

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OAK PARK, ILLINOIS

For the Fiscal Year Ended June 30, 2005

Officials Issuing Report

Dr. Susan J. Bridge, Superintendent
Cheryl L. Witham CPA, Chief Financial Officer

Department Issuing Report

Business Office

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

201 North Scoville Avenue
Oak Park, Illinois 60302



“Those Things That Are Best”

BOARD OF EDUCATION

		<u>Term Expires</u>
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Barry S. Greenwald	Vice President	4/2007
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Jacques Conway		4/2009
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ADMINISTRATION

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

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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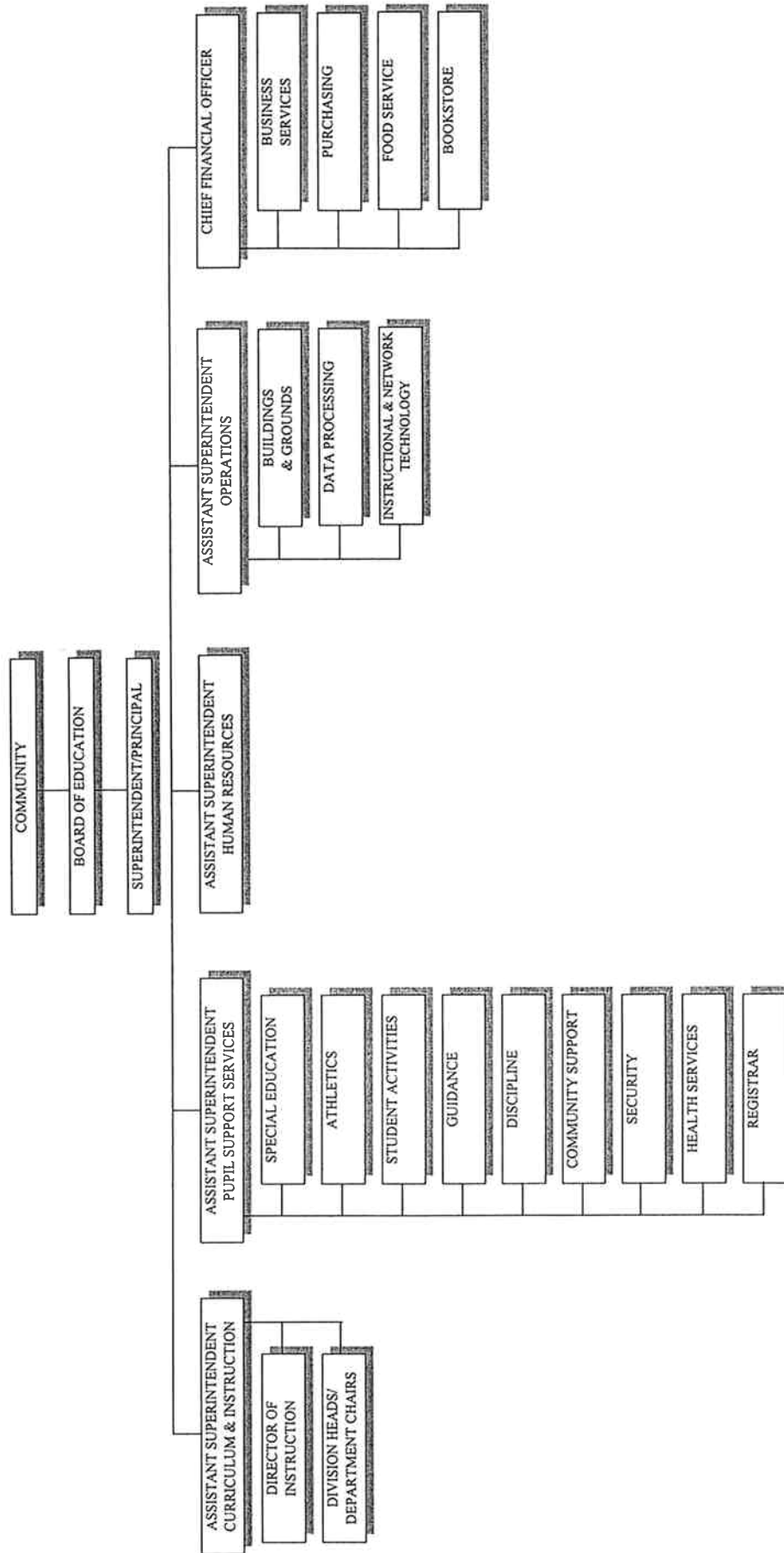
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200 ORGANIZATIONAL CHART



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OAK PARK AND RIVER FOREST HIGH SCHOOL

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

October 1, 2005

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, 2005 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 132nd year in 2005. The school and the community have had changes over the years, with enrollment currently rising slightly to 3,057 students in October 2004. Enrollment projections indicate that it will increase to approximately 3,100 before leveling off and then declining over the next ten years. The building was constructed to accommodate an enrollment of over 4,000, so the size of the facilities should not pose a problem for the near future, although its age is a continual concern, as portions of the building are nearly 100 years old.

DISTRICT FUNDS

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

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the children of the District;
- 2) **Special Revenue Funds** – 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 Fund**— accounts for services provided to other departments of the District on a cost reimbursement basis (e.g. Self Insured Dental and Prescription Drugs);
- 6) **Fiduciary Funds (Agency Funds)** – accounts for the financial resources held by the District, which may be temporarily loaned to other funds so that the use of warrants and/or notes can be reduced or eliminated. The intent of the creation of this fund is to allow the District to borrow from its own resources and not be required to pay principal, interest, and related costs to an external financial institution. Part of the fund may be abated to other funds or the entire fund may be abolished to the General Fund in accordance with state statutes.

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the district, representing 77% of total revenue. In the Educational Fund, 76% of total revenue is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995, the District lost control of its growth. Increases are now limited to the lesser of 5% or inflation, as determined by the national CPI (Consumer Price Index). It has been documented many times that the PTELL will force districts to periodically appeal to tax payers for rate increases as certain costs will exceed the CPI.

The “tax cap” law was designed to reduce the rate of growth of property taxes for the individual taxpayer, but make it possible for school districts to have referenda to increase the individual fund tax rate ceiling. Tax extension increases are governed by the increase in the equalized assessed valuation (EAV) and the PTELL percentage. The total tax extended by the County Clerk may increase by this limited amount each year. Within that aggregate increase the District has authority to distribute the tax within the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law. The method the District follows is to find the new aggregate limit by multiplying the previous year’s tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed the rate ceilings or the PTELL limit. This 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 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 education that the community expects, as well as reward its employees for the work they perform. During fiscal year 2005 the District completed contract negotiations for the contracts of its certified staff (Oak Park and River Forest Faculty Senate), its classified personnel (Classified Personnel Association) and its buildings and grounds personnel (Buildings & Grounds Custodial and Maintenance Local 73). These contracts expired on June 30, 2004. The newly formed security bargaining unit (SEIU Local 73) is currently under contract until June 30, 2005. Raises within the contracts are exceeding the CPI in order to remain competitive and attract and retain quality faculty and staff within a shrinking labor market. Additionally, special education tuition and transportation costs have been increasing at double-digit rates. Health Insurance costs 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.

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

In addition to constraints on the District’s largest source of revenue, there is growing uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and while education funding has been protected thus far, the future is not clear. 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 is a change to the Teachers Retirement package. The State now intends to limit end of career increases to 6%. Districts will pay a substantial penalty for increases exceeding the 6% limit. The retirement benefit in the present contract for certified staff is grandfather-ed in without penalty. This benefit will expire with retirement effective at the end of the school year in 2010. The PTELL, political uncertainty, and extremely low interest rates are all cause for concern regarding revenues, and make our focus on containing costs and finding the best possible use for each dollar even more important now than prior to the referendum’s passage.

MAJOR INITIATIVES

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

During fiscal year 2004, the District spent a considerable amount of time and energy analyzing, testing, selecting and implementing a new computer software system. The previous software for student and financial accounting was a 15-year-old antiquated system that was no longer supported by the original creator. The new system (Skyward) is a completely integrated system. For the first time in the history of the District, student accounting, student discipline, grades, attendance, financial accounting, and human resources are an integrated system sharing a common database. This system also allows for much greater access to data for teachers, administrators and parents. The data mining capabilities will help the District analyze and respond to the needs of students concerning the minority student achievement gap. The system will also provide parental access to grades, attendance and discipline records of their student via Internet access. The District completed the migration to the financial system in fiscal year 2004 and migration to the student system during fiscal year 2005. The District is still planning and discussing parent access with an anticipated implementation date in fiscal year 2007. After the implementation phase, the annual maintenance cost to the District is anticipated to be approximately \$45,000 less than the previous system. Other long term cost savings include a paperless process for purchase orders, payroll, grading and attendance.

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

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Committees consisting of teachers and community members have been formed to provide input to the various projects. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. At June 30, 2005, the remaining balance in the Restricted Building Fund was approximately \$4.6 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.

During winter break in December 2004, several pipes froze in the attic causing significant flood damage to the north end of the vintage building. The District expended in excess of \$700,000 in order to clean up and repair the damage caused by the flood. The District anticipates full reimbursement from the insurance company during fiscal 2006.

In order to address the need to replace the entire roof on this architecturally significant vintage building, the District embarked on an \$8.4 million 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. The District has commenced other Life Safety projects approved by the Illinois State Board of Education including renovation of the two vintage swimming pools.

During fiscal year 2003, the District and the Village of Oak Park experienced an unprecedented level of cooperation. The downtowns 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.

In another act of cooperation, the District and Village of Oak Park collaborated to address the decades' old problem of parking in the District's neighborhood. With 450 full-time employees, 3,000 students and fewer than 150 off-street parking spaces, the streets surrounding the school (a residential area) were inundated with cars. Through another intergovernmental agreement, the Village of Oak Park constructed a 300-car parking garage on District property utilizing parking fee revenues. The facility is free for faculty and staff during school days and is available for community use nights, weekends and summer for a fee. This will allow the return of many of the streets to the residents. The addition of the parking garage has greatly enhanced the parking situation for parents, students, community members, and staff and reduced security issues.

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, 2005, 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.

RISK MANAGEMENT

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

INDEPENDENT AUDIT

The Illinois School Code and the School Board's policy require that an annual audit be performed by an independent certified public accountant. The accounting firm of William F. Gurrie & Co., Ltd., Oak Brook, Illinois, was selected by the District to perform the audit. The Independent Auditors' Report is included in the Financial Section of this report. The auditors' report relating to internal control and compliance with laws and regulations 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 was included on Newsweek's 2005 list of 1,000 "America's Best High Schools." This year, the District received School Match's "What Parents Want" award for the 14th consecutive year and School Search's "Bright A+" award for the eighth consecutive year. OPRFHS students consistently score well above state and national averages on standardized tests, and the majority goes on to two- and four-year universities. The community takes great pride in the school and continues to provide support in all areas.

Examples of recent student and staff achievements include:

17 2005-06 National Merit Semifinalists (tied for 6th highest number in state); 35 Commended; six National Achievement Semifinalists (tied for 3rd highest number in state); four Commended Achievement; three National Hispanic Recognition Scholars

2005 National English Teachers of America Writing Award winner

2005 National Latin Exam winners, including three perfect scores

ACT-SO National Competition – 1st place, Music Instrumental Contemporary Award; 3rd place Oratory

38 national American Invitational Mathematics Exam qualifiers

1st place National Business Professionals of America - Economic Research Project Team

2nd place – 2005 State Mock Trial Tournament

11 All-State IMEA musicians; 5 All-State Theatre Festival participants

Two Illinois Golden Apple Scholars

1st place 2005 Chicago Headline Club High School Journalism Awards

2nd place 2005 Louder Than A Bomb Chicago Teen Poetry Slam; two 1st place winners competed nationally on Chicago All-Star Team

Scholastic Bowl Team – 2006 West Suburban Conference Champions

Chess Team – 2006 West Suburban Conference Champions

2005 National Dance Educator of the Year

2005 National Council for Social Studies “Global Understanding” award winner

2005 Team Shakespeare MVP Award, Chicago Shakespeare Theater Company.

2005 Outstanding Science Educator Award, Adler Planetarium;

2005 Earthwatch Education Award winner

2005 National Food Management Association “Best Concepts Award”

2005 State Softball Champions

2005 Girls’ Field Hockey – 2nd in state

2005 Field Hockey Player of the Year Award

2005 Boys’ Volleyball – 3rd in state

2005 Baseball – 5th in state

Wrestling – 4th place - state individual events, 2005 & 2006

2005 Sectional Softball Coach of Year

2005 Areas Baseball Coach of Year.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2004.

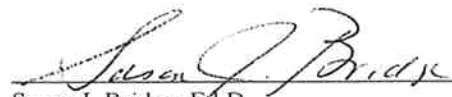
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable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

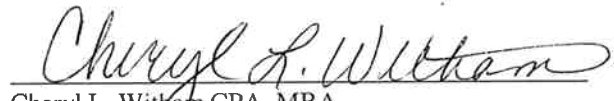
The Certificate of Excellence is valid for a period of one year only. We believe that our current report once again conforms to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2005.

ACKNOWLEDGEMENT

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

Respectfully Submitted,


Susan J. Bridge, Ed.D.
Superintendent


Cheryl L. Witham CPA, MBA
Chief Financial Officer

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

Oak Park & River Forest High School, District No. 200

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2004

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

President

Executive Director

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INDEPENDENT AUDITORS' REPORT

December 16, 2005

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Oak Park and River Forest High School District 200, as of and for the year ended June 30, 2005, 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 management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above 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, 2005 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 December 16, 2005 on our consideration of Oak Park and River Forest High School District 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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 schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



WILLIAM F. GURRIE & CO., LTD.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

JUNE 30, 2005

INTRODUCTION

As management of Oak Park and River Forest High School District 200 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2005. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance and position.

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

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

OVERALL ANALYSIS

The Villages of Oak Park and River Forest encompass approximately 6.9 square miles bordering Chicago's west side, with a population of 64,159 in the 2000 census. The District's 453 employees (219 teachers, 227 non-certified staff and 7 administrators) served approximately 3,087 students for the 2005 academic year with total governmental expenditures in excess of \$58 million of which capital projects totaled approximately \$7.7 million. In general, the financial operations of the District have performed well considering the uncertain financial times.

Midway through the fiscal 2005 school year, the District amended the budget to reflect changes as a result of contract negotiations with three of the four bargaining units. The District researched comparable compensation and benefit packages for all of the employee groups and attempted to secure a more competitive position in the market place for each category of compensation and benefit offered. As a result, all bargaining units have agreed to an increase in employee participation in health insurance premiums and a reduction in the District retirement plan. The increased employee participation is more reflective of the market place and still represents a very competitive benefit for District employees. The table below reflects the change in participation rates:

Employee Health Insurance Participation rates

	Old %	New %
HMO Single	2.39%	5%
Family	2.40%	10%
PPO Single	6.65%	7%
Family	5.27%	10%
VEBA Single		5%
Family		10%

The employees' bargaining units also agreed to plan design changes. These plan design changes resulted in a decrease in gross premium of approximately 7.75 %.

Salaries have increased for each bargaining unit. The five-year projections reflected an estimate of 3.25%. Each bargaining unit agreed to different percentages and different terms for the length of the contracts. The contract for Security personnel expired June 30, 2005. The Non-Affiliated personnel are not a part of a union.

Contract Salary Increases & Length of Contract

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

Retirement compensation also changed for faculty members. The District and faculty have agreed to alter the focus of the retirement plan from early retirement to a reward system for longevity. In order to receive the full compensation package, faculty members will need to have 34 years of creditable service in Illinois or be age 60. The compensation will be paid over the last three years of service rather than the final year and five succeeding years. Although this change is a long-term savings for the District, the benefit of these saving will not begin to be realized until the current annuity system begins to sunset in fiscal year 2008.

The district continues to seek cost savings and strives to provide a high quality education within the funding limitations imposed by property tax caps and estimated in the five-year projection model.

In order to address the need to replace the entire roof on its architecturally significant vintage building, the District embarked on an \$8.4 million Life Safety roof replacement project. During fiscal year 2004, 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. As of June 30, 2005, the roofing project was complete. The District realized a savings of approximately \$2.0 million. The additional Life Safety funds will be used to improve air handling and safety concerns in the two vintage swimming pools, fire alarms in the Auditorium and asbestos removal and air handling in the kitchen areas.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2005 are as follows:

- On the government-wide financial statements:
 - Total net assets of the District increased from \$13.9 million in fiscal year 2004 to \$21.6 million in fiscal year 2005, an increase of more than \$7.7 million or 55%.
- On the fund financial statements:
 - Ending fund balances of the District increased from \$30.5 million in fiscal year 2004 to \$31.3 million in fiscal year 2005, an increase of \$784,000 or 2.5%. These fund balances reflect an increase in the Educational Fund of \$5.1 million, Working Cash of \$692,000, and Operations and Maintenance of \$868,000, offset by a decrease in Life Safety of \$5.9 million due to the roofing project.
 - In the General (Educational) Fund, the fund balance increased by \$5.1 million in fiscal year 2005 to a total of \$16.5 million. This is due primarily to the effects of the Educational Fund referendum increase of .65 cents per \$100 of equalized assessed value.
 - Outlays for new capital projects included \$7.7 million to complete several indoor facility enhancements to the vintage school building and the final costs of the roofing project.

OVERVIEW OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business. The Statement of Net Assets and the Statement of Activities provide information about the activities of the District as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

<i>Statement of Net Assets</i>		
Governmental Activities		
	2004	2005
ASSETS		
Current Assets	\$ 59,231,110	\$ 62,873,601
Capital Assets, Net	21,968,348	27,592,826
Total Assets	<u>81,199,458</u>	<u>90,466,427</u>
LIABILITIES		
Current Liabilities	28,199,559	31,047,369
Long-term Liabilities	39,080,212	37,789,358
Total Liabilities	<u>67,279,771</u>	<u>68,836,727</u>
NET ASSETS		
Invested in capital assets, net of related debt	6,601,066	6,804,390
Restricted for:		
Debt service	1,966,600	2,019,149
Specific purposes	7,210,698	9,441,009
Unrestricted	<u>(1,858,677)</u>	<u>3,365,152</u>
Total Net Assets	<u>\$ 13,919,687</u>	<u>\$ 21,629,700</u>

Restricted Net Assets includes balances from special tax levies restricted by State law as well as funds internally restricted for special projects, such as future capital outlay/building improvements. Negative Unrestricted Net Assets shows that while the District is building and maintaining healthy fund balances, much of these balances will be needed in future years to pay long-term debt obligations. Due to the passage of the rate increase the District is improving fund balances in advance of another anticipated referendum cycle in the year 2010.

