded by available fund balances.

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
BOND AND INTEREST FUND

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 2,949,793	\$ 2,949,793	\$ 3,044,861	\$ 95,068	\$ 2,900,516
Investment income	28,050	28,050	94,699	66,649	74,996
Refund of prior years' expenditures	-	-	-	-	1,909
Total local sources	<u>2,977,843</u>	<u>2,977,843</u>	<u>3,139,560</u>	<u>161,717</u>	<u>2,977,421</u>
Total revenues	<u>2,977,843</u>	<u>2,977,843</u>	<u>3,139,560</u>	<u>161,717</u>	<u>2,977,421</u>
Expenditures					
Debt services					
Bonds					
Bonds - interest	<u>1,121,559</u>	<u>1,121,559</u>	<u>1,230,328</u>	<u>(108,769)</u>	<u>1,167,678</u>
Total	<u>1,121,559</u>	<u>1,121,559</u>	<u>1,230,328</u>	<u>(108,769)</u>	<u>1,167,678</u>
Bond principal retired	<u>2,241,100</u>	<u>2,241,100</u>	<u>2,241,100</u>	<u>-</u>	<u>2,211,944</u>
Other debt service					
Purchased services	<u>10,000</u>	<u>10,000</u>	<u>2,095</u>	<u>7,905</u>	<u>3,295</u>
Total	<u>10,000</u>	<u>10,000</u>	<u>2,095</u>	<u>7,905</u>	<u>3,295</u>
Total debt services	<u>3,372,659</u>	<u>3,372,659</u>	<u>3,473,523</u>	<u>(100,864)</u>	<u>3,382,917</u>
Total expenditures	<u>3,372,659</u>	<u>3,372,659</u>	<u>3,473,523</u>	<u>(100,864)</u>	<u>3,382,917</u>
Excess (deficiency) of revenues over expenditures	<u>(394,816)</u>	<u>(394,816)</u>	<u>(333,963)</u>	<u>60,853</u>	<u>(405,496)</u>
Other financing sources (uses)					
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	621,238	621,238	621,238	-	618,338
Permanent transfer of interest	<u>(28,050)</u>	<u>(28,050)</u>	<u>(94,699)</u>	<u>(66,649)</u>	<u>(74,996)</u>
Total other financing sources (uses)	<u>593,188</u>	<u>593,188</u>	<u>526,539</u>	<u>(66,649)</u>	<u>543,342</u>
Net change in fund balance	<u>\$ 198,372</u>	<u>\$ 198,372</u>	192,576	<u>\$ (5,796)</u>	137,846
Fund balance, beginning of year			<u>2,156,995</u>		<u>2,019,149</u>
Fund balance, end of year			<u>\$ 2,349,571</u>		<u>\$ 2,156,995</u>

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

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 821,928	\$ 821,928	\$ 912,988	\$ 91,060	\$ 706,414
Investment income	12,927	12,927	61,444	48,517	78,466
Total local sources	<u>834,855</u>	<u>834,855</u>	<u>974,432</u>	<u>139,577</u>	<u>784,880</u>
Total revenues	<u>834,855</u>	<u>834,855</u>	<u>974,432</u>	<u>139,577</u>	<u>784,880</u>
Expenditures					
Support Services					
Business					
Operation and maintenance of plant services					
Purchased services	25,000	25,000	-	25,000	724
Capital outlay	<u>1,630,000</u>	<u>1,630,000</u>	<u>1,974,113</u>	<u>(344,113)</u>	<u>1,279,286</u>
Total	<u>1,655,000</u>	<u>1,655,000</u>	<u>1,974,113</u>	<u>(319,113)</u>	<u>1,280,010</u>
Total business	<u>1,655,000</u>	<u>1,655,000</u>	<u>1,974,113</u>	<u>(319,113)</u>	<u>1,280,010</u>
Total support services	<u>1,655,000</u>	<u>1,655,000</u>	<u>1,974,113</u>	<u>(319,113)</u>	<u>1,280,010</u>
Total expenditures	<u>1,655,000</u>	<u>1,655,000</u>	<u>1,974,113</u>	<u>(319,113)</u>	<u>1,280,010</u>
Excess (deficiency) of revenues over expenditures	<u>(820,145)</u>	<u>(820,145)</u>	<u>(999,681)</u>	<u>(179,536)</u>	<u>(495,130)</u>
Other financing sources (uses)					
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	<u>(621,238)</u>	<u>(621,238)</u>	<u>(621,238)</u>	<u>-</u>	<u>(618,338)</u>
Total other financing sources (uses)	<u>(621,238)</u>	<u>(621,238)</u>	<u>(621,238)</u>	<u>-</u>	<u>(618,338)</u>
Net change in fund balance	<u>\$ (1,441,383)</u>	<u>\$ (1,441,383)</u>	<u>(1,620,919)</u>	<u>\$ (179,536)</u>	<u>(1,113,468)</u>
Fund balance, beginning of year			<u>2,096,471</u>		<u>3,209,939</u>
Fund balance, end of year			<u>\$ 475,552</u>		<u>\$ 2,096,471</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2007

	BALANCE JUNE 30, 2006	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2007
Assets				
Cash	\$ 61,487	\$ 359,881	\$ 350,847	\$ 70,521
Investments	733,098	2,237,432	2,211,101	759,429
Total Assets	<u>\$ 794,585</u>	<u>\$ 2,597,313</u>	<u>\$ 2,561,948</u>	<u>\$ 829,950</u>
Liabilities				
<u>Due to Activity Fund Organizations</u>				
ACT-SO	\$ 504	\$ -	\$ 73	\$ 431
AIDS Awareness	360	-	-	360
A Place for All	1,437	546	501	1,482
Alumni Association	175	2,270	6	2,439
ARISE	6,423	5	5,584	844
Artic Exploration	-	32,789	32,509	280
Arts Enrichment	63	-	-	63
Aspira	554	549	258	845
Athletic Activities	11,024	14,594	17,449	8,169
Athletic Trainers	3,239	2,761	3,061	2,939
Badminton	270	4,867	5,121	16
Baseball	7,197	15,958	19,395	3,760
Basketball Summer League	3,400	-	3,400	-
Basketball Tournament	202	-	-	202
Basketball-Girls	480	60	191	349
Best Buddies	1,027	1,908	1,728	1,207
Biology	871	-	425	446
Booster Appropriations	(4,747)	61,932	61,773	(4,588)
Booster Charges	37	47,377	38,646	8,768
Booster Club (In and Out)	2,968	27,374	30,342	-
B.O.S.S.	634	4,768	2,953	2,449
British Exchange Program	4,495	37,412	35,463	6,444
Business Office-Check Fees	-	5,038	5,038	-
Cash Receipts Mic	-	40	-	40
Celebration Book Club	-	200	40	160
Cheerleaders	529	11,297	10,067	1,759
Choral Boosters	2,782	2,152	2,160	2,774
Community Service Award	4,960	-	-	4,960
Costa Rica Trip	39,435	48,576	45,793	42,218
Cross Country Boys	1,526	913	-	2,439
Cross Country Girls	8,065	5,617	8,321	5,361
Concert Tour Association	881	35,551	36,432	-
Darfur Donations	30	270	270	30
Daycare Donations	-	1,000	-	1,000
Debate Club	240	2,475	1,440	1,275
Design Club	-	1,000	1,000	-
Drama Club	155	1,600	1,755	-
Drill Team	432	40,775	40,558	649
Empty Bowls	9,308	11,863	10,088	11,083
Ecuador Trip	519	-	-	519
Fall Show 1	-	4,711	4,711	-

