

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, 2003

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

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

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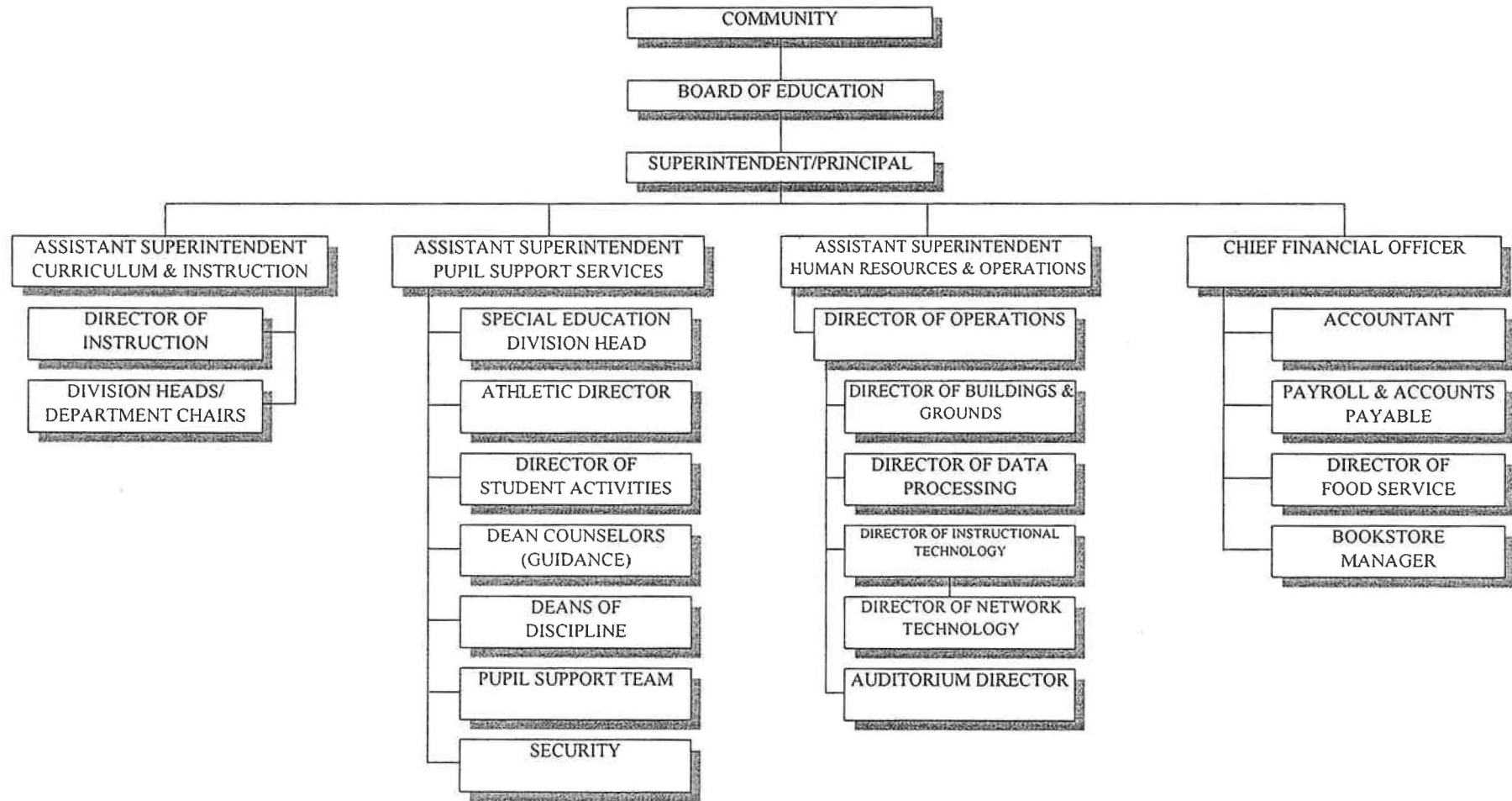
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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200



OAK PARK AND RIVER FOREST HIGH SCHOOL

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

January 5, 2004

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

The Comprehensive Annual Financial Report (CAFR) of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2003 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.

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

REPORTING ENTITY

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

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

GENERAL INFORMATION

The District is located in Cook County, Illinois. It is a comprehensive high school with a rich depth of curriculum for students in grades nine through twelve. The District is located in a residential community eleven miles from Chicago's downtown "Loop." It has been a relatively affluent community and has the stability of an older suburb of Chicago. Oak Park and River Forest High School celebrated its 130th year in 2003. The school and the community have had changes over the years, with enrollment currently rising slightly to 3,023 students in October 2003. Enrollment projections indicate that it will increase to approximately 3,100 before leveling off and then declining over the next ten years. The building was constructed to accommodate an enrollment of over 4,000, so the size of the 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** – account for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g. Transportation, Municipal Retirement/Social Security and Working Cash).
- 3) **Debt Service Fund** – accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund.
- 4) **Capital Projects Fund** – account for financial resources to be used for the acquisition, construction, renovation and additions to major capital facilities.

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the district. In the Educational Accounts, nearly 70% of total revenue is derived from local property taxes. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but with the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995 the District lost control of its growth. Increases are now limited to the lesser of 5% or inflation, as determined by the national CPI (Consumer Price Index). It has been documented many times that the PTELL will force districts to periodically appeal to tax payers for rate increases, as certain costs will exceed the CPI.

The "tax cap" law was designed to reduce the rate of growth of property taxes for the individual taxpayer, but make it possible for school districts to have referenda to increase the individual fund tax rate ceiling. Tax extension increases are governed by the increase in the equalized assessed valuation (EAV) and the PTELL percentage. The total tax extended by the County Clerk may increase by this limited amount each year. Within that aggregate increase the District has authority to distribute the tax within the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law. The method the District follows is to find the new aggregate limit by multiplying the previous year's tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed the rate ceilings or the PTELL limit. This has allowed the District to adjust down certain levies and give the Education levy the highest priority. In previous years, other fund levies have been reduced to stay within the PTELL limit when necessary. Now all funds are at the minimum necessary fund balance, so for the 2000 levy the tort immunity levy within the Educational Accounts was reduced. This was the final option before the Education levy itself would be reduced. In March of 2002, the District successfully appealed to the voters of the Communities for a \$.65 increase in the Education tax levy. The proceeds of this increase were first received in November 2002. This

will allow the General Fund to greatly reduce or eliminate deficit spending and allow for the shifting of levies to bring fund balances in other funds to more stable levels and prevent internal borrowing for cash flow purposes.

Within the revenue constraints imposed by the “tax cap” legislation, the District is attempting to maintain and improve the quality of education that the community expects as well as reward its employees for the work they perform. The District is operating under contracts for its certified staff (Oak Park and River Forest Faculty Senate), its classified personnel (Classified Personnel Association) its buildings and grounds personnel (Buildings & Grounds Custodial and Maintenance Local 73), and the newly formed security bargaining unit (SEIU Local 73). The salaries and raises are all fixed through the 2003-2004 school year. Raises within the contracts are exceeding the CPI in order to remain competitive and attract and retain quality faculty and staff within a shrinking labor market. Additionally, special education and medical insurance costs have increased at double-digit rates in recent years.

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 at least five or six years, which has been the referendum pattern in Illinois since the enactment of the PTELL. The District’s previous referendum was in 1996.

In addition to constraints on the District’s largest source of revenue, there is growing uncertainty regarding funding from the State of Illinois. The State is experiencing significant budget deficits and while education funding has been protected thus far, the future is not clear. A new Governor was seated in 2003 and there have been changes in the leadership of the Legislature as well. The District has already experienced the first effects of the State’s predicament with delays in the receipt of monies. The PTELL, political uncertainty, and extremely low interest rates are all cause for concern regarding revenues, and make our focus on containing costs and finding the best possible use for each dollar even more important now than prior to the referendum’s passage.

MAJOR INITIATIVES

The District’s number one goal is that all members of the District 200 school community, including our faculty and support staff, the Board of Education, our parents, and appropriate student organizations will sustain our intense focus on assuring that all OPRFHS students will fulfill their individual academic potential and that the current achievement gap among minority students is eliminated. In pursuit of this goal, the District was a founding member of the Minority Student Achievement Network, a consortium of racially and economically diverse districts nationwide pursuing the elimination of the minority student achievement gap. The District has also worked with researchers from Harvard and Howard Universities to study students, parents and teachers to identify contributors as well as solutions to the achievement gap. Funding from a federal Goals 2000 grant as well as support from state legislators Karen Yarbrough and Kimberly Lightford has assisted the District with the initiative.

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

and playability, as well as the use of many offsite locations such provided by the Park Districts and Forest Preserve District.

Future school building renovation projects are a result of work with the District architecture firm, which offers advice on the renovation and upgrading of the building. Committees consisting of teachers and community members have been formed to provide input to the various projects. Many of the projects in the plan are capital-intensive items such as replacement of roofs, windows, and the HVAC system. Upon completion of the \$5,200,000 stadium and field project, the Restricted Building Account balance is approximately \$5,000,000. With significant roof projects remaining, the District is beginning the investigation of future funding sources to maintain the \$1,000,000 - \$1,500,000 of internal renovations that have been completed annually since 1998 and replace the roofs.

During the year, the District and the Village of Oak Park experienced an unprecedented level of cooperation. The downtown Oak Park Tax Increment Financing (TIF) District for redevelopment expires in 2006. The Village has the ability to extend the TIF District an additional thirteen years. A substantial incremental assessed valuation has accumulated in the properties within the TIF. Pushing back the District's ability to tax that property would severely impact the District's tax revenue. The Intergovernmental Agreement executed between the District, Village and Oak Park Elementary District 97 provides the two school districts with numerous financial safeguards in the event that the Village does in fact extend the life of the TIF. The Village has agreed to carve certain levels of assessed valuation from the TIF district at various intervals, bringing the District more money than if the TIF expired in 2006 without the agreement, and considerably more than if the TIF was extended without the agreement.

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

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

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

As a part of the District's single audit, tests are made to determine the adequacy of the internal controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2003 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

CASH MANAGEMENT

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

RISK MANAGEMENT

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

INDEPENDENT AUDIT

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

DEBT ADMINISTRATION

At year-end, the District had five debt issues outstanding. These included \$75,000 of refunding school bonds and \$26,309,873 in funding bonds. The ratio of net general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the District's debt position to management, citizens and investors. These amounts for the District at the end of the 2003 fiscal year as compared to 1994 are as follows:

	<i><u>Net General Bonded Debt (\$000)</u></i>	<i><u>Ratio of Debt to Assessed Valuation</u></i>	<i><u>Debt Per Capita</u></i>
2003	\$ 24,498	1.62 %	\$ 382
1994	11,335	1.39	174

SERVICE EFFORTS AND ACCOMPLISHMENTS

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

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

- 20 National Merit Semifinalists, 29 Commended, 2 National Achievement Semifinalists, 2 National Hispanic Recognition Scholars
- 2003 Girls Field Hockey State Champions
- 1st place National Family, Career and Community Leaders of America culinary competition
- 1st and 7th place National Business Professionals of America competition
- 1st place state Drafting Educators Association competition
- 1st place Chicagoland High School Video Festival – school TV studio students
- 12 All-State musicians
- Marching band invited to Dr. Martin Luther King Jr. celebration – Honolulu, Hawaii
- 2003 World History Association Teaching Prize
- Illinois Outstanding Biology Teacher
- NAACP Community Service Award

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, 2002.

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.

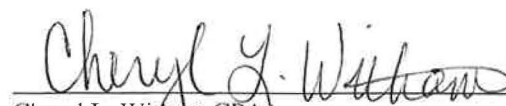
The Certificate of Excellence is valid for a period of one year only. We believe that our current report once again conforms to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2003.

ACKNOWLEDGEMENT

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

Respectfully Submitted,


Susan J. Bridge, Ed.D.
Superintendent


Cheryl L. Witham CPA
Chief Financial Officer



This Certificate of Excellence in Financial Reporting is presented to

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

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2002

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


President


Executive Director

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INDEPENDENT AUDITORS' REPORT

September 29, 2003

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 appropriate remaining fund information of Oak Park and River Forest High School District 200, as of and for the year ended June 30, 2003, which collectively comprise the Oak Park and River Forest High School District 200's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Oak Park and River Forest High School District 200 management. Our responsibility is to express an opinion 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 opinion.

As described in Note 2, the District has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, as of June 30, 2003. The District has also adopted the provisions of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transaction, GASB Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures, as of June 30, 2003.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and aggregate remaining fund information of the Oak Park and River Forest High School District 200 as of June 30, 2003 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.

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The management's discussion and analysis, the historical pension information and the budgetary comparison schedules on pages 3 through 11, and 43 through 57 are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with Government Auditing Standards, we have also issued a report dated September 29, 2003 on our consideration of Oak Park and River Forest High School District 200 internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit of the 2003 financial statements was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Oak Park and River Forest High School District 200 basic financial statements. The financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the aforementioned financial statements of Oak Park and River Forest High School District 200. Such information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

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


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, 2003

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, 2003. 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 first year the District has prepared its annual financial report using the new financial reporting model required by Government Accounting Standards Board (GASB) Statement 34. The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

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

OVERALL ANALYSIS

The villages of Oak Park and River Forest encompass approximately 6.9 square miles bordering Chicago's west side, with a population of 64,159 in the 2000 census. The District's 448 employees (218 teachers, 223 non-certified staff and 7 administrators) served approximately 2,962 students for the 2003 academic year with a total budget of \$51.7 million dollars; of which capital projects totaled approximately \$4.2 million dollars. In general, the financial operations of the District have performed well considering the uncertain financial times. In revenue areas directly linked to the economy, the District received lower revenues than expected, but did not experience any disruption in programs. Midway through the fiscal 2003 school year, the District amended the budget to reflect changes in anticipated revenue and implemented several cost containment measures. Due to these efforts and the successful passage of a 65-cent referendum in March 2002 the District has experienced a slight improvement in fund balance. The district continues to seek cost savings and strives to provide a high quality education within the funding limitations imposed by property tax caps and estimated in the 5-year projection model.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2003 are as follows:

- On the government-wide financial statements:
 - Total net assets of the District increased from \$4.4 million in fiscal year 2002 to nearly \$10 million in fiscal year 2003, an increase of over \$5.5 million or 125%.

- On the fund financial statements:
 - Ending fund balance of the District increased from \$18.3 million in fiscal year 2002 to \$20.3 million in fiscal year 2003, an increase of \$2 million, or 11%.
 - In the General Operating Fund, the fund balance increased by \$4.2 million in fiscal year 2003 to a total of \$10.7 million. This is due primarily to the effects of the Education Fund referendum increase of .65 cents per \$100 of equalized assessed value. This increase was \$575,000 less than the budgeted estimate of \$4.7 million, due to primarily revenue shortfalls. Much of the shortfall was timing differences with the receipt of State aid due to the State's current cash flow problems.
 - Total General Operating Fund expenditures were approximately \$1.0 million less than budget. The majority of this savings was related to capital projects being significantly under budget.
 - Outlays for new capital projects included \$4.2 million to complete the refurbishing of the Stadium, the new athletic playing fields south of Lake St. and several indoor facility enhancements to the vintage school building.

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. As this is the first year of GASB 34 implementation, prior year information is not presented. In future years a two-year comparison will be possible.