<i>Change in Capital Assets</i>						
	2004	Additions	Retirement/ Transfers	2005	Difference	% Change
Land	\$ 5,690,937	\$ -	\$ -	\$ 5,690,937	\$ -	0.00%
Work in progress	301,106	593,021	-	844,127	543,021	180.34%
Buildings	41,932,308	5,665,490	-	47,597,798	5,665,490	13.51%
Building improvements	748,787	-	-	748,787	-	0.00%
Equipment	5,072,712	472,247	-	5,544,959	472,247	9.31%
Total Capital Assets	53,745,850	6,730,758	-	60,426,608	6,680,758	12.43%
Less:						
Accum. Depr.	31,777,502	1,056,280	-	32,833,782	1,056,280	3.32%
Net Capital Assets	<u>\$ 21,968,348</u>	<u>\$ 5,674,478</u>	<u>\$ -</u>	<u>\$27,592,826</u>	<u>\$ 5,624,478</u>	25.60%

During the year, the District continued renovation of the interior according to the Facility Master Plan. These interior renovation projects were financed with funds restricted for capital purposes from a 1998 bond issuance. The District also continued work on the roofing project and commenced work on improving the two vintage swimming pools. These projects were financed with funds restricted for Life Safety purposes from a 2003 and 2004 bond issue. In addition, the District commenced work to refurbish the kitchen food preparation and serving areas. These areas had not been updated since the mid 1960's. The District issued \$1,674,000 in General Obligation Bonds in 2005 for this project. A summary of changes in the District's debt follows:

<i>Long-term Debt and Capitalized Lease Obligations</i>				
	2004	Issuances	Retirements	2005
General obligation bonds	\$ 25,593,061	\$ 2,800,976	\$ (2,710,312)	\$ 25,683,725
Alternate revenue debt certificates	8,400,000	-	(270,000)	8,130,000
Retirement benefits	4,855,825	-	(1,096,096)	3,759,729
Compensated absences	120,190	317,478	(268,180)	169,488
Total	38,969,076	3,118,454	(4,344,588)	37,742,942
Capitalized lease obligations	111,136	-	(64,720)	46,416
Total Long-term Debt	<u>\$ 39,080,212</u>	<u>\$ 3,118,454</u>	<u>\$ (4,409,308)</u>	<u>\$ 37,789,358</u>

The Retirement benefits reflected in the table above relate to the previous Faculty contract, which expired June 30, 2004. Eligible retirees will receive annuity payments equaling their final year's salary spread over the five years following their retirement. The retirement benefit of a post employment annuity will sunset in fiscal year 2008. Contract negotiations with Faculty Senate have substantially changed this benefit for retirements commencing after July 1, 2005. The new retirement package is a pre-retirement maximum benefit of three years of 20% increases, based on longevity. The capital lease obligations are for office equipment.

The District is subject to a debt limit of 6.9% of the total Equalized Assessed Valuation of property in the District. While the District is significantly below this statutory bonded debt limit, the District is also subject to other restrictions regarding the issuance of additional debt. The Property Tax Extension Limitation Law of 1995, which applies tax cap restrictions on the District's non-debt levies, also restricts future bond issuances to the aggregate debt service extension base arising from the 1994 tax levy. This, in effect, limits the District to \$2,267,401 in annual debt service payments in future years, exclusive of the 1993 and 1994 issuances, which were already outstanding. The District may exceed this limit with the approval of the voters, as was done with the 1996 bonds. The 1998 and 2005 bonds were issued with future payments that are within the PTELL limits through fiscal year 2017. The 2003 and 2004 debt is Alternative Revenue Source Debt Certificates, which will be paid using future Life Safety Levy receipts. Please refer to Note 5 and Note 7 of the Notes to Basic Financial Statements for further information on capital assets and long-term debt.

<i>Changes in Net Assets from Operating Results</i>		
Governmental Activities		
	2004	2005
REVENUES		
Program Revenues		
Charges for services	\$ 2,857,830	\$ 3,018,873
Operating grants and contributions	5,409,983	5,261,356
Total Program Revenues	8,267,813	8,280,229
General Revenues		
Property taxes	39,920,466	44,719,033
Personal property replacement taxes	973,473	1,037,992
State aid - formula grants	1,723,745	2,689,703
Interest and investment earnings	560,075	542,715
Miscellaneous	749,214	30,729
Total General Revenues	43,926,973	49,020,172
TOTAL REVENUES	52,194,786	57,300,401
EXPENSES		
Instruction	27,149,126	28,112,563
Support Services		
Pupils	4,496,942	4,063,489
Instructional staff	1,029,159	963,348
General administration	2,716,531	2,501,824
Business	2,469,441	2,394,035
Transportation	989,476	908,245
Operations and maintenance	5,042,677	6,642,154
Central support	465,195	469,745
Other supporting services	1,580,915	1,705,264
Community Services	134,163	189,844
Interest and Fees	1,590,072	1,639,877
Unallocated Depreciation	591,193	-
TOTAL EXPENSES	48,254,890	49,590,388
Change in Net Assets	\$ 3,939,896	\$ 7,710,013

Property tax revenue increased above CPI of 2.4% due to the impact of the Village of Oak Park TIF intergovernmental agreement and partially due to the phase-in option of the 2002 approved referendum. The TIF intergovernmental agreement provided the first carve out of TIF property to the tax rolls. The total EAV of the carved out property was in excess of \$19 million. Due to the distribution method of property taxes in Cook County, which distributes taxes in March at half of the prior year amount and then a catch up payment in the fall, the District received the entire catch up amount of the 2003 TIF carve outs in the fall of 2004. The phase-in option is the re-establishment of the Life Safety levy relating to the roof project.

OVERVIEW OF FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains two general types of funds:

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial 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 for spending in future years. Such information may be useful in evaluating a government's near-term financing requirements.

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

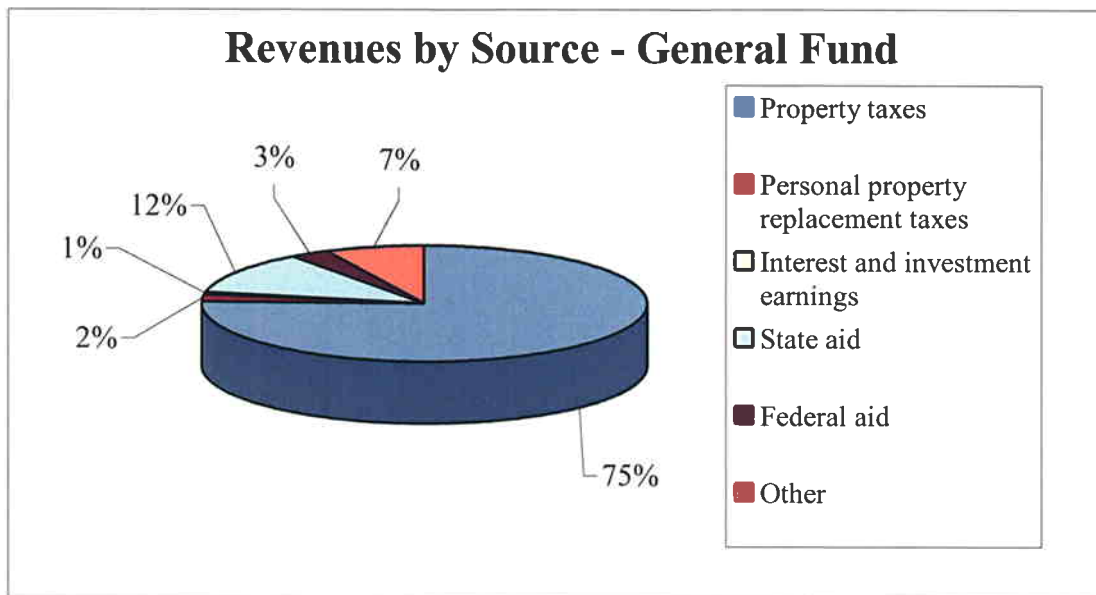
The District maintains four significant governmental fund types: General Operating Funds (*Education Fund, Tort Immunity Fund, Bookstore Fund, Food Service Fund, Operations and Maintenance Fund, and the Restricted Building Fund*) Special Revenue Funds (*Transportation Fund and Municipal Retirement/Social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

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

GENERAL OPERATING FUNDS

The following is a schedule representing a summary of the revenue sources for the General Operating Funds for the fiscal years ended June 30, 2005 and 2004 and the percentage increase and decrease in relation to prior year amounts.

Revenues and Other Financing Sources				
	2004	2005	Increase (Decrease)	Percent Increase (Decrease)
Property taxes	\$ 33,701,198	\$ 38,067,413	\$ 4,366,215	12.96%
Personal property replacement taxes	913,864	974,805	60,941	6.67%
Interest and investment earnings	386,095	381,719	(4,376)	-1.13%
State aid	5,855,614	5,922,565	66,951	1.14%
Federal aid	1,396,983	1,432,821	35,838	2.57%
Other	3,513,418	3,655,158	141,740	4.03%
Total revenues	45,767,172	50,434,481	4,667,309	10.20%
Other financing sources	-	1,676,030	1,676,030	NA
Total	<u>\$ 45,767,172</u>	<u>\$ 52,110,511</u>	<u>\$ 6,343,339</u>	13.86%

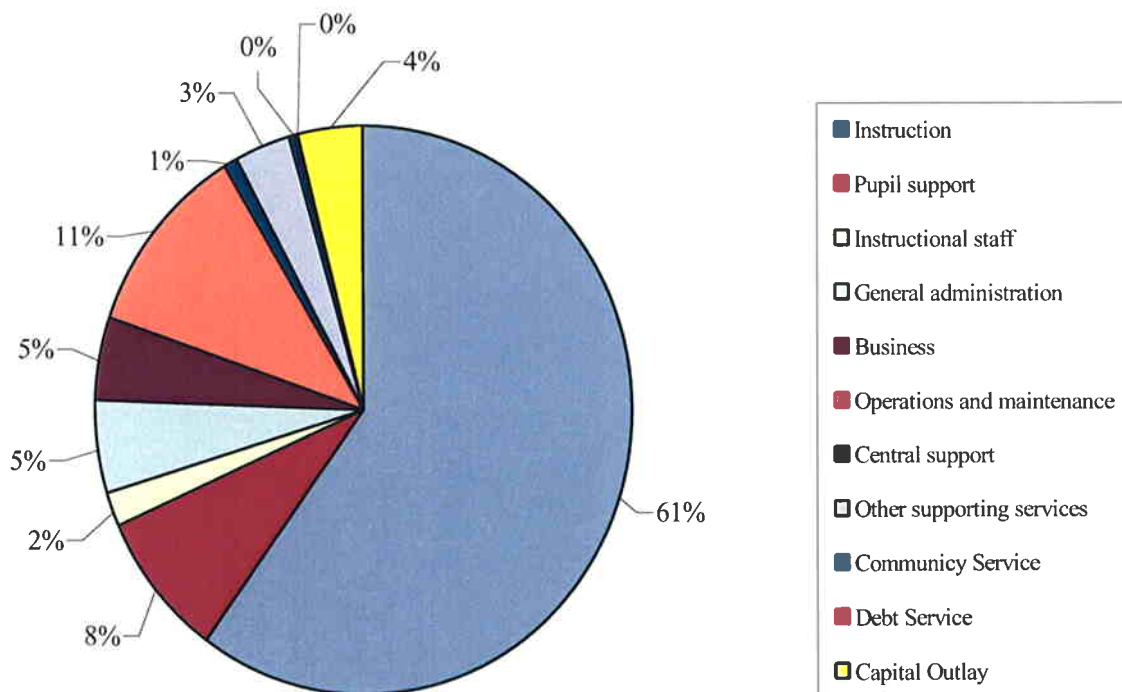


- Property taxes increased by \$4.3 million due to several factors relating to the Intergovernmental TIF agreement, an increase in CPI and the referendum phase in of the Life Safety Levy. Property taxes now represent 75% of total revenue, up from 73% in fiscal 2004.
- Personal property replacement taxes are a state corporate income tax that replaced the personal property tax. With the economic upturn, this revenue increased slightly.
- State aid increased slightly. This is due in part to the increase in Foundation Aid. State aid represents 12% of total revenue, down from 13% in fiscal 2004. Federal Aid increased slightly, mainly in the IDEA - special education funding.
- Other fees increased due to an increase in athletic admissions fees; lunch participation and child care fees, plus an increase in student enrollment fees. Other revenue is now 7% of total revenue - a reduction of 1%.
- Other financing sources relate to a \$1,635,000 transfer from the Working Cash Fund for the purpose of refurbishing the kitchen food preparation and serving areas. Other funding sources are not reflected in the above pie chart.

The following schedule represents a summary of the General Operating fund expenditures for the years ended June 30, 2005 and 2004 and the percentage increase and decrease in relation to prior year amounts:

<i>Expenditures - General Operating Funds</i>				
	<u>2004</u>	<u>2005</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Instruction	\$ 26,868,535	\$ 27,830,952	\$ 962,417	3.58%
Support Services				
Pupils	4,307,967	3,810,477	(497,490)	-11.55%
Instructional staff	981,669	912,281	(69,388)	-7.07%
General administration	2,636,625	2,387,088	(249,537)	-9.46%
Business	2,315,229	2,252,191	(63,038)	-2.72%
Operations and maintenance	4,624,114	5,130,291	506,177	10.95%
Central support	420,122	406,443	(13,679)	-3.26%
Other supporting services	1,403,196	1,576,615	173,419	12.36%
Community Services	119,715	167,901	48,186	40.25%
Nonprogrammed Charges	-	-	-	NA
Debt Service	86,008	71,450	(14,558)	-16.93%
Capital Outlay	1,370,085	1,761,294	391,209	28.55%
Total Expenditures	<u>\$ 45,133,265</u>	<u>\$ 46,306,983</u>	<u>\$ 1,173,718</u>	2.60%

Expenditures by Function - General Operating Fund



- General Operating Fund expenditures increased primarily due to:
 - Instructional expenditures have increased from 59% of total expenditures in fiscal year 2004 to 61% in 2005, and operation and maintenance have increased from 10% to 11%.
 - Pupil support services expenditures have decreased from 10% to 8%, and general administration from 6% to 5%.
 - Contractual salary increases. The District is operating under collective bargaining contracts with four groups: teachers, classified staff, buildings and grounds and security. Contractual increases ranged from 3.0% to 6.8% among the groups.
 - The District cost of medical insurance increased 5.4% -- a modest increase considering the increased number of retirees as participants and the increased utilization. The modest increase is due in part to greater employee premium participation and plan design changes.
 - Instruction increases of 3.58% are reflective of the negotiated salary increases for faculty.
 - General Administration expenditures decreased primarily due to reduced costs of workers compensation insurance. The prior year amount included a one time adjustment not repeated this fiscal year.
 - Business services include food service and the copy center. The decrease in expenditures is due to a reduction in employee compensation and benefits and lower costs in the food service area offset by a \$50,000 increase in the contract services related to the Township Treasurer.
 - Operations and maintenance increased by an unusual amount of 10% due to flood damage incurred over the winter break. The District will receive insurance reimbursement in fiscal year 2006.
 - Other support services increases are entirely reflective of an increase in employee compensation and benefits related to a reclassification of clerical staff to this functional area and an increase in bookstore supplies.
 - Community support services increased due to the addition of one staff member in the child care center in order to support increased enrollment.
 - Capital outlay increased slightly as the District continued with the Facility Master Plan for classrooms and hallways.

EDUCATIONAL FUND

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

<i>Expenditures by Object - Educational Fund</i>				
	2004	Percent of Total	2005	Percent of Total
Salaries	\$ 24,719,482	64.12%	\$ 24,557,391	63.12%
Employee Benefits	4,987,950	12.94%	5,885,406	15.12%
Contractual Services	2,827,258	7.33%	2,784,525	7.16%
Supplies & Materials	2,908,765	7.55%	2,760,911	7.10%
Capital Outlay	624,733	1.62%	484,382	1.25%
Other Objects	385,307	1.00%	338,069	0.87%
Tuition	2,095,561	5.44%	2,092,186	5.38%
	<u>\$ 38,549,056</u>	<u>100.00%</u>	<u>\$ 38,902,870</u>	<u>100.00%</u>

The slight shift in percentages from salaries to employee benefits can be attributed to retirees. While the District is seeing salary savings from retirements, there is an increase in benefits as the retirees remain on insurance, and the District is required to make contributions to the Teachers Retirement System pension fund for certified staff retiring under early retirement programs. The District is also experiencing a transition from the previous retirement system of five-year 20% annuity payments post retirement to three years of 20% increases pre-retirement. These two programs will overlap through fiscal 2008.

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 District developed a Facility Master Plan and continues to work from that plan to refurbish and enhance the facility to meet current educational needs. The Facility Master Plan will be completed and existing funds depleted by fiscal year 2010, at which time, the District will continue to maintain and refurbish the vintage building utilizing fund balances accumulated in the Operations and Maintenance Fund along with operating revenue.

TRANSPORTATION FUND

The District provides transportation services to students with special needs and to students receiving out of District educational services. A local bus company provides these services. The District is currently in the first year of a three-year contract. The contract amount increases from year to year according to the annual increase in the Consumer Price Index.

The District also transports students for after school sports and activities and for field trips. The District also contracts for these services and owns two mini-buses and two eight-passenger vans for the transport of smaller groups. The District plans to replace the vehicles in a five-year rotation. The two mini-vans are now three years old. Future fund balances will be used for vehicle replacement needs.

WORKING CASH FUND

The District is reestablishing 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 of each school year. Therefore, the District must maintain sufficient cash balances to meet payroll and monthly obligations for a six-month period.

FIRE PREVENTION AND LIFE SAFETY

The District has reestablished 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 will be 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.

NOTES TO FINANCIAL STATEMENTS

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

BUDGETARY HIGHLIGHTS

Annual budgets are estimated and prepared on a cash basis. The District employs a 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.

The District amended the Original Budget in the spring of 2005 after contract negotiations with three of the four bargaining units were completed. Changes to the General Education Fund related primarily to the negotiated changes in compensation and benefits. Special Education costs were increased to reflect an increase in tuition costs and contract services related to special needs students. Federal and state grants were included as awarded after the original budget had been finalized.

The Life Safety budget was amended to reflect the early completion of the roofing project. The Operations and Maintenance Fund budget was amended to directly reflect contract-negotiated changes in compensation and benefits. The Restricted Building Fund and the Bond and Interest Fund budgets were amended to reflect the proceeds from the sale of bonds for the kitchen project. The IMRF fund budget was amended to reflect the change in compensation and to reflect an increase in the IMRF rate from .0707 to .0859.