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2007

	BALANCE JUNE 30, 2006	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2007
Fall Show 2	\$ -	\$ 1,994	\$ 1,994	\$ -
Fashion Club	178	-	-	178
FCCLA Club	530	-	-	530
Field Biology	819	5,209	852	5,176
Field Hockey	1,761	30,860	30,708	1,913
Fine Arts	945	-	700	245
Football	16,326	11,497	23,060	4,763
Freedom Readers	-	170	170	-
French Club	-	-	-	-
French Exchange	6,476	72,404	71,461	7,419
Freshman Class	1,281	6,378	6,004	1,655
German Exchange	425	-	-	425
Greer Assistance Fund	20,750	-	-	20,750
Girls Soccer	16	30,606	28,131	2,491
Gospel Choir	670	8,305	8,744	231
Gymnastics - Girls'	3,125	1,780	2,546	2,359
Halls & Walls	9,068	6,794	10,036	5,826
Hemingway Book	1,362	-	-	1,362
M. Henderson Award	-	3,500	3,500	-
Human Relations - Students	1,570	-	-	1,570
Huskiepalooza	-	3,269	6,173	(2,904)
India Exchange	13,244	179,884	189,645	3,483
Int'l Thespian Society	370	7,500	7,816	54
Italian Club	71	-	22	49
Italian Exchange Program	2,025	70,136	71,121	1,040
Japanese Club	200	5,651	4,789	1,062
Japan Trip	2,518	2,307	4,825	-
Junior Class	10,468	67,897	60,306	18,059
J. Kyle Braid Award	168	5,282	5,450	-
La Crosse - Boys	1,542	28,728	25,328	4,942
La Crosse - Girls	11,381	9,490	18,968	1,903
Latin Club	148	-	-	148
Leadership	454	-	-	454
Mall Redesign	604	-	-	604
Marine Biology Trip	23,031	30,048	30,913	22,166
Media Services	2,729	280	340	2,669
Memorial Fund	621	278	550	349
Misc. Business Office	17,135	33,082	12,982	37,235
Model UN	1,233	-	-	1,233
Monogram Club	776	1,146	1,297	625
Music	11,967	50,784	53,943	8,808
Music Tour	-	265,117	264,200	917
N.C.C.J.	2,138	-	-	2,138
Newscene	41	42	83	-
Orchesis	4,830	15,400	13,220	7,010
Outdoor Adventure Club	39	11,699	11,313	425
Photo Club	44	-	-	44
Pollution Control Club	2,108	-	20	2,088

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2007

	BALANCE JUNE 30, 2006	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2007
PTO Appropriations	\$ 11,202	\$ 37,618	\$ 49,807	\$ (987)
PTO Charges	(2,095)	6,637	1,195	3,347
Retiree Memorial Fund	4,039.00	4,590	5,208	3,421
S.A.D.D.	213	208	192	229
Science Fiction Club	577	1,233	940	870
Senior Class	572	8,086	7,724	934
Service Club	442	-	-	442
Snowball	186	14,987	15,173	-
Soccer	833	20,724	19,858	1,699
Softball	154	1,180	900	434
Sophomore Class	1,753	157	-	1,910
Spanish Exchange	5,302	-	-	5,302
Special Education	489	22	122	389
Special Olympics	-	4,361	2,998	1,363
Speech Arts	1,120	4,231	3,987	1,364
Spirit Store	7,976	-	-	7,976
Spoken Word Club	3,022	5,894	5,694	3,222
Students Against Sweatshops	486	-	140	346
Student Council	11,987	43,772	31,911	23,848
Students for Peace and Justice	-	1,468	200	1,268
Swimming	18	-	-	18
Summer Camps	223,628	295,837	269,079	250,386
Synchronized Swimming	1,394	7,423	5,708	3,109
Table Tennis	412	-	96	316
Tabula	108,543	75,692	94,655	89,580
Tanzania	92	-	-	92
Tau Gamma	592	27,235	26,019	1,808
Team Enterprise	1,159	779	550	1,388
Tennis-Girls	-	1,354	846	508
Thanksgiving Tournament	136	-	-	136
Track & Field-Boys	394	7,779	8,070	103
Track & Field-Girls	-	3,966	3,966	-
Trofimuk Scholarship	7,625	-	1,000	6,625
Volleyball-Boys	4,315	8,469	9,093	3,691
Volleyball-Girls	9	-	-	9
Water Polo - Girls	484	1,773	1,773	484
Wellness	6,574	23,872	21,501	8,945
Wrestling	201	3,421	3,622	-
Youth Conference	36	209	245	-
Total Student Activity Accounts	688,532	2,008,742	1,990,033	707,241