Statement of Net Assets	
	Governmental Activities
ASSETS	
Current Assets	\$ 46,349,350
Capital Assets, Net	21,554,912
Total Assets	<u>67,904,262</u>
LIABILITIES	
Current Liabilities	25,539,199
Long-term Liabilities	32,385,272
Total Liabilities	<u>57,924,471</u>
NET ASSETS	
Invested in capital assets, net of related debt	1,963,601
Restricted for:	
Debt service	1,868,574
Specific purposes	1,675,253
Unrestricted	<u>4,472,363</u>
Total Net Assets	<u>\$ 9,979,791</u>

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

Change in Capital Assets						
	2002	Additions	Retirement/ Transfers	2003	Difference	% Change
Land	\$ 5,506,928	\$ 184,009	\$ -	\$ 5,690,937	\$ 184,009	3.34%
Land Improvements	673,969	67,018	-	740,987	67,018	9.94%
Buildings	35,158,493	2,667,104	3,659,204	41,484,801	6,326,308	17.99%
Work in progress	3,659,204	-	(3,659,204)	-	(3,659,204)	-100.00%
Equipment	4,571,143	382,530	(457,481)	4,496,192	(74,951)	-1.64%
Total Capital Assets	49,569,737	3,300,661	(457,481)	52,412,917	2,843,180	5.74%
Less:						
Accum. Depr.	30,384,406	931,080	(457,481)	30,858,005	473,599	1.56%
Net Capital Assets	<u>\$19,185,331</u>	<u>\$ 2,369,581</u>	<u>\$ -</u>	<u>\$21,554,912</u>	<u>\$ 2,369,581</u>	12.35%

During the year, the District completed a major, multi-year capital project. It involved the acquisition of a number of parcels of property south of the current campus, renovation of the 1924 Stadium and construction of all-weather fields and a running surface on the new property. This project was financed with funds restricted for capital purposes from a 1998 bond issuance. A summary of changes in the District's debt follows:

<i>Long-term Debt and Capitalized Lease Obligations</i>				
	<u>2002</u>	<u>Issuances</u>	<u>Retirements</u>	<u>2003</u>
General obligation bonds	\$ 27,554,931	\$ 1,140,004	\$ (2,310,007)	\$ 26,384,928
Retirement benefits	5,082,604	958,780	(658,094)	5,383,290
Compensated absences	<u>70,738</u>	<u>238,148</u>	<u>(202,657)</u>	<u>106,229</u>
Total	32,708,273	2,336,932	(3,170,758)	31,874,447
Capitalized lease obligations	<u>257,724</u>	<u>-</u>	<u>(72,891)</u>	<u>184,833</u>
Total Long-term Debt	<u>\$ 32,965,997</u>	<u>\$ 2,336,932</u>	<u>\$ (3,243,649)</u>	<u>\$ 32,059,280</u>

The "issuance" of general obligation bonds is accretion on the 1998 capital appreciation bonds. Under the current contract with the Oak Park and River Forest Faculty Senate, eligible retirees can receive annuity payments spread over the five years following their retirement equaling their final year's salary. The District has a considerable number of staff members becoming eligible for retirement in the next few years, and estimates their retirement costs in the 5 Year Plan projections. The capital lease obligations are for office equipment.

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

<i>Changes in Net Assets from Operating Results</i>	
	Governmental Activities
REVENUES	
Program Revenues	
Charges for services	\$ 2,707,538
Operating grants and contributions	5,207,715
Total Program Revenues	7,915,253
General Revenues	
Property taxes	42,000,159
Personal property replacement taxes	800,801
State aid - formula grants	2,322,296
Interest and investment earnings	793,560
Miscellaneous	150,997
Total General Revenues	46,067,813
TOTAL REVENUES	53,983,066
EXPENSES	
Instruction	26,739,825
Support Services	
Pupils	4,376,292
Instructional staff	963,786
General administration	2,445,261
Business	3,951,042
Transportation	919,227
Operations and maintenance	5,069,890
Central support	335,076
Other supporting services	1,352,330
Community Services	105,740
Nonprogrammed Charges	143,759
Interest and Fees	1,440,271
Unallocated Depreciation	584,871
TOTAL EXPENSES	48,427,370
Change in Net Assets	\$ 5,555,696

Due to the revenue increase from the successful 2002 referendum and cost-containment efforts, the District experienced a significant increase in net assets.

OVERVIEW OF FUND FINANCIAL STATEMENTS

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

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

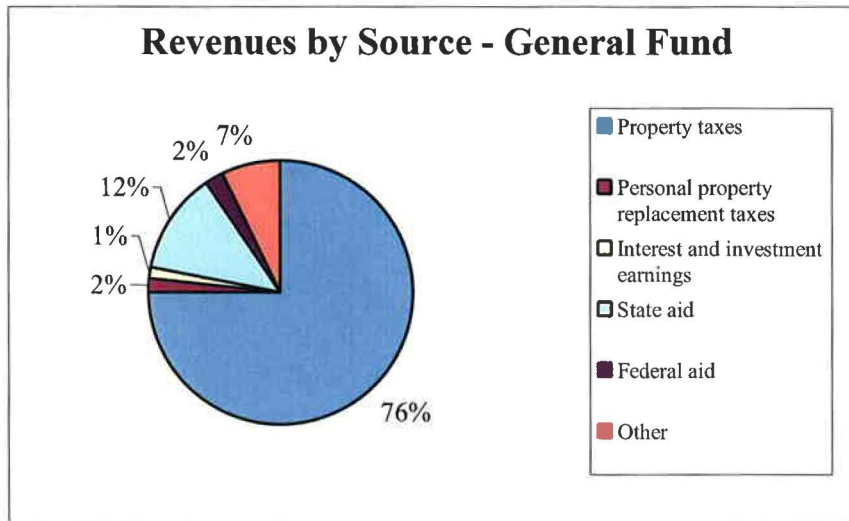
These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed short-term view of the school district's operations and the services it provides.

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

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

The following is a schedule representing a summary of the revenue sources for the General Operating Funds for the fiscal year ended June 30, 2003 and 2002 and the percentage increase and decrease in relation to prior year amounts.

Revenues and Other Financing Sources				
	2003	2002	Increase (Decrease)	Percent Increase (Decrease)
Property taxes	\$ 35,494,987	\$ 25,188,937	\$ 10,306,050	40.91%
Personal property replacement taxes	761,657	809,909	(48,252)	-5.96%
Interest and investment earnings	685,611	1,133,315	(447,704)	-39.50%
State aid	5,883,305	4,931,065	952,240	19.31%
Federal aid	1,074,610	976,123	98,487	10.09%
Other	3,317,887	4,360,937	(1,043,050)	-23.92%
Total revenues	47,218,057	37,400,286	9,817,771	26.25%
Other financing sources	100,145	848,347	(748,202)	-88.20%
Total	<u>\$ 47,318,202</u>	<u>\$ 38,248,633</u>	<u>\$ 9,069,569</u>	23.71%

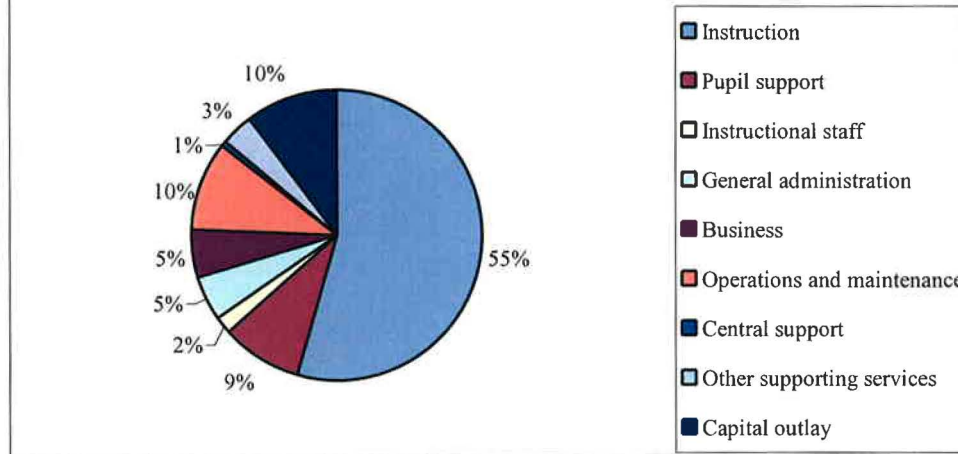


- Property taxes increased by over \$10 million due to growing tax base and an increase in tax levy due to the successful passage of the referendum.
- Personal property replacement taxes are a state corporate income tax that replaced the personal property tax. With the current economic uncertainty, these funds may continue to decline.
- State aid increased as the general state aid formula caught up with the District's increasing enrollment. This will be short-lived, however, as the proceeds from the 2002 referendum will cause the State contribution to decline in 2004.
- Federal Aid increased \$100,000, mainly in the IDEA - special education funding.
- Investment income decreased nearly \$450,000 due to declining fund balance and interest rates.

The following schedule represents a summary of the General Operating fund expenditures for the years ended June 30, 2003 and 2002 and the percentage increase and decrease in relation to prior year amounts:

<i>Expenditures - General Operating Fund</i>				
	<u>2003</u>	<u>2002</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Instruction	\$ 25,673,689	\$ 25,249,805	\$ 423,884	1.68%
Support Services				
Pupils	4,189,634	3,468,969	720,665	20.77%
Instructional staff	914,865	997,836	(82,971)	-8.32%
General administration	2,363,965	1,671,402	692,563	41.44%
Business	2,392,410	1,854,502	537,908	29.01%
Operations and maintenance	4,692,290	3,873,278	819,012	21.15%
Central support	304,145	340,550	(36,405)	-10.69%
Other supporting services	1,316,882	1,508,815	(191,933)	-12.72%
Community Services	87,833	71,471	16,362	22.89%
Nonprogrammed Charges	143,759	-	143,759	-
Debt Service	93,175	419,519	(326,344)	-77.79%
Capital Outlay	<u>4,899,682</u>	<u>5,705,400</u>	<u>(805,718)</u>	-14.12%
Total Expenditures	<u>\$ 47,072,329</u>	<u>\$ 45,161,547</u>	<u>\$ 1,910,782</u>	4.23%

Expenditures by Function - General Fund



- General Operating Fund expenditures increased primarily due to:
 - 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 2.25% to 5% among the groups.
 - Medical insurance premiums increased 10% and the number of lives increased as retirees remain on District insurance
 - Much of the fluctuations are due to reclassifications of various activities to better align with the State of Illinois' functional categories.
 - Capital outlay decreased as the District wrapped-up its property acquisition/field construction project.

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 follows:

Expenditures by Object - Education Fund

	2003	Percent of Total	2002	Percent of Total
Salaries	\$ 24,306,921	65.26%	\$ 23,185,178	66.46%
Employee Benefits	4,621,029	12.41%	3,933,046	11.27%
Contractual Services	2,602,725	6.99%	2,289,667	6.56%
Supplies & Materials	2,876,574	7.72%	2,623,227	7.52%
Capital Outlay	677,696	1.82%	455,058	1.30%
Other Objects	377,565	1.01%	713,360	2.04%
Tuition	1,784,782	4.79%	1,692,682	4.85%
	<u>\$ 37,247,292</u>	<u>100.00%</u>	<u>\$ 34,892,218</u>	<u>100.00%</u>

The slight shift from salaries to employee benefits can be attributed to retirees. While the District is seeing salary savings from retirements, there is an increase in benefits as the retirees remain on insurance, and the District is required to make contribution to the Teachers Retirement System pension fund for certified staff retiring under early retirement programs.

NOTES TO FINANCIAL STATEMENTS

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

BUDGETARY HIGHLIGHTS

Annual budgets are estimated and prepared on a cash basis. The district employs a 5-year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The district budgets within the projection model. The 5-year plan is updated annually with prior year actual results, 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 descriptions of requested amounts. Salaries and benefits are estimated according to contractual agreements and incorporated into the budget. These budgets are then prioritized, consolidated, cost containment efforts applied and then incorporated into the final document for public publication.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with general overview of the District's finances and to show the District's accountability for the money it receives. Additional details can be requested by mail 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, 2003

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash	\$ 30,000
Investments	23,112,089
Receivables (net of allowance for uncollectibles):	
Property taxes	21,652,582
Replacement taxes	131,701
Intergovernmental	706,619
Inventory	390,367
Deferred charges	325,992
Capital Assets:	
Land	5,690,937
Depreciable buildings, property, and equipment, net	<u>15,863,975</u>
TOTAL ASSETS	<u>\$ 67,904,262</u>
LIABILITIES	
Accounts payable	\$ 1,149,465
Salaries and wages payable	2,761,260
Benefits Payable	26,178
Claims Payable	86,540
Interest Payable	18,140
Deferred revenue	21,497,616
Long-Term Liabilities:	
Other long-term liabilities - due within one year	3,833,452
Other long-term liabilities - due after one year	<u>28,551,820</u>
TOTAL LIABILITIES	<u>\$ 57,924,471</u>
NET ASSETS	
Invested in capital assets, net of related debt	\$ 1,963,601
Restricted For:	
Debt Service	1,868,574
Student Transportation	884,435
Retirement Benefits	349,705
Tort Immunity	165,963
Future capital projects	275,150
Unrestricted	<u>4,472,363</u>
TOTAL NET ASSETS	<u>\$ 9,979,791</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2003

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET ASSETS
				GOVERNMENTAL ACTIVITIES
GOVERNMENTAL ACTIVITIES				
Instruction:				
Regular programs	\$ 17,619,432	\$ 1,063,768	\$ 202,644	\$ (16,353,020)
Special programs	4,891,402	-	1,582,241	(3,309,161)
Other instructional programs	1,906,336	294,259	163,935	(1,448,142)
State retirement contributions	2,322,655	-	2,322,655	-
Support Services:				
Pupils	4,376,292	-	13,462	(4,362,830)
Instructional staff	963,786	-	157,184	(806,602)
General administration	2,445,261	-	-	(2,445,261)
Business	3,951,042	1,193,203	130,281	(2,627,558)
Transportation	919,227	-	490,260	(428,967)
Operations and maintenance	5,069,890	108,270	68	(4,961,552)
Central	335,076	-	-	(335,076)
Other supporting services	1,352,330	-	103,263	(1,249,067)
Community Services	105,740	48,038	41,722	(15,980)
Nonprogrammed Charges	143,759	-	-	(143,759)
Interest and fees	1,440,271	-	-	(1,440,271)
Unallocated depreciation	584,871	-	-	(584,871)
Total Governmental Activities	<u>\$ 48,427,370</u>	<u>\$ 2,707,538</u>	<u>\$ 5,207,715</u>	<u>(40,512,117)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				35,625,699
Real estate taxes, levied for specific purposes				3,367,072
Real estate taxes, levied for debt service				3,007,388
Personal property replacement taxes				800,801
State aid-formula grants				2,322,296
Investment earnings				793,560
Miscellaneous				150,997
Total general revenues				<u>46,067,813</u>
Change in net assets				5,555,696
Net Assets July 1, 2002				<u>4,424,095</u>
Net Assets June 30, 2003				<u>\$ 9,979,791</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2003

WITH COMPARATIVE TOTALS FOR JUNE 30, 2002

	EDUCATIONAL FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING	TRANSPORTATION
ASSETS				
Cash	\$ 30,000	\$ -	\$ -	\$ -
Investments	13,357,075	63,813	5,491,472	782,841
Property taxes	16,941,104	1,432,728	-	390,956
Replacement taxes	-	131,701	-	-
Intergovernmental	582,477	-	-	124,142
Inventory	390,367	-	-	-
TOTAL ASSETS	\$ 31,301,023	\$ 1,628,242	\$ 5,491,472	\$ 1,297,939
LIABILITIES AND FUND BALANCE				
Cash deficit	\$ -	\$ -	\$ -	\$ -
Accounts payable	1,075,032	24,473	22,425	27,535
Salaries and wages payable	2,761,260	-	-	-
Compensated absences	-	-	-	-
Payroll deductions payable	-	-	-	-
Other current liabilities	-	-	-	-
Deferred revenue	16,919,839	1,414,446	-	385,969
TOTAL LIABILITIES	20,756,131	1,438,919	22,425	413,504
FUND BALANCE				
Reserved Fund Balance:				
Reserved for inventory	390,367	-	-	-
Reserved for tort immunity	165,963	-	-	-
Unreserved Fund Balance:				
Other designations	4,764	-	5,469,047	-
Undesignated	9,983,798	189,323	-	884,435
TOTAL FUND BALANCE	10,544,892	189,323	5,469,047	884,435
TOTAL LIABILITIES AND FUND BALANCE	\$ 31,301,023	\$ 1,628,242	\$ 5,491,472	\$ 1,297,939