REQUESTS FOR INFORMATION

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

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

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF NET ASSETS

JUNE 30, 2005

	GOVERNMENTAL ACTIVITIES
Assets	
Cash	\$ 30,000
Investments	35,235,500
Receivables (net of allowance for uncollectibles):	
Property taxes	26,341,479
Replacement taxes	196,695
Intergovernmental	399,044
Inventory	391,533
Prepaid items	25,000
Deferred charges	254,350
Capital assets:	
Land	5,690,937
Construction in progress	844,127
Depreciable buildings, property, and equipment, net	<u>21,057,762</u>
Total assets	<u>90,466,427</u>
Liabilities	
Accounts payable	1,233,237
Salaries and wages payable	2,901,535
Other current liabilities	799,990
Deferred revenue	26,112,607
Long-term liabilities:	
Other long-term liabilities - due within one year	4,294,654
Other long-term liabilities - due after one year	<u>33,494,704</u>
Total liabilities	<u>68,836,727</u>
Net assets	
Invested in capital assets, net of related debt	6,804,390
Restricted for:	
Debt service	2,019,149
Student transportation	1,133,969
Retirement benefits	434,427
Tort immunity	371,368
Capital projects	894,939
Insurance	271,261
Unrestricted	<u>9,700,197</u>
Total net assets	<u>\$ 21,629,700</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2005

FOR THE YEAR ENDED JUNE 30, 2005				NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES		GOVERNMENTAL ACTIVITIES
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities				
Instruction:				
Regular programs	\$ 17,847,314	\$ 1,291,632	\$ 224,785	\$ (16,330,897)
Special programs	5,773,196	-	1,712,494	(4,060,702)
Other instructional programs	2,340,306	298,995	211,020	(1,830,291)
State retirement contributions	2,151,747	-	2,151,747	-
Support services:				
Pupils	4,063,489	-	11,680	(4,051,809)
Instructional staff	963,348	-	22,892	(940,456)
General administration	2,501,824	-	-	(2,501,824)
Business	2,394,035	1,256,984	343,367	(793,684)
Transportation	908,245	-	583,371	(324,874)
Operations and maintenance	6,642,154	33,844	-	(6,608,310)
Central	469,745	-	-	(469,745)
Other supporting services	1,705,264	-	-	(1,705,264)
Community services	189,844	137,418	-	(52,426)
Interest and fees	1,639,877	-	-	(1,639,877)
Total governmental activities	<u>\$ 49,590,388</u>	<u>\$ 3,018,873</u>	<u>\$ 5,261,356</u>	<u>\$ (41,310,159)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				36,087,741
Real estate taxes, levied for specific purposes				5,756,727
Real estate taxes, levied for debt service				2,874,565
Personal property replacement taxes				1,037,992
State aid-formula grants				2,689,703
Investment earnings				542,715
Miscellaneous				30,729
Total general revenues				<u>49,020,172</u>
Change in net assets				7,710,013
Net assets, beginning of year				<u>13,919,687</u>
Net assets, end of year				<u>\$ 21,629,700</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2005

WITH COMPARATIVE TOTALS FOR JUNE 30, 2004

	GENERAL (EDUCATIONAL)	OPERATIONS AND MAINTENANCE	RESTRICTED BUILDING FUND	TRANS.
Assets				
Cash	\$ 30,000	\$ -	\$ -	\$ -
Investments	19,676,708	1,180,886	4,728,140	1,228,902
Receivables (net of allowance for uncollectibles):				
Property taxes	20,913,949	1,843,022	-	401,836
Replacement taxes	-	196,695	-	-
Intergovernmental	399,044	-	-	-
Inventory	391,533	-	-	-
Prepaid Items	-	25,000	-	-
Total assets	<u>\$ 41,411,234</u>	<u>\$ 3,245,603</u>	<u>\$ 4,728,140</u>	<u>\$ 1,630,738</u>
Liabilities and fund balance				
Accounts payable	\$ 509,039	\$ 25,321	\$ 65,466	\$ 100,766
Salaries and wages payable	2,901,535	-	-	-
Payroll deductions payable	-	-	-	-
Other current liabilities	707,114	-	-	-
Deferred revenue	20,792,174	1,816,248	-	396,003
Total liabilities	<u>24,909,862</u>	<u>1,841,569</u>	<u>65,466</u>	<u>496,769</u>
Fund balance				
Reserved fund balance:				
Reserved for inventory	391,533	-	-	-
Reserved for prepaid expenditures	-	25,000	-	-
Reserved for tort immunity	371,368	-	-	-
Unreserved fund balance:				
Other designations	-	-	4,662,674	-
Undesignated	15,738,471	1,379,034	-	1,133,969
Total fund balance	<u>16,501,372</u>	<u>1,404,034</u>	<u>4,662,674</u>	<u>1,133,969</u>
Total liabilities and fund balance	<u>\$ 41,411,234</u>	<u>\$ 3,245,603</u>	<u>\$ 4,728,140</u>	<u>\$ 1,630,738</u>

See Notes to Basic Financial Statements

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	FIRE PREV. & LIFE SAFETY	TOTAL	
				2005	2004
\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000
516,057	1,900,637	1,995,571	3,643,735	34,870,636	34,111,285
773,977	424,443	1,623,180	361,072	26,341,479	23,747,756
-	-	-	-	196,695	208,754
-	-	-	-	399,044	197,511
-	-	-	-	391,533	287,739
-	-	-	-	25,000	25,000
<u>\$ 1,290,034</u>	<u>\$ 2,325,080</u>	<u>\$ 3,618,751</u>	<u>\$ 4,004,807</u>	<u>\$ 62,254,387</u>	<u>\$ 58,608,045</u>
\$ -	\$ -	\$ -	\$ 439,042	\$ 1,139,634	\$ 1,429,700
-	-	-	-	2,901,535	2,848,183
-	-	-	-	-	48,929
92,876	-	-	-	799,990	-
<u>762,731</u>	<u>417,924</u>	<u>1,599,602</u>	<u>355,826</u>	<u>26,140,508</u>	<u>23,792,466</u>
<u>855,607</u>	<u>417,924</u>	<u>1,599,602</u>	<u>794,868</u>	<u>30,981,667</u>	<u>28,119,278</u>
-	-	-	-	391,533	287,739
-	-	-	-	25,000	25,000
-	-	-	-	371,368	117,743
-	-	-	-	4,662,674	4,859,349
<u>434,427</u>	<u>1,907,156</u>	<u>2,019,149</u>	<u>3,209,939</u>	<u>25,822,145</u>	<u>25,198,936</u>
<u>434,427</u>	<u>1,907,156</u>	<u>2,019,149</u>	<u>3,209,939</u>	<u>31,272,720</u>	<u>30,488,767</u>
<u>\$ 1,290,034</u>	<u>\$ 2,325,080</u>	<u>\$ 3,618,751</u>	<u>\$ 4,004,807</u>	<u>\$ 62,254,387</u>	<u>\$ 58,608,045</u>

See Notes to Basic Financial Statements

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS JUNE 30, 2005

Total fund balances - governmental funds	\$	31,272,720
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.		27,592,826
Federal grant revenue that are deferred in the fund financial statement because it is not available and recognized as revenue in the government-wide financial statements.		27,901
Long-term liabilities included in the Statement of Net Assets are not due and payable in the current period and, accordingly, are not included in the Governmental Fund Balance Sheet.		
Balances at June 30, 2005 are:		
Bonds payable	\$	(33,813,725)
Retirement benefits payable		(3,759,729)
Capital leases payable		(46,416)
Compensated absences		(169,488)
Deferred charges		<u>254,350</u>
		(37,535,008)
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.		<u>271,261</u>
Net assets of governmental activities	\$	<u>21,629,700</u>

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, 2005

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2004

	GENERAL (EDUCATIONAL)	OPERATIONS AND MAINTENANCE	RESTRICTED BUILDING FUND	TRANS.
Revenues				
Property taxes	\$ 34,988,553	\$ 3,078,860	\$ -	\$ 539,752
Replacement taxes	-	974,805	-	-
State aid	5,922,565	-	-	583,371
Federal aid	1,432,821	-	-	-
Interest	219,062	6,046	156,611	15,518
Other	3,623,950	31,208	-	-
Total revenues	<u>46,186,951</u>	<u>4,090,919</u>	<u>156,611</u>	<u>1,138,641</u>
Expenditures				
Current:				
Instruction:				
Regular programs	17,812,716	-	-	-
Special programs	5,645,939	-	-	-
Other instructional programs	2,220,550	-	-	-
State retirement contributions	2,151,747	-	-	-
Support services:				
Pupils	3,810,477	-	-	-
Instructional staff	912,281	-	-	-
General administration	2,387,088	-	-	-
Business	2,252,191	-	-	-
Transportation	-	-	-	907,233
Operations and maintenance	1,154,764	3,226,494	749,033	-
Central	406,443	-	-	-
Other supporting services	1,576,615	-	-	-
Community services	167,901	-	-	-
Debt service:				
Principal	64,720	-	-	-
Interest and other	6,703	-	-	-
Capital outlay	484,482	37,559	1,239,253	-
Total expenditures	<u>41,054,617</u>	<u>3,264,053</u>	<u>1,988,286</u>	<u>907,233</u>
Excess (deficiency) of revenues over expenditures	<u>5,132,334</u>	<u>826,866</u>	<u>(1,831,675)</u>	<u>231,408</u>
Other financing sources (uses)				
Operating transfers in	-	41,030	1,635,000	-
Operating transfers (out)	-	-	-	-
Bond proceeds	-	-	-	-
Other	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>41,030</u>	<u>1,635,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	5,132,334	867,896	(196,675)	231,408
Fund balance, beginning of year	11,369,038	536,138	4,859,349	902,561
Fund balance, end of year	<u>\$ 16,501,372</u>	<u>\$ 1,404,034</u>	<u>\$ 4,662,674</u>	<u>\$ 1,133,969</u>

See Notes to Basic Financial Statements

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	FIRE PREV. & LIFE SAFETY	TOTAL	
				2005	2004
\$ 1,338,762	\$ 670,323	\$ 2,874,565	\$ 622,663	\$ 44,113,478	\$ 39,421,928
63,187	-	-	-	1,037,992	973,473
-	-	-	-	6,505,936	6,386,865
-	-	-	-	1,432,821	1,396,983
6,268	21,743	27,043	90,424	542,715	559,970
-	-	-	-	3,655,158	3,513,418
<u>1,408,217</u>	<u>692,066</u>	<u>2,901,608</u>	<u>713,087</u>	<u>57,288,100</u>	<u>52,252,637</u>
278,475	-	-	-	18,091,191	17,096,373
120,085	-	-	-	5,766,024	5,419,476
127,295	-	-	-	2,347,845	2,268,940
-	-	-	-	2,151,747	2,482,393
213,814	-	-	-	4,024,291	4,491,260
23,535	-	-	-	935,816	1,008,921
75,137	-	-	-	2,462,225	2,702,410
139,880	-	-	10,110	2,402,181	2,565,145
-	-	-	-	907,233	981,055
377,231	-	-	-	5,507,522	4,983,228
31,813	-	-	-	438,256	447,631
130,202	-	-	-	1,706,817	1,483,742
21,943	-	-	-	189,844	134,237
-	-	2,349,464	-	2,414,184	2,207,613
-	-	1,069,378	-	1,076,081	773,151
-	-	-	5,963,234	7,724,528	1,608,441
<u>1,539,410</u>	<u>-</u>	<u>3,418,842</u>	<u>5,973,344</u>	<u>58,145,785</u>	<u>50,654,016</u>
<u>(131,193)</u>	<u>692,066</u>	<u>(517,234)</u>	<u>(5,260,257)</u>	<u>(857,685)</u>	<u>1,598,621</u>
-	-	604,175	-	2,280,205	191,851
-	(1,635,000)	(41,030)	(604,175)	(2,280,205)	(191,851)
-	1,669,179	6,638	-	1,675,817	12,006,938
-	(34,179)	-	-	(34,179)	(3,371,269)
<u>-</u>	<u>-</u>	<u>569,783</u>	<u>(604,175)</u>	<u>1,641,638</u>	<u>8,635,669</u>
(131,193)	692,066	52,549	(5,864,432)	783,953	10,234,290
<u>565,620</u>	<u>1,215,090</u>	<u>1,966,600</u>	<u>9,074,371</u>	<u>30,488,767</u>	<u>20,254,477</u>
<u>\$ 434,427</u>	<u>\$ 1,907,156</u>	<u>\$ 2,019,149</u>	<u>\$ 3,209,939</u>	<u>\$ 31,272,720</u>	<u>\$ 30,488,767</u>

See Notes to Basic Financial Statements

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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, 2005

Net change in fund balances - total governmental funds	\$	783,953
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 those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period.		5,624,478
Federal grant revenues included in the Statement of Activities do not provide current financial resources and, therefore, are deferred in the fund statements.		12,302
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 by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		1,334,720
Governmental funds report the effect 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.		
Amortization of issuance costs	\$	(35,306)
Amortization of premiums received		<u>35,312</u>
		6
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.		(1,125,976)
Net income related to proprietary funds is recognized on the Statement of Activities but not on the governmental fund financial statements.		33,732
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Retirement benefits	\$	1,096,096
Compensated absences		<u>(49,298)</u>
		<u>1,046,798</u>
Change in net assets of governmental activities	\$	<u>7,710,013</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**STATEMENT OF NET ASSETS****PROPRIETARY FUNDS**

JUNE 30, 2005

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		TOTAL
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	
Assets			
Current assets			
Cash	\$ 132,427	\$ 232,437	\$ 364,864
Total assets	<u>\$ 132,427</u>	<u>\$ 232,437</u>	<u>\$ 364,864</u>
Liabilities and fund equity			
Current liabilities			
Claims payables	\$ 41,841	\$ 51,762	\$ 93,603
Total liabilities	<u>41,841</u>	<u>51,762</u>	<u>93,603</u>
Net assets			
Restricted for insurance	<u>90,586</u>	<u>180,675</u>	<u>271,261</u>
Total liabilities and fund equity	<u>\$ 132,427</u>	<u>\$ 232,437</u>	<u>\$ 364,864</u>

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, 2005

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		TOTAL
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	
Operating Revenues			
Charges for services	\$ 449,169	\$ 810,344	\$ 1,259,513
Total operating revenues	449,169	810,344	1,259,513
Operating Expenses			
Dental Insurance	343,332	-	343,332
Prescription Drug	-	882,449	882,449
Total operating expenses	343,332	882,449	1,225,781
Operating income	105,837	(72,105)	33,732
Net income (loss)	105,837	(72,105)	33,732
Net Assets			
Beginning balance	(15,251)	252,780	237,529
Ending balance	\$ 90,586	\$ 180,675	\$ 271,261

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, 2005**

	GOVERNMENTAL ACTIVITIES		
	INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Cash flows from operating activities			
Receipts from Interfund Services Provided	\$ 449,169	\$ 810,344	\$ 1,259,513
Payments for Administrative Costs	(20,924)	(15,670)	(36,594)
Payments for Dental Insurance	(341,733)	-	(341,733)
Payments for Prescription Drugs	<u>-</u>	<u>(849,731)</u>	<u>(849,731)</u>
Net cash provided by operating activities	<u>86,512</u>	<u>(55,057)</u>	<u>31,455</u>
Cash and cash equivalents - beginning	<u>45,915</u>	<u>287,494</u>	<u>333,409</u>
Cash and cash equivalents - ending	<u>\$ 132,427</u>	<u>\$ 232,437</u>	<u>\$ 364,864</u>
Operating Income (Loss)	\$ 105,837	\$ (72,105)	\$ 33,732
Adjustment to reconcile operating income to net cash provided by operating activities			
Changes in assets and liabilities			
Increase (decrease) in claims payable	<u>(19,325)</u>	<u>17,048</u>	<u>(2,277)</u>
Net Cash Provided by Operating Activities	\$ 86,512	\$ (55,057)	\$ 31,455

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2005

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	<u>\$ 807,834</u>
Liabilities	
Liabilities, Due to student groups	<u>\$ 807,834</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Oak Park and River Forest High School District 200 (the “District”) conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

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

Basis of Presentation

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

Fund Financial Statements

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general government activities. Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Also, in accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

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

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

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

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

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

Restricted Building Fund - is used for expenditures made for the District's ongoing multi-year building improvement and technology plan. Revenues consist primarily of proceeds from the April 1, 1998 capital appreciation bond issuance.

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

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

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

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

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

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

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

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

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

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

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes require the District to use the investment services of the Cicero Township School Treasurer's Office and authorizes the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and money market mutual fund registered under the Investment Company Act of 1940, with certain restrictions. Investments are stated at fair value. Changes in fair value of investments are recorded as investment income.

Cash and Cash Equivalents

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2004 levy resolution was approved during the December 16, 2004 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The District's current rate ceilings are as follows: Educational - \$2.95; Operations and Maintenance - \$0.25; Transportation - \$0.12; Working Cash - \$0.05; Life Safety - \$0.05 and, Special Education - \$0.02. (The rates are stated per hundred dollars of equalized assessed valuation.)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI for 2004 and 2003 was 1.9% and 2.4%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically, this is due in late August or early September). The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The District collects taxes shortly after the due dates, usually within 45 days.

The 2004 property tax levy is recognized as a receivable in fiscal 2005, net of estimated uncollectible amounts approximately 0.5%. The District considers that the first installment of the 2004 levy is to be used to finance operations in Fiscal 2005. The District has determined that the second installment of the 2004 levy is to be used to finance operations in Fiscal 2006 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

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

Inventory

Inventories are valued at the lower of cost or market. Cost has been determined on the first-in, first-out basis. Inventory in the General Fund consists of expendable supplies held for consumption. The cost is recorded as expenditures at the time individual inventory items are consumed. Reported inventories are equally offset by fund balance reserves that indicate that they do not constitute "available spendable resources" even though they are a component of net assets. The amount of Federal commodities held by the District at June 30, 2005 was not material. An offsetting reservation of fund balance for \$391,533 has been established in the General Fund.

Prepaid Items

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of 5 years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

The District does not depreciate land and construction in progress.

Compensated Absences

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

Long-Term Obligations

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

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

Special Tax Levies and Restricted Net Assets

Tort Immunity - Revenues and the related expenditures of the restricted tax levy are accounted for in the Tort Immunity Account of the General Fund. A portion (\$371,368) of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted to future tort immunity disbursements in accordance with Chapter 745, paragraphs 10/9-101 to 10/9-107, of the Illinois Compiled Statutes. It is also reported as restricted net assets in the government-wide financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

Restricted Net Assets

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

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

Comparative Data

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

Eliminations and Reclassifications

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2005, expenditures exceeded budget in the Illinois Municipal Retirement Fund by \$80,267. This overexpenditure was funded by available fund balance.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits and Investments

As explained in Note 1, the Illinois Compiled Statutes require the District to utilize the investment services of the Cicero Township School Treasurer's Office ("the Treasurer"). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The 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 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.

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 balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

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 weighted average maturity of all pooled marketable and certificates of deposit investments held by the Treasurer was .958 years at June 30, 2005. The Treasurer also holds money market type investments and other deposits with financial institutions. As of the year end, the fair value of all investments held by the Treasurer's office was \$136,104,884 and the fair value of the District's proportionate share of the pool was \$35,235,500. Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Amount</i>	<i>Bank Balance</i>
Cash deposits	\$ <u>60,875</u>	\$ <u>72,042</u>

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

NOTE 4 – INTERFUND TRANSFERS

During the year, the Board transferred \$41,030 in interest earned in the Bond & Interest Fund to the Operations & Maintenance Fund.