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2007

	BALANCE JUNE 30, 2006	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2007
<u>Convenience Accounts</u>				
Advanced Placement Tests	\$ 136	\$ 164,170	\$ 155,695	\$ 8,611
Art	186	1,509	1,600	95
Auditorium	790	343	739	394
Boys' Athletics	79	-	-	79
Business Education	47	-	-	47
Drama	7,547	34,014	36,296	5,265
ED	829	2,228	2,228	829
English	253	10,700	10,953	-
Essay Writing	13,988	-	-	13,988
Girls' Athletics	423	-	-	423
History	3,946	312	312	3,946
Home Economics	3,059	924	958	3,025
LD	1,595	-	-	1,595
Mathematics	1,029	1,403	511	1,921
Media Services	550	-	-	550
Music	1,724	75	428	1,371
Physical Education	5,000	8,056	8,735	4,321
Science	486	32	25	493
Technology	1,040	250	250	1,040
TEAM	1,130	60	540	650
TV Studio	729	235	54	910
World Languages	-	4,379	1,744	2,635
Total Convenience Accounts	<u>44,566</u>	<u>228,690</u>	<u>221,068</u>	<u>52,188</u>
Total Activity Fund Organizations	<u>733,098</u>	<u>2,237,432</u>	<u>2,211,101</u>	<u>759,429</u>
Employee Flexible Spending Account	<u>61,487</u>	<u>359,881</u>	<u>350,847</u>	<u>70,521</u>
Total Liabilities	<u>\$ 794,585</u>	<u>\$ 2,597,313</u>	<u>\$ 2,561,948</u>	<u>\$ 829,950</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATING COST AND TUITION CHARGE

JUNE 30, 2007

	2007	2006
Operating cost per pupil		
Average Daily Attendance (ADA):	<u>2,637</u>	<u>2,834</u>
Operating Costs:		
Educational	\$ 43,813,156	\$ 40,423,850
Operations and Maintenance	4,432,335	7,150,197
Bond and Interest	3,473,523	3,382,917
Transportation	1,355,170	1,153,472
Municipal Retirement/Social Security	<u>1,742,341</u>	<u>1,561,768</u>
Subtotal	<u>54,816,525</u>	<u>53,672,204</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,861,876	2,446,758
Adult education	23,600	17,710
Summer school	309,232	344,548
Capital outlay	1,769,626	4,085,691
Debt principal retired	2,241,100	2,258,360
Community services	253,388	190,451
Related revenues	<u>24,301</u>	<u>24,301</u>
Subtotal	<u>7,483,123</u>	<u>9,367,819</u>
Operating costs	<u>\$ 47,333,402</u>	<u>\$ 44,304,385</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,950</u>	<u>\$ 15,633</u>
Tuition charge		
Operating Costs	\$ 47,333,402	\$ 44,304,385
Less - revenues from specific programs, such as special education or lunch programs	<u>6,487,580</u>	<u>5,820,256</u>
Net operating costs	40,845,822	38,484,129
Depreciation allowance	<u>1,706,561</u>	<u>1,585,960</u>
Allowable Tuition Costs	<u>\$ 42,552,383</u>	<u>\$ 40,070,089</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 16,137</u>	<u>\$ 14,139</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - APRIL 1, 1998

JUNE 30, 2007

Issue Dated April 1, 1998

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>
2008	\$ 2,265,000
2009	2,265,000
2010	2,265,000
2011	2,265,000
2012	2,265,000
2013	2,265,000
2014	2,265,413
2015	2,266,292
2016	2,265,000
2017	2,265,742
2018	<u>1,355,000</u>
Total	<u>\$ 24,007,447</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, 2007

Issue Dated December 1, 2003A

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>
2008	\$ 225,000
2009	235,000
2010	245,000
2011	255,000
2012	265,000
2013	275,000
2014	285,000
2015	300,000
2016	310,000
2017	320,000
2018	335,000
2019	350,000
2020	365,000
2021	380,000
2022	395,000
2023	415,000
2024	<u>430,000</u>
Total	<u>\$ 5,385,000</u>

Paying Agent: Cole Taylor Bank
Principal payment date: December 1
Interest payment dates: June 1 and December 1
Interest rates: 3.5% - 4.5%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - DECEMBER 1, 2003B

JUNE 30, 2007

Issue Dated December 1, 2003B

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>
2008	\$ 400,000
2009	415,000
2010	425,000
2011	445,000
2012	460,000
2013	<u>475,000</u>
Total	<u>\$ 2,620,000</u>

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - JANUARY 1, 2004

JUNE 30, 2007

Issue Dated January 1, 2004

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>
2008	\$ 90,000
2009	95,000
2010	100,000
2011	100,000
2012	105,000
2013	110,000
2014	115,000
2015	120,000
2016	125,000
2017	125,000
2018	130,000
2019	140,000
2020	145,000
2021	150,000
2022	155,000
2023	165,000
2024	<u>170,000</u>
Total	<u>\$ 2,140,000</u>

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

This page has been intentionally left blank.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING - FEBRUARY 1, 2005

JUNE 30, 2007

Issue Dated February 1, 2005

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>
2008	\$ 55,000
2009	55,000
2010	55,000
2011	60,000
2012	60,000
2013	60,000
2014	65,000
2015	65,000
2016	70,000
2017	70,000
2018	<u>985,000</u>
Total	<u>\$ 1,600,000</u>

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

This page has been 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, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	74
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	84
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.	90
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 and 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 beginning in that year.

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

	2007	2006	2005	2004	2003
Governmental activities					
Invested in capital assets, net of related debt	\$ 11,292,017	\$ 10,036,259	\$ 6,804,390	\$ 6,601,066	\$ 1,963,601
Restricted	4,924,319	4,456,603	5,125,113	4,320,949	3,543,827
Unrestricted	<u>38,512,898</u>	<u>21,957,063</u>	<u>9,700,197</u>	<u>2,997,672</u>	<u>4,472,363</u>
Total governmental activities net assets	<u>\$ 54,729,234</u>	<u>\$ 36,449,925</u>	<u>\$ 21,629,700</u>	<u>\$ 13,919,687</u>	<u>\$ 9,979,791</u>

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

Source: Audited financial statements 2003 - 2007.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