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	FIRE PREVENTION & SAFETY	TOTAL	
				2003	2002
\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000
364,527	651,555	1,866,735	273,264	22,851,282	22,252,972
889,737	286,545	1,564,144	147,368	21,652,582	23,289,734
-	-	-	-	131,701	128,088
-	-	-	-	706,619	659,465
-	-	-	-	390,367	332,821
<u>\$ 1,254,264</u>	<u>\$ 938,100</u>	<u>\$ 3,430,879</u>	<u>\$ 420,632</u>	<u>\$ 45,762,551</u>	<u>\$ 46,693,080</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,103
-	-	-	-	1,149,465	1,934,821
-	-	-	-	2,761,260	2,650,108
-	-	-	-	-	32,704
26,178	-	-	-	26,178	27,738
-	-	-	-	-	126,095
878,381	282,889	1,544,165	145,482	21,571,171	23,489,705
<u>904,559</u>	<u>282,889</u>	<u>1,544,165</u>	<u>145,482</u>	<u>25,508,074</u>	<u>28,437,274</u>
-	-	-	-	390,367	332,821
-	-	-	-	165,963	-
-	-	-	-	5,473,811	9,420,249
349,705	655,211	1,886,714	275,150	14,224,336	8,502,736
<u>349,705</u>	<u>655,211</u>	<u>1,886,714</u>	<u>275,150</u>	<u>20,254,477</u>	<u>18,255,806</u>
<u>\$ 1,254,264</u>	<u>\$ 938,100</u>	<u>\$ 3,430,879</u>	<u>\$ 420,632</u>	<u>\$ 45,762,551</u>	<u>\$ 46,693,080</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**RECONCILIATION OF THE GOVERNMENTAL FUNDS****BALANCE SHEET TO THE STATEMENT OF NET ASSETS****JUNE 30, 2003**

Total fund balances - governmental funds	\$	20,254,477
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Assets includes those capital assets among the assets of the School District as a whole.		
Cost of capital assets	\$	52,412,917
Depreciation expense to date		<u>(30,858,005)</u>
		21,554,912
State grant revenue that are deferred in the Fund Financial Statement because it is not available and recognized as revenue in the Government-Wide Financial Statements.		
		73,555
Internal service funds for government wide financial statements are classified with the primary function it serves. In this case it is in the governmental activities for fund financial statements it is classified as a proprietary fund. This is the amount reflected in the governmental activities but not in the governmental funds.		
		174,267
Long-term liabilities applicable to the School District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long term - are reported in the Statement of Net Assets		
Balances at June 30, 2003 are:		
Bonds payable	\$	(26,587,901)
Retirement benefits payable		(5,383,290)
Compensated absences		<u>(106,229)</u>
		<u>(32,077,420)</u>
Net assets of governmental activities	\$	<u>9,979,791</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2003
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2002

	EDUCATIONAL FUND	OPERATIONS AND MAINTENANCE FUND	RESTRICTED BUILDING	TRANSPORTATION
REVENUES				
Property taxes	\$ 32,747,787	\$ 2,747,200	\$ -	\$ 702,605
Replacement taxes	-	761,657	-	-
State aid	5,883,305	-	-	490,260
Federal aid	1,074,542	68	-	8,281
Interest	415,671	5,004	264,936	28,059
Other	3,317,887	-	-	1,345
Total Revenues	<u>43,439,192</u>	<u>3,513,929</u>	<u>264,936</u>	<u>1,230,550</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	16,744,991	-	-	-
Special programs	4,817,158	-	-	-
Other instructional programs	1,788,885	-	-	-
State retirement contributions	2,322,655	-	-	-
Support Services:				
Pupils	4,189,634	-	-	-
Instructional staff	914,865	-	-	-
General administration	2,363,965	-	-	-
Business	2,322,409	-	70,001	-
Transportation	-	-	-	919,227
Operations and maintenance	1,481,895	3,210,395	-	-
Central	304,145	-	-	-
Other supporting services	1,316,882	-	-	-
Community Services	87,833	-	-	-
Nonprogrammed Charges	143,759	-	-	-
Debt Service:				
Principal	72,890	-	-	-
Interest and other	20,285	-	-	-
Capital Outlay	<u>677,696</u>	<u>75,849</u>	<u>4,146,137</u>	<u>-</u>
Total Expenditures	<u>39,569,947</u>	<u>3,286,244</u>	<u>4,216,138</u>	<u>919,227</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,869,245</u>	<u>227,685</u>	<u>(3,951,202)</u>	<u>311,323</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	42,318	-	-
Operating Transfers (Out)	-	-	-	-
Other	57,827	-	-	-
Total Other Financing Sources (Uses)	<u>57,827</u>	<u>42,318</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	<u>3,927,072</u>	<u>270,003</u>	<u>(3,951,202)</u>	<u>311,323</u>
FUND BALANCE, BEGINNING OF YEAR	<u>6,617,820</u>	<u>(80,680)</u>	<u>9,420,249</u>	<u>573,112</u>
FUND BALANCE, END OF YEAR	<u>\$ 10,544,892</u>	<u>\$ 189,323</u>	<u>\$ 5,469,047</u>	<u>\$ 884,435</u>

See Notes to Basic Financial Statements

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	FIRE PREVENTION & SAFETY	TOTAL	
				2003	2002
\$ 1,659,937	\$ 548,936	\$ 3,007,388	\$ 125,329	\$ 41,539,182	\$ 29,447,719
39,144	-	-	-	800,801	840,142
-	-	-	-	6,373,565	5,509,752
-	-	-	-	1,082,891	976,123
8,203	16,056	45,316	9,158	792,403	1,274,683
-	-	-	-	3,319,232	4,344,398
1,707,284	564,992	3,052,704	134,487	53,908,074	42,392,817
217,783	-	-	-	16,962,774	17,412,595
83,393	-	-	-	4,900,551	4,840,122
90,455	-	-	-	1,879,340	1,290,325
-	-	-	-	2,322,655	2,090,253
197,145	-	-	-	4,386,779	3,660,321
23,900	-	-	-	938,765	1,025,599
66,255	-	-	-	2,430,220	1,743,563
132,701	-	-	-	2,525,111	1,973,793
-	-	-	-	919,227	978,476
363,410	-	-	-	5,055,700	4,216,072
26,034	-	-	-	330,179	367,591
88,145	-	-	-	1,405,027	1,610,313
12,904	-	-	-	100,737	74,708
-	-	-	-	143,759	-
-	-	2,263,166	-	2,336,056	2,588,135
-	-	335,383	-	355,668	428,656
-	-	-	75,000	4,974,682	5,662,570
1,302,125	-	2,598,549	75,000	51,967,230	49,963,092
405,159	564,992	454,155	59,487	1,940,844	(7,570,275)
-	-	-	-	42,318	576,716
-	-	(42,318)	-	(42,318)	(576,716)
-	-	-	-	57,827	271,631
-	-	(42,318)	-	57,827	271,631
405,159	564,992	411,837	59,487	1,998,671	(7,298,644)
(55,454)	90,219	1,474,877	215,663	18,255,806	25,554,450
\$ 349,705	\$ 655,211	\$ 1,886,714	\$ 275,150	\$ 20,254,477	\$ 18,255,806

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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, 2003

Net change in fund balances - total governmental funds	\$	1,998,671
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.		
Depreciation expense	\$	(931,080)
Capital outlays		<u>3,300,661</u>
		2,369,581
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		
		1,251,453
In the Statement of Activities certain grants are recognized as revenues however in the Fund Statements they are deferred		
		73,555
Net income related to Proprietary Funds is recognized on the Statement of Activities but not on the governmental fund financial statements		
		198,613
In the Statement of Activities, certain operating expenses - compensated absences and retirement benefits - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources that are used (essentially, the amounts actually paid).		
Compensated absences	\$	(35,491)
Retirement benefits		<u>(300,686)</u>
		<u>(336,177)</u>
Change in net assets of governmental activities	\$	<u>5,555,696</u>

See Notes to Basic Financial Statements

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

JUNE 30, 2003

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		TOTAL
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	
ASSETS			
Current Assets			
Cash	\$ 21,666	\$ 239,141	\$ 260,807
Total assets	<u>\$ 21,666</u>	<u>\$ 239,141</u>	<u>\$ 260,807</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities			
Claims payables	\$ 46,740	\$ 39,800	\$ 86,540
Total liabilities	<u>46,740</u>	<u>39,800</u>	<u>86,540</u>
Net Assets			
Restricted for Insurance	<u>(25,074)</u>	<u>199,341</u>	<u>174,267</u>
Total liabilities and fund equity	<u>\$ 21,666</u>	<u>\$ 239,141</u>	<u>\$ 260,807</u>

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2003

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Operating Revenues			
Charges for services	\$ 330,221	\$ 907,678	\$ 1,237,899
Total revenues	330,221	907,678	1,237,899
Operating Expenses			
Dental Insurance	331,045	-	331,045
Prescription Drug	-	708,337	708,337
	331,045	708,337	1,039,382
Operating income	(824)	199,341	198,517
Nonoperating income			
Interest income	96	-	96
	96	-	96
Net income (loss)	(728)	199,341	198,613
Net Assets			
Beginning balance	(24,346)	-	(24,346)
Ending Balance	\$ (25,074)	\$ 199,341	\$ 174,267

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, 2003

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND		
	DENTAL INSURANCE	PRESCRIPTION DRUG FUND	TOTAL
Cash flows from operating activities			
Receipts from Interfund Services Provided	\$ 330,221	\$ 907,678	\$ 1,237,899
Payments for Administrative Costs	(21,308)	(29,273)	(50,581)
Payments for Dental Insurance	(315,494)	-	(315,494)
Payments for Prescription Drugs	-	(639,264)	(639,264)
Net cash provided by operating activities	(6,581)	239,141	232,560
Cash flows from investing activities			
Interest received	96	-	96
Net cash provided by investing activities	96	-	96
Cash and cash equivalents - beginning	28,151	-	28,151
Cash and cash equivalents - ending	\$ 21,666	\$ 239,141	\$ 260,807
Operating Income (Loss)	\$ (824)	\$ 199,341	\$ 198,517
Adjustment to reconcile operating income to net cash provided by operating activities			
Changes in assets and liabilities			
Increase (decrease) in claims payable	(5,757)	39,800	34,043
Net Cash Provided by Operating Activities	\$ (6,581)	\$ 239,141	\$ 232,560

See Notes to Basic Financial Statements

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**AGENCY FUND****STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**

JUNE 30, 2003

	<u>AGENCY STUDENT ACTIVITY FUND</u>
ASSETS	
Cash and investments	\$ 639,862
Other Assets	<u>39,512</u>
Total Assets	<u>\$ 679,374</u>
LIABILITIES	
Liabilities,	
Due to student groups	<u>\$ 679,374</u>

See Notes to Basic Financial Statements

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of 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:

A. Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include 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.

B. Basis of Presentation

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The governmental activities column reports activities that are normally supported by taxes and intergovernmental revenues.

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.

Separate financial statements are provided for all governmental funds, proprietary funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Fund Financial Statements

The accounts of the District in the governmental and proprietary 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.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year they are collected. 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.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the District has chosen to apply all GASB pronouncements as well as those pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989 to account for proprietary funds.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

The District reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Governmental funds include the following major funds:

General Fund - The General 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. The General Fund consists of the following:

Educational Fund - This fund is used for most of the instructional and administrative aspects of the District's operations. The revenue consists primarily of state government aid and local property taxes.

Special Revenue Funds - 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 - This fund is used for expenditures made for repair and maintenance of District property. Revenue consists primarily of local property taxes.

Restricted Building Fund - This 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 - This 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 - This fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare for certified employees 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Working Cash Fund - This 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 Transportation Fund. 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 Educational Account within 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 - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. A brief description of the District's Debt Service Fund is as follows:

Bond and Interest Fund - This fund accounts for the periodic principal and interest payments on the bond issues of the District. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund - The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Fire Prevention and Life Safety Fund - This fund is used to account for State-approved life safety projects financed through serial bond issues.

Internal Service Fund - 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 Funds (Agency Funds) - Fiduciary Funds (Agency Funds) are 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 - The 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 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

D. Assets, Liabilities and Net Assets or Equity

Deposits and Investments

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

Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2002 levy ordinance was approved during the December 19, 2002 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 has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the increase in the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

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

The 2002 property tax levy is recorded as a receivable, net of estimated uncollectible amounts approximating .5%. The balance at year-end is made up of the original levy net of uncollectibles and amounts collected in the current period. On the modified accrual and accrual basis net taxes receivable less the amount expected to be received within 60 days is reflected as deferred revenue. On the accrual basis, the second installment is recognized as revenues in the fiscal year it is collected as this is the period the use of the resources were levied for.

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.

Inventories

Inventories are valued at the lower of cost or market. Cost has been determined on the first-in, first-out basis. Inventory in the General Fund consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed. Reported inventories are equally offset by fund balance reserves that indicate that they do not constitute "available spendable resources" even though they are a component of net assets. The amount of Federal commodities held by the District at June 30, 2003 was not material. An offsetting reservation of fund balance for \$390,367 has been established in the General Fund.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, machinery, 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:

<u>Assets</u>	<u>Years</u>
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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

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 (\$165,963) 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.

Grant Revenues - A portion of the General Fund's balance has been designated due to the District receiving grant funds it had not earned as of June 30, 2003. At June 30, 2003 this balance was \$4,764.

Self Insurance Claims - A portion of the General Fund's balance has been designated to fund the District's liability for self insurance claims incurred but not yet reported. At June 30, 2003 this balance was \$86,540.

Future Building Improvements - A portion of the General Fund's balance has been designated to fund the District's ongoing multi-year building improvement and technology plan. At June 30, 2003 this balance was \$5,469,047. It is also reported as restricted net assets in the government-wide financial statements.

Restricted Net Assets

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

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 basic financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

2. CHANGES IN ACCOUNTING PRINCIPLES

For the fiscal year 2003, the District has implemented GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis, for State and Local Governments, GASB Statement No. 37, Basic Financial Statements – and Management’s Discussion and Analysis – for state and Local Governments: Omnibus, and GASB Statement No. 38., Certain Financial Statement Note Disclosures. At June 30, 2002, there was no effect on fund balances as a result of implementing GASB 33.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. 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, with the exception of on-behalf payments made by other governments, which are not required to be budgeted under State laws and regulations and which are not budgeted by the District.

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. There were no supplemental appropriations during the year.
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 amounts shown in the financial statements are as originally adopted and as amended by the Board of Education at the February 27, 2003 board meeting.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

B. Budget Reconciliations

Items required to adjust actual revenues and expenditures reported on the budgetary basis to those reported on the Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types and Expendable Trust Funds (GAAP basis) are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General Fund Budgetary Basis	\$ 41,116,537	\$ 37,247,292
To adjust for on-behalf payments received	2,322,655	-
To adjust for on-behalf payments made	-	2,322,655
GAAP Basis	<u>\$ 43,439,192</u>	<u>\$ 39,569,947</u>

Due to the inability to predict the amount of state funding during the budget process the District feels that the inclusion of the on-behalf payments would make the budget less meaningful.