Also during the year, the Board transferred \$604,175 from the Fire Prevention and Life Safety Fund to the Bond & Interest Fund to reimburse the Bond & Interest Fund for its debt service payment associated with the Alternative Revenue Bonds described in Note 7.

Finally, the Board transferred \$1,635,000 from the Working Cash Fund to the Restricted Building Fund for capital projects.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2005 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u><i>Capital assets not being depreciated:</i></u>				
Land	\$ 5,690,937	\$ -	\$ -	5,690,937
Construction in progress	301,106	543,021	-	844,127
Total capital assets not being depreciated	<u>5,992,043</u>	<u>543,021</u>	<u>-</u>	<u>6,535,064</u>
<u><i>Capital assets being depreciated:</i></u>				
Buildings	41,932,308	5,665,490	-	47,597,798
Improvements	748,787	-	-	748,787
Vehicles	234,453	-	-	234,453
Equipment	4,838,259	472,247	-	5,310,506
Total capital assets being depreciated	<u>47,753,807</u>	<u>6,137,737</u>	<u>-</u>	<u>53,891,544</u>
<u><i>Less accumulated depreciation for:</i></u>				
Buildings	27,313,182	699,181	-	28,012,363
Building improvements	572,571	29,472	-	602,043
Vehicles	67,206	25,981	-	93,187
Equipment	3,824,543	301,646	-	4,126,189
Total accumulated depreciation	<u>31,777,502</u>	<u>1,056,280</u>	<u>-</u>	<u>32,833,782</u>
Net capital assets being depreciated	<u>15,976,305</u>	<u>5,081,457</u>	<u>-</u>	<u>21,057,762</u>
Net governmental activities capital assets	<u>\$ 21,968,348</u>	<u>\$ 5,624,478</u>	<u>\$ -</u>	<u>\$ 27,592,826</u>

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

Governmental Activities:

Regular Programs	\$ 723,077
Special Education Programs	2,729
Other Instructional Programs	9,782
Pupils Services	5,977
Instructional Staff Services	9,235
General Administration Services	8,601
Business Services	1,288
Operation and Maintenance Services	277,095
Transportation Services	1,012
Central Services	<u>17,484</u>
Total depreciation expense – governmental activities	<u>\$ 1,056,280</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

NOTE 6 – OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$192,882 for the year ended June 30, 2005. The future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2006	\$ 192,882
2007	108,439
2008	17,792
2009	<u>9,622</u>
Total	\$ <u>328,735</u>

NOTE 7 – LONG-TERM LIABILITIES

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
\$18,177,977 Capital Appreciation Bonds, Dated April 1, 1998	3.85% - 5.65%	\$ 28,537,447	\$ 20,439,332
\$3,275,000 General Obligation Refunding Bonds, Dated December 1, 2003	3.00% - 3.50%	3,275,000	3,275,000
\$150,000 General Obligation Bonds, Dated December 1, 2003	1.60% - 3.00%	40,000	40,000
\$1,675,000 General Obligation Bonds, Dated February 1, 2005	2.40% - 3.90%	<u>1,675,000</u>	<u>1,675,000</u>
Total		\$ <u>33,527,447</u>	\$ <u>25,429,332</u>

Alternate Revenue Source Debt Certificates.

<i>Purpose</i>	<i>Interest Rates</i>	<i>Amount</i>
\$6,000,000 General Obligation Debt Certificates, Dated December 1, 2003	3.50% - 4.50%	\$ 5,815,000
\$2,400,000 General Obligation Debt Certificates, Dated January 1, 2004	2.95% - 4.25%	<u>2,315,000</u>
Total		\$ <u>8,130,000</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

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>
2006	\$ 2,600,000	\$ 165,335	\$ 2,765,335
2007	2,700,000	160,015	2,860,015
2008	2,720,000	148,784	2,868,784
2009	2,735,000	135,414	2,870,414
2010	2,745,000	121,511	2,866,511
2011-2015	13,016,705	373,574	13,390,279
2016-2019	7,010,742	101,357	7,112,099
Total	\$ 33,527,447	\$ 1,205,990	\$ 34,733,437

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2006	\$ 295,000	\$ 323,338	\$ 618,338
2007	310,000	311,238	621,238
2008	315,000	298,963	613,963
2009	330,000	286,525	616,525
2010	345,000	273,263	618,263
2011-2015	1,930,000	1,153,027	3,083,027
2016-2020	2,345,000	744,668	3,089,668
2021-2024	2,260,000	205,228	2,465,228
Total	\$ 8,130,000	\$ 3,596,250	\$ 11,726,250

The District is subject to Illinois School Code, which limits the amount of certain bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2005, the statutory debt limit for the District was \$107,058,537, providing a debt margin of \$79,932,511. In addition, there are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2005, the District was in compliance with all significant bond covenants.

Retirement Benefits. Under Board Policy, certain tenured certified personnel and administrators who have reached the age of 55 within 6 months of the last day of contributing service, and have met the specific eligibility requirements are eligible to participate in the local and/or the state retirement programs. At June 30, 2005, the District estimated it was obligated for \$3,759,729 in retirement benefits. These contracts were approved by the Board of Education to pay retirees a stipulated amount over a five-year period. The long-term retirement benefits payable are estimated as follows:

	<i>Total</i>
2006	\$ 1,183,750
2007	1,071,809
2008	929,734
2009	437,589
2010	136,847
Total	\$ 3,759,729

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

Capital Leases. In the current and prior years, District has entered into lease agreements as lessee for financing the acquisition of copier equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2005, \$394,453 of assets acquired via capital leases are included in the government-wide financial statements. The future minimum lease obligations as of June 30, 2005 are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2006	\$ 48,535
Total minimum lease payments	48,535
Less: amount representing interest	(2,119)
Present value of minimum lease payments	\$ 46,416

Changes in General Long-term Liabilities. During the year ended June 30, 2005, the following is the long-term liability activity for the District:

<i>Governmental Activities</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
Bonds payable:			*		
General obligation bonds	\$ 25,303,356	\$ 2,800,976	\$ 2,675,000	\$ 25,429,332	\$ 2,600,000
Alternate revenue debt certificates	8,400,000	-	270,000	8,130,000	295,000
Add unamortized premium	289,705	-	35,312	254,393	-
Total bonds payable	33,993,061	2,800,976	2,980,312	33,813,725	2,895,000
Capital leases	111,136	-	64,720	46,416	46,416
Early retirement incentive	4,855,825	-	1,096,096	3,759,729	1,183,750
Compensated absences	120,190	317,478	268,180	169,488	169,488
Total long-term liabilities – governmental activities	\$ 39,080,212	\$ 3,118,454	\$ 4,409,308	\$ 37,789,358	\$ 4,294,654

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

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

NOTE 8 – RISK MANAGEMENT

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

The District is self-insured for dental and prescription drug coverage. Delta Dental of Illinois and Drug Card, respectively, administer claims for a per-person, per-month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to the administrators for payments of employee dental and prescription drug claims and administration fees. As of June 30, 2005, the District did not have a stop-loss provision incorporated in the dental and prescription drug plans.

At June 30, 2005, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agents for the dental and prescription drug plans, amounted to \$41,841 and \$51,762 respectively. The estimates are developed based on reports and information prepared by the administrative agents. For the two years ended June 30, 2004 and June 30, 2005, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

Dental Plan.

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payment</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2004	\$ 46,740	\$ 359,639	\$ 345,213	\$ 61,166
Fiscal Year 2005	\$ 61,166	\$ 336,173	\$ 355,498	\$ 41,841

Prescription Drug Plan.

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payment</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2004	\$ 39,800	\$ 727,875	\$ 732,961	\$ 34,714
Fiscal Year 2005	\$ 34,714	\$ 901,146	\$ 884,098	\$ 51,762

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

NOTE 9 – JOINT AGREEMENTS

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

NOTE 10 – RETIREMENT SYSTEMS

Teachers' Retirement System

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

Members of TRS include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. Active TRS members are required to contribute 9 percent of their creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the District.

In addition, virtually all members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan. The member THIS Fund health insurance contribution increased from 0.5% to 0.65% on January 1, 2002. Beginning on July 1, 2003, the rate increased to 0.75%. The District's payroll for the year ended June 30, 2005 was \$26,004,146; of this amount \$18,422,488 was reported as creditable earnings to TRS.

On Behalf Contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2005, State of Illinois contributions were based on 11.76 percent of creditable earnings, and the District recognized revenue and expenditures of \$2,151,747 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2004, and June 30, 2003, the State of Illinois contributions rates as percentages of creditable earnings were 13.98 percent (\$2,482,393) and 13.01 percent (\$2,322,655), respectively.

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

2.2 Formula Contributions. For the years ended June 30, 2005 and June 30, 2004, the District contributed 0.58 percent of creditable earnings. Contributions for the years ended June 30, 2005 and June 30, 2004 were \$106,850 and \$102,989, respectively.

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

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

Federal and Trust Fund Contributions. When TRS members are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an additional contribution that is currently 10.5 percent of salaries paid from those funds. For the year ended June 30, 2005, salaries totaling \$371,307 were paid from federal and trust funds that required employer contributions totaling \$38,987. For the years ended June 30, 2004, and June 30, 2003, required District contributions were \$54,734 and \$37,746, respectively.

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

The maximum District payment of 100 percent of the member's highest salary used in the calculation of final average salary is required if the member is 55 years old. For the year ending June 30, 2005, the District paid \$318,743 for District contributions under the Early Retirement Option. For the years ended June 30, 2004, and June 30, 2003, the District paid \$1,115,647 and \$126,651, respectively.

TRS financial information, an explanation of TRS's benefits and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2004. The report for the year ended June 30, 2005 is expected to be available in late 2005. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.state.il.us.

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained 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 2004 was 7.07 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 remaining amortization period at December 31, 2004 was 10 years.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2005

For December 31, 2004, the District's annual pension cost of \$517,844 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2002 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 2004 actuarial valuation were based on the 1999-2001 experience study.

NOTE 11 – CONSTRUCTION COMMITMENTS

As of June 30, 2005, the District is committed to approximately \$4,104,619 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
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2005

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/04	\$ 517,844	100.00%	-
12/31/03	530,861	100.00%	-
12/31/02	566,766	100.00%	-
12/31/01	526,282	100.00%	-
12/31/00	586,343	100.00%	-
12/31/99	562,099	100.00%	-

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)
12/31/04	\$ 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%
12/31/00	12,840,712	12,537,072	(303,640)	102.42%	6,224,445	0.00%
12/31/99	11,610,987	11,450,563	(160,424)	101.40%	5,576,386	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2004 is \$14,429,364. On a market basis, the funded ratio would be 94.68%.

***Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2004 are based on the 1999-2001 Experience Study.

The principal changes were:

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

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenues						
Local sources						
General levy	\$ 33,494,501	\$ 33,494,501	\$ 33,968,943	\$ 474,442	\$	30,032,069
Tort immunity levy	704,870	704,870	799,353	94,483		774,212
Special education levy	264,080	264,080	220,257	(43,823)		222,307
Other payments in lieu of taxes	415,000	415,000	603,523	188,523		498,538
Regular tuition from pupils or parents	-	-	-	-		6,985
Regular tuition from other sources	5,000	5,000	2,032	(2,968)		-
Summer school tuition from pupils or parents	274,000	274,000	298,995	24,995		240,850
Interest on investments	266,308	266,308	219,062	(47,246)		222,503
Sales to pupils - lunch	1,138,859	1,138,859	1,033,840	(105,019)		1,015,437
Sales to pupils - other	16,000	16,000	15,148	(852)		15,494
Sales to adults	183,884	183,884	204,580	20,696		213,371
Other food service	6,000	6,000	3,416	(2,584)		4,492
Admissions - athletic	62,000	62,000	68,121	6,121		23,687
Fees	314,310	314,310	331,035	16,725		293,406
Book store sales	701,633	851,633	813,851	(37,782)		885,847
Other pupil activity revenue	-	-	78,625	78,625		-
Rentals	83,550	37,300	2,636	(34,664)		43,244
Contributions and donations from private sources	-	-	43	43		360
Refund of prior years' expenditures	50,000	42,000	9,302	(32,698)		49,003
Local fees	118,980	118,980	137,418	18,438		68,234
Other	32,000	32,000	21,385	(10,615)		95,587
Total local sources	<u>38,130,975</u>	<u>38,226,725</u>	<u>38,831,565</u>	<u>604,840</u>		<u>34,705,626</u>
State sources						
General State Aid	1,943,716	1,943,716	2,689,703	745,987		1,723,745
Other Unrest. Grants-In-Aid from State Sources	-	-	-	-		592,164
Special Education - Private Facility Tuition	80,000	80,000	62,642	(17,358)		83,278
Special Education - Extraordinary	300,000	300,000	297,869	(2,131)		279,729
Special Education - Personnel	375,000	375,000	382,267	7,267		371,066
Special Education - Orphanage - Individual	5,000	5,000	-	(5,000)		4,801
Special Education - Summer School	12,000	12,000	14,203	2,203		8,571
Vocational Education - Technical Preparation	-	7,000	5,963	(1,037)		-
Vocational Education - Secondary Program Improvement	54,477	77,721	74,827	(2,894)		54,477
Bilingual Education - Downstate - T.P.I.	-	-	-	-		4,462
State Free Lunch and Breakfast	8,500	8,500	11,345	2,845		9,930
School Breakfast Initiative	-	-	128	128		1,827
Driver Education	85,000	85,000	97,953	12,953		96,882
Truants Alternative/Optional Education	25,350	25,350	-	(25,350)		26,350
Early Childhood - Block Grant	24,301	24,301	24,301	-		23,502
ADA Safety and Educational Block Grant (Flat Grant)	81,704	81,704	86,725	5,021		64,702
Other state sources	29,700	29,700	22,892	(6,808)		27,735
On Behalf Payments to TRS from the State	<u>2,327,928</u>	<u>2,281,732</u>	<u>2,151,747</u>	<u>(129,985)</u>		<u>2,482,393</u>
Total state sources	<u>5,352,676</u>	<u>5,336,724</u>	<u>5,922,565</u>	<u>585,841</u>		<u>5,855,614</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL	
Federal sources						
Title V - Innovation & Flexibility Formula	\$ 16,583	\$ 16,583	\$ 15,269	\$ (1,314)	\$ 13,400	
National School Lunch Program	-	-	134,844	134,844	132,785	
Special Breakfast Program	156,369	156,369	57,115	(99,254)	50,758	
Food Service - Other	-	-	29,471	29,471	-	
Title I - Low Income	69,500	85,751	84,975	(776)	92,626	
Safe and Drug Free Schools - Formula (Title IV)	12,141	12,141	11,680	(461)	12,938	
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	706,214	706,214	688,584	(17,630)	619,086	
Fed. - Sp. Ed. - I.D.E.A. - Room & Board	70,000	70,000	102,626	32,626	119,033	
V.E. - Perkins - Title IIC Secondary	56,518	58,402	55,604	(2,798)	56,511	
V.E. - Perkins - Title IIIIE Technical Preparation	4,767	4,767	4,766	(1)	11,767	
IASA - Title II -	-	-	-	-	-	
Eisenhower - Professional Dvlpmnt Formula	72,974	72,974	69,860	(3,114)	-	
Title II - Teacher Quality	-	-	-	-	58,431	
Department of Rehabilitation Services	130,361	141,361	142,093	732	122,344	
Medicaid Matching Funds -						
Administrative Outreach	75,000	75,000	24,391	(50,609)	48,964	
Medicaid Matching Funds -						
Fee-For-Service-Program	15,000	15,000	9,256	(5,744)	24,340	
Other federal sources	7,000	2,287	2,287	-	34,000	
Total federal sources	1,392,427	1,416,849	1,432,821	15,972	1,396,983	
Total revenues	44,876,078	44,980,298	46,186,951	1,206,653	41,958,223	
Expenditures						
Instruction						
Regular programs						
Salaries	13,817,915	12,886,212	12,840,383	45,829	12,925,283	
Employee benefits	3,157,129	4,031,704	4,100,801	(69,097)	3,158,855	
On-behalf payments to TRS from the state	2,327,928	2,281,732	2,151,747	129,985	2,482,393	
Purchased services	431,660	443,685	421,429	22,256	306,680	
Supplies and materials	330,830	335,330	313,520	21,810	344,535	
Capital outlay	353,846	352,346	301,293	51,053	363,328	
Other objects	115,859	115,859	136,583	(20,724)	137,305	
Tuition	300	300	-	300	220	
Total	20,535,467	20,447,168	20,265,756	181,412	19,718,599	
Special education programs						
Salaries	2,850,004	3,206,643	2,764,411	442,232	2,632,450	
Employee benefits	540,120	545,288	540,429	4,859	423,739	
Purchased services	194,977	206,977	238,647	(31,670)	178,040	
Supplies and materials	35,627	35,627	28,715	6,912	31,573	
Capital outlay	10,288	10,288	7,212	3,076	4,946	
Other objects	700	700	328	372	4,820	
Tuition	1,875,000	2,125,000	2,017,922	107,078	2,000,184	
Total	5,506,716	6,130,523	5,597,664	532,859	5,275,752	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL
Educationally deprived/ remedial programs					
Salaries	\$ 45,000	\$ 47,750	\$ 47,750	\$ -	\$ 66,390
Employee benefits	-	5,015	4,780	235	-
Purchased services	-	2,250	2,250	-	-
Supplies and materials	-	4,500	707	3,793	-
Capital outlay	3,000	-	-	-	11,949
Total	48,000	59,515	55,487	4,028	78,339
Adult/continuing education programs					
Salaries	44,250	-	-	-	40,323
Purchased services	1,000	-	-	-	611
Supplies and materials	800	-	-	-	252
Other objects	200	-	-	-	79
Total	46,250	-	-	-	41,265
Vocational programs					
Salaries	139,017	147,751	124,594	23,157	122,765
Employee benefits	18,342	18,130	19,198	(1,068)	17,752
Purchased services	15,690	3,140	1,149	1,991	3,737
Supplies and materials	12,650	35,671	30,294	5,377	16,442
Capital outlay	41,018	47,615	45,130	2,485	97,763
Tuition	-	-	319	(319)	582
Total	226,717	252,307	220,684	31,623	259,041
Interscholastic programs					
Salaries	1,111,667	1,137,481	1,155,268	(17,787)	1,080,144
Employee benefits	51,634	41,648	64,651	(23,003)	35,847
Purchased services	218,404	218,404	214,181	4,223	196,539
Supplies and materials	98,727	98,727	91,591	7,136	73,354
Capital outlay	820	820	-	820	5,898
Other objects	27,550	27,550	29,053	(1,503)	23,703
Total	1,508,802	1,524,630	1,554,744	(30,114)	1,415,485
Summer school program					
Salaries	296,328	296,328	355,030	(58,702)	275,249
Employee benefits	2,230	2,230	2,885	(655)	1,217
Purchased services	10,000	10,000	430	9,570	3,256
Supplies and materials	20,000	20,000	9,233	10,767	12,113
Total	328,558	328,558	367,578	(39,020)	291,835
Gifted programs					
Salaries	-	-	-	-	1,750
Total	-	-	-	-	1,750
Bilingual programs					
Salaries	-	-	-	-	6,680
Total	-	-	-	-	6,680