**CHANGES IN NET ASSETS
LAST FIVE FISCAL YEARS**

	2007	2006	2005	2004	2003
Expenses					
Instruction:					
Regular programs	\$ 19,580,214	\$ 18,002,525	\$ 17,847,314	\$ 16,865,541	\$ 17,619,432
Special programs	7,003,137	6,358,989	5,773,196	5,433,098	4,891,402
Other instructional programs	2,647,198	2,551,737	2,340,306	2,368,094	1,906,336
State retirement contributions	2,017,656	1,354,384	2,151,747	2,482,393	2,322,655
Support services:					
Pupils	4,833,183	4,410,285	4,063,489	4,496,942	4,376,292
Instructional staff	1,249,428	1,170,627	963,348	1,029,159	963,786
General administration	2,626,220	2,481,824	2,501,824	2,716,531	2,445,261
Business	2,982,474	2,504,420	2,394,035	2,469,441	3,951,042
Transportation	1,355,170	1,153,472	908,245	989,476	919,227
Operations and maintenance	5,781,679	5,918,800	6,642,154	5,042,677	5,069,890
Central	459,074	1,812,394	469,745	465,195	335,076
Other supporting services	1,557,999	1,499,651	1,705,264	1,580,915	1,352,330
Community services	252,762	190,451	189,844	134,163	105,740
Nonprogrammed Charges	-	-	-	-	143,759
Interest and fees	1,495,721	1,571,719	1,639,877	1,590,072	1,440,271
Unallocated depreciation	-	-	-	591,193	584,871
Total expenses	<u>\$ 53,841,915</u>	<u>\$ 50,981,278</u>	<u>\$ 49,590,388</u>	<u>\$ 48,254,890</u>	<u>\$ 48,427,370</u>
Program Revenues					
Charges for services					
Instruction:					
Regular programs	\$ 1,365,598	\$ 1,255,952	\$ 1,291,632	\$ 1,209,925	\$ 1,063,768
Other instructional programs	322,175	275,953	298,995	240,850	294,259
Community Services	164,509	179,169	137,418	68,234	48,038
Support services:					
Business	1,404,628	1,224,242	1,256,984	1,248,794	1,193,203
Operations and maintenance	60,589	55,580	33,844	90,027	108,270
Operating grants and contributions	6,299,435	4,491,797	5,261,356	5,409,983	5,207,715
Total program revenues	<u>\$ 9,616,934</u>	<u>\$ 7,482,693</u>	<u>\$ 8,280,229</u>	<u>\$ 8,267,813</u>	<u>\$ 7,915,253</u>
Net (expense)/revenue	<u>\$ (44,224,981)</u>	<u>\$ (43,498,585)</u>	<u>\$ (41,310,159)</u>	<u>\$ (39,987,077)</u>	<u>\$ (40,512,117)</u>
General revenues					
Taxes:					
Real estate taxes, levied for general purposes	\$ 44,172,045	\$ 39,148,297	\$ 36,087,741	\$ 33,968,755	\$ 35,625,699
Real estate taxes, levied for specific purposes	9,799,328	8,239,774	5,756,727	3,178,309	3,367,072
Real estate taxes, levied for debt service	3,044,861	2,900,516	2,874,565	2,773,402	3,007,388
Personal property replacement taxes	1,522,927	1,395,884	1,037,992	973,473	800,801
State aid-formula grants	1,350,469	3,127,278	2,689,703	1,723,745	2,322,296
Grants and Contributions not restricted to specific programs	-	-	-	592,164	-
Investment earnings	2,521,381	1,291,517	542,715	560,075	793,560
Miscellaneous	93,279	2,215,544	30,729	157,050	150,997
Total general revenues	<u>\$ 62,504,290</u>	<u>\$ 58,318,810</u>	<u>\$ 49,020,172</u>	<u>\$ 43,926,973</u>	<u>\$ 46,067,813</u>
Change in net assets	<u>\$ 18,279,309</u>	<u>\$ 14,820,225</u>	<u>\$ 7,710,013</u>	<u>\$ 3,939,896</u>	<u>\$ 5,555,696</u>

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

Source: Audited financial statements 2003 - 2007.

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

	2007	2006	2005	2004	2003
General Fund					
Reserved	\$ 1,538,346	\$ 1,230,750	\$ 762,901	\$ 405,482	\$ 556,330
Unreserved	<u>35,404,345</u>	<u>24,494,502</u>	<u>15,738,417</u>	<u>10,963,556</u>	<u>9,988,562</u>
Total general fund	<u>\$ 36,942,691</u>	<u>\$ 25,725,252</u>	<u>\$ 16,501,318</u>	<u>\$ 11,369,038</u>	<u>\$ 10,544,892</u>
All other governmental funds					
Reserved	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Unreserved, reported in:					
Special revenue funds	12,487,677	9,307,583	9,517,260	8,053,758	7,547,721
Debt service fund	2,349,571	2,156,995	2,019,149	1,966,600	1,886,714
Capital projects fund	<u>475,552</u>	<u>2,096,471</u>	<u>3,209,939</u>	<u>9,074,371</u>	<u>275,150</u>
Total all other governmental funds	<u>\$ 15,337,800</u>	<u>\$ 13,586,049</u>	<u>\$ 14,771,348</u>	<u>\$ 19,119,729</u>	<u>\$ 9,709,585</u>

Source: Audited financial statements 1998 - 2007.

2002	2001	2000	1999	1998
\$ 332,821	\$ 1,327,267	\$ 1,769,502	\$ 1,337,201	\$ 19,301,651
<u>15,859,530</u>	<u>21,777,997</u>	<u>23,889,955</u>	<u>25,309,594</u>	<u>8,915,079</u>
<u>\$ 16,192,351</u>	<u>\$ 23,105,264</u>	<u>\$ 25,659,457</u>	<u>\$ 26,646,795</u>	<u>\$ 28,216,730</u>
\$ -	\$ -	\$ -	\$ -	\$ -
636,615	959,632	1,365,119	2,098,193	2,627,302
1,474,877	1,586,865	1,726,408	1,201,939	(574,403)
<u>215,663</u>	<u>197,770</u>	<u>183,900</u>	<u>241,721</u>	<u>525,091</u>
<u>\$ 2,327,155</u>	<u>\$ 2,744,267</u>	<u>\$ 3,275,427</u>	<u>\$ 3,541,853</u>	<u>\$ 2,577,990</u>

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

	2007	2006	2005	2004
Local Sources				
Property taxes	\$ 56,330,696	\$ 49,736,996	\$ 44,113,480	\$ 39,421,928
Replacement taxes	1,522,927	1,395,884	1,037,992	973,473
Tuition	323,164	302,206	301,028	247,835
Earnings on investments	2,486,387	1,291,517	542,715	559,970
Other local sources	<u>3,773,152</u>	<u>4,023,055</u>	<u>3,354,129</u>	<u>3,265,583</u>
Total local sources	<u>64,436,326</u>	<u>56,749,658</u>	<u>49,349,344</u>	<u>44,468,789</u>
State sources				
General state aid	1,350,469	3,127,278	2,689,703	1,723,745
Other state aid	<u>4,831,795</u>	<u>3,056,578</u>	<u>3,816,233</u>	<u>4,663,120</u>
Total state sources	<u>6,182,264</u>	<u>6,183,856</u>	<u>6,505,936</u>	<u>6,386,865</u>
Federal sources				
	<u>1,477,087</u>	<u>1,453,673</u>	<u>1,432,821</u>	<u>1,396,983</u>
Total	<u>\$ 72,095,677</u>	<u>\$ 64,387,187</u>	<u>\$ 57,288,101</u>	<u>\$ 52,252,637</u>

Source: Audited financial statements 1998 - 2007.