C. Excess of Expenditures Over Budget

For the year ended June 30, 2003, expenditures exceeded budget in the General Fund – Educational Accounts and the Operations and Maintenance Fund by \$349,399 and \$142,194 respectively. These overexpenditures were funded by available fund balance.

D. Deficit Fund Equity

For the year ended June 30, 2003, the Internal Service Fund – Dental Insurance Accounts had deficit fund balance of \$25,074. This deficit will be offset by future year's employee and employer contributions.

4. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Cash and investments, other than the flexible spending accounts 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 monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

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

At June 30, 2003, cash and investments of \$23,781,951 consisted of: cash on hand of \$3,000; deposits with financial institutions held in the name of the District of \$62,510; and deposits and investments in the Cicero Township School Treasurer's Pool of \$23,716,441.

Deposits of the Flexible Spending Fund and the Imprest Funds, which are held in the District's custody, consist entirely of deposits with financial institutions. At June 30, 2003 the bank balance of these funds totaled \$71,773, all of which was covered by federal depository insurance.

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

B. Transfers (Fund-level only)

During the year, the Board transferred \$42,318 in interest earned in the Bond and Interest Fund to the Operations and Maintenance Fund as allowed by state law.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

C. Capital Assets

Capital asset activity for the District for the year ended June 30, 2003 was as follows:

	<i><u>Balance</u></i> <i><u>July 1,</u></i> <i><u>2002</u></i>	<i><u>Increases</u></i>	<i><u>Decreases</u></i>	<i><u>Balance</u></i> <i><u>June 30,</u></i> <i><u>2003</u></i>
<i><u>Capital assets not being depreciated:</u></i>				
Land	\$ 5,506,928	\$ 184,009	\$ -	\$ 5,690,937
Construction in Progress	<u>3,659,204</u>	<u>-</u>	<u>3,659,204</u>	<u>-</u>
Total capital assets not being depreciated	<u>9,166,132</u>	<u>184,009</u>	<u>3,659,204</u>	<u>5,690,937</u>
<i><u>Capital assets being depreciated:</u></i>				
Buildings	35,158,493	6,326,308	-	41,484,801
Improvements other than building	673,969	67,018	-	740,987
Vehicles	98,668	76,091	-	174,759
Equipment	<u>4,472,475</u>	<u>306,439</u>	<u>457,481</u>	<u>4,321,433</u>
Total capital assets being depreciated	<u>40,403,605</u>	<u>6,775,856</u>	<u>457,481</u>	<u>46,721,980</u>
<i><u>Less accumulated depreciation for:</u></i>				
Buildings	26,137,118	584,871	-	26,721,989
Improvements other than Building	500,889	34,461	-	535,350
Vehicles	80,789	9,794	-	90,583
Equipment	<u>3,665,610</u>	<u>301,954</u>	<u>457,481</u>	<u>3,510,083</u>
Total accumulated depreciation	<u>30,384,406</u>	<u>931,080</u>	<u>457,481</u>	<u>30,858,005</u>
Net capital assets being depreciated	<u>10,019,199</u>	<u>5,844,776</u>	<u>-</u>	<u>15,863,975</u>
Net Governmental activities capital assets	\$ <u>19,185,331</u>	\$ <u>6,028,785</u>	\$ <u>3,659,204</u>	\$ <u>21,554,912</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Depreciation expense was charged to functions of the District as follows:

Governmental Activities:

Regular Programs	\$	298,574
Special Education Programs		2,448
Interscholastic Programs		2,309
Guidance Services		10,838
Educational Media Services		12,335
Office of the Principal Services		7,704
Operation and Maintenance of Plant Services		12,001
Unallocated		<u>584,871</u>

Total depreciation expense – governmental activities	\$	<u>931,080</u>
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D. Leases

Operating Leases. The District entered into leases for copier equipment under non-cancelable operating leases. Total costs for such leases were \$187,259 for the year ended June 30, 2003. The future minimum lease payments for these leases are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Amount</u>
2004	\$ 176,387
2005	176,387
2006	176,387
2007	91,943
2008	<u>1,297</u>
Total	<u>\$ 622,401</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Capital Leases. In the current and prior years, District has entered into lease agreements as lessee for financing the acquisition of copier and computer 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 in the General Fixed Assets Account Group and General Long-term Debt Account Group, respectively. At June 30, 2003 \$962,083 of assets acquired via capital leases are included in the General Fixed Assets Account Group. The future minimum lease obligations as of June 30, 2003 are as follows:

<i><u>Year Ending</u></i> <i><u>June 30,</u></i>	<i><u>Amount</u></i>
2004	\$ 86,008
2005	71,422
2006	<u>48,535</u>
Total	205,965
Less: Amount representing interest	<u>(21,132)</u>
Present value of future minimum lease payment	<u>\$ 184,833</u>

E. Long-Term Debt

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><u>Purpose</u></i>	<i><u>Interest Rates</u></i>	<i><u>Face Amount</u></i>	<i><u>Carrying Amount</u></i>
\$14,220,000 School Bonds, Dated March 1, 1993	4.25% - 6.00%	\$ 75,000	\$ 75,000
\$2,000,000 General Obligation Bonds, Dated November 1, 1994	5.75% - 6.50%	225,000	225,000
\$2,000,000 General Obligation Bonds, Dated November 1, 1994	5.75% - 6.20%	225,000	225,000
\$4,000,000 General Obligation Bonds, Dated June 15, 1996	5.10% - 7.10%	3,730,000	3,730,000
\$18,177,977 Capital Appreciation Bonds, Dated April 1, 1998	3.85% - 5.65%	<u>32,512,447</u>	<u>22,129,873</u>
Total		<u>\$ 36,767,447</u>	<u>\$ 26,384,873</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$ 2,520,000	\$ 202,889	\$ 2,722,889
2005	2,565,000	169,184	2,734,184
2006	2,585,000	153,334	2,738,334
2007	2,605,000	136,421	2,741,421
2008	2,625,000	118,484	2,743,484
2009-2013	13,450,000	285,639	13,735,639
2014-2018	<u>10,417,447</u>	<u>-</u>	<u>10,417,447</u>
Total	\$ <u>36,767,447</u>	\$ <u>1,065,951</u>	\$ <u>37,833,398</u>

The District is subject to Illinois School Code, which limits the amount of certain bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2003, the statutory debt limit for the District was \$104,465,220, providing a debt margin of \$83,072,397. In addition, there are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2003, 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, 2003 the District estimated it was obligated for \$5,383,290 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:

	<u>Total</u>
2004	\$ 1,097,185
2005	1,096,096
2006	1,069,806
2007	957,865
2008	815,790
2009-2010	<u>346,548</u>
Total	\$ <u>5,383,290</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

Changes in General Long-term Liabilities. During the year ended June 30, 2003, the following is the long-term liability activity for the District:

	<i><u>Balance</u> <u>July 1,</u> <u>2002</u></i>	<i><u>Additions</u></i>	<i><u>Reductions</u></i>	<i><u>Balance</u> <u>June 30,</u> <u>2003</u></i>	<i><u>Due Within</u> <u>One Year</u></i>
<i><u>Governmental Activities:</u></i>					
Bonds Payable:					
General Obligation Bonds	\$ 27,554,869	\$ 1,140,004 *	\$ 2,310,000	\$ 26,384,873	\$ 2,520,000
Less deferred charges:					
Unamortized issuance cost	(361,739)	-	(35,747)	(325,992)	-
Add unamortized premium	<u>361,801</u>	<u>-</u>	<u>35,754</u>	<u>326,047</u>	<u>36,342</u>
Total Bonds Payable	27,554,931	1,140,004	2,310,007	26,384,928	2,556,342
Capital leases	257,724	-	72,891	184,833	73,696
Retirement Benefits	5,082,604	958,780	658,094	5,383,290	1,097,185
Compensated absences	<u>70,738</u>	<u>238,148</u>	<u>202,657</u>	<u>106,229</u>	<u>106,229</u>
Total long-term liabilities – governmental activities	\$ <u>32,965,997</u>	\$ <u>2,336,932</u>	\$ <u>3,243,649</u>	\$ <u>32,059,280</u>	\$ <u>3,833,452</u>

* Represents 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.

5. **OTHER INFORMATION**

A. **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.

During the year ended June 30, 2003 the District began being self-insured prescription drug coverage that is provided to District personnel and retirees. The District is also self-insured for dental. 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. The District's liability will not exceed \$793,480 in the aggregate as provided by stop-loss provisions incorporated in the dental plan. As of June 30, 2003 the district did not have a stop-loss provision incorporated in the prescription drug plan.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

At June 30, 2003, 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 \$46,740 and \$39,800 respectively. The estimates are developed based on reports and information prepared by the administrative agents. For the two years ended June 30, 2002 and June 30, 2003, 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 2002	\$ 44,385	\$ 308,020	\$ 299,908	\$ 52,497
Fiscal Year 2003	\$ 52,497	\$ 309,737	\$ 315,494	\$ 46,740

Prescription Drug Plan.

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

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.

B. Joint Agreements

The District is a member of the Federation of Districts for Special Education (FDSE) and the Des Plaines Valley Region (DVR), joint agreements 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 THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

C. 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.

TRS members include all active nonannuitants who 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 employer. The District's payroll for the year ended June 30, 2003 was \$26,547,407; of this amount \$17,852,846 was reportable to TRS.

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, it increases to 0.75%.

On Behalf Contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2003, State of Illinois contributions were based on 13.01 percent of creditable earnings, and the District recognized revenue and expenditures of \$2,322,655 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2002, and June 30, 2001, the State of Illinois contributions rates as percentages of creditable earnings were 12.16 percent (\$2,170,906) and 11.47 percent (\$1,805,025), respectively.

The District makes four other types of employer contributions directly to TRS. Beginning 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 is being reduced by the employer THIS Fund contribution for an 18-month period that ends June 30, 2003.

2.2 Formula Contributions. Since January 1, 2002, 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, 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.

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

For the year ended June 30, 2001, the District contributed 0.58 percent of creditable earnings. Contributions for the years ending June 30, 2001 were \$91,274.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

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, 2003, salaries totaling \$359,482 were paid from federal and trust funds that required employer contributions of \$37,746. For the years ended June 30, 2002, and June 30, 2001, required district contributions were \$38,317 and \$35,263, respectively.

Early Retirement Incentive. The District is required to make employer contributions to TRS for members who retired under the 1993 - 1995 Early Retirement Incentive. For each year of service purchased, members received an equal number of years of age. Employers contributed 20 percent of the highest salary used in the calculation of final average salary for each year purchased; member contributions were also required.

Employer contributions could be made in a lump sum, over five years in quarterly installments, or under a different schedule approved by the TRS Board of Trustees. For the year ending June 30, 2003 and June 30, 2002, the District paid no employer contributions under the Early Retirement Incentive. For the year ended June 30, 2001, the district paid \$193,965.

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 employer 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, 2003, the district paid \$126,651 for employer contributions under the Early Retirement Option. For the years ended June 30, 2002, and June 30, 2001, the district paid \$315,097 and \$92,494, respectively.

TRS financial information, an explanation of TRS' 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, 2002. The report for the year ended June 30, 2003, is expected to be available in late 2003.

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.

D. 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2003

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 2002 was 8.07 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 payroll on a closed basis. The remaining amortization period at December 31, 2002 was 10 years.

For December 31, 2002, the District's annual pension cost of \$566,766 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 1999 actuarial valuation using the entry age actuarial cost method.

E. Subsequent Event

During the year ended June 30, 2003 a certificate of error was issued for property located in the Village of Oak Park. As a result the district had a refund in the amount of \$495,000 deducted from its real estate tax distributions subsequent to year end. This refund will reduce the amount of real estate taxes recognized by the district for the year ended June 30, 2004.

F. Restatement of Fund Balances

During the year ended June 30, 2003 certain misstatements were discovered that require the restatement of beginning fund balances. For comparability, the prior period financial information presented in this report has been restated. The following is the effect of restating prior years' fund balances:

	<u>General Fund</u>	<u>IMRF/Soc. Sec. Fund</u>	
Fund Balance, 6-30-01, As Previously Reported	\$ 9,367,565	\$ 136,234	
Effect of restatement Increase (Decrease)	<u>(234,656)</u>	<u>(27,967)</u>	
Fund Balance, 6-30-01, As Restated	\$ <u>9,132,909</u>	\$ <u>108,267</u>	
	<u>General Fund</u>	<u>Operations & Maintenance</u>	<u>IMRF/Soc. Sec. Fund</u>
Fund Balance, 6-30-02, As Previously Reported	\$ 6,980,870	\$ (208,768)	\$ (27,716)
Effect of restatement Increase (Decrease)	<u>(387,396)</u>	<u>128,088</u>	<u>(27,738)</u>
Fund Balance, 6-30-02, As Restated	\$ <u>6,593,474</u>	\$ <u>(80,680)</u>	\$ <u>(55,454)</u>

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS (UNAUDITED)

JUNE 30, 2003

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/02	\$ 566,766	100.00%	-
12/31/01	526,282	100.00%	-
12/31/00	586,343	100.00%	-
12/31/99	562,099	100.00%	-
12/31/98	612,496	100.00%	-
12/31/97	566,687	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)
12/31/02	\$ 15,470,431	\$ 14,489,000	\$ (981,431)	106.77%	\$ 7,023,128	0.00%
12/31/01	14,608,404	13,852,076	(756,328)	105.46%	6,661,802	0.00%
12/31/00	12,840,712	12,537,072	(303,640)	102.42%	6,224,445	0.00%
12/31/99	11,610,987	11,450,563	(160,424)	101.40%	5,576,386	0.00%
12/31/98	9,870,082	11,346,926	1,476,844	86.98%	5,449,249	27.10%
12/31/97	8,488,396	10,383,851	1,895,455	81.75%	4,907,006	38.63%

On a market value basis, the actuarial value of assets as of December 31, 2002 is \$9,509,743. On a market basis, the funded ratio would be 65.63%.

*Digest of Changes

2002 Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2002 are based on the 1999-2001 Experience Study.

The principal changes were:

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

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The 2001 actuarial valuation information shown as required supplementary information is based on the assumptions based on the 1996-1998 experience study.