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL
Truant's alternative and optional programs					
Salaries	\$ 106,290	\$ 117,495	\$ 43,396	\$ 74,099	\$ 152,614
Employee benefits	31,592	20,833	4,976	15,857	15,459
Purchased services	500	500	20	480	-
Supplies and materials	1,000	1,000	202	798	1,025
Other objects	100	100	135	(35)	-
Tuition	70,000	160,000	73,945	86,055	94,575
Total	209,482	299,928	122,674	177,254	263,673
Total instruction	28,409,992	29,042,629	28,184,587	858,042	27,352,419
Support services					
Pupils					
Attendance and social work services					
Salaries	420,949	426,836	443,016	(16,180)	436,113
Employee benefits	100,280	81,645	65,805	15,840	87,018
Purchased services	100,300	100,300	93,090	7,210	113,063
Supplies and materials	1,100	1,100	713	387	1,014
Other objects	2,000	2,000	-	2,000	1,600
Total	624,629	611,881	602,624	9,257	638,808
Guidance services					
Salaries	2,004,847	1,652,458	1,536,519	115,939	1,889,451
Employee benefits	311,809	224,890	127,762	97,128	236,874
Purchased services	17,790	17,650	14,536	3,114	29,667
Supplies and materials	5,740	5,240	3,892	1,348	4,297
Capital outlay	4,100	25,100	23,604	1,496	-
Other objects	1,450	1,450	455	995	196
Total	2,345,736	1,926,788	1,706,768	220,020	2,160,485
Health services					
Salaries	107,443	109,480	110,190	(710)	113,733
Employee benefits	39,565	39,672	39,518	154	36,556
Purchased services	550	550	140	410	145
Supplies and materials	1,616	1,616	2,327	(711)	1,298
Capital outlay	1,000	1,000	-	1,000	-
Other objects	110	110	114	(4)	117
Total	150,284	152,428	152,289	139	151,849
Psychological services					
Salaries	140,484	131,921	107,035	24,886	118,708
Employee benefits	33,944	22,668	12,440	10,228	27,409
Purchased services	265,594	275,594	251,179	24,415	263,694
Supplies and materials	700	700	1,837	(1,137)	3,292
Other objects	25,000	25,000	24,778	222	10,652
Total	465,722	455,883	397,269	58,614	423,755

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL	
Other support services - pupils						
Salaries	\$ 709,864	\$ 810,174	\$ 709,372	\$ 100,802	\$ 676,676	
Employee benefits	203,322	177,064	192,597	(15,533)	184,621	
Purchased services	67,700	67,700	64,174	3,526	62,540	
Supplies and materials	10,650	10,650	8,988	1,662	9,233	
Capital outlay	20,000	20,000	10,000	10,000	7,205	
Total	1,011,536	1,085,588	985,131	100,457	940,275	
Total pupils	4,597,907	4,232,568	3,844,081	388,487	4,315,172	
Instructional staff						
Improvement of instruction services						
Salaries	153,992	198,050	158,030	40,020	123,528	
Employee benefits	9,574	15,282	7,325	7,957	4,687	
Purchased services	99,898	101,474	69,651	31,823	103,280	
Supplies and materials	18,000	20,500	20,227	273	18,692	
Other objects	14,000	14,000	6,235	7,765	2,500	
Total	295,464	349,306	261,468	87,838	252,687	
Educational media services						
Salaries	564,862	557,944	514,607	43,337	579,937	
Employee benefits	84,691	83,559	57,818	25,741	87,267	
Purchased services	9,450	9,450	5,433	4,017	3,740	
Supplies and materials	39,320	44,320	42,143	2,177	34,866	
Capital outlay	40,947	34,947	32,948	1,999	13,257	
Other objects	800	800	240	560	500	
Total	740,070	731,020	653,189	77,831	719,567	
Assessment and testing						
Salaries	9,000	9,000	7,880	1,120	370	
Purchased services	23,050	22,050	19,161	2,889	21,007	
Supplies and materials	1,500	4,000	3,531	469	1,295	
Total	33,550	35,050	30,572	4,478	22,672	
Total instructional staff	1,069,084	1,115,376	945,229	170,147	994,926	
General administration						
Board of education services						
Salaries	23,711	24,228	23,917	311	23,277	
Purchased services	807,856	807,856	698,902	108,954	829,708	
Supplies and materials	6,000	6,000	9,139	(3,139)	2,174	
Capital outlay	10,000	10,000	-	10,000	9,973	
Other objects	95,000	95,000	40,402	54,598	82,184	
Total	942,567	943,084	772,360	170,724	947,316	
Executive administration services						
Salaries	1,014,376	950,399	979,885	(29,486)	976,832	
Employee benefits	144,250	126,569	71,888	54,681	143,311	
Purchased services	91,200	98,200	69,154	29,046	56,400	
Supplies and materials	77,150	81,650	46,435	35,215	64,830	
Capital outlay	250	250	-	250	4,245	
Other objects	25,350	26,350	19,922	6,428	27,608	
Total	1,352,576	1,283,418	1,187,284	96,134	1,273,226	

(Continued)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Special area administrative services						
Salaries	\$ 303,347	\$ 344,766	\$ 280,069	\$ 64,697	\$	343,703
Employee benefits	94,095	132,058	135,396	(3,338)		71,216
Purchased services	4,500	4,500	4,960	(460)		11,742
Supplies and materials	5,000	5,000	3,518	1,482		3,515
Capital outlay	500	500	500	-		386
Other objects	20,500	20,500	3,501	16,999		125
Total	427,942	507,324	427,944	79,380		430,687
Total general administration	2,723,085	2,733,826	2,387,588	346,238		2,651,229
Business						
Fiscal services						
Salaries	463,236	424,379	403,499	20,880		457,598
Employee benefits	94,488	92,363	87,149	5,214		89,565
Purchased services	124,500	134,500	156,158	(21,658)		70,160
Supplies and materials	11,900	11,900	11,989	(89)		12,167
Capital outlay	-	-	1,441	(1,441)		-
Other objects	3,200	3,200	2,389	811		3,404
Total	697,324	666,342	662,625	3,717		632,894
Operation and maintenance of plant services						
Salaries	182,842	188,354	185,497	2,857		180,986
Employee benefits	29,180	17,377	11,525	5,852		24,056
Purchased services	234,500	234,500	111,225	123,275		225,874
Supplies and materials	907,750	907,750	846,503	61,247		836,434
Other objects	300	300	14	286		300
Total	1,354,572	1,348,281	1,154,764	193,517		1,267,650
Food services						
Salaries	585,820	585,820	534,310	51,510		530,371
Employee benefits	121,000	121,000	116,503	4,497		138,369
Purchased services	40,000	40,000	17,777	22,223		17,780
Supplies and materials	778,464	777,464	683,361	94,103		695,242
Capital outlay	44,000	44,000	43,728	272		21,468
Other objects	2,000	2,000	1,785	215		996
Total	1,571,284	1,570,284	1,397,464	172,820		1,404,226
Internal services						
Salaries	53,512	52,850	50,830	2,020		52,717
Employee benefits	21,476	5,141	4,369	772		10,392
Purchased services	233,000	281,640	181,238	100,402		225,051
Supplies and materials	15,000	15,000	834	14,166		11,417
Total	322,988	354,631	237,271	117,360		299,577
Total business	3,946,168	3,939,538	3,452,124	487,414		3,604,347
Central						
Planning, research, development and evaluation services						
Purchased services	5,000	-	-	-		4,345
Total	5,000	-	-	-		4,345

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL
Information services					
Salaries	\$ 56,815	\$ 58,053	\$ 66,519	\$ (8,466)	\$ 55,027
Employee benefits	632	1,122	657	465	605
Purchased services	15,800	15,800	5,485	10,315	8,379
Supplies and materials	8,575	8,575	2,620	5,955	8,438
Other objects	300	300	275	25	200
Total	82,122	83,850	75,556	8,294	72,649
Staff services					
Purchased services	29,000	37,696	34,279	3,417	20,318
Total	29,000	37,696	34,279	3,417	20,318
Data processing services					
Salaries	135,109	138,834	143,567	(4,733)	133,190
Employee benefits	9,802	8,603	9,054	(451)	9,053
Purchased services	38,000	53,000	76,560	(23,560)	46,732
Supplies and materials	117,591	117,591	67,377	50,214	133,835
Capital outlay	35,685	35,685	14,007	21,678	84,315
Other objects	-	-	50	(50)	-
Total	336,187	353,713	310,615	43,098	407,125
Total central	452,309	475,259	420,450	54,809	504,437
Other supporting services					
Salaries	605,822	682,439	843,474	(161,035)	619,056
Employee benefits	202,112	139,375	193,452	(54,077)	179,445
Purchased services	28,600	30,600	25,705	4,895	20,166
Supplies and materials	473,500	652,500	513,594	138,906	581,694
Capital outlay	5,250	5,250	4,619	631	-
Other objects	1,390	1,390	390	1,000	2,835
Total	1,316,674	1,511,554	1,581,234	(69,680)	1,403,196
Total support services	15,379,228	15,282,122	12,630,706	2,651,416	13,473,307
Community services					
Salaries	128,180	128,180	127,744	436	104,561
Employee benefits	24,353	24,353	14,711	9,642	4,637
Purchased services	12,365	18,383	12,612	5,771	4,604
Supplies and materials	11,808	14,073	12,834	1,239	5,738
Other objects	-	-	-	-	175
Total	176,706	184,989	167,901	17,088	119,715
Debt service					
Other interest	-	-	6,703	(6,703)	12,311
Capital lease					
Principal	-	-	64,720	(64,720)	73,697
Total debt service	-	-	71,423	(71,423)	86,008
Total expenditures	42,691,925	43,235,739	41,054,617	2,181,122	41,031,449
Excess (deficiency) of revenues over expenditures	2,184,153	1,744,559	5,132,334	3,387,775	926,774

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL
Other financing sources (uses)					
Other uses	\$ -	\$ -	\$ -	\$ -	\$ (102,628)
Total other financing sources (uses)	-	-	-	-	(102,628)
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	<u>\$ 2,184,153</u>	<u>\$ 1,744,559</u>	5,132,334	<u>\$ 3,387,775</u>	824,146
Fund balance, beginning of year			<u>11,369,038</u>		<u>10,544,892</u>
Fund balance, end of year			<u>\$ 16,501,372</u>		<u>\$ 11,369,038</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005			VARIANCE	2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
General levy	\$ 2,850,496	\$ 2,850,496	\$ 3,078,860	\$ 228,364	\$ 2,672,610
Corporate personal property replacement taxes	750,000	750,000	974,805	224,805	913,864
Interest on investments	4,200	4,200	6,046	1,846	4,300
Rentals	30,000	30,000	31,208	1,208	46,783
Other	-	-	-	-	12,100
Total local sources	<u>3,634,696</u>	<u>3,634,696</u>	<u>4,090,919</u>	<u>456,223</u>	<u>3,649,657</u>
Total revenues	<u>3,634,696</u>	<u>3,634,696</u>	<u>4,090,919</u>	<u>456,223</u>	<u>3,649,657</u>
Expenditures					
Support services					
Business					
Operation and maintenance of plant services					
Salaries	2,464,543	2,453,574	2,435,276	18,298	2,419,227
Employee benefits	542,339	419,280	390,366	28,914	476,764
Purchased services	235,893	223,893	212,088	11,805	201,729
Supplies and materials	160,500	160,500	186,224	(25,724)	192,293
Capital outlay	42,000	54,000	37,559	16,441	42,873
Other objects	5,500	5,500	2,540	2,960	(60)
Total	<u>3,450,775</u>	<u>3,316,747</u>	<u>3,264,053</u>	<u>52,694</u>	<u>3,332,826</u>
Total business	<u>3,450,775</u>	<u>3,316,747</u>	<u>3,264,053</u>	<u>52,694</u>	<u>3,332,826</u>
Total support services	<u>3,450,775</u>	<u>3,316,747</u>	<u>3,264,053</u>	<u>52,694</u>	<u>3,332,826</u>
Total expenditures	<u>3,450,775</u>	<u>3,316,747</u>	<u>3,264,053</u>	<u>52,694</u>	<u>3,332,826</u>
Excess (deficiency) of revenues over expenditures	<u>183,921</u>	<u>317,949</u>	<u>826,866</u>	<u>508,917</u>	<u>316,831</u>
Other financing sources (uses)					
Permanent transfer of interest - in	<u>38,569</u>	<u>38,569</u>	<u>41,030</u>	<u>2,461</u>	<u>29,984</u>
Total other financing sources (uses)	<u>38,569</u>	<u>38,569</u>	<u>41,030</u>	<u>2,461</u>	<u>29,984</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	<u>\$ 222,490</u>	<u>\$ 365,518</u>	<u>867,896</u>	<u>\$ 511,378</u>	<u>346,815</u>
Fund balance, beginning of year			<u>536,138</u>		<u>189,323</u>
Fund balance, end of year			<u>\$ 1,404,034</u>		<u>\$ 536,138</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

RESTRICTED BUILDING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL
Revenues					
Local sources					
Interest on investments	\$ 120,000	\$ 120,000	\$ 156,611	\$ 36,611	\$ 159,292
Total local sources	120,000	120,000	156,611	36,611	159,292
Total revenues	120,000	120,000	156,611	36,611	159,292
Expenditures					
Support services					
Business					
Facilities acquisition and construction services					
Capital outlay	189,000	189,000	-	189,000	4,901
Total	189,000	189,000	-	189,000	4,901
Operation and maintenance of plant services					
Salaries	-	-	11,988	(11,988)	-
Purchased services	200,000	1,034,179	673,857	360,322	37,911
Capital outlay	1,273,831	1,647,000	1,239,253	407,747	697,578
Other objects	-	-	63,188	(63,188)	28,600
Total	1,473,831	2,681,179	1,988,286	692,893	764,089
Total business	1,662,831	2,870,179	1,988,286	881,893	768,990
Total support services	1,662,831	2,870,179	1,988,286	881,893	768,990
Total expenditures	1,662,831	2,870,179	1,988,286	881,893	768,990
Excess (deficiency) of revenues over expenditures	(1,542,831)	(2,750,179)	(1,831,675)	918,504	(609,698)
Other financing sources (uses)					
Permanent transfer from working cash-abate.	-	1,675,817	1,635,000	(40,817)	-
Total other financing sources (uses)	-	1,675,817	1,635,000	(40,817)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ (1,542,831)	\$ (1,074,362)	(196,675)	\$ 877,687	(609,698)
Fund balance, beginning of year			4,859,349		5,469,047
Fund balance, end of year			\$ 4,662,674		\$ 4,859,349

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

TRANSPORTATION FUND

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

FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		2004 ACTUAL
Revenues						
Local sources						
General levy	\$ 403,163	\$ 403,163	\$ 539,752	\$ 136,589	\$	552,065
Interest on investments	15,000	15,000	15,518	518		16,868
Total local sources	418,163	418,163	555,270	137,107		568,933
State sources						
Transportation - Special Education	520,000	520,000	583,371	63,371		531,251
Total state sources	520,000	520,000	583,371	63,371		531,251
Total revenues	938,163	938,163	1,138,641	200,478		1,100,184
Expenditures						
Support services						
Business						
Pupil transportation services						
Purchased services	973,800	973,800	905,083	68,717		977,260
Supplies and materials	4,000	4,000	2,150	1,850		3,795
Capital outlay	-	-	-	-		101,003
Total	977,800	977,800	907,233	70,567		1,082,058
Total support services	977,800	977,800	907,233	70,567		1,082,058
Total expenditures	977,800	977,800	907,233	70,567		1,082,058
Excess (deficiency) of revenues over expenditures	\$ (39,637)	\$ (39,637)	231,408	\$ 271,045		18,126
Fund balance, beginning of year			902,561			884,435
Fund balance, end of year			\$ 1,133,969		\$	902,561

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		2004 ACTUAL
Revenues						
Local sources						
General levy	\$ 655,140	\$ 655,140	\$ 669,465	\$ 14,325	\$	716,332
Social security/medicare only levy	655,140	655,140	669,297	14,157		716,742
Corporate personal property replacement taxes	30,000	30,000	63,187	33,187		59,609
Interest on investments	7,950	7,950	6,268	(1,682)		8,851
Total local sources	1,348,230	1,348,230	1,408,217	59,987		1,501,534
Total revenues	1,348,230	1,348,230	1,408,217	59,987		1,501,534
Expenditures						
Instruction						
Regular programs	237,849	244,122	278,475	(34,353)		223,495
Special education programs	89,011	101,053	119,436	(18,383)		82,269
Educationally deprived / remedial programs	-	-	649	(649)		11
Adult/continuing education programs	3,242	3,242	29	3,213		3,167
Vocational educational programs	19,521	19,782	18,420	1,362		14,874
Interscholastic programs	50,470	53,945	93,654	(39,709)		60,922
Summer school programs	32,009	32,009	14,024	17,985		10,786
Truant's alternative and optional programs	-	-	1,168	(1,168)		3,123
Total instruction	432,102	454,153	525,855	(71,702)		398,647
Support services						
Pupils						
Attendance and social work services	37,415	32,496	35,469	(2,973)		30,578
Guidance services	48,473	45,303	35,815	9,488		45,560
Health services	15,611	16,630	20,033	(3,403)		14,330
Psychological services	6,157	6,730	1,985	4,745		5,188
Other support services -pupils	99,629	123,856	120,512	3,344		87,637
Total pupils	207,285	225,015	213,814	11,201		183,293
Instructional staff						
Improvement of instruction services	3,253	3,253	2,851	402		1,046
Educational media services	24,817	25,584	20,651	4,933		26,206
Assessment and testing	-	-	33	(33)		-
Total instructional staff	28,070	28,837	23,535	5,302		27,252

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
General administration					
Board of education services	\$ 3,519	\$ 3,750	\$ 3,584	\$ 166	\$ 3,253
Executive administration services	49,621	55,126	50,309	4,817	48,471
Special area administrative services	15,107	13,891	21,244	(7,353)	14,061
Total general administration	68,247	72,767	75,137	(2,370)	65,785
Business					
Fiscal services	62,477	64,487	59,899	4,588	58,409
Operation and maintenance of plant services	362,201	377,925	377,231	694	359,114
Food services	85,572	85,572	71,015	14,557	63,738
Internal services	8,542	8,073	8,966	(893)	6,804
Total business	518,792	536,057	517,111	18,946	488,065
Central					
Information services	8,329	8,987	10,386	(1,399)	8,166
Data processing services	19,229	21,441	21,427	14	19,343
Total central	27,558	30,428	31,813	(1,385)	27,509
Other support services	80,646	101,104	130,202	(29,098)	80,546
Total support services	930,598	994,208	991,612	2,596	872,450
Community services	10,782	10,782	21,943	(11,161)	14,522
Total expenditures	1,373,482	1,459,143	1,539,410	(80,267)	1,285,619
Excess (deficiency) of revenues over expenditures	\$ (25,252)	\$ (110,913)	(131,193)	\$ (20,280)	215,915
Fund balance, beginning of year			565,620		349,705
Fund balance, end of year			\$ 434,427		\$ 565,620

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
WORKING CASH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2004 ACTUAL
Revenues					
Local sources					
General levy	\$ 660,200	\$ 660,200	\$ 670,323	\$ 10,123	\$ 543,231
Interest on investments	24,002	24,002	21,743	(2,259)	16,648
Total local sources	684,202	684,202	692,066	7,864	559,879
Total revenues	684,202	684,202	692,066	7,864	559,879
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	684,202	684,202	692,066	7,864	559,879
Other financing sources (uses)					
Permanent transfer of working cash - abate.	-	-	(1,635,000)	(1,635,000)	-
Principal on bonds sold	-	-	1,675,000	1,675,000	-
Premium on bonds sold	-	-	(5,821)	(5,821)	-
Other sources	-	-	(34,179)	(34,179)	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ 684,202	\$ 684,202	692,066	\$ 7,864	559,879
Fund balance, beginning of year			1,215,090		655,211
Fund balance, end of year			\$ 1,907,156		\$ 1,215,090

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2005

Budgetary Data

Budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America other than budgeting for "on behalf payments" as noted below:

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an ordinance. By the last Tuesday in December, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.
7. The budget was amended May 26, 2005. The amendments were significant.