2003	2002	2001	2000	1999	1998
\$ 41,539,182	\$ 29,447,719	\$ 30,309,390	\$ 27,877,274	\$ 26,953,462	\$ 28,701,471
800,801	840,142	1,024,104	1,156,638	970,515	1,052,692
300,075	422,847	413,167	365,957	316,390	320,261
793,560	1,259,318	1,826,110	1,737,719	1,566,614	510,953
<u>3,319,232</u>	<u>4,360,938</u>	<u>3,064,819</u>	<u>2,800,947</u>	<u>2,625,769</u>	<u>2,568,486</u>
<u>46,752,850</u>	<u>36,330,964</u>	<u>36,637,590</u>	<u>33,938,535</u>	<u>32,432,750</u>	<u>33,153,863</u>
2,322,296	1,774,764	1,323,494	1,266,704	1,277,680	1,224,262
<u>1,728,614</u>	<u>1,644,735</u>	<u>1,637,813</u>	<u>1,408,371</u>	<u>1,439,120</u>	<u>1,501,776</u>
<u>4,050,910</u>	<u>3,419,499</u>	<u>2,961,307</u>	<u>2,675,075</u>	<u>2,716,800</u>	<u>2,726,038</u>
<u>1,082,891</u>	<u>976,123</u>	<u>1,438,131</u>	<u>1,089,807</u>	<u>787,919</u>	<u>668,249</u>
<u>\$ 51,886,651</u>	<u>\$ 40,726,586</u>	<u>\$ 41,037,028</u>	<u>\$ 37,703,417</u>	<u>\$ 35,937,469</u>	<u>\$ 36,548,150</u>

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

	2007	2006	2005	2004	2003
Current:					
Instruction					
Regular programs	\$ 19,531,762	\$ 18,263,445	\$ 18,090,696	\$ 17,096,373	\$ 17,619,432
Special programs	7,024,157	6,349,781	5,766,025	5,419,476	4,891,402
Other instructional programs	2,601,297	2,474,589	2,347,753	2,268,940	1,906,336
State retirement contributions	<u>2,017,656</u>	<u>1,354,384</u>	<u>2,151,747</u>	<u>2,482,393</u>	<u>2,322,655</u>
Total instruction	<u>31,174,872</u>	<u>28,442,199</u>	<u>28,356,221</u>	<u>27,267,182</u>	<u>26,739,825</u>
Supporting Services					
Pupils	4,865,133	4,401,226	4,024,294	4,491,260	4,376,292
Instructional staff	1,240,764	1,149,464	935,813	1,008,921	963,786
General administration	2,651,531	2,479,175	2,462,177	2,702,410	2,445,261
Business	2,976,253	2,478,655	2,392,351	2,565,145	3,951,042
Transportation	1,294,332	1,153,472	907,233	981,055	919,227
Operations and maintenance	5,446,826	5,377,243	5,517,628	4,983,228	5,069,890
Central	439,740	385,828	438,256	447,631	335,076
Other supporting services	<u>1,566,386</u>	<u>1,481,728</u>	<u>1,706,821</u>	<u>1,483,742</u>	<u>1,352,330</u>
Total supporting services	<u>20,480,965</u>	<u>18,906,791</u>	<u>18,384,573</u>	<u>18,663,392</u>	<u>19,412,904</u>
Community services	<u>253,388</u>	<u>190,451</u>	<u>189,846</u>	<u>134,237</u>	<u>105,740</u>
Nonprogrammed charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,759</u>
Total current	<u>51,909,225</u>	<u>47,539,441</u>	<u>46,930,640</u>	<u>46,064,811</u>	<u>46,402,228</u>
Other:					
Debt service:					
Principal	2,241,100	2,258,360	2,414,184	2,207,613	2,336,056
Interest	1,232,423	1,173,091	1,076,081	773,151	355,668
Capital outlay	<u>3,743,739</u>	<u>5,364,977</u>	<u>7,724,881</u>	<u>1,608,441</u>	<u>4,974,682</u>
Total Other	<u>7,217,262</u>	<u>8,796,428</u>	<u>11,215,146</u>	<u>4,589,205</u>	<u>7,666,406</u>
Total	<u>\$ 59,126,487</u>	<u>\$ 56,335,869</u>	<u>\$ 58,145,786</u>	<u>\$ 50,654,016</u>	<u>\$ 54,068,634</u>
Debt service as a percentage of noncapital expenditures	6.27%	6.73%	6.92%	6.08%	5.48%

Source: Audited financial statements 1998 - 2007.

2002	2001	2000	1999	1998
\$ 17,412,638	\$ 16,121,671	\$ 14,835,944	\$ 14,843,888	\$ 14,143,860
4,840,158	4,219,629	3,573,151	3,632,911	3,399,228
1,607,118	1,946,124	1,242,591	1,236,160	1,131,803
<u>2,090,253</u>	<u>1,805,025</u>	<u>1,594,388</u>	<u>1,424,125</u>	<u>1,165,786</u>
<u>25,950,167</u>	<u>24,092,449</u>	<u>21,246,074</u>	<u>21,137,084</u>	<u>19,840,677</u>
3,666,275	3,241,511	2,648,452	2,680,760	2,645,199
1,025,613	1,178,328	876,236	941,571	944,385
1,743,567	1,617,814	1,417,861	1,424,466	1,368,386
1,973,793	1,703,431	1,709,316	1,402,560	1,346,643
978,476	906,363	850,547	611,488	589,701
4,216,072	4,203,911	4,956,904	3,850,361	3,470,105
367,591	365,974	375,859	278,009	367,937
<u>1,610,339</u>	<u>1,141,293</u>	<u>1,654,626</u>	<u>1,450,959</u>	<u>1,975,228</u>
<u>15,581,726</u>	<u>14,358,625</u>	<u>14,489,801</u>	<u>12,640,174</u>	<u>12,707,584</u>
<u>74,714</u>	<u>29,453</u>	<u>25,326</u>	<u>39,567</u>	<u>36,482</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>595</u>	<u>889</u>
<u>41,606,607</u>	<u>38,480,527</u>	<u>35,761,201</u>	<u>33,817,420</u>	<u>32,585,632</u>
2,588,135	3,147,725	2,289,802	524,608	2,890,000
428,656	566,999	678,799	665,174	817,731
<u>5,705,400</u>	<u>4,024,910</u>	<u>2,529,782</u>	<u>2,690,934</u>	<u>3,402,628</u>
<u>8,722,191</u>	<u>7,739,634</u>	<u>5,498,383</u>	<u>3,880,716</u>	<u>7,110,359</u>
<u>\$ 50,328,798</u>	<u>\$ 46,220,161</u>	<u>\$ 41,259,584</u>	<u>\$ 37,698,136</u>	<u>\$ 39,695,991</u>
6.76%	8.80%	7.66%	3.40%	10.22%