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

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

2003					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
REVENUE					
LOCAL SOURCES					
General Levy	\$ 31,849,840	\$ 32,111,863	\$ 31,649,124	\$ (462,739)	\$ 22,557,985
Tort Immunity Levy	757,527	897,152	879,201	(17,951)	658,955
Special Education Levy	233,727	236,312	219,462	(16,850)	176,137
Corporate Personal Property					
Replacement Taxes	341,700	-	-	-	681,821
Other Payments in Lieu of Taxes	375,000	375,000	460,977	85,977	371,960
Regular Tuition from Pupils or Parents	5,000	5,000	5,816	816	14,735
Summer School Tuition from Pupils or Parents	385,000	385,000	294,259	(90,741)	391,572
Interest on Investments	401,000	401,000	415,671	14,671	483,209
Sales to Pupils - Lunch	1,019,254	1,019,254	946,661	(72,593)	905,034
Sales to Pupils - Other	10,000	10,000	16,243	6,243	18,211
Sales to Adults	210,000	210,000	190,530	(19,470)	179,648
Other Food Service	40,000	40,000	39,769	(231)	55,004
Admissions - Athletic	30,000	30,000	29,042	(958)	23,708
Admissions - Other	5,000	5,000	5,360	360	6,306
Fees	231,100	231,100	241,191	10,091	238,734
Book Store Sales	700,000	700,000	782,359	82,359	699,079
Rentals	91,000	91,000	108,270	17,270	181,591
Contributions and Donations					
from Private Sources	5,000	-	-	-	-
Refund of Prior Years' Expenditures	20,000	20,000	118,605	98,605	51,778
Payment from Other LEA's	-	-	-	-	18,725
Local Fees	114,000	114,000	48,038	(65,962)	22,725
Other	35,000	42,500	30,767	(11,733)	22,829
Total Local Sources	36,859,148	36,924,181	36,481,345	(442,836)	27,759,746
STATE SOURCES					
General State Aid	1,584,440	2,300,000	2,322,296	22,296	1,774,764
Special Education - Private Facility Tuition	50,000	50,000	82,091	32,091	20,745
Special Education - Extraordinary	300,000	300,000	277,601	(22,399)	283,896
Special Education - Personnel	375,000	375,000	342,028	(32,972)	372,076
Special Education - Summer School	8,000	8,000	13,668	5,668	-
Vocational Education - Technical Preparation	14,000	14,000	16,517	2,517	-
Vocational Education - Formula	35,000	35,000	-	(35,000)	62,133
Vocational Education -					
Secondary Program Improvement	4,500	4,500	42,528	38,028	3,796
Bilingual Education - Downstate - T.P.I.	15,000	15,000	4,052	(10,948)	10,920
Gifted Education	25,000	25,000	28,016	3,016	25,038
State Free Lunch and Breakfast	6,000	6,000	6,456	456	5,877
School Breakfast Initiative	-	-	179	179	-
Driver Education	85,000	85,000	92,280	7,280	94,196
Learning Improvement - Change Grants	4,250	4,250	-	(4,250)	4,250
Truants Alternative/Optional Education	26,100	26,100	28,247	2,147	27,100
Early Childhood - Block Grant	24,000	24,000	23,525	(475)	23,525
ADA Safety and Educational Block Grant					
(Flat Grant)	103,500	103,500	103,263	(237)	102,010
Other State Sources	100,000	194,706	177,903	(16,803)	30,486
Total State Sources	2,759,790	3,570,056	3,560,650	(9,406)	2,840,812

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**EDUCATIONAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

2003					
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
FEDERAL SOURCES					
Title V - Innovation & Flexibility Formula	\$ 21,000	\$ 21,000	\$ 20,373	\$ (627)	\$ 20,147
Title V - Class Size Reduction		38,000	-	(38,000)	37,971
National School Lunch Program	61,000	61,000	94,528	33,528	62,642
Special Breakfast Program	26,000	26,000	29,118	3,118	24,865
Title I - Low Income		80,000	62,018	(17,982)	80,543
Safe and Drug Free Schools - Formula (Title IV)	40,000	40,000	13,462	(26,538)	49,810
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	350,000	400,000	360,974	(39,026)	280,600
Fed. - Sp. Ed. - I.D.E.A. - Room & Board	50,000	50,000	83,512	33,512	46,196
V.E. - Perkins - Title IIC Secondary		38,000	42,797	4,797	37,900
V.E. - Perkins - Title IIIIE Technical Preparation	4,000	4,000	20,570	16,570	-
V.E. - Implementation (DOL)	12,000	12,000	9,455	(2,545)	12,000
IASA - Title II -	-				
Eisenhower - Professional Dvlpmnt Formula		-	-	-	11,350
Title II - Teacher Quality		15,000	57,184	42,184	-
Goals 2000 - Planning Grant	-	-	-	-	9,624
Department of Rehabilitation Services	135,000	135,000	118,054	(16,946)	93,457
Medicaid Matching Funds -					
Administrative Outreach	160,000	160,000	143,765	(16,235)	207,243
Medicaid Matching Funds -					
Fee-For-Service-Program	10,000	10,000	16,694	6,694	-
Other Federal Sources	-	-	2,038	2,038	-
Total Federal Sources	869,000	1,090,000	1,074,542	(15,458)	974,348
Total Revenue	40,487,938	41,584,237	41,116,537	(467,700)	31,574,906
EXPENDITURES					
Instruction					
Regular Programs					
Salaries	14,430,299	13,256,176	13,161,948	94,228	13,574,216
Employee Benefits	2,339,005	2,228,682	2,720,322	(491,640)	2,299,772
Purchased Services	663,744	290,387	238,040	52,347	630,846
Supplies and Materials	412,211	415,211	399,958	15,253	387,187
Capital Outlay	341,933	467,239	450,887	16,352	311,175
Other Objects	76,765	176,765	127,109	49,656	159,451
Tuition	125,000	93,850	97,614	(3,764)	169,079
Total	18,388,957	16,928,310	17,195,878	(267,568)	17,531,726
Special Education Programs					
Salaries	2,607,900	2,640,050	2,631,246	8,804	2,556,426
Employee Benefits	373,005	387,127	374,322	12,805	391,083
Purchased Services	156,860	176,860	194,878	(18,018)	190,525
Supplies and Materials	25,900	25,900	23,669	2,231	21,427
Capital Outlay	29,000	29,000	10,869	18,131	5,610
Other Objects	450	450	14,798	(14,348)	40
Tuition	1,500,000	1,500,000	1,527,659	(27,659)	1,523,603
Total	4,693,115	4,759,387	4,777,441	(18,054)	4,688,714

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

EDUCATIONAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Educationally Deprived/ Remedial Programs					
Salaries	\$ 67,619	\$ 50,087	\$ 50,087	\$ -	\$ 67,619
Supplies and Materials	1,500	4,000	499	3,501	1,198
Total	69,119	54,087	50,586	3,501	68,817
Adult/Continuing Education Programs					
Salaries	39,950	40,325	39,099	1,226	36,862
Employee Benefits	-	-	460	(460)	-
Purchased Services	500	500	531	(31)	518
Supplies and Materials	600	600	474	126	295
Other Objects	200	200	79	121	79
Total	41,250	41,625	40,643	982	37,754
Vocational Programs					
Salaries	152,350	191,154	175,913	15,241	145,624
Employee Benefits	27,200	27,395	27,675	(280)	23,852
Purchased Services	1,153	1,153	14,089	(12,936)	3,116
Supplies and Materials	13,650	16,900	16,743	157	13,211
Capital Outlay	31,391	36,821	34,484	2,337	29,115
Other Objects	-	-	19,298	(19,298)	-
Tuition	-	500	-	500	-
Total	225,744	273,923	288,202	(14,279)	214,918
Interscholastic Programs					
Salaries	538,290	783,500	822,846	(39,346)	523,642
Employee Benefits	40,680	38,580	38,781	(201)	18,756
Purchased Services	75,620	152,070	135,437	16,633	53,718
Supplies and Materials	50,999	59,479	44,458	15,021	53,320
Capital Outlay	-	5,725	2,823	2,902	6,048
Other Objects	16,263	16,863	17,015	(152)	16,441
Total	721,852	1,056,217	1,061,360	(5,143)	671,925
Summer School Programs					
Salaries	388,500	388,500	345,715	42,785	196,601
Purchased Services	13,700	13,700	13,774	(74)	22,104
Supplies and Materials	43,200	43,200	27,977	15,223	44,401
Other Objects	1,000	1,000	(850)	1,850	900
Total	446,400	446,400	386,616	59,784	264,006
Gifted Programs					
Salaries	17,267	30,275	27,275	3,000	17,942
Total	17,267	30,275	27,275	3,000	17,942
Bilingual Programs					
Salaries	15,698	6,346	6,346	-	15,698
Total	15,698	6,346	6,346	-	15,698

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

EDUCATIONAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
Tuant's Alternative and Optional Programs					
Tuition	\$ -	\$ -	\$ 15,750	\$ (15,750)	\$ -
Total	-	-	15,750	(15,750)	-
Total Instruction	24,619,402	23,596,570	23,850,097	(253,527)	23,511,500
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	375,100	423,800	415,768	8,032	421,417
Employee Benefits	87,313	84,428	83,629	799	85,372
Purchased Services	78,320	78,320	72,280	6,040	2,537
Supplies and Materials	1,100	1,100	(1,083)	2,183	2,887
Capital Outlay	3,600	3,600	3,225	375	1,212
Other Objects	-	-	400	(400)	-
Total	545,433	591,248	574,219	17,029	513,425
Guidance Services					
Salaries	1,570,050	1,846,600	1,881,657	(35,057)	1,592,480
Employee Benefits	272,890	278,887	272,465	6,422	191,759
Purchased Services	36,644	17,565	18,695	(1,130)	53,083
Supplies and Materials	9,300	10,365	18,108	(7,743)	28,773
Capital Outlay	-	-	2,901	(2,901)	-
Other Objects	2,660	2,660	(5,088)	7,748	8,736
Total	1,891,544	2,156,077	2,188,738	(32,661)	1,874,831
Health Services					
Salaries	62,550	100,000	103,491	(3,491)	69,640
Employee Benefits	27,995	28,080	28,356	(276)	30,013
Purchased Services	50	50	20	30	10
Supplies and Materials	1,675	1,675	1,806	(131)	1,935
Total	92,270	129,805	133,673	(3,868)	101,598
Psychological Services					
Salaries	145,700	148,300	147,665	635	141,001
Employee Benefits	24,235	24,312	24,088	224	20,345
Purchased Services	235,310	274,310	269,740	4,570	310,072
Supplies and Materials	800	1,800	6,971	(5,171)	495
Capital Outlay	-	1,000	1,893	(893)	-
Other Objects	100	100	-	100	-
Total	406,145	449,822	450,357	(535)	471,913

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

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003				2002 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
Other Support Services - Pupils					
Salaries	\$ 302,500	\$ 641,600	\$ 641,674	\$ (74)	\$ 357,319
Employee Benefits	161,175	162,180	186,227	(24,047)	142,376
Purchased Services	5,000	5,000	17,318	(12,318)	2,857
Supplies and Materials	7,800	7,800	5,447	2,353	5,862
Total	476,475	816,580	850,666	(34,086)	508,414
Total Pupils	3,411,867	4,143,532	4,197,653	(54,121)	3,470,181
Instructional Staff					
Improvement of Instruction Services					
Salaries	133,853	144,900	52,336	92,564	269,252
Employee Benefits	-	-	-	-	35,196
Purchased Services	169,085	142,559	149,134	(6,575)	176,611
Supplies and Materials	27,250	27,250	15,581	11,669	6,993
Other Objects	2,950	3,200	2,299	901	52
Total	333,138	317,909	219,350	98,559	488,104
Educational Media Services					
Salaries	422,100	523,800	546,527	(22,727)	399,266
Employee Benefits	67,810	82,005	79,554	2,451	70,033
Purchased Services	7,000	7,000	6,680	320	4,763
Supplies and Materials	38,700	51,500	33,875	17,625	35,670
Capital Outlay	17,658	5,135	15,744	(10,609)	14,517
Total	553,268	669,440	682,380	(12,940)	524,249
Assessment and Testing					
Salaries	7,700	7,700	7,321	379	-
Purchased Services	27,200	25,354	21,026	4,328	-
Supplies and Materials	800	600	532	68	-
Total	35,700	33,654	28,879	4,775	-
Total Instructional Staff	922,106	1,021,003	930,609	90,394	1,012,353
General Administration					
Board of Education Services					
Salaries	22,000	27,000	26,378	622	5,000
Purchased Services	256,176	587,403	630,522	(43,119)	231,498
Supplies and Materials	-	4,339	6,643	(2,304)	-
Other Objects	79,000	91,000	87,614	3,386	64,300
Total	357,176	709,742	751,157	(41,415)	300,798

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

EDUCATIONAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003					2002
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Executive Administration Services						
Salaries	\$ 785,657	\$ 936,700	\$ 883,900	\$ 52,800	\$	926,138
Employee Benefits	170,600	183,725	158,697	25,028		188,630
Purchased Services	135,820	135,820	123,427	12,393		118,006
Supplies and Materials	63,450	63,450	42,009	21,441		64,623
Capital Outlay	20,750	20,750	4,452	16,298		3,418
Other Objects	21,750	21,750	13,256	8,494		23,051
Total	1,198,027	1,362,195	1,225,741	136,454		1,323,866
Special Area Administrative Services						
Salaries	180,000	319,500	330,324	(10,824)		-
Employee Benefits	39,935	53,397	52,599	798		-
Purchased Services	24,300	24,300	4,300	20,000		44,029
Supplies and Materials	4,500	4,500	4,171	329		4,590
Capital Outlay	3,500	3,500	370	3,130		2,640
Other Objects	2,000	2,000	125	1,875		1,537
Total	254,235	407,197	391,889	15,308		52,796
Total General Administration	1,809,438	2,479,134	2,368,787	110,347		1,677,460
Business						
Direction of Business Support Services						
Salaries	-	-	102,500	(102,500)		-
Total	-	-	102,500	(102,500)		-
Fiscal Services						
Salaries	379,824	431,000	318,746	112,254		294,327
Employee Benefits	115,110	107,290	87,453	19,837		57,698
Purchased Services	56,379	70,413	61,436	8,977		50,942
Supplies and Materials	5,500	7,500	7,113	387		5,753
Other Objects	12,000	4,000	3,065	935		10,475
Total	568,813	620,203	477,813	142,390		419,195
Operation and Maintenance of Plant Services						
Salaries	168,800	168,800	169,136	(336)		113,778
Employee Benefits	25,080	25,182	24,763	419		10,782
Purchased Services	185,000	385,000	334,621	50,379		157,547
Supplies and Materials	757,700	757,700	950,118	(192,418)		660,407
Capital Outlay	11,000	11,000	5,841	5,159		6,012
Other Objects	4,700	4,700	3,257	1,443		2,030
Total	1,152,280	1,352,382	1,487,736	(135,354)		950,556

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**EDUCATIONAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Food Services					
Salaries	\$ 541,376	\$ 541,376	\$ 508,642	\$ 32,734	\$ 507,749
Employee Benefits	113,935	113,935	148,831	(34,896)	98,661
Purchased Services	15,550	15,552	20,048	(4,496)	18,844
Supplies and Materials	687,549	687,549	693,777	(6,228)	649,921
Capital Outlay	112,200	129,200	120,502	8,698	13,410
Other Objects	1,500	1,500	1,038	462	6,319
Total	1,472,110	1,489,112	1,492,838	(3,726)	1,294,904
Internal Services					
Salaries	57,700	60,200	68,959	(8,759)	51,093
Employee Benefits	11,610	11,657	97,049	(85,392)	9,954
Purchased Services	261,000	261,000	181,975	79,025	77,754
Supplies and Materials	18,000	18,000	21,777	(3,777)	15,012
Total	348,310	350,857	369,760	(18,903)	153,813
Total Business	3,541,513	3,812,554	3,930,647	(118,093)	2,818,468
Central					
Information Services					
Salaries	52,300	52,300	52,532	(232)	60,761
Employee Benefits	580	587	687	(100)	506
Purchased Services	7,800	7,800	7,784	16	4,408
Supplies and Materials	21,500	21,500	11,229	10,271	9,071
Other Objects	100	100	245	(145)	-
Total	82,280	82,287	72,477	9,810	74,746
Staff Services					
Purchased Services	26,000	26,000	19,768	6,232	26,770
Supplies and Materials	-	-	3,583	(3,583)	-
Total	26,000	26,000	23,351	2,649	26,770
Data Processing Services					
Salaries	120,100	120,100	118,384	1,716	113,347
Employee Benefits	15,755	15,822	16,033	(211)	13,524
Purchased Services	93,000	133,000	47,244	85,756	88,367
Supplies and Materials	28,500	28,500	26,316	2,184	23,756
Capital Outlay	18,500	18,500	2,379	16,121	15,835
Other Objects	400	400	340	60	40
Total	276,255	316,322	210,696	105,626	254,869
Total Central	384,535	424,609	306,524	118,085	356,385
Other Supporting Services					
Salaries	551,438	580,238	602,284	(22,046)	686,089
Employee Benefits	181,638	194,792	192,856	1,936	231,078
Purchased Services	15,300	15,300	13,513	1,787	10,453
Supplies and Materials	603,000	497,334	507,839	(10,505)	580,805
Capital Outlay	25,000	25,000	16,168	8,832	27,035
Other Objects	990	990	390	600	390
Total	1,377,366	1,313,654	1,333,050	(19,396)	1,535,850
Total Support Services	11,446,825	13,194,486	13,067,270	127,216	10,870,697