Excess of Expenditures over Budget

For the year ended June 30, 2005, expenditures exceeded budget in the Illinois Municipal Retirement Fund by \$80,267. This overexpenditure was funded by available fund balance.

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005					2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Revenues						
Local sources						
General levy	\$ 2,879,272	\$ 2,879,272	\$ 2,874,565	\$ (4,707)	\$	2,773,402
Interest on investments	38,569	38,569	27,043	(11,526)		29,147
Total local sources	2,917,841	2,917,841	2,901,608	(16,233)		2,802,549
Total revenues	2,917,841	2,917,841	2,901,608	(16,233)		2,802,549
Expenditures						
Debt service						
Debt services - interest						
Bonds - interest	764,720	462,954	1,064,115	(601,161)		724,063
Other interest	604,175	604,175	-	604,175		-
Total debt service - interest	1,368,895	1,067,129	1,064,115	3,014		724,063
Bond principal retired	1,969,464	2,346,751	2,349,464	(2,713)		2,133,916
Other debt service						
Purchased services	10,000	10,000	5,263	4,737		4,948
Other objects	-	-	-	-		31,829
Total	10,000	10,000	5,263	4,737		36,777
Total debt service	3,348,359	3,423,880	3,418,842	5,038		2,894,756
Total expenditures	3,348,359	3,423,880	3,418,842	5,038		2,894,756
Excess (deficiency) of revenues over expenditures	(430,518)	(506,039)	(517,234)	(11,195)		(92,207)
Other financing sources (uses)						
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	604,175	604,175	604,175	-		-
Permanent transfer of interest - out	(38,569)	(38,569)	(41,030)	(2,461)		(29,984)
Principal on bonds sold	-	-	-	-		3,275,000
Premium on bonds sold	-	-	-	-		25,470
Accrued interest on bonds sold	-	-	6,638	6,638		8,381
Other sources	-	-	-	-		161,867
Other uses	-	-	-	-		(3,268,641)
Total other financing sources (uses)	565,606	565,606	569,783	4,177		172,093
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ 135,088	\$ 59,567	52,549	\$ (7,018)		79,886
Fund balance, beginning of year			1,966,600			1,886,714
Fund balance, end of year			\$ 2,019,149			\$ 1,966,600

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
FIRE PREVENTION AND LIFE SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2005				2004
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues					
Local sources					
General levy	\$ 660,200	\$ 660,200	\$ 622,663	\$ (37,537)	\$ 418,958
Interest on investments	175,000	175,000	90,424	(84,576)	102,361
Total local sources	835,200	835,200	713,087	(122,113)	521,319
Total revenues	835,200	835,200	713,087	(122,113)	521,319
Expenditures					
Support services					
Operations & maintenance of plant services					
Purchased services	25,000	125,000	10,110	114,890	137,353
Capital outlay	4,150,000	6,110,000	5,963,234	146,766	120,965
Total	4,175,000	6,235,000	5,973,344	261,656	258,318
Total support services	4,175,000	6,235,000	5,973,344	261,656	258,318
Total expenditures	4,175,000	6,235,000	5,973,344	261,656	258,318
Excess (deficiency) of revenues over expenditures	(3,339,800)	(5,399,800)	(5,260,257)	139,543	263,001
Other financing sources (uses)					
Permanent transfer of excess accumulated Fire prevention & safety bond proceeds and interest earnings	(604,175)	(604,175)	(604,175)	-	-
Principal on bonds sold	-	-	-	-	8,550,000
Premium on bonds sold	-	-	-	-	120,965
Accrued interest on bonds sold	-	-	-	-	27,122
Other sources	-	-	-	-	(161,867)
Total other financing sources (uses)	(604,175)	(604,175)	(604,175)	-	8,536,220
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	\$ (3,943,975)	\$ (6,003,975)	(5,864,432)	\$ 139,543	8,799,221
Fund balance, beginning of year			9,074,371		275,150
Fund balance, end of year			\$ 3,209,939		\$ 9,074,371

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY (ACTIVITY) FUNDS STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2005

	BALANCE JUNE 30, 2004	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2005
Assets				
Cash	\$ 31,778	\$ 258,034	\$ 255,937	\$ 33,875
Investments	624,073	1,877,879	1,727,993	773,959
Accounts Receivable	47,326	-	47,326	-
Total Assets	<u>\$ 703,177</u>	<u>\$ 2,135,913</u>	<u>\$ 2,031,256</u>	<u>\$ 807,834</u>
Liabilities				
<u>Due to Activity Fund Organizations</u>				
ACT-SO	\$ 2,788	\$ 500	\$ 1,039	\$ 2,249
AIDS Awareness	360	-	-	360
A Place for All	395	2,369	1,852	912
Alumni Association	4,230	11,350	11,781	3,799
Architecture & Design Club	24	-	24	-
ARISE	15,055	-	4,561	10,494
Arts Enrichment	166	-	70	96
Aspira	453	200	-	653
Athletic Activities	4,441	7,717	4,623	7,535
Athletic Trainers	1,159	4,475	1,897	3,737
Badminton	-	2,262	2,245	17
Baseball	11,076	22,874	20,376	13,574
Basketball Tournament	4,682	-	1,980	2,702
Basketball-Girls	-	8,860	7,773	1,087
Best Buddies	520	4,086	2,151	2,455
Biology	103	768	-	871
Booster Club (In and Out)	42,245	94,603	92,099	44,749
B.O.S.S.	1,743	3,699	4,470	972
British Exchange Program	3,808	34,000	28,209	9,599
Cheerleaders	343	2,764	2,919	188
Choral Boosters	-	4,160	3,532	628
Community Service Award	4,960	-	-	4,960
Costa Rica Trip	4,364	45,805	42,253	7,916
Cross Country Boys	584	992	-	1,576
Cross Country Girls	2,628	2,151	2,312	2,467
Concert Tour Association	881	278,634	278,634	881
Drill Team	2,004	9,613	7,606	4,011
Empty Bowls	-	5,050	139	4,911
Fashion Club	178	-	-	178
FCCLA Club	530	-	-	530
Field Biology	4,484	6,250	5,698	5,036
Field Geology	(82)	82	-	-
Field Hockey	3,774	10,213	9,116	4,871
Fine Arts	-	945	-	945
Football	14,454	30,316	30,441	14,329
French Club	(1,425)	1,425	-	-
French Exchange	6,146	51,970	51,604	6,512
Freshman Class	718	1,805	1,263	1,260
German Exchange	(576)	44,950	41,574	2,800
Greer Assistance Fund	20,750	-	-	20,750
Track - Girls'	3,630	11,951	9,950	5,631

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY (ACTIVITY) FUNDS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2005

	BALANCE JUNE 30, 2004	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2005
Gospel Choir	\$ 109	\$ 11,493	\$ 8,811	\$ 2,791
Gymnastics - Girls'	2,998	-	-	2,998
Halls & Walls	85,558	8,465	13,952	80,071
Hay Scholarship Fund	7,879	175	8,054	-
Hemingway Book	1,306	-	22	1,284
M. Henderson Award	2,098	-	100	1,998
Human Relations - Students	1,570	-	-	1,570
Huskie Pup Day	(87)	704	617	-
India Exchange	8,285	56,319	56,990	7,614
Int'l Club	-	50	50	-
Int'l Thespian Society	381	13,749	11,150	2,980
Investment Club	381	-	-	381
Italian Exchange Program	5,800	292	5,163	929
Japanese Club	688	5,725	6,413	-
Japan Trip	(2,060)	2,159	99	-
Junior Class	6,458	92,740	90,047	9,151
J. Kyle Braid Award	3,175	-	447	2,728
La Crosse - Boys	660	5,859	6,384	135
La Crosse - Girls	-	2,565	2,495	70
Leadership	454	-	-	454
Mall Redesign	-	74	-	74
Marine Biology Trip	20,709	38,043	35,782	22,970
Media Services	1,918	778	519	2,177
Memorial Fund	753	242	920	75
Misc. Business Office	5,301	13,276	6,300	12,277
Model UN	60	-	-	60
Monogram Club	159	2,749	2,500	408
Music	8,863	15,096	13,310	10,649
N.C.C.J.	2,018	120	-	2,138
Newscene	241	374	574	41
Orchesis	1,155	12,675	11,046	2,784
Other Objects	2,700	-	2,700	-
Outdoor Adventure Club	748	10,475	10,931	292
Photo Club	44	-	-	44
Pollution Control Club	2,247	124	108	2,263
S.A.D.D.	422	-	209	213
Science Fiction Club	1,092	1,154	1,622	624
Senior Class	4,709	632	4,629	712
Senior Class Gifts	794	-	600	194
Service Club	442	-	-	442
Snowball	8,444	19,626	21,939	6,131
Soccer	-	971	-	971
Softball	154	-	-	154
Sophomore Class	1,289	480	95	1,674
Spanish Exchange	1,946	-	-	1,946
Special Education	939	950	1,500	389
Speech Arts	282	4,180	3,871	591
Spirit Store	7,976	-	-	7,976
Spoken Word Club	1,767	5,059	4,295	2,531
Student Council	26,400	30,363	29,299	27,464

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

AGENCY (ACTIVITY) FUNDS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2005

	BALANCE JUNE 30, 2004	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2005
Students for Peace and Justice	\$ 302	\$ -	\$ 93	\$ 209
Swimming	-	2,919	2,901	18
Summer Camps	122,675	315,060	270,244	167,491
Synchronized Swimming	(1,746)	6,618	1,578	3,294
Table Tennis	556	-	-	556
Tabula	89,005	111,628	102,755	97,878
Tanzania	-	28,504	26,941	1,563
Tau Gamma	4,609	21,695	22,127	4,177
Team Enterprise	-	1,107	259	848
Thanksgiving Tournament	3,636	-	-	3,636
Track & Field-Boys	-	15,610	11,991	3,619
Trapeze	(8,569)	22,566	13,997	-
Trofimuk Scholarship	6,506	-	-	6,506
Volleyball-Boys	-	2,420	1,898	522
Volleyball-Girls	-	1,400	1,391	9
Water Polo - Girls	711	500	715	496
Wellness	-	31,667	15,367	16,300
Wrestling	232	12,609	10,155	2,686
Youth Conference	80	-	-	80
Total Student Activity Accounts	608,815	1,638,878	1,518,146	729,547
<u>Convenience Accounts</u>				
Advanced Placement Tests	2,793	122,044	117,742	7,095
Art	325	950	916	359
Auditorium	330	25,862	25,703	489
Boys' Athletics	749	-	670	79
Business Education	347	-	-	347
Drama	1,199	13,330	13,492	1,037
ED	1,518	1,922	2,341	1,099
English	(5,445)	15,151	9,706	-
Essay Writing	13,988	-	-	13,988
Girls' Athletics	5,186	-	4,763	423
History	4,369	-	-	4,369
Home Economics	2,246	409	383	2,272
LD	1,595	-	-	1,595
Mathematics	452	1,008	265	1,195
Media Services	(127)	2,241	1,761	353
Music	2,891	-	1,272	1,619
Physical Education	(6,089)	46,575	36,833	3,653
Retirement Party	-	3,150	2,823	327
Science	591	1,186	1,291	486
Technology	1,518	750	1,716	552
TEAM	2,647	3,943	4,403	2,187
TV Studio	1,608	480	1,200	888
Total Convenience Accounts	32,691	239,001	227,280	44,412
Total Activity Fund Organizations	641,506	1,877,879	1,745,426	773,959
Employee Flexible Spending Account	\$ 31,778	\$ 258,034	\$ 255,937	\$ 33,875
Deferred Revenue	29,893	-	29,893	-
Total Liabilities	\$ 703,177	\$ 2,135,913	\$ 2,031,256	\$ 807,834

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL CAPITAL ASSETS BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2005

SOURCE

Governmental Fund Assets

Land	\$ 5,690,937
Construction in Progress	844,127
Land Improvements	748,787
Buildings	47,597,798
Machinery and Equipment	5,310,506
Vehicles	<u>234,453</u>

Total governmental funds capital assets	<u>\$ 60,426,608</u>
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Investment in governmental funds capital assets by source:

General Fund Revenues	\$ 8,257,169
Operational and Maintenance Fund Revenues	162,713
Life Safety Fund Reserves	133,799
Restricted Building and Grounds	51,715,809
Transportation Fund Reserves	<u>157,118</u>

Total governmental funds capital assets	<u>\$ 60,426,608</u>
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2005

FUNCTION AND ACTIVITY	JUNE 30, 2004	ADDITIONS	DELETIONS	JUNE 30, 2005
General (Educational) Fund:				
Instruction	\$ 6,970,655	\$ 203,594	\$ -	\$ 7,174,249
Special Programs	121,402	-	-	121,402
Other instructional Programs	59,235	-	-	59,235
Support:				
Pupils	122,437	6,556	-	128,993
Instructional Staff	265,861	-	-	265,861
School Administration	112,231	-	-	112,231
Business	158,704	63,293	-	221,997
Central	155,184	14,651	-	169,835
Other	3,366	-	-	3,366
Total General (Educational) Fund	<u>7,969,075</u>	<u>288,094</u>	<u>-</u>	<u>8,257,169</u>
Operations and Maintenance Fund:				
Operation and maintenance of plant services	<u>162,713</u>	<u>-</u>	<u>-</u>	<u>162,713</u>
Total Operations and Maintenance Fund	<u>162,713</u>	<u>-</u>	<u>-</u>	<u>162,713</u>
Restricted Building Fund:				
Capital Development of Land and Building	<u>45,323,145</u>	<u>6,392,664</u>	<u>-</u>	<u>51,715,809</u>
Total Restricted Building Fund	<u>45,323,145</u>	<u>6,392,664</u>	<u>-</u>	<u>51,715,809</u>
Transportation Fund:				
Pupil transportation services	<u>157,118</u>	<u>-</u>	<u>-</u>	<u>157,118</u>
Total Transportation Fund	<u>157,118</u>	<u>-</u>	<u>-</u>	<u>157,118</u>
Fire Prevention and Life Safety Fund:				
Facilities acquisition and construction services	<u>133,799</u>	<u>-</u>	<u>-</u>	<u>133,799</u>
Total Fire Prevention and Life Safety Fund	<u>133,799</u>	<u>-</u>	<u>-</u>	<u>133,799</u>
Total Capital Assets	<u>\$ 53,745,850</u>	<u>\$ 6,680,758</u>	<u>\$ -</u>	<u>\$ 60,426,608</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2005

FUNCTION AND ACTIVITY	LAND	CONSTRUCTION IN PROGRESS	LAND IMPROVEMENT	BUILDINGS & IMPROVEMENTS
General (Educational) Fund:				
Instruction	\$ 2,800,100	\$ -	\$ 318,634	\$ 113,345
Special Programs	-	-	-	-
Other instructional programs	-	-	-	-
Support:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
School Administration	-	-	-	-
Business	-	-	-	-
Central	-	-	-	-
Other	-	-	-	3,366
Total General (Educational) Fund	<u>2,800,100</u>	<u>-</u>	<u>318,634</u>	<u>116,711</u>
Operations and Maintenance Fund:				
Operations and maintenance of plant services	-	-	48,833	4,625
Total Operations and Maintenance Fund	<u>-</u>	<u>-</u>	<u>48,833</u>	<u>4,625</u>
Transportation Fund				
Pupil transportation services	-	-	-	-
Total Transportation Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted Building Fund				
Facilities acquisition and construction services	2,890,837	835,746	381,320	47,379,331
Total Restricted Building Fund	<u>2,890,837</u>	<u>835,746</u>	<u>381,320</u>	<u>47,379,331</u>
Fire Prevention and Life Safety Fund:				
Facilities acquisition and construction services	-	8,381	-	97,131
Total Fire Prevention and Life Safety Fund	<u>-</u>	<u>8,381</u>	<u>-</u>	<u>97,131</u>
Total Capital Assets	<u>\$ 5,690,937</u>	<u>\$ 844,127</u>	<u>\$ 748,787</u>	<u>\$ 47,597,798</u>

		TOTAL CAPITAL ASSETS	
VEHICLES	EQUIPMENT		
\$ 77,335	\$ 3,864,835	\$ 7,174,249	
-	121,402	121,402	
-	59,235	59,235	
-	128,993	128,993	
-	265,861	265,861	
-	112,231	112,231	
-	221,997	221,997	
-	169,835	169,835	
-	-	3,366	
<u>77,335</u>	<u>4,944,389</u>	<u>8,257,169</u>	
-	109,255	162,713	
-	109,255	162,713	
<u>157,118</u>	<u>-</u>	<u>157,118</u>	
<u>157,118</u>	<u>-</u>	<u>157,118</u>	
-	228,575	51,715,809	
-	228,575	51,715,809	
-	28,287	133,799	
-	28,287	133,799	
<u>\$ 234,453</u>	<u>\$ 5,310,506</u>	<u>\$ 60,426,608</u>	