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

	2007	2006	2005	2004	2003
Excess of revenues over (under) expenditures	\$ 12,969,190	\$ 8,051,318	\$ (857,685)	\$ 1,598,621	\$ 1,940,844
Other financing sources (uses)					
Principal on bonds sold	-	-	1,675,817	11,825,000	-
Premium on bonds sold	-	-	-	146,435	-
Accrued interest on bonds sold	-	-	-	35,503	-
Payments to escrow agent	-	-	-	(3,268,641)	-
Sale of capital assets	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Other changes: inventory reserve	-	(12,737)	(34,179)	(102,628)	57,827
Transfers in	715,937	693,334	2,280,205	191,851	42,318
Transfers out	(715,937)	(693,334)	(2,280,205)	(191,851)	(42,318)
Total	-	(12,737)	1,641,638	8,635,669	57,827
Net change in fund balances	<u>\$ 12,969,190</u>	<u>\$ 8,038,581</u>	<u>\$ 783,953</u>	<u>\$ 10,234,290</u>	<u>\$ 1,998,671</u>

Source: Audited financial statements 1998 - 2007.

2002	2001	2000	1999	1998
\$ (7,570,275)	\$ (3,191,433)	\$ (2,105,059)	\$ (572,522)	\$ (3,456,158)
-	-	-	-	18,117,161
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,470	7,484	590	690
-	145,283	820,516		750,000
271,631	(40,673)	23,396	(34,241)	59,510
576,716	538,545	585,805	437,686	30,509,064
<u>(576,716)</u>	<u>(538,545)</u>	<u>(585,805)</u>	<u>(437,686)</u>	<u>(30,509,064)</u>
<u>271,631</u>	<u>106,080</u>	<u>851,396</u>	<u>(33,651)</u>	<u>18,927,361</u>
<u>\$ (7,298,644)</u>	<u>\$ (3,085,353)</u>	<u>\$ (1,253,663)</u>	<u>\$ (606,173)</u>	<u>\$ 15,471,203</u>

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

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2006	N/A	N/A	N/A	N/A	N/A
2005	\$ 1,705,009,565	\$ -	\$ 252,428,293	\$ 12,539,438	\$ 407,824
2004	1,322,325,816	-	224,902,048	3,140,923	418,211
2003	1,261,584,360	-	242,011,823	3,112,872	389,884
2002	1,267,132,637	-	245,116,130	1,366,582	373,345
2001	819,757,006	-	219,469,101	10,028,946	331,366
2000	785,963,531	-	200,654,871	10,090,561	316,839
1999	787,102,270	-	214,767,578	12,179,099	418,635
1998	672,586,566	-	199,473,245	15,689,861	441,966
1997	660,301,598	-	199,420,023	16,461,489	419,327

Source: Cook County Clerk's office.

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

Note: Information is presented for latest year available. Levy year 2006 information will be made available by the county in the spring of 2008.

TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 1,953,712,946	\$ 2.905	\$ 5,861,138,838
1,970,385,120	2.776	5,911,155,360
1,550,786,998	2.865	4,652,360,994
1,507,098,939	2.847	4,521,296,817
1,513,988,694	2.639	4,541,966,082
1,049,586,419	3.616	3,148,759,257
997,025,802	2.979	2,991,077,406
1,014,467,582	2.949	3,043,402,746
888,191,638	3.198	2,664,574,914
876,602,437	3.159	2,629,807,311

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

	2006	2005	2004	2003	2002
District direct rates					
Educational	2.2048	2.1409	2.3246	2.1913	1.9916
Tort immunity	0.0570	0.0451	0.0598	0.0478	0.0590
Operations and maintenance	0.2564	0.2041	0.2119	0.1982	0.1745
Special education	0.0208	0.0163	0.0195	0.0171	0.0140
Bond and interest	0.1539	0.1522	0.1866	0.1949	0.1907
Transportation	0.0415	0.0387	0.0462	0.0273	0.0476
Illinois municipal retirement	0.0511	0.0451	0.0445	0.0444	0.0542
Social Security	0.0511	0.0451	0.0445	0.0444	0.0542
Working cash	0.0159	0.0398	0.0487	0.0410	0.0349
Life safety	<u>0.0520</u>	<u>0.0408</u>	<u>0.0415</u>	<u>0.0410</u>	<u>0.0180</u>
Total direct	<u>2.9045</u>	<u>2.7681</u>	<u>3.0278</u>	<u>2.8064</u>	<u>2.6387</u>
Overlapping rates					
County	0.5000	0.5330	0.5930	0.6300	0.6900
County Forest Preserve	0.0570	0.0600	0.0600	0.0590	0.0610
Suburban T B Sanitarim	0.0050	0.0050	0.0010	0.0040	0.0060
Consolidated Elections	-	0.0140	-	0.0290	-
Township	0.2490	0.2360	0.2800	0.2760	0.2710
Metro Water Reclamation Dist. Of Gr. Chicago	0.2840	0.3150	0.3470	0.3610	0.3710
Des Plaines Valley Mosq. Abatement District	0.0120	0.0110	0.0120	0.0120	0.0110
Municipalities	-	-	-	3.8920	3.7360
Village of River Forest including Special Service Area	1.1580	1.1210	1.3060	0.7460	-
Village of Oak Park including Special Service Area	3.6300	3.1430	3.6930	1.0200	1.8020
Oak Park Mental Health District	0.0870	0.0830	0.1050	0.1020	0.0970
School District #90	2.9160	2.5530	2.7410	2.8010	2.7160
School District #97	3.1360	2.9950	3.7270	3.6080	3.4590
Park District	0.7980	0.7510	0.6190	0.6230	0.5640
Community College	<u>0.2400</u>	<u>0.2330</u>	<u>0.2590</u>	<u>0.2690</u>	<u>0.2570</u>
Total direct and overlapping rate	<u>15.9765</u>	<u>14.8211</u>	<u>16.7708</u>	<u>17.2384</u>	<u>16.6797</u>

Source: Cook County Clerk's office.