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

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003					2002
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		ACTUAL
Community Services						
Salaries	\$ 65,565	\$ 67,400	\$ 68,222	\$ (822)	\$	41,891
Employee Benefits	14,465	8,870	6,182	2,688		13,656
Purchased Services	16,067	20,194	6,445	13,749		10,289
Supplies and Materials	2,772	10,373	6,984	3,389		5,635
Capital Outlay	5,170	-	5,158	(5,158)		19,031
Total	104,039	106,837	92,991	13,846		90,502
Nonprogrammed Charges						
Payments for Special Education Programs						
Tuition	-	-	143,759	(143,759)		-
Total	-	-	143,759	(143,759)		-
Total Nonprogrammed Charges	-	-	143,759	(143,759)		-
Debt Service						
Other Interest	-	-	20,285	(20,285)		36,384
Capital Lease						
Principal	-	-	72,890	(72,890)		383,135
Total Debt Service	-	-	93,175	(93,175)		419,519
Total Expenditures	36,170,266	36,897,893	37,247,292	(349,399)		34,892,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,317,672	4,686,344	3,869,245	(817,099)		(3,317,312)
OTHER FINANCING SOURCES (USES)						
Permanent Transfer from Working Cash Fund - Abatement	500,000	-	-	-		500,000
Permanent Transfer from Working Cash Fund - Interest	10,000	10,000	-	(10,000)		14,358
Sale or Compensation for Fixed Assets	5,000	5,000	280	(4,720)		246,299
Other Changes: Inventory Reserve	-	-	57,547	57,547		25,332
Total Other Financing Sources (Uses)	515,000	15,000	57,827	42,827		785,989
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	\$ 4,832,672	\$ 4,701,344	3,927,072	\$ (774,272)		(2,531,323)
FUND BALANCE, BEGINNING OF YEAR			6,617,820			9,149,143
FUND BALANCE, END OF YEAR			\$ 10,544,892			\$ 6,617,820

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, 2003
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			2002
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	\$ 2,788,921	\$ 2,747,200	\$ (41,721)	\$ 1,795,860
Corporate Personal Property				
Replacement Taxes	941,700	761,657	(180,043)	128,088
Interest on Investments	10,000	5,004	(4,996)	22,206
Rentals	-	-	-	46,500
Total Local Sources	<u>3,740,621</u>	<u>3,513,861</u>	<u>(226,760)</u>	<u>1,992,654</u>
FEDERAL SOURCES				
Federal Emergency Management Aid	-	68	68	1,775
Total Federal Sources	<u>-</u>	<u>68</u>	<u>68</u>	<u>1,775</u>
Total Revenue	<u>3,740,621</u>	<u>3,513,929</u>	<u>(226,692)</u>	<u>1,994,429</u>
EXPENDITURES				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	2,232,000	2,356,238	(124,238)	2,114,994
Employee Benefits	449,050	447,929	1,121	381,789
Purchased Services	278,500	309,138	(30,638)	296,930
Supplies and Materials	88,500	96,865	(8,365)	84,901
Capital Outlay	96,000	75,849	20,151	46,390
Other Objects	-	225	(225)	-
Total	<u>3,144,050</u>	<u>3,286,244</u>	<u>(142,194)</u>	<u>2,925,004</u>
Total Business	<u>3,144,050</u>	<u>3,286,244</u>	<u>(142,194)</u>	<u>2,925,004</u>
Total Support Services	<u>3,144,050</u>	<u>3,286,244</u>	<u>(142,194)</u>	<u>2,925,004</u>
Total Expenditures	<u>3,144,050</u>	<u>3,286,244</u>	<u>(142,194)</u>	<u>2,925,004</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>596,571</u>	<u>227,685</u>	<u>(368,886)</u>	<u>(930,575)</u>
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Interest - In	<u>50,000</u>	<u>42,318</u>	<u>(7,682)</u>	<u>62,358</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>42,318</u>	<u>(7,682)</u>	<u>62,358</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	<u>\$ 646,571</u>	<u>270,003</u>	<u>\$ (376,568)</u>	<u>(868,217)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>(80,680)</u>		<u>787,537</u>
FUND BALANCE, END OF YEAR		<u>\$ 189,323</u>		<u>\$ (80,680)</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, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			2002
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUE				
LOCAL SOURCES				
Interest on Investments	\$ 200,000	\$ 264,936	\$ 64,936	\$ 627,900
Contributions and Donations from Private Sources	-	-	-	1,096,259
Total Local Sources	200,000	264,936	64,936	1,724,159
Total Revenue	200,000	264,936	64,936	1,724,159
EXPENDITURES				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	-	69,918	(69,918)	-
Capital Outlay	6,232,325	4,146,137	2,086,188	1,479,859
Other Objects	-	83	(83)	-
Total	6,232,325	4,216,138	2,016,187	1,479,859
Operation and Maintenance of Plant Services				
Purchased Services	-	-	-	25,149
Capital Outlay	-	-	-	3,724,093
Other Objects	-	-	-	24,971
Total	-	-	-	3,774,213
Total Business	6,232,325	4,216,138	2,016,187	5,254,072
Total Support Services	6,232,325	4,216,138	2,016,187	5,254,072
Total Expenditures	6,232,325	4,216,138	2,016,187	5,254,072
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (6,032,325)	(3,951,202)	\$ 2,081,123	(3,529,913)
FUND BALANCE, BEGINNING OF YEAR		9,420,249		12,950,162
FUND BALANCE, END OF YEAR		\$ 5,469,047		\$ 9,420,249

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, 2003
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	\$ 705,047	\$ 702,605	\$ (2,442)	\$ 268,415
Interest on Investments	20,000	28,059	8,059	29,359
Refund of Prior Years' Expenditures	-	1,345	1,345	-
Total Local Sources	<u>725,047</u>	<u>732,009</u>	<u>6,962</u>	<u>297,774</u>
STATE SOURCES				
Transportation - Special Education	450,000	490,260	40,260	578,687
Total State Sources	<u>450,000</u>	<u>490,260</u>	<u>40,260</u>	<u>578,687</u>
FEDERAL SOURCES				
Medicaid Matching Funds -				
Fee-For-Service-Program	-	8,281	8,281	-
Total Federal Sources	<u>-</u>	<u>8,281</u>	<u>8,281</u>	<u>-</u>
Total Revenue	<u>1,175,047</u>	<u>1,230,550</u>	<u>55,503</u>	<u>876,461</u>
EXPENDITURES				
Support Services				
Business				
Pupil Transportation Services				
Purchased Services	933,850	916,621	17,229	976,578
Supplies and Materials	3,500	2,026	1,474	1,898
Capital Outlay	100,000	-	100,000	-
Other Objects	-	580	(580)	-
Total	<u>1,037,350</u>	<u>919,227</u>	<u>118,123</u>	<u>978,476</u>
Total Support Services	<u>1,037,350</u>	<u>919,227</u>	<u>118,123</u>	<u>978,476</u>
Total Expenditures	<u>1,037,350</u>	<u>919,227</u>	<u>118,123</u>	<u>978,476</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 137,697</u>	311,323	<u>\$ 173,626</u>	(102,015)
FUND BALANCE, BEGINNING OF YEAR		<u>573,112</u>		<u>675,127</u>
FUND BALANCE, END OF YEAR		<u>\$ 884,435</u>		<u>\$ 573,112</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**MUNICIPAL RETIREMENT / SOCIAL SECURITY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003		VARIANCE	2002
	FINAL		FAVORABLE	
	BUDGET	ACTUAL	(UNFAVORABLE)	ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	\$ 832,674	\$ 830,006	\$ (2,668)	\$ 538,491
Social Security/Medicare Only Levy	832,674	829,931	(2,743)	538,338
Corporate Personal Property				
Replacement Taxes	20,000	39,144	19,144	30,233
Interest on Investments	4,000	8,203	4,203	3,706
Total Local Sources	1,689,348	1,707,284	17,936	1,110,768
Total Revenue	1,689,348	1,707,284	17,936	1,110,768
EXPENDITURES				
Instruction				
Regular Programs	221,650	217,783	3,867	192,044
Special Education Programs	81,800	83,393	(1,593)	88,176
Educationally Deprived / Remedial Programs	-	-	-	25
Adult/Continuing Education Programs	3,100	3,154	(54)	2,973
Vocational Educational Programs	19,600	18,666	934	18,679
Interscholastic Programs	54,360	51,699	2,661	44,780
Summer School Programs	34,700	16,923	17,777	36,619
Gifted Programs	-	13	(13)	-
Bilingual Programs	300	-	300	194
Total Instruction	415,510	391,631	23,879	383,490
Support Services				
Pupils				
Attendance and Social Work Services	30,650	30,375	275	30,066
Guidance Services	45,600	47,397	(1,797)	44,914
Health Services	15,300	15,329	(29)	15,045
Psychological Services	9,900	9,705	195	9,421
Other Support Services - Pupils	96,000	94,339	1,661	97,768
Total Pupils	197,450	197,145	305	197,214
Instructional Staff				
Improvement of Instruction Services	3,150	1,168	1,982	4,833
Educational Media Services	24,750	22,529	2,221	22,930
Assessment and Testing	-	203	(203)	-
Total Instructional Staff	27,900	23,900	4,000	27,763

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, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			2002 ACTUAL
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
General Administration				
Board of Education Services	\$ 3,500	\$ 3,564	\$ (64)	\$ 354
Executive Administration Services	49,100	49,416	(316)	71,807
Special Area Administrative Services	13,500	13,275	225	-
Total General Administration	66,100	66,255	(155)	72,161
Business				
Fiscal Services	60,800	57,031	3,769	46,313
Operation and Maintenance of Plant Services	358,700	363,410	(4,710)	342,794
Food Services	71,000	65,239	5,761	65,074
Internal Services	8,800	10,431	(1,631)	7,904
Total Business	499,300	496,111	3,189	462,085
Central				
Information Services	8,550	8,059	491	9,496
Data Processing Services	18,500	17,975	525	17,545
Total Central	27,050	26,034	1,016	27,041
Other Support Services	85,000	88,145	(3,145)	101,498
Total Support Services	902,800	897,590	5,210	887,762
Community Services	10,150	12,904	(2,754)	3,237
Total Expenditures	1,328,460	1,302,125	26,335	1,274,489
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 360,888	405,159	\$ 44,271	(163,721)
FUND BALANCE, BEGINNING OF YEAR		(55,454)		108,267
FUND BALANCE, END OF YEAR		\$ 349,705		\$ (55,454)

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

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			2002
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	\$ 557,499	\$ 548,936	\$ (8,563)	\$ 440,941
Interest on Investments	10,000	16,056	6,056	15,365
Total Local Sources	567,499	564,992	(2,507)	456,306
Total Revenue	567,499	564,992	(2,507)	456,306
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	567,499	564,992	(2,507)	456,306
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Working Cash Fund - Interest	(10,000)	-	10,000	(14,358)
Permanent Transfer of Working Cash - Abate.	-	-	-	(500,000)
Total Other Financing Sources (Uses)	(10,000)	-	10,000	(514,358)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	\$ 557,499	564,992	\$ 7,493	(58,052)
FUND BALANCE, BEGINNING OF YEAR		90,219		148,271
FUND BALANCE, END OF YEAR		\$ 655,211		\$ 90,219

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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, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			2002 ACTUAL
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
REVENUE				
LOCAL SOURCES				
General Levy	\$ 3,095,486	\$ 3,007,388	\$ (88,098)	\$ 2,472,597
Interest on Investments	50,000	45,316	(4,684)	75,045
Total Local Sources	3,145,486	3,052,704	(92,782)	2,547,642
Total Revenue	3,145,486	3,052,704	(92,782)	2,547,642
EXPENDITURES				
Debt Service				
Debt Services - Interest				
Bonds - Interest	328,898	328,898	-	385,346
Total Debt Service - Interest	328,898	328,898	-	385,346
Bond Principal Retired	2,263,166	2,263,166	-	2,205,000
Other Debt Service				
Purchased Services	10,000	6,485	3,515	6,926
Total	10,000	6,485	3,515	6,926
Total Debt Service	2,602,064	2,598,549	3,515	2,597,272
Total Expenditures	2,602,064	2,598,549	3,515	2,597,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	543,422	454,155	(89,267)	(49,630)
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Interest - Out	(50,000)	(42,318)	7,682	(62,358)
Total Other Financing Sources (Uses)	(50,000)	(42,318)	7,682	(62,358)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	\$ 493,422	411,837	\$ (81,585)	(111,988)
FUND BALANCE, BEGINNING OF YEAR		1,474,877		1,586,865
FUND BALANCE, END OF YEAR		\$ 1,886,714		\$ 1,474,877

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

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

FOR THE YEAR ENDED JUNE 30, 2003

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003		VARIANCE	2002
	FINAL	ACTUAL	FAVORABLE	ACTUAL
	BUDGET		(UNFAVORABLE)	
REVENUE				
LOCAL SOURCES				
General Levy	\$ 125,852	\$ 125,329	\$ (523)	\$ -
Interest on Investments	15,000	9,158	(5,842)	17,893
Total Local Sources	140,852	134,487	(6,365)	17,893
Total Revenue	140,852	134,487	(6,365)	17,893
EXPENDITURES				
Support Services				
Operations & Maintenance of				
Plant Services				
Capital Outlay	75,000	75,000	-	-
Total	75,000	75,000	-	-
Total Support Services	75,000	75,000	-	-
Total Expenditures	75,000	75,000	-	-
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	<u>\$ 65,852</u>	59,487	<u>\$ (6,365)</u>	17,893
FUND BALANCE, BEGINNING OF YEAR		215,663		197,770
FUND BALANCE, END OF YEAR		\$ 275,150		\$ 215,663

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL CAPITAL ASSETS SCHEDULE OF GENERAL CAPITAL ASSETS BY SOURCE FOR THE YEAR ENDED JUNE 30, 2003

SOURCE	
Governmental Fund Assets	
Land	\$ 5,690,937
Land Improvements	740,987
Buildings	41,484,801
Machinery and Equipment	4,321,433
Vehicles	<u>174,759</u>
Total governmental funds capital assets	<u>\$ 52,412,917</u>
Investment in governmental funds capital assets by source:	
Educational Fund Revenues	\$ 7,525,881
Operational and Maintenance Fund Revenues	128,553
Life Safety Fund Reserves	75,000
Restricted Building and Grounds	44,586,059
Transportation Fund Reserves	<u>97,424</u>
Total governmental funds capital assets	<u>\$ 52,412,917</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2003