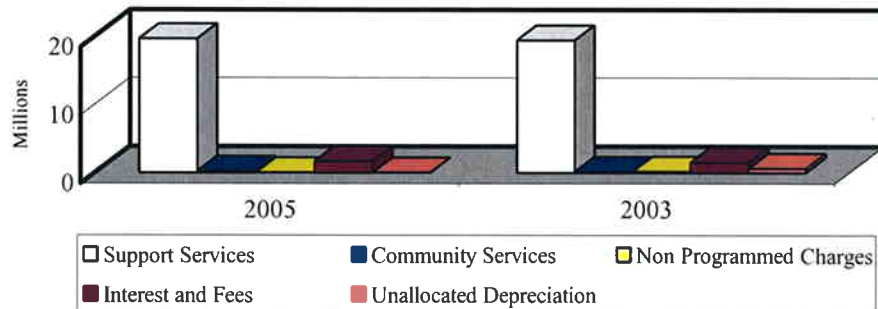
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

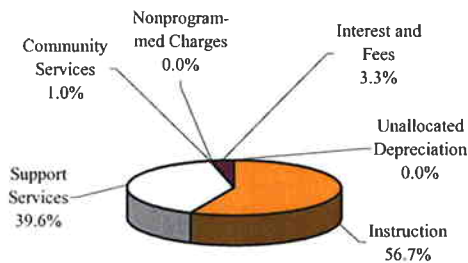
GOVERNMENT-WIDE EXPENSES BY FUNCTION LAST THREE FISCAL YEARS

	2005	2004	2003
Instruction:			
Regular Programs	\$ 17,847,314	\$ 16,865,541	\$ 17,619,432
Special Programs	5,773,196	5,433,098	4,891,402
Other instructional programs	2,340,306	2,368,094	1,906,336
State retirement contributions	2,151,747	2,482,393	2,322,655
Total Instruction	28,112,563	27,149,126	26,739,825
Support Services:			
Pupils	4,063,489	4,496,942	4,376,292
Instructional staff	963,348	1,029,159	963,786
General administration	2,501,824	2,716,531	2,445,261
Business	2,394,035	2,469,441	3,951,042
Transportation	908,245	989,476	919,227
Operations and maintenance	6,642,154	5,042,677	5,069,890
Central	469,745	465,195	335,076
Other supporting services	1,705,264	1,580,915	1,352,330
Total Support Services	19,648,104	18,790,336	19,412,904
Community Services	189,844	134,163	105,740
Nonprogrammed Charges	-	-	143,759
Interest and Fees	1,639,877	1,590,072	1,440,271
Unallocated Depreciation	-	591,193	584,871
Total Expenses	\$ 49,590,388	\$ 48,254,890	\$ 48,427,370

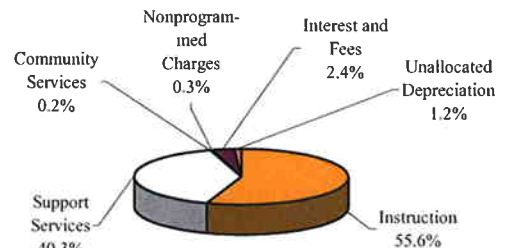
Expenses by Function - Fiscal Years 2005 and 2003



Composition of Expenses
2005



Composition of Expenses
2003



SOURCE OF INFORMATION: 2003-2005 financial statements

GASB 34 has been implemented for the fiscal years displayed.

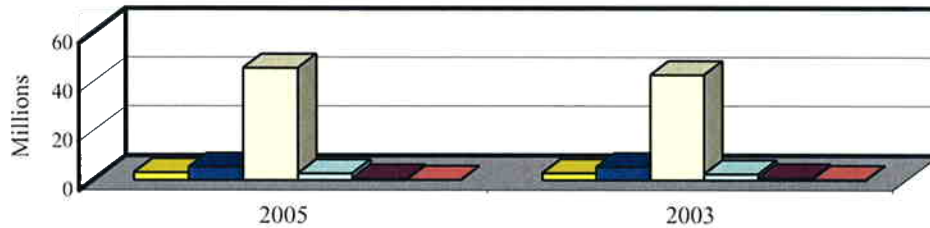
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

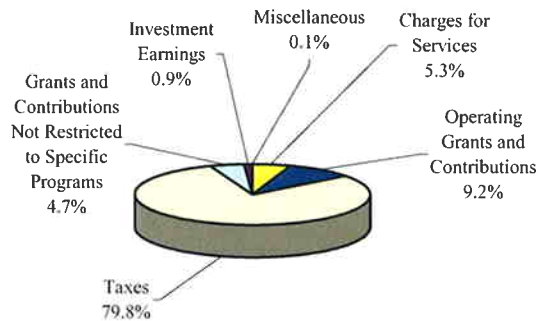
GOVERNMENT-WIDE REVENUES BY TYPE LAST THREE FISCAL YEARS

	2005	2004	2003
Program revenues			
Charges for Services	\$ 3,018,873	\$ 2,857,830	\$ 2,707,538
Operating Grants and Contributions	5,261,356	5,409,983	5,207,715
Total program revenues	8,280,229	8,267,813	7,915,253
General revenues			
Taxes	45,757,025	40,893,939	42,800,960
Grants and Contributions Not Restricted to Specific Programs	2,689,703	2,315,909	2,322,296
Investment Earnings	542,715	560,075	793,560
Miscellaneous	30,729	157,050	150,997
Total general revenues	49,020,172	43,926,973	46,067,813
Total revenues	\$ 57,300,401	\$ 52,194,786	\$ 53,983,066

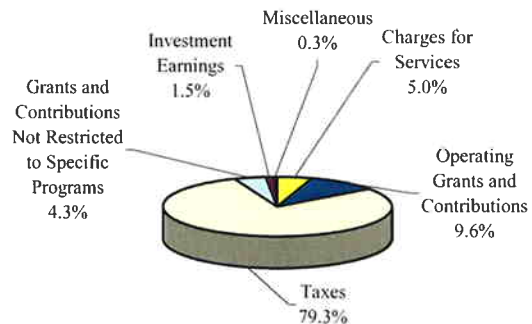
Revenues by Source - Fiscal Years 2005 and 2003



Composition of Revenues 2005



Composition of Revenues 2003



SOURCE OF INFORMATION: 2003-2005 financial statements

GASB 34 has been implemented for the fiscal years displayed.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL SCHOOL REVENUES BY SOURCE *

LAST TEN FISCAL YEARS

	2005	2004	2003	2002	2001
Local sources:					
Property Taxes	\$ 44,113,478	\$ 39,421,928	\$ 41,539,182	\$ 29,006,778	\$ 30,309,390
Replacement Taxes	1,037,992	973,473	800,801	840,142	1,024,104
Earnings on Investments	542,715	559,970	793,560	1,259,318	1,826,110
Other Local Sources	<u>3,655,158</u>	<u>3,513,418</u>	<u>3,319,232</u>	<u>4,360,938</u>	<u>3,064,819</u>
Total local sources	49,349,343	44,468,789	46,452,775	35,467,176	36,224,423
State sources	4,354,189	3,904,472	4,050,910	3,419,499	2,961,307
Federal sources	<u>1,432,821</u>	<u>1,396,983</u>	<u>1,082,891</u>	<u>976,123</u>	<u>1,438,131</u>
Total	<u>\$ 55,136,353</u>	<u>\$ 49,770,244</u>	<u>\$ 51,586,576</u>	<u>\$ 39,862,798</u>	<u>\$ 40,623,861</u>

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

SOURCE OF INFORMATION: 1996-2005 Comprehensive Annual Financial Statements

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL SCHOOL EXPENDITURES BY FUNCTION*

LAST TEN FISCAL YEARS

	2005	2004	2003	2002	2001
Current operating:					
Instructional					
Regular programs	\$ 15,890,395	\$ 13,714,023	\$ 14,024,669	\$ 14,920,779	\$ 12,361,809
Special programs	5,645,939	5,170,101	4,464,932	4,376,536	3,831,342
Adult/continuing education	-	41,265	40,183	37,754	34,460
Vocational programs	2,220,550	143,526	226,043	161,951	157,824
Interscholastic programs	1,554,743	1,373,740	1,047,031	665,063	608,942
Summer school	367,578	290,618	386,616	264,006	385,006
Total instructional	<u>25,679,205</u>	<u>20,733,273</u>	<u>20,189,474</u>	<u>20,426,089</u>	<u>17,379,383</u>
Supporting services					
Instructional	11,355,205	10,879,385	10,103,958	8,666,929	8,253,292
Operations and maintenance	5,130,291	4,123,294	4,219,598	3,480,707	3,525,519
Pupil transportation	907,233	977,260	919,227	978,476	906,363
Total supporting services	<u>17,392,729</u>	<u>15,979,939</u>	<u>15,242,783</u>	<u>13,126,112</u>	<u>12,685,174</u>
Total current operating	<u>43,071,934</u>	<u>36,713,212</u>	<u>35,432,257</u>	<u>33,552,201</u>	<u>30,064,557</u>
Other					
Employee benefits	1,539,410	6,749,491	6,123,046	5,589,553	4,682,968
Debt service	3,490,265	2,980,764	2,691,724	3,016,791	3,714,724
Community services	167,901	119,715	81,651	57,815	29,453
Capital outlay	7,724,528	1,608,441	4,974,682	5,705,400	4,024,910
Payments to other governments	-	-	143,759	-	-
Total	<u>\$ 55,994,038</u>	<u>\$ 48,171,623</u>	<u>\$ 49,447,119</u>	<u>\$ 47,921,760</u>	<u>\$ 42,516,612</u>

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

SOURCE OF INFORMATION: 1996-2005 Comprehensive Annual Financial Statements

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

LAST TEN TAX LEVY YEARS

	2004	2003	2002	2001	2000
<u>RATES EXTENDED *</u>					
Educational	2.3234	2.1913	1.9916	2.7716	2.3000
Tort Immunity	0.0597	0.0478	0.0590	0.0745	0.0501
Operations and Maintenance	0.2118	0.1982	0.1745	0.2393	0.1677
Special Education	0.0195	0.0171	0.0140	0.0191	0.0200
Bond and Interest	0.0253	0.1949	0.1907	0.2646	0.2781
Transportation	0.0460	0.0273	0.0476	0.0577	0.0080
Illinois Municipal Retirement	0.0445	0.0444	0.0542	0.0704	0.0522
Social Security	0.0445	0.0444	0.0542	0.0704	0.0522
Working Cash	0.0487	0.0410	0.0349	0.0479	0.0500
Fire Prevention and Life Safety	<u>0.0415</u>	<u>0.0410</u>	<u>0.0180</u>	<u>0.0000</u>	<u>0.0000</u>
Total Rates Extended	<u>2.8649</u>	<u>2.8474</u>	<u>2.6387</u>	<u>3.6155</u>	<u>2.9783</u>
<u>LEVIES EXTENDED</u>					
Educational	\$ 36,050,000	\$ 33,025,458	\$ 30,152,000	\$ 29,090,395	\$ 22,931,593
Tort Immunity	927,000	721,000	892,936	782,226	500,000
Operations and Maintenance	3,285,700	2,987,000	2,642,657	2,512,017	1,672,026
Special Education	392,739	257,500	211,413	200,962	199,405
Bond and Interest	302,322	2,938,192	2,886,391	2,777,443	2,772,534
Transportation	715,850	412,000	721,000	605,594	80,000
Illinois Municipal Retirement	690,100	669,500	820,674	738,652	520,000
Social Security	690,100	669,500	820,674	738,652	520,000
Working Cash	755,805	618,000	528,531	502,404	498,513
Fire Prevention and Life Safety	<u>643,750</u>	<u>618,000</u>	<u>272,172</u>	<u>-</u>	<u>-</u>
Total Levies Extended	<u>\$ 44,453,366</u>	<u>\$ 42,916,150</u>	<u>\$ 39,948,448</u>	<u>\$ 37,948,345</u>	<u>\$ 29,694,071</u>
Total Collections	<u>\$ 20,378,263</u>	<u>\$ 42,715,202</u>	<u>\$ 39,576,304</u>	<u>\$ 37,414,166</u>	<u>\$ 29,473,824</u>
Percentage of Extensions Collected	<u>45.84%</u>	<u>99.53%</u>	<u>99.07%</u>	<u>98.59%</u>	<u>99.26%</u>

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 1995 to 2004.

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

	1999	1998	1997	1996	1995
	2.0253	2.2756	2.3000	2.1057	2.2874
	0.1676	0.1801	0.1814	0.1683	0.1347
	0.2201	0.2473	0.2500	0.2289	0.2486
	0.0176	0.0198	0.0200	0.0183	0.0199
	0.3684	0.3114	0.2899	0.4635	0.2645
	0.0072	0.0732	0.0342	0.0508	0.0867
	0.0493	0.0185	0.0164	0.0690	0.0698
	0.0493	0.0225	0.0164	0.0666	0.0673
	0.0440	0.0495	0.0500	0.0458	0.0497
	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
	<u>2.9488</u>	<u>3.1979</u>	<u>3.1583</u>	<u>3.2169</u>	<u>3.2286</u>
\$	20,545,390	\$ 20,211,486	\$ 20,161,856	\$ 18,582,368	\$ 18,480,569
	1,700,000	1,600,000	1,590,000	1,484,803	1,088,280
	2,233,195	2,196,901	2,191,506	2,019,823	2,008,512
	178,656	175,752	175,320	161,586	160,778
	3,736,786	2,766,368	2,541,130	4,090,259	2,136,972
	73,186	650,000	300,000	448,154	700,474
	500,000	164,035	143,874	609,314	563,934
	500,000	200,000	143,874	587,901	543,736
	446,639	439,380	438,301	403,965	401,541
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>29,913,852</u>	<u>28,403,922</u>	<u>27,685,861</u>	<u>28,388,173</u>	<u>26,084,796</u>
\$	<u>29,658,725</u>	<u>28,136,289</u>	<u>27,206,082</u>	<u>28,137,401</u>	<u>26,067,902</u>
	<u>99.15%</u>	<u>99.06%</u>	<u>98.27%</u>	<u>99.12%</u>	<u>99.94%</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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

TAX LEVY YEAR	EQUALIZED ASSESSED VALUATION	AMOUNT OF INCREASE (DECREASE) OVER PREVIOUS YEAR	PERCENTAGE INCREASE (DECREASE) OVER PREVIOUS YEAR	ACTUAL ESTIMATED VALUE *
2004	\$ 1,551,572,998	\$ 44,474,058	2.95%	\$ 4,654,718,994
2003	1,507,098,940	(6,889,754)	-0.46%	4,521,296,820
2002	1,513,988,694	(17,435,781)	-1.72%	4,541,966,082
2001	1,049,586,419	126,269,945	14.22%	3,148,759,257
2000	997,025,802	11,589,201	1.32%	2,991,077,406
1999	1,014,461,583	(5,873,172)	-0.67%	3,043,384,749
1998	888,191,638	74,546,573	9.23%	2,664,574,914
1997	876,602,437	4,418,266	0.55%	2,629,807,311
1996	882,475,609	(11,364,446)	-1.39%	2,647,426,827
1995	807,929,036	(11,364,446)	10.51%	2,423,787,108

NOTES:

* Represents three times the Equalized Assessed Valuation.

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 1995 to 2004

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS *

LAST TEN TAX LEVY YEARS

TAXING DISTRICT	2003	2002	2001	2000	1999
<u>Common Rates</u>					
County of Cook	0.630	0.690	0.746	0.824	0.854
Forest Preserve District of Cook County	0.059	0.061	0.067	0.069	0.070
Suburban T.B. Sanitarium	0.004	0.006	0.007	0.008	0.008
Consolidated Elections	0.029	-	0.032	-	0.023
Metro Water Reclamation District of Greater Chicago	0.361	0.371	0.401	0.415	0.419
Des Plaines Valley Mosquito Abatement District	0.012	0.011	0.013	0.013	0.012
Triton Community College District 504	0.289	0.257	0.306	0.332	0.317
Oak Park and River Forest High School District 200	2.848	2.639	3.616	2.979	2.949
Total Common Rates	<u>4.232</u>	<u>4.035</u>	<u>5.188</u>	<u>4.640</u>	<u>4.652</u>
<u>Oak Park Only Rates</u>					
Oak Park Township	0.157	0.139	0.194	0.192	0.174
General Assistance - Oak Park	0.008	0.017	-	0.024	0.031
Village of Oak Park	1.828	1.769	2.486	2.362	2.084
Oak Park Mental Health District	0.102	0.097	0.135	0.134	0.128
Village of Oak Park Special Service Area #1	1.020	1.802	1.802	1.802	1.802
Village of Oak Park Special Service Area #3	-	-	-	-	-
Village of Oak Park Special Service Area #4	-	-	-	-	-
Village of Oak Park Special Service Area #5	0.595	0.556	0.903	0.931	0.935
Village of Oak Park Special Service Area #6	0.173	0.168	0.195	0.212	0.207
Park District of Oak Park	0.197	0.178	0.250	0.256	0.247
School District 97	3.608	3.459	4.662	4.651	4.378
Total Oak Park Only Rates	<u>7.688</u>	<u>8.185</u>	<u>10.627</u>	<u>10.564</u>	<u>9.986</u>
Total Oak Park	<u>11.920</u>	<u>12.220</u>	<u>15.815</u>	<u>15.204</u>	<u>14.638</u>
<u>River Forest Only Rates</u>					
River Forest Township	0.111	0.115	0.171	0.184	0.181
General Assistance - River Forest	-	-	-	-	-
Village of River Forest	1.323	1.241	1.792	1.790	1.717
Village of River Forest Special Service Area #3	-	-	-	-	-
Village of River Forest Special Service Area #4	-	-	-	-	-
Village of River Forest Special Service Area #5	-	-	-	-	0.203
River Forest Park District	0.426	0.386	0.557	0.400	0.390
School District 90	2.801	2.716	3.894	3.906	3.733
Total River Forest Only Rates	<u>4.661</u>	<u>4.458</u>	<u>6.414</u>	<u>6.280</u>	<u>6.224</u>
Total River Forest	<u>8.893</u>	<u>8.493</u>	<u>11.602</u>	<u>10.920</u>	<u>10.876</u>

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

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

Note: Information not available for 2004.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

JUNE 30, 2005

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
OVERLAPPING BONDED DEBT			
<u>County</u>			
Cook County	\$ 3,093,165,000	1.341%	\$ 41,479,343
Cook County Forest Preserve	135,155,000	1.341%	1,812,429
Metropolitan Water Reclamation District	1,307,823,555	1.368%	17,891,026
<u>School Districts</u>			
School District 90	9,130,330	100.000%	9,130,330
School District 97	41,680,000	100.000%	41,680,000
<u>Park Districts</u>			
Park District of Oak Park	785,000	100.000%	785,000
River Forest Park District	2,720,000	100.000%	2,720,000
<u>Municipalities</u>			
Village of Oak Park	54,590,000	100.000%	54,590,000
Village of River Forest	4,375,000	100.000%	4,375,000
Total overlapping bonded debt			174,463,128
DIRECT BONDED DEBT			
Oak Park and River Forest High School District 200	18,949,611	100.000%	18,949,611
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT			<u>\$ 193,412,739</u>

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 2005

Equalized assessed valuation of taxable properties for tax year 2004	\$ 1,551,572,998
Rate	<u>6.90%</u>
Bonded debt limit	107,058,537
Debt applicable to debt limit:	
General Obligation Bonds	27,079,610
Capital Lease obligations	<u>46,416</u>
	<u>27,126,026</u>
Legal bond debt margin at June 30, 2005	<u>\$ 79,932,511</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUATION AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAX LEVY YEAR		GROSS GENERAL BONDED DEBT		AVAILABLE IN THE DEBT SERVICE FUND		NET GENERAL BONDED DEBT		EQUALIZED ASSESSED VALUATION
2005	2004	\$	25,429,332	\$	2,019,149	\$	23,410,183	\$	1,551,572,998
2004	2003		25,303,356		1,966,600		23,336,756		1,507,098,940
2003	2002		26,384,873		1,886,714		24,498,159		1,513,988,694
2002	2001		27,554,869		1,474,877		26,079,992		1,049,586,419
2001	2000		28,670,184		1,586,865		27,083,319		997,025,802
2000	1999		30,603,840		1,726,408		28,877,432		1,014,461,583
1999	1998		31,599,545		1,201,838		30,397,707		888,191,638
1998	1997		30,868,219		-		30,868,219		876,602,437
1997	1996		17,630,000		1,784,257		15,845,743		882,475,609
1996	1995		18,940,000		1,027,949		17,912,051		807,929,036

SOURCE OF INFORMATION: 1996-2005 Annual Financial Statements.