Note: Tax rates are per \$100 of assessed value.

2001	2000	1999	1998	1997	1996
2.7716	2.3000	2.0253	2.2756	2.3000	2.1057
0.0745	0.0501	0.1676	0.1801	0.1814	0.1683
0.2393	0.1677	0.2201	0.2473	0.2500	0.2289
0.0191	0.0200	0.0176	0.0198	0.0200	0.0183
0.2646	0.2781	0.3684	0.3114	0.2899	0.4635
0.0577	0.0080	0.0072	0.0732	0.0342	0.0508
0.0704	0.0522	0.0493	0.0185	0.0164	0.0690
0.0704	0.0522	0.0493	0.0225	0.0164	0.0666
0.0479	0.0500	0.0440	0.0495	0.0500	0.0458
-	-	-	-	-	-
<u>3.6155</u>	<u>2.9783</u>	<u>2.9488</u>	<u>3.1979</u>	<u>3.1583</u>	<u>3.2169</u>
0.7460	0.8240	0.8540	0.9110	0.9190	0.9890
0.0670	0.0690	0.0700	0.0720	0.0740	0.0740
0.0070	0.0080	0.0080	-	-	-
0.0320	-	0.0230	-	-	-
0.3900	0.4000	0.3860	0.3990	0.4000	0.3900
0.4010	0.4150	0.4190	-	-	-
0.0130	0.0130	0.0120	-	-	-
5.3760	6.2950	4.9430	-	-	-
-	-	0.2030	-	-	-
1.8020	1.8020	1.8020	-	-	-
0.1350	0.1340	0.1280	-	-	-
3.8940	3.9060	3.7330	-	-	-
4.6620	4.6510	4.3780	-	-	-
0.8070	0.6556	0.6370	0.6860	0.7160	0.6860
0.3060	0.3320	0.3170	0.3410	0.3520	0.3490
<u>22.2535</u>	<u>22.4829</u>	<u>20.8618</u>	<u>5.6069</u>	<u>5.6193</u>	<u>5.7049</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

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

Taxpayer	1997 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 1997 EQUALIZED ASSESSED VALUATION
River Forest Town Center	\$ 7,066,249	17.98%
American Stores	5,631,773	14.32%
Oak Park Residence Corp.	4,233,716	10.77%
Reilly Mortgage Group	4,189,285	10.65%
Greenplan Property	3,409,875	8.67%
Dominick's Foods	3,216,123	8.18%
Ameritech	3,050,282	7.76%
RK Management	2,996,478	7.62%
West Suburban Hospital	2,843,822	7.23%
L. Weiner Marc Realty	2,682,055	6.82%
 Total	\$ 39,319,658	100.00%

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 2006 equalized values of approximately \$150,000 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 and are believed to be reflective of the total valuations of the taxpayers listed herein. It is possible, however, that certain properties have been overlooked.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2006	\$ 56,745,778	\$ 25,996,000	45.8%	\$ -	\$ 25,996,000	45.8%
2005	54,686,062	22,763,180	41.6%	31,022,625	53,785,805	98.4%
2004	46,954,156	20,378,263	43.4%	26,143,329	46,521,592	99.1%
2003	42,916,150	18,953,812	44.2%	23,761,390	42,715,202	99.5%
2002	39,948,448	18,096,123	45.3%	21,480,181	39,576,304	99.1%
2001	37,948,345	14,468,868	38.1%	22,945,298	37,414,166	98.6%
2000	29,694,071	14,456,568	48.7%	15,017,256	29,473,824	99.3%
1999	29,913,852	14,125,461	47.2%	15,533,264	29,658,725	99.1%
1998	28,403,922	14,310,257	50.4%	13,826,032	28,136,289	99.1%
1997	27,685,861	14,072,749	50.8%	13,133,333	27,206,082	98.3%

Source: Agency tax rate reports and audited financial statements 1997 - 2006.

Note: Information is presented for latest levy year available.

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

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	EARLY RETIREMENT INCENTIVE	TOTAL
2007	\$ 22,243,224	\$ -	\$ 1,740,444	\$ 23,983,668
2006	23,911,022	-	2,575,979	26,487,001
2005	25,429,332	46,416	3,759,729	29,235,477
2004	25,303,356	111,136	4,855,825	30,270,317
2003	26,384,873	184,833	5,383,290	31,952,996
2002	27,554,869	257,724	5,082,604	32,895,197
2001	28,670,184	640,860	5,258,013	34,569,057
2000	30,603,840	673,302	1,612,463	32,889,605
1999	31,599,545	205,410	2,074,913	33,879,868
1998	30,868,219	495,018	2,730,863	34,094,100

Source: 1998 - 2007 financial statements.

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

PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
0.41%	374
0.57%	413
0.65%	456
0.67%	472
1.01%	498
1.10%	513
1.14%	529
1.23%	504
1.29%	519
1.29%	522

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
2007	\$ 22,243,224	\$ 2,349,571	\$ 19,893,653	1.07%	310
2006	23,911,022	2,156,995	21,754,027	1.15%	339
2005	25,429,332	2,019,149	23,410,183	1.51%	365
2004	25,303,356	1,966,600	23,336,756	1.55%	364
2003	26,384,873	1,886,714	24,498,159	1.62%	382
2002	27,554,869	1,474,877	26,079,992	2.48%	406
2001	28,670,184	1,586,865	27,083,319	2.72%	422
2000	30,603,840	1,726,408	28,877,432	2.85%	442
1999	31,599,545	1,201,838	30,397,707	3.42%	465
1998	30,868,219	1,302,658	29,565,561	3.52%	473

Source: 1998 - 2007 financial statements.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2007

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County	\$ 3,022,505,000	1.36%	40,954,943
Cook County Forest Preserve	127,185,000	1.36%	1,723,357
Metropolitan Water Reclamation District	1,521,282,084	1.38%	21,024,118
School Districts			
School District 90	6,780,000	100.00%	6,780,000
School District 97	35,310,000	100.00%	35,310,000
Park Districts			
Oak Park Park District	410,000	100.00%	410,000
River Forest Park District	1,835,000	100.00%	1,835,000
Municipalities			
Village of Oak Park	79,870,183	100.00%	79,870,183
Village of River Forest	2,940,000	100.00%	<u>2,940,000</u>
Total overlapping debt			<u>190,847,601</u>
Direct debt:			
Oak Park and River Forest High School District 200	15,101,567	100.00%	<u>15,101,567</u>
Total Direct and Overlapping Debt			<u>\$ 205,949,168</u>

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

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Note: Overlapping governments with no outstanding debt are not reflected.