FUNCTION AND ACTIVITY	JUNE 30, 2002	ADDITIONS	DELETIONS	JUNE 30, 2003
Educational Fund:				
Instruction	\$ 6,693,216	\$ 319,098	\$ 380,061	\$ 6,632,253
Special Programs	120,264	7,590	6,452	121,402
Other instructional Programs	48,558	9,625	6,452	51,731
Support:				
Pupils	133,501	6,126	19,355	120,272
Instructional Staff	292,784	-	30,108	262,676
School Administration	103,715	-	6,452	97,263
Business	49,780	117,527	8,603	158,704
Central	78,214	-	-	78,214
Other	-	3,366	-	3,366
Total Educational Fund	<u>7,520,032</u>	<u>463,332</u>	<u>457,483</u>	<u>7,525,881</u>
Operations and Maintenance Fund:				
Operation and maintenance of plant services	<u>72,422</u>	<u>56,131</u>	<u>-</u>	<u>128,553</u>
Total Operations and Maintenance Fund	<u>72,422</u>	<u>56,131</u>	<u>-</u>	<u>128,553</u>
Restricted Building Fund:				
Capital Development of Land and Building	<u>38,220,655</u>	<u>6,365,404</u>	<u>-</u>	<u>44,586,059</u>
Total Transportation Fund	<u>38,220,655</u>	<u>6,365,404</u>	<u>-</u>	<u>44,586,059</u>
Transportation Fund:				
Pupil transportation services	<u>97,424</u>	<u>-</u>	<u>-</u>	<u>97,424</u>
Total Transportation Fund	<u>97,424</u>	<u>-</u>	<u>-</u>	<u>97,424</u>
Fire Prevention and Safety Fund:				
Facilities acquisition and construction services	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Total Fire Prevention and Safety Fund	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>
 Total Fixed Assets	 <u>\$ 45,910,533</u>	 <u>\$ 6,959,867</u>	 <u>\$ 457,483</u>	 <u>\$ 52,412,917</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2003

FUNCTION AND ACTIVITY	LAND	LAND IMPROVEMENT	BUILDINGS & IMPROVEMENTS
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
	<u>2,800,100</u>	<u>318,634</u>	<u>116,711</u>
Total Educational Fund			
	<u>2,800,100</u>	<u>318,634</u>	<u>116,711</u>
Operations and Maintenance Fund:			
Operations and maintenance of plant services	-	44,593	4,625
	<u>-</u>	<u>44,593</u>	<u>4,625</u>
Total Operations and Maintenance Fund	-	44,593	4,625
	<u>-</u>	<u>44,593</u>	<u>4,625</u>
Transportation Fund			
Pupil transportation services	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Fund	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Restricted Building Fund			
Facilities acquisition and construction services	2,890,837	377,760	41,288,465
	<u>2,890,837</u>	<u>377,760</u>	<u>41,288,465</u>
Total Site and Construction Fund	2,890,837	377,760	41,288,465
	<u>2,890,837</u>	<u>377,760</u>	<u>41,288,465</u>
Fire Prevention and Safety Fund:			
Facilities acquisition and construction services	-	-	75,000
	<u>-</u>	<u>-</u>	<u>75,000</u>
Total Fire Prevention and Safety Fund	-	-	75,000
	<u>-</u>	<u>-</u>	<u>75,000</u>
 Total Fixed Assets	 <u>\$ 5,690,937</u>	 <u>\$ 740,987</u>	 <u>\$ 41,484,801</u>

Schedule 5

		TOTAL CAPITAL ASSETS	
VEHICLES	EQUIPMENT		
\$ 77,335	\$ 3,322,839	\$ 6,632,253	
-	121,402	121,402	
-	51,731	51,731	
-	120,272	120,272	
-	262,676	262,676	
-	97,263	97,263	
-	158,704	158,704	
-	78,214	78,214	
-	-	3,366	
<u>77,335</u>	<u>4,213,101</u>	<u>7,525,881</u>	
-	79,335	128,553	
-	79,335	128,553	
97,424	-	97,424	
97,424	-	97,424	
-	28,997	44,586,059	
-	28,997	44,586,059	
-	-	75,000	
-	-	75,000	
<u>\$ 174,759</u>	<u>\$ 4,321,433</u>	<u>\$ 52,412,917</u>	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2003

<u>ISSUE DATED MARCH 1, 1993</u>				
FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
1995	\$ 2,335,000	\$ 2,335,000	\$ -	\$ -
1996	1,245,000	1,245,000	-	-
1997	1,310,000	1,310,000	-	-
1998	1,375,000	1,375,000	-	-
1999	-	-	-	-
2000	895,000	895,000	-	-
2001	1,570,000	1,570,000	-	-
2002	1,640,000	1,640,000	-	-
2003	1,720,000	1,720,000	-	-
2004	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>1,875</u>
Total	<u>\$ 12,165,000</u>	<u>\$ 12,090,000</u>	<u>\$ 75,000</u>	<u>\$ 1,875</u>

Original Amount
of Issue:

\$ 14,220,000

Interest Dates:

June 1 and December 1

Interest Rates:

4.25% to 6.00%

Principal Dates:

December 1

Paying Agent:

LaSalle National Bank
Chicago, Illinois

Note: During fiscal year 1998 the District refunded \$2,055,000 of 1993 Series bonds.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2003

<u>ISSUE DATED NOVEMBER 1, 1994A</u>				
FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
1996	\$ 100,000	\$ 100,000	\$ -	\$ -
1997	-	-	-	-
1998	750,000	750,000	-	-
1999	50,000	50,000	-	-
2000	50,000	50,000	-	-
2001	625,000	625,000	-	-
2002	125,000	125,000	-	-
2003	75,000	75,000	-	-
2004	<u>225,000</u>	<u>-</u>	<u>225,000</u>	<u>7,088</u>
Total	<u>\$ 2,000,000</u>	<u>\$ 1,775,000</u>	<u>\$ 225,000</u>	<u>\$ 7,088</u>

Original Amount
of Issue

\$ 2,000,000

Interest Dates:

June 1 and December 1

Interest Rates:

5.75% - 6.50%

Principal Dates:

December 1

Paying Agent:

LaSalle National Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2003

ISSUE DATED NOVEMBER 1, 1994B

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
1996	\$ 100,000	\$ 100,000	\$ -	\$ -
1997	-	-	-	-
1998	750,000	750,000	-	-
1999	50,000	50,000	-	-
2000	25,000	25,000	-	-
2001	625,000	625,000	-	-
2002	125,000	125,000	-	-
2003	100,000	100,000	-	-
2004	<u>225,000</u>	<u>-</u>	<u>225,000</u>	<u>6,975</u>
Total	<u>\$ 2,000,000</u>	<u>\$ 1,775,000</u>	<u>\$ 225,000</u>	<u>\$ 6,975</u>

Original Amount
of Issue

\$ 2,000,000

Interest Dates:

June 1 and December 1

Interest Rates:

5.75% - 6.5%

Principal Dates:

December 1

Paying Agent:

LaSalle National Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**SCHEDULE OF BONDS OUTSTANDING**

June 30, 2003

ISSUE DATED JUNE 15, 1996A

FISCAL YEAR	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
1997	\$ -	\$ -	\$ -	\$ -
1998	-	-	-	-
1999	25,000	25,000	-	-
2000	25,000	25,000	-	-
2001	25,000	25,000	-	-
2002	25,000	25,000	-	-
2003	170,000	170,000	-	-
2004	285,000	-	285,000	186,951
2005	300,000	-	300,000	169,184
2006	320,000	-	320,000	153,334
2007	340,000	-	340,000	136,421
2008	360,000	-	360,000	118,484
2009	380,000	-	380,000	99,521
2010	400,000	-	400,000	79,534
2011	425,000	-	425,000	58,393
2012	450,000	-	450,000	35,971
2013	470,000	-	470,000	12,220
Total	<u>\$ 4,000,000</u>	<u>\$ 270,000</u>	<u>\$ 3,730,000</u>	<u>\$ 1,050,013</u>

Original Amount
of Issue

\$ 4,000,000

Interest Dates:

June 1 and December 1

Interest Rates:

5.10% - 7.10%

Principal Dates:

December 1

Paying Agent:

LaSalle National Bank
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 2003

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	1,355,000	-	1,355,000
Total	<u>\$ 33,797,447</u>	<u>\$ 1,285,000</u>	<u>\$ 32,512,447</u>

Original Amount
of Issue

\$ 18,117,077

Interest Dates:

Upon maturity

Interest Rates:

3.85% to 5.625%

Principal Dates:

December 1

Paying Agent:

Amalgamated Bank of Chicago
Chicago, Illinois

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2003

	BALANCE JUNE 30, 2002	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2003
<u>ASSETS</u>				
Cash	\$ 16,878	\$ 202,705	\$ 184,074	\$ 35,509
Investments	532,737	1,247,320	1,175,704	604,353
Accounts Receivable	-	39,512	-	39,512
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 549,615</u>	<u>\$ 1,489,537</u>	<u>\$ 1,359,778</u>	<u>\$ 679,374</u>
<u>LIABILITIES</u>				
<u>Due to Activity Fund Organizations</u>				
ACT-SO	\$ 3,498	\$ 593	\$ 2,427	\$ 1,664
AIDS Awareness	360	-	-	360
A Place for All	-	466	309	157
Architecture & Design Club	24	279	279	24
Arts Enrichment	91	75	-	166
Aspira	786	790	-	1,576
Baseball	3,645	18,930	13,318	9,257
Basketball Tournament	4,682	-	-	4,682
Best Buddies	1,666	1,525	2,107	1,084
B.O.S.S.	4,010	3,934	5,234	2,710
British Exchange Program	4,634	35,900	27,510	13,024
Cheerleaders	8,028	8,370	16,065	333
Community Service Award	5,378	-	418	4,960
Costa Rica Trip	-	36,524	12,844	23,680
Cross Country Boys	584	-	-	584
Cross Country Girls	160	2,132	1,589	703
Drill Team	2,268	6,247	7,493	1,022
FCCLA Club	2,028	2,141	3,638	531
Field Biology	2,655	5,159	4,988	2,826
Field Geology	-	18,481	21,327	(2,846)
Field Hockey	2,427	6,178	3,916	4,689
Football	20,309	32,301	40,843	11,767
French Club	365	-	-	365
French Exchange	979	44,786	38,680	7,085
Freshman Class	1,696	-	1,696	-
German Exchange	2,871	38,130	35,469	5,532
Track - Girls'	1,720	63	-	1,783
Gospel Choir	449	10,067	10,078	438
Gymnastics - Girls'	1,003	3,396	1,713	2,686
Hay Scholarship Fund	8,013	291	250	8,054
Hemingway Book	734	936	33	1,637
Human Relations - Students	1,570	-	-	1,570
India Exchange	1,836	45,292	43,543	3,585
Int'l Thespian Society	628	6,067	6,695	-
Investment Club	381	-	-	381
Italian Exchange Program	284	45,400	40,896	4,788

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2003

	BALANCE JUNE 30, 2002	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2003
Japanese Club	\$ 173	\$ 1,916	\$ 1,689	\$ 400
Junior Class	10,401	48,929	55,521	3,809
La Crosse - Boys	233	5,829	6,062	-
Marine Biology Trip	14,930	36,565	23,997	27,498
Model UN	60	-	-	60
Monogram Club	159	-	-	159
N.C.C.J.	1,289	581	58	1,812
Newscene	241	-	-	241
Orchesis	2,819	13,198	12,720	3,297
Outdoor Adventure Club	20	721	-	741
Pollution Control Club	2,247	-	-	2,247
S.A.D.D.	407	15	-	422
Science Fiction Club	2,426	1,363	520	3,269
Senior Class	(3,655)	4,168	413	100
Senior Class Gifts	14,082	268	13,656	694
Service Club	442	-	-	442
Snowball	5,768	19,403	22,679	2,492
Sophomore Class	(1,298)	3,399	169	1,932
Spanish Exchange	3,047	16,867	17,823	2,091
Special Education	850	4,642	3,899	1,593
Spirit Store	7,939	73	36	7,976
Spoken Word Club	719	-	-	719
Student Council	24,438	26,679	28,635	22,482
Students for Peace and Justice	376	1,436	266	1,546
Swimming	641	3,870	4,511	-
Synchronized Swimming	2,476	812	2,937	351
Table Tennis	556	-	-	556
Tabula	56,394	92,353	61,337	87,410
Tau Gamma	9,338	32,938	38,212	4,064
Thanksgiving Tournament	5,426	-	975	4,451
Trapeze	-	20,838	20,838	-
Trofimuk Scholarship	8,239	267	2,000	6,506
Women's Network	218	-	-	218
Wrestling	232	-	-	232
Youth Conference	80	-	-	80
Total Student Activity Accounts	261,475	711,583	662,311	310,747
Convenience Accounts				
Advanced Placement Tests	1,549	81,151	81,367	1,333
ARISE	25,409	-	8,518	16,891
Art	606	339	945	-
Athletic Activities	5,767	1,942	3,770	3,939
Athletic Trainers	1,887	1,898	1,963	1,822
Auditorium	2,667	1,599	1,434	2,832
Biology	103	-	-	103
Booster Club (In and Out)	3,078	90,691	91,672	2,097
Boys' Athletics	1,810	56	595	1,271
Business Education	498	42	80	460

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2003

	BALANCE JUNE 30, 2002	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2003
Drama	\$ 1,515	\$ 10,938	\$ 12,453	\$ -
ED	-	1,467	-	1,467
English	1,439	8,992	10,431	-
Essay Writing	13,536	498	46	13,988
Field Hockey Scoreboard	15,000	-	15,000	-
Fine Arts	94,873	3,396	5,600	92,669
Foreign Language	2,925	-	2,925	-
Girls' Athletics	5,542	1,894	2,250	5,186
Greer Assistance Fund	20,012	738	-	20,750
M. Henderson Award	-	5,000	2,000	3,000
History	4,313	159	-	4,472
Home Economics	3,704	4,626	6,067	2,263
J. Kyle Braid Award	2,526	1,625	2,526	1,625
Leadership	-	460	6	454
LD	1,528	67	-	1,595
Mathematics	653	8,381	8,435	599
Media Services	1,187	2,575	2,538	1,224
Memorial Fund	1,083	325	692	716
Misc. Business Office	-	32,980	32,980	-
Music	18,551	18,687	28,267	8,971
Physical Education	3,332	2,243	234	5,341
Retiree Dental Insurance	1,956	9,995	9,487	2,464
Retiree Health Insurance	23,340	109,984	120,557	12,767
Science	570	21	-	591
Speech Arts	6,199	8,432	13,676	955
Summer Camps	-	87,753	45,283	42,470
Technology	139	56	-	195
TMH	1,377	5,991	701	6,667
TV Studio	2,588	79	895	1,772
Total Convenience Accounts	271,262	505,080	513,393	262,949
Total Activity Fund Organizations	532,737	1,216,663	1,175,704	573,696
<u>Employee Flexible Spending Account</u>	16,878	202,705	184,074	35,509
<u>Deferred Revenue</u>	-	70,169	-	70,169
Total Liabilities	\$ 549,615	\$ 1,489,537	\$ 1,359,778	\$ 679,374

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OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

ALL GOVERNMENTAL FUND TYPES - REVENUES BY SOURCE *

LAST TEN FISCAL YEARS

	2003	2002	2001	2000	1999
LOCAL SOURCES:					
Property Taxes	\$ 41,539,182	\$ 29,006,778	\$ 30,309,390	\$ 27,877,274	\$ 26,953,462
Replacement Taxes	800,801	840,142	1,024,104	1,156,638	970,515
Earnings on Investments	793,560	1,259,318	1,826,110	1,737,719	1,566,614
Other Local Sources	<u>3,319,232</u>	<u>4,360,938</u>	<u>3,064,819</u>	<u>2,800,947</u>	<u>2,625,769</u>
Total Local Sources	46,452,775	35,467,176	36,224,423	33,572,578	32,116,360
FLOW-THROUGH **	-	-	-	-	-
STATE SOURCES	4,050,910	3,419,499	2,961,307	2,675,075	2,716,800
FEDERAL SOURCES	<u>1,082,891</u>	<u>976,123</u>	<u>1,438,131</u>	<u>1,089,807</u>	<u>787,919</u>
Total	<u>\$ 51,586,576</u>	<u>\$ 39,862,798</u>	<u>\$ 40,623,861</u>	<u>\$ 37,337,460</u>	<u>\$ 35,621,079</u>

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

** Category required by Illinois State Board of Education for local educational agencies beginning with fiscal year ended June 30, 1989 through fiscal year ended June 30, 1993.