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

PERCENTAGE OF NET GENERAL BONDED DEBT TO ASSESSED VALUATION	ESTIMATED POPULATION	NET GENERAL BONDED DEBT PER CAPITA
1.51 %	64,159	\$ 365
1.55	64,159	364
1.62	64,159	382
2.48	64,159	406
2.72	64,159	422
2.85	65,317	442
3.42	65,317	465
3.52	65,317	473
1.80	65,317	243
2.22	65,317	274

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO
ALL GOVERNMENTAL FUND TYPES - TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

YEAR ENDED JUNE 30,	ALL GOVERNMENTAL FUND TYPES - TOTAL EXPENDITURES	DEBT SERVICE FUND EXPENDITURES (1)	RATIO OF ANNUAL DEBT SERVICE FUND EXPENDITURES TO ALL GOVERNMENTAL FUND TYPES - TOTAL EXPENDITURES
2005	\$ 58,145,785	\$ 3,418,842	5.88%
2004	50,654,016	2,894,756	5.71%
2003	51,967,230	2,598,549	5.00%
2002	50,011,784	2,597,272	5.19%
2001	46,126,662	3,489,325	7.56%
2000	41,480,596	2,616,083	6.31%
1999	38,061,373	874,821	2.30%
1998	41,798,139	5,808,579	13.90%
1997	32,829,577	2,241,378	6.83%
1996	30,948,638	2,383,138	7.70%

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

SOURCE OF INFORMATION: 1996-2005 Comprehensive Annual Financial Statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**BUILDING CONSTRUCTION PERMITS AND LOCAL BANK DEPOSITS****LAST TEN CALENDAR YEARS**

YEAR	TOTAL CONSTRUCTION VALUE	TOTAL HOME CONSTRUCTION VALUE	HOME CONSTRUCTION AS A PERCENTAGE OF TOTAL CONSTRUCTION VALUE	BANK DEPOSITS (IN THOUSANDS)
2004	\$ 125,447,282	10,063,900	8.02%	
2003	126,406,569	4,514,842	3.57%	
2002	128,430,971	3,925,344	3.06%	
2001	42,276,311	13,994,753	33.10%	\$ 261,926
2000	38,042,849	3,142,550	8.26%	233,994
1999	39,995,785	5,359,000	13.40%	202,569
1998	33,106,039	2,918,550	8.82%	184,192
1997	29,012,618	2,032,500	7.01%	166,289 (1)
1996	19,150,924	1,972,600	10.30%	138,040
1995	21,929,889	3,338,780	15.22%	441,634

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

Note: 2001 is the latest information available for bank deposits.

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**PRINCIPAL TAXPAYERS IN THE DISTRICT**

JUNE 30, 2005

BUSINESS	TYPE OF BUSINESS	2004 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2004 EQUALIZED ASSESSED VALUATION
The Taxman Corp and Chitwn River Forest	Commercial buildings	\$ 24,291,687	1.57%
Oak Park Hospital Admin	Commerical buildings over 3 stories	10,533,400	0.68%
West Suburban Hospital	Commercial with special improvements	8,770,532	0.57%
Albertson's Prop Tax	Supermarkets	8,193,127	0.53%
Village of Oak Park	One story public garage and retail/ commercial buildings	7,106,094	0.46%
R.P. Fox Assoc. & Fox Partners	Hotels and various commercial properties	6,863,862	0.44%
Greenplan Property AB III	Apartments	6,751,917	0.44%
Oak Park Residence Corp		6,055,164	0.39%
Aimco & D & T LLP	Apartment Buildings	5,051,360	0.33%
CNL Retirement	Cooperatives (Apartments)	<u>4,707,272</u>	<u>0.30%</u>
	Total	<u>\$ 88,324,415</u>	<u>5.71%</u>

SOURCE OF INFORMATION: Cook County Assessor's Office.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**PRINCIPAL EMPLOYERS IN THE DISTRICT**

JUNE 30, 2005

TAXPAYER	LOCATION	BUSINESS	NUMBER OF EMPLOYEES
West Suburban Hospital	Oak Park	Medical Center	2,000
Rush Oak Park Hospital	Oak Park	Medical Center	850
Oak Park Elementary District 97	Oak Park	K-8 School District	500
Village of Oak Park	Oak Park	Village government	475
Oak Park and River Forest High School District 200	Oak Park	High School District	450
Bank One - Div. of J.P. Morgan Chase & Co.	Oak Park	Banking Services	235
Dominican University	River Forest	University	225
River Forest Elementary District 90	River Forest	K-8 School District	184
Shaker Recruitment Advertising & Communications	Oak Park	Advertising	179
Ajilon Consulting	Oak Park	Information Technology Consulting	140
Berg Mfg. Corp.	Oak Park	Industrial cooling towers and chilling systems	104
First Bank of Oak Park	Oak Park	Banking Services	102
Pioneer Press	Oak Park	Newspaper Publishing	71
Chicago Parent News Magazine	Oak Park	Newspaper and Magazine Typesetting	65-70

SOURCE OF INFORMATION:

Illinois Service Directory 2003

Illinois Manufacturers Directory 2003

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEMOGRAPHIC AND MISCELLANEOUS STATISTICS

JUNE 30, 2005

	OAK PARK	RIVER FOREST
Location (Distance west of Chicago Loop):	11 miles	14 miles
Geographic Area:	4.5 square miles	2.4 square miles
Date of Incorporation:	January 25, 1902	October 24, 1880
Estimated Population: (2000 Census)	52,524	11,635
Median Family Income: (2000 Census)	\$81,703	\$122,155
Number of Schools:	1	
Student enrollment (OP & RF):	3,087	
Pupil/Teacher Ratio (1):	18.9:1	
Faculty Holding Master's Degree or Higher:	81.0%	

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**DEMOGRAPHIC AND MISCELLANEOUS STATISTICS****NUMBER OF EMPLOYEES****LAST TEN FISCAL YEARS**

	2004- 2005	2003- 2004	2002- 2003	2001- 2002	2000- 2001
Administration:					
Superintendent	1	1	1	1	1
Associate Superintendent	-	-	-	-	-
Assistant Superintendent	5	4	4	4	4
Principals and Assistants	-	-	-	-	-
Directors	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total administration	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Teachers:					
Regular grades 9-12	170	169	169	159	156
Sabbaticals	0	1	0	6	1
Special Education	30	29	27	27	27
Social Services	3	1	1	1	1
Counselors	<u>16</u>	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>
Total teachers	<u>219</u>	<u>217</u>	<u>214</u>	<u>210</u>	<u>202</u>
Other supporting staff:					
Library Clerks	4	4	4	4	4
Clerical/Teacher Aides	76	80	82	82	82
Maintenance - Custodians	44	43	43	43	43
Nurses	2	2	2	2	2
Others	<u>101</u>	<u>99</u>	<u>97</u>	<u>97</u>	<u>95</u>
Total support staff	<u>227</u>	<u>228</u>	<u>228</u>	<u>228</u>	<u>226</u>
Total staff	<u><u>453</u></u>	<u><u>452</u></u>	<u><u>449</u></u>	<u><u>445</u></u>	<u><u>435</u></u>

SOURCE OF INFORMATION: District Personnel Records

(Continued)

1999- 2000	1998- 1999	1997- 1998	1996 - 1997	1995 - 1996
1	1	1	1	1
-	1	1	1	1
4	2	2	2	2
-	1	1	1	1
2	-	-	-	-
7	5	5	5	5
150	149	148	144	150
1	4	0	0	0
27	26	27	25	23
1	1	1	1	1
17	16	17	17	15
196	196	193	187	189
4	4	4	4	5
86	85	84	80	77
43	42	43	41	40
2	2	2	2	2
97	87	85	77	67
232	220	218	204	191
435	421	416	396	385

(Continued)

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DEMOGRAPHIC AND MISCELLANEOUS STATISTICS

INSTRUCTIONAL STATISTICS

LAST TEN FISCAL YEARS

YEAR	TOTAL ENROLLMENT	TOTAL TEACHERS	PUPIL TEACHER RATIO (1)	NUMBER OF SCHOOLS
2004-2005	3,087	219	14.10	1
2003-2004	3,024	217	13.94	1
2002-2003	2,962	214	13.84	1
2001-2002	2,921	204	14.32	1
2000-2001	2,829	204	13.87	1
1999-2000	2,727	201	13.57	1
1998-1999	2,721	196	13.88	1
1997-1998	2,698	193	13.98	1
1996-1997	2,715	187	14.52	1
1995-1996	2,747	189	14.53	1

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

Source: Enrollment information from District enrollment records.

Teacher information from District personnel records.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT JUNE 30, 2005

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT JUNE 30, 2005

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2005

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2005

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

Superintendents

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2005

1962-1963

and 1967 -

Louis H. Fritzenmeier. He joined the faculty in 1934 as a teacher in Business Education. He later served as Placement Director, Senior Dean and Assistant Superintendent. He was Acting Superintendent from October, 1962 to January, 1963, and again August to October of 1967. He ended his professional career as director of Continuing Education at Kansas Teachers' College, his alma mater.

1963-1967 -

Gene L. Schwilck. Before coming to Oak Park, Dr. Schwilck was principal of the North Central High School in Indianapolis. When he left Oak Park, he joined the staff of the Danforth Foundation in St. Louis.

1967-1970 -

J. Floyd Hall. From 1958 to 1960, Dr. Hall was Superintendent of the Ramey Air Force Base schools in Puerto Rico; from 1960 to 1967, he was Assistant Superintendent of Evanston Township High School. Dr. Hall resigned in 1970 to become Superintendent of the Greenville, South Carolina county-wide school system.

1970-1974 -

Russel J. Fuog. Mr. Fuog came in 1939 as a teacher of History. In 1945, he began his service as a Dean. He also served as Principal of the Summer School and Assistant Principal and Superintendent. In June of 1970, he began his service as Interim Superintendent. He became Superintendent on January 1, 1971. Mr. Fuog retired at the end of the 1973-74 school year.

1974-1988 -

John C. Swanson. Dr. Swanson taught at Wheaton Christian High School and was Counselor and Assistant Principal at Rockford East High School and Principal of Rockford Guilford High School. He was also Assistant Superintendent of the Deerfield-Highland Park High School District before he came to Oak Park.

1988-1992 -

Dr. George A. Gustafson. He was Superintendent of the Ukiah Unified School District in Ukiah, California, prior to coming to Oak Park. He was Superintendent of the District until January 31, 1992, when his contract was terminated by the Board of Education.

1992-1999 -

Dr. Donald A. Offermann. He joined the faculty of Oak Park High School on September 8, 1964 as a teacher in the English department and was also track coach. In 1980, he became Chairman of the English department and remained in this position until 1983 when he became Assistant Superintendent of Academic Affairs. In February, 1992, he was named Superintendent of the District by the Board of Education. He retired at the end of the 1998-99 school year.

1999 to

present -

Dr. Susan J. Bridge. Dr. Bridge was hired July 1, 1999. Prior to coming to Oak Park she was the principal at Glenbard West High School in Glen Ellyn, Illinois.

SOURCES:

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

DISTRICT OWNED BUILDINGS

JUNE 30, 2005

BUILDING NAME	OCCUPANCY	SQUARE FEET	STUDENT ENROLLMENT
Oak Park and River Forest High School 201 North Scoville Avenue Oak Park, Illinois	One Building Consolidated District	719,702 (*)	3,087

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

SOURCE OF INFORMATION: Obtained from District records

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF BONDS OUTSTANDING****JUNE 30, 2005****ISSUE DATED APRIL 1, 1998**

FISCAL YEAR	ORIGINAL PRINCIPAL	BONDS PAID	BONDS OUTSTANDING
1999	\$ -	\$ -	\$ -
2000	885,000	885,000	-
2001	-	-	-
2002	155,000	155,000	-
2003	245,000	245,000	-
2004	1,710,000	1,710,000	-
2005	2,265,000	2,265,000	-
2006	2,265,000	-	2,265,000
2007	2,265,000	-	2,265,000
2008	2,265,000	-	2,265,000
2009	2,265,000	-	2,265,000
2010	2,265,000	-	2,265,000
2011	2,265,000	-	2,265,000
2012	2,265,000	-	2,265,000
2013	2,265,000	-	2,265,000
2014	2,265,412	-	2,265,412
2015	2,266,293	-	2,266,293
2016	2,265,000	-	2,265,000
2017	2,265,742	-	2,265,742
2018	<u>1,355,000</u>	<u>-</u>	<u>1,355,000</u>
Total	<u>\$ 33,797,447</u>	<u>\$ 5,260,000</u>	<u>\$ 28,537,447</u>

Original Amount
of Issue

\$ 18,117,077

Interest Dates:

Upon maturity

Interest Rates:

3.85% to 5.625%

Principal Dates:

December 1

Paying Agent:

Amalgamated Bank of Chicago
Chicago, Illinois

SOURCE OF INFORMATION: Bond documentation

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF BONDS OUTSTANDING****JUNE 30, 2005****ISSUE DATED DECEMBER 1, 2003A**

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2005	\$ 185,000	\$ 185,000	\$ -	\$ -
2006	210,000	-	210,000	236,170
2007	220,000	-	220,000	227,570
2008	225,000	-	225,000	218,670
2009	235,000	-	235,000	209,470
2010	245,000	-	245,000	199,870
2011	255,000	-	255,000	189,870
2012	265,000	-	265,000	179,470
2013	275,000	-	275,000	168,670
2014	285,000	-	285,000	157,470
2015	300,000	-	300,000	146,220
2016	310,000	-	310,000	134,702
2017	320,000	-	320,000	122,336
2018	335,000	-	335,000	109,151
2019	350,000	-	350,000	95,105
2020	365,000	-	365,000	80,086
2021	380,000	-	380,000	64,065
2022	395,000	-	395,000	46,912
2023	415,000	-	415,000	28,688
2024	430,000	-	430,000	9,675
Total	<u>\$ 6,000,000</u>	<u>\$ 185,000</u>	<u>\$ 5,815,000</u>	<u>\$ 2,624,170</u>

Original Amount
of Issue

\$ 6,000,000

Interest Dates: June 1 and December 1

Interest Rates: 3.50% - 4.50%

Principal Dates: December 1

Paying Agent: Cole Taylor Bank
Chicago, Illinois

SOURCE OF INFORMATION: Bond documentation

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF BONDS OUTSTANDING****JUNE 30, 2005****ISSUE DATED DECEMBER 1, 2003B**

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

Original Amount
of Issue

\$ 3,275,000

Interest Dates:

June 1 and December 1

Interest Rates:

3.00% - 3.50%

Principal Dates:

December 1

Paying Agent:

Cole Taylor Bank
Chicago, Illinois

SOURCE OF INFORMATION: Bond documentation

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2005

ISSUE DATED DECEMBER 1, 2003C

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

Original Amount
of Issue

\$ 150,000

Interest Dates:

June 1 and December 1

Interest Rates:

1.60% - 3.00%

Principal Dates:

December 1

Paying Agent:

Cole Taylor Bank
Chicago, Illinois

SOURCE OF INFORMATION: Bond documentation

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF BONDS OUTSTANDING****JUNE 30, 2005****ISSUE DATED JANUARY 1, 2004**

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2005	\$ 85,000	\$ 85,000	\$ -	\$ -
2006	85,000	-	85,000	87,168
2007	90,000	-	90,000	83,668
2008	90,000	-	90,000	80,293
2009	95,000	-	95,000	77,055
2010	100,000	-	100,000	73,393
2011	100,000	-	100,000	69,393
2012	105,000	-	105,000	65,844
2013	110,000	-	110,000	62,535
2014	115,000	-	115,000	58,820
2015	120,000	-	120,000	54,735
2016	125,000	-	125,000	50,386
2017	125,000	-	125,000	45,855
2018	130,000	-	130,000	41,073
2019	140,000	-	140,000	35,838
2020	145,000	-	145,000	30,136
2021	150,000	-	150,000	24,013
2022	155,000	-	155,000	17,531
2023	165,000	-	165,000	10,731
2024	170,000	-	170,000	3,613
Total	<u>\$ 2,400,000</u>	<u>\$ 85,000</u>	<u>\$ 2,315,000</u>	<u>\$ 972,080</u>

Original Amount
of Issue

\$ 2,400,000

Interest Dates: June 1 and December 1

Interest Rates: 2.95% - 4.250%

Principal Dates: December 1

Paying Agent: Cole Taylor Bank
Chicago, Illinois

SOURCE OF INFORMATION: Bond documentation

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2005

ISSUE DATED FEBRUARY 1, 2005

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2005	\$ -	\$ -	\$ -	\$ -
2006	25,000	-	25,000	60,978
2007	50,000	-	50,000	60,028
2008	55,000	-	55,000	58,622
2009	55,000	-	55,000	57,027
2010	55,000	-	55,000	55,349
2011	60,000	-	60,000	53,595
2012	60,000	-	60,000	51,629
2013	60,000	-	60,000	49,529
2014	65,000	-	65,000	47,342
2015	65,000	-	65,000	44,970
2016	70,000	-	70,000	42,405
2017	70,000	-	70,000	39,745
2018	985,000	-	985,000	19,207
Total	<u>\$ 1,675,000</u>	<u>\$ -</u>	<u>\$ 1,675,000</u>	<u>\$ 640,426</u>

Original Amount
of Issue

\$ 1,675,000

Interest Dates: June 1 and December 1

Interest Rates: 2.40% - 3.90%

Principal Dates: December 1

Paying Agent: Cole Taylor Bank
Chicago, Illinois

SOURCE OF INFORMATION: Bond documentation

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