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

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed Valuation	<u>\$ 1,953,712,946</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 134,806,193
Total Debt Outstanding	\$ 22,626,566
Less: Exempted Debt	\$ -
Net Subject to 6.9% Limit	\$ 22,626,566
Total Debt Margin	<u>\$ 112,179,627</u>

	2007	2006	2005	2004
Debt Limit	\$ 134,806,193	\$ 135,956,573	\$ 107,058,537	\$ 103,989,074
Total Net Debt Applicable to Limit	<u>22,626,566</u>	<u>24,867,666</u>	<u>27,126,026</u>	<u>19,465,210</u>
Legal Debt Margin	<u>\$ 112,179,627</u>	<u>\$ 111,088,907</u>	<u>\$ 79,932,511</u>	<u>\$ 84,523,864</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17%	18%	25%	19%

Source: 1998 - 2007 financial statements.

Fiscal Year					
2003	2002	2001	2000	1999	1998
\$ 104,465,220	\$ 72,421,463	\$ 68,794,780	\$ 69,997,849	\$ 61,285,223	\$ 60,485,568
<u>21,392,823</u>	<u>27,812,594</u>	<u>29,311,044</u>	<u>31,277,142</u>	<u>31,599,545</u>	<u>30,802,077</u>
<u>\$ 83,072,397</u>	<u>\$ 44,608,869</u>	<u>\$ 39,483,736</u>	<u>\$ 38,720,707</u>	<u>\$ 29,685,678</u>	<u>\$ 29,683,491</u>
20%	38%	43%	45%	52%	51%

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

YEAR	POPULATION	ESTIMATED ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
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%
1998	65,317	2,629,807,311	40,262	3.1%

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO****2007**

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
West Suburban Hospital	2,000	6.6%
Rush Oak Park Hospital	816	2.7%
Concordia University	778	2.6%
Oak Park Elementary School District #97	500	1.6%
Oak Park and River Forest High School District 200	488	1.6%
Village of Oak Park	484	1.6%
Dominican University	225	0.7%
Chase	215	0.7%
Shaker Recruitment	200	0.7%
Ajilon Consulting	140	0.5%
	<u>5,846</u>	19.2%

1998

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	420	1.3%
Jewel Food Stores	245	0.8%
Dominican University	225	0.7%
First National Bank of Chicago	215	0.7%
Shaker Advertising Agency	155	0.5%
Whole Foods Market	135	0.4%
Dependable Security Services	120	0.4%
	<u>4,611</u>	14.1%

Source of Information: 2007 Illinois Manufacturers' News, 2007 Harris Illinois Industrial Directory and the 2007 Illinois Services Directories.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NUMBER OF EMPLOYEES BY TYPE LAST TEN FISCAL YEARS

	2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003
Administration:					
Superintendent	1	1	1	1	1
Assistant Superintendent	3	4	4	4	4
Principals and assistants	2	2	2	2	2
Total administration	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Teachers:					
Regular Grades 9-12	186	172	170	169	169
Special education and bilingual	35	30	29	29	27
Psychologists	2	1	1	1	1
Social workers and counselors	17	17	17	17	17
Total teachers	<u>240</u>	<u>220</u>	<u>217</u>	<u>216</u>	<u>214</u>
Other supporting staff:					
Maintenance, custodians and warehouse	44	44	44	43	43
Nurses	2	2	2	2	2
Food service	48	48	44	44	44
Non-affiliated	39	41	36	31	30
Classified (CPA)	84	79	80	81	85
Security	25	23	23	23	26
Total support staff	<u>242</u>	<u>237</u>	<u>229</u>	<u>224</u>	<u>230</u>
Total staff	<u>488</u>	<u>464</u>	<u>453</u>	<u>447</u>	<u>451</u>

Source of Information: District Personnel Records

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

2001 - 2002	2000 - 2001	1999 - 2000	1998 - 1999	1997 - 1998
1	1	1	1	1
4	4	4	2	2
2	2	2	-	-
<u>7</u>	<u>7</u>	<u>7</u>	<u>3</u>	<u>3</u>
159	156	150	149	148
27	27	27	26	27
1	1	1	1	1
17	17	17	16	17
<u>204</u>	<u>201</u>	<u>195</u>	<u>192</u>	<u>193</u>
43	43	43	42	43
2	2	2	2	2
44	41	39	38	38
55	58	58	57	57
86	86	85	84	84
-	-	-	-	-
<u>230</u>	<u>230</u>	<u>227</u>	<u>223</u>	<u>224</u>
<u>441</u>	<u>438</u>	<u>429</u>	<u>418</u>	<u>420</u>

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

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING COSTS	OPERATING COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	TUITION CHARGE PER PUPIL
2007	2,637	\$ 47,333,402	\$ 17,950	14.82%	\$ 42,552,383	\$ 16,137
2006	2,834	44,304,385	15,633	9.37%	40,070,089	14,139
2005	3,017	43,123,522	14,294	0.64%	38,897,975	12,893
2004	2,927	41,571,168	14,203	-1.07%	37,405,931	12,780
2003	2,771	39,780,199	14,356	7.21%	36,351,963	13,119
2002	2,775	37,161,334	13,391	3.19%	34,364,764	12,384
2001	2,648	34,362,414	12,977	-3.93%	30,629,284	11,567
2000	2,504	33,825,216	13,508	5.06%	30,821,797	12,309
1999	2,466	31,707,015	12,858	-1.28%	28,904,244	11,721
1998	2,467	32,131,827	13,025	13.54%	29,645,136	12,017

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

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
14.13%	240	11.0
9.66%	220	12.9
0.88%	220	13.7
-2.58%	217	13.5
5.94%	214	12.9
7.06%	204	13.6
-6.03%	204	13.0
5.02%	201	12.5
-2.46%	196	12.6
12.16%	193	12.8

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

	2007	2006	2005	2004	2003
High School					
Square Feet	719,702	719,702	719,702	719,702	719,702
Capacity (Students)	3,200	3,200	3,200	3,200	3,200
Enrollment	3,098	3,024	3,076	3,087	2,962

Source: District records.

2002	2001	2000	1999	1998
719,702	719,702	719,702	719,702	719,702
3,200	3,200	3,200	3,200	3,200
2,921	2,829	2,727	2,721	2,698

This page has been intentionally left blank.