SOURCE OF INFORMATION: 1994-2003 Comprehensive Annual Financial Statements

Table 1

	1998	1997	1996	1995	1994
\$	28,701,471	\$ 26,210,881	\$ 25,027,588	\$ 23,624,657	\$ 21,937,708
	1,052,692	905,585	867,215	820,396	758,090
	510,953	551,722	296,776	286,040	206,522
	<u>2,568,486</u>	<u>2,397,598</u>	<u>2,785,763</u>	<u>2,079,878</u>	<u>2,015,026</u>
	32,833,602	30,065,786	28,977,342	26,810,971	24,917,346
	-	-	-	-	230,531
	2,726,038	2,482,484	2,312,889	2,173,239	2,065,694
	<u>668,249</u>	<u>543,999</u>	<u>473,295</u>	<u>455,487</u>	<u>468,387</u>
\$	<u>36,227,889</u>	<u>\$ 33,092,269</u>	<u>\$ 31,763,526</u>	<u>\$ 29,439,697</u>	<u>\$ 27,681,958</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

GENERAL SCHOOL SYSTEM EXPENDITURES BY FUNCTION*

LAST TEN FISCAL YEARS

	2003	2002	2001	2000
<u>CURRENT OPERATING:</u>				
<u>Instructional</u>				
Regular programs	\$ 14,024,669	\$ 14,920,779	\$ 12,361,809	\$ 12,820,242
Special programs	4,464,932	4,376,536	3,831,342	3,240,867
Adult/continuing education	40,183	37,754	34,460	33,228
Vocational programs	226,043	161,951	157,824	142,074
Interscholastic programs	1,047,031	665,063	608,942	603,180
Summer school	386,616	264,006	385,006	410,908
Total Instructional	20,189,474	20,426,089	17,379,383	17,250,499
<u>Supporting Services</u>				
Instructional	10,103,958	8,666,929	8,253,292	7,293,410
Operations and maintenance	4,219,598	3,480,707	3,525,519	4,436,218
Pupil transportation	919,227	978,476	906,363	850,547
Total Supporting Services	15,242,783	13,126,112	12,685,174	12,580,175
Total Current Operating	35,432,257	33,552,201	30,064,557	29,830,674
<u>OTHER:</u>				
Employee benefits	6,123,046	5,589,553	4,682,968	4,531,825
Debt service	2,691,724	3,016,791	3,714,724	2,968,601
Community services	81,651	57,815	29,453	25,326
Capital outlay	4,974,682	5,705,400	4,024,910	2,529,782
Payments to other governments	143,759	-	-	-
Total	\$ 49,447,119	\$ 47,921,760	\$ 42,516,612	\$ 39,886,208

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

SOURCE OF INFORMATION: 1994-2003 Comprehensive Annual Financial Statements

Table 2

1999	1998	1997	1996	1995	1994
\$ 12,515,101	\$ 12,377,010	\$ 11,336,810	\$ 11,550,363	\$ 11,395,666	\$ 11,558,696
3,328,230	3,232,505	2,621,489	2,670,371	2,432,016	2,398,628
40,063	45,303	42,020	38,821	41,259	36,780
121,429	144,533	150,651	97,497	108,237	97,148
557,563	564,858	480,983	498,361	484,059	510,581
357,205	282,172	299,388	236,829	236,267	235,362
<u>16,919,591</u>	<u>16,646,381</u>	<u>14,931,341</u>	<u>15,092,242</u>	<u>14,697,504</u>	<u>14,837,195</u>
6,884,025	7,603,080	7,279,934	6,263,151	7,022,087	6,756,754
3,505,472	2,389,836	2,814,035	2,700,682	1,835,508	1,829,019
611,488	589,701	488,409	457,705	442,883	395,075
<u>11,000,985</u>	<u>10,582,617</u>	<u>10,582,378</u>	<u>9,421,538</u>	<u>9,300,478</u>	<u>8,980,848</u>
<u>27,920,576</u>	<u>27,228,998</u>	<u>25,513,719</u>	<u>24,513,780</u>	<u>23,997,982</u>	<u>23,818,043</u>
4,795,794	4,169,391	4,237,578	3,809,508	5,331,572	3,513,353
1,189,782	5,808,579	2,273,306	2,413,022	3,891,879	2,243
39,567	21,868	-	-	13,284	13,641
2,690,934	3,402,628	804,029	212,328	328,912	270,144
595	889	945	-	-	-
<u>\$ 36,637,248</u>	<u>\$ 40,632,353</u>	<u>\$ 32,829,577</u>	<u>\$ 30,948,638</u>	<u>\$ 33,563,629</u>	<u>\$ 27,617,424</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

LAST TEN TAX LEVY YEARS

	2002	2001	2000	1999	1998
<u>RATES EXTENDED *</u>					
Educational	1.9916	2.7716	2.3000	2.0253	2.2756
Tort Immunity	0.0590	0.0745	0.0501	0.1676	0.1801
Operations and Maintenance	0.1745	0.2393	0.1677	0.2201	0.2473
Special Education	0.0140	0.0191	0.0200	0.0176	0.0198
Bond and Interest	0.1907	0.2646	0.2781	0.3684	0.3114
Transportation	0.0476	0.0577	0.0080	0.0072	0.0732
Illinois Municipal Retirement	0.0542	0.0704	0.0522	0.0493	0.0185
Social Security	0.0542	0.0704	0.0522	0.0493	0.0225
Working Cash	0.0349	0.0479	0.0500	0.0440	0.0495
Fire Prevention and Life Safety	<u>0.0180</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total Rates Extended	<u>2.6387</u>	<u>3.6155</u>	<u>2.9783</u>	<u>2.9488</u>	<u>3.1979</u>
<u>LEVIES EXTENDED</u>					
Educational	\$ 30,152,000	\$ 29,090,395	\$ 22,931,593	\$ 20,545,390	\$ 20,211,486
Tort Immunity	892,936	782,226	500,000	1,700,000	1,600,000
Operations and Maintenance	2,642,657	2,512,017	1,672,026	2,233,195	2,196,901
Special Education	211,413	200,962	199,405	178,656	175,752
Bond and Interest	2,886,391	2,777,443	2,772,534	3,736,786	2,766,368
Transportation	721,000	605,594	80,000	73,186	650,000
Illinois Municipal Retirement	820,674	738,652	520,000	500,000	164,035
Social Security	820,674	738,652	520,000	500,000	200,000
Working Cash	528,531	502,404	498,513	446,639	439,380
Fire Prevention and Life Safety	<u>272,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Levies Extended	<u>\$ 39,948,448</u>	<u>\$ 37,948,345</u>	<u>\$ 29,694,071</u>	<u>\$ 29,913,852</u>	<u>\$ 28,403,922</u>
Total Collections	<u>\$ 18,096,123</u>	<u>\$ 38,064,026</u>	<u>\$ 29,528,523</u>	<u>\$ 29,670,033</u>	<u>\$ 28,142,610</u>
Percentage of Extensions Collected	<u>45.30%</u>	<u>100.30%</u>	<u>99.44%</u>	<u>99.18%</u>	<u>99.49%</u>

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 1993 to 2002.

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

Table 3

	1997	1996	1995	1994	1993
	2.3000	2.1057	2.2874	2.1500	1.9456
	0.1814	0.1683	0.1347	0.1253	0.1289
	0.2500	0.2289	0.2486	0.2500	0.2262
	0.0200	0.0183	0.0199	0.0200	0.0181
	0.2899	0.4635	0.2645	0.2963	0.2329
	0.0342	0.0508	0.0867	0.0805	0.1086
	0.0164	0.0690	0.0698	0.0650	0.0932
	0.0164	0.0666	0.0673	0.0627	0.0607
	0.0500	0.0458	0.0497	0.0500	0.0452
	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
	<u>3.1583</u>	<u>3.2169</u>	<u>3.2286</u>	<u>3.0998</u>	<u>2.8594</u>
\$	20,161,856	\$ 18,582,368	\$ 18,480,569	\$ 17,275,482	\$ 15,853,964
	1,590,000	1,484,803	1,088,280	1,007,185	1,050,291
	2,191,506	2,019,823	2,008,512	2,008,777	1,843,484
	175,320	161,586	160,778	160,702	147,479
	2,541,130	4,090,259	2,136,972	2,380,771	1,897,831
	300,000	448,154	700,474	646,826	884,872
	143,874	609,314	563,934	521,934	759,515
	143,874	587,901	543,736	503,592	494,400
	438,301	403,965	401,541	401,755	368,697
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>27,685,861</u>	<u>28,388,173</u>	<u>26,084,796</u>	<u>24,907,024</u>	<u>23,300,533</u>
\$	<u>27,904,237</u>	<u>28,139,498</u>	<u>26,162,917</u>	<u>24,910,313</u>	<u>23,352,274</u>
	<u>100.71%</u>	<u>99.46%</u>	<u>100.36%</u>	<u>100.09%</u>	<u>100.22%</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 *
2002	\$	1,513,988,694	\$ 464,402,275	44.25%	\$	4,541,966,082
2001		1,049,586,419	52,560,617	5.27%		3,148,759,257
2000		997,025,802	(17,435,781)	-1.72%		2,991,077,406
1999		1,014,461,583	126,269,945	14.22%		3,043,384,749
1998		888,191,638	11,589,201	1.32%		2,664,574,914
1997		876,602,437	(5,873,172)	-0.67%		2,629,807,311
1996		882,475,609	74,546,573	9.23%		2,647,426,827
1995		807,929,036	4,418,266	0.55%		2,423,787,108
1994		803,510,770	(11,364,446)	-1.39%		2,410,532,310
1993		814,875,216	77,481,548	10.51%		2,444,625,648

NOTES:

T - Triennial Reassessment Year.

* Represents three times the Equalized Assessed Valuation.

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 1993 to 2002.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS *

LAST TEN TAX YEARS

TAXING DISTRICT	2001	2000	1999	1998	1997
<u>Common Rates</u>					
County of Cook	0.746	0.824	0.854	0.911	0.919
Forest Preserve District of Cook County	0.067	0.069	0.070	0.072	0.074
Suburban T.B. Sanitarium	0.007	0.008	0.008	0.008	0.008
Consolidated Elections	0.032	-	0.023	-	0.027
Metro Water Reclamation District of Greater Chicago	0.401	0.415	0.419	0.444	0.451
Des Plaines Valley Mosquito Abatement District	0.013	0.013	0.012	0.013	0.013
Triton Community College District 504	0.306	0.332	0.317	0.341	0.352
Oak Park and River Forest High School District 200	3.616	2.979	2.949	3.198	3.159
Total Common Rates	<u>5.188</u>	<u>4.640</u>	<u>4.652</u>	<u>4.987</u>	<u>5.003</u>
<u>Oak Park Only Rates</u>					
Oak Park Township	0.194	0.192	0.174	0.195	0.192
General Assistance - Oak Park	-	0.024	0.031	0.035	0.034
Village of Oak Park	2.486	2.362	2.084	2.311	2.241
Oak Park Mental Health District	0.135	0.134	0.128	0.143	0.143
Village of Oak Park Special Service Area #1	1.802	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	0.903	0.931	0.935	1.128	1.171
Village of Oak Park Special Service Area #6	0.195	0.212	0.207	0.224	-
Park District of Oak Park	0.250	0.256	0.247	0.278	0.277
School District 97	4.662	4.651	4.378	4.882	4.857
Total Oak Park Only Rates	<u>10.627</u>	<u>10.564</u>	<u>9.986</u>	<u>10.998</u>	<u>10.717</u>
Total Oak Park	<u>15.815</u>	<u>15.204</u>	<u>14.638</u>	<u>15.985</u>	<u>15.720</u>
<u>River Forest Only Rates</u>					
River Forest Township	0.171	0.184	0.181	0.204	0.208
General Assistance - River Forest	-	-	-	-	-
Village of River Forest	1.792	1.790	1.717	2.022	2.116
Village of River Forest Special Service Area #2	-	-	-	-	-
Village of River Forest Special Service Area #3	-	-	-	-	-
Village of River Forest Special Service Area #4	-	-	-	0.563	-
Village of River Forest Special Service Area #5	-	-	0.203	-	-
River Forest Park District	0.557	0.400	0.390	0.408	0.439
School District 90	3.894	3.906	3.733	4.125	3.290
Total River Forest Only Rates	<u>6.414</u>	<u>6.280</u>	<u>6.224</u>	<u>7.322</u>	<u>6.053</u>
Total River Forest	<u>11.602</u>	<u>10.920</u>	<u>10.876</u>	<u>12.309</u>	<u>11.056</u>

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

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

Table 5

1996	1995	1994	1993	1992
0.989	0.994	0.993	0.971	1.176
0.074	0.072	0.073	0.072	0.063
0.008	0.008	0.008	0.008	0.008
-	0.029	-	0.022	-
0.492	0.495	0.495	0.471	0.470
0.014	0.015	0.014	0.013	0.014
0.349	0.368	0.374	0.348	0.366
3.217	3.229	3.100	2.860	3.020
<u>5.143</u>	<u>5.210</u>	<u>5.057</u>	<u>4.765</u>	<u>5.117</u>
0.183	0.193	0.190	0.178	0.173
0.032	0.033	0.030	0.028	0.031
2.062	2.184	2.124	1.971	2.084
0.138	0.149	0.145	0.136	0.146
1.837	1.837	1.772	0.589	1.782
-	-	-	0.836	-
-	-	-	0.553	-
-	-	-	-	-
-	-	-	-	-
0.269	0.285	0.279	0.238	0.237
4.710	5.022	4.919	4.567	4.943
<u>9.231</u>	<u>9.703</u>	<u>9.459</u>	<u>9.096</u>	<u>9.396</u>
<u>14.374</u>	<u>14.913</u>	<u>14.516</u>	<u>13.861</u>	<u>14.513</u>
0.207	0.227	0.233	0.227	0.247
0.010	0.012	0.009	0.008	-
2.051	2.131	2.086	2.156	2.345
-	-	-	-	-
0.940	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.417	0.385	0.383	0.379	0.254
3.166	3.351	3.318	3.110	3.390
<u>6.791</u>	<u>6.106</u>	<u>6.029</u>	<u>5.880</u>	<u>6.236</u>
<u>11.934</u>	<u>11.316</u>	<u>11.086</u>	<u>10.645</u>	<u>11.353</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

JUNE 30, 2003

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
<u>OVERLAPPING BONDED DEBT</u>			
<u>County</u>			
Cook County	\$ 2,675,950,000	1.110%	\$ 29,703,045
Cook County Forest Preserve	41,445,000	1.110%	460,040
Metropolitan Water Reclamation District	1,160,047,750	1.134%	13,154,941
<u>School Districts</u>			
School District 90	5,405,000	100.000%	5,405,000
School District 97	39,600,000	100.000%	39,600,000
<u>Park Districts</u>			
Park District of Oak Park	1,290,000	100.000%	1,290,000
River Forest Park District	3,825,000	100.000%	3,825,000
<u>Municipalities</u>			
Village of Oak Park	34,255,000	100.000%	34,255,000
Village of River Forest	4,615,000	100.000%	4,615,000
Total overlapping bonded debt			132,308,026
<u>DIRECT BONDED DEBT</u>			
Oak Park and River Forest High School District 200	23,471,157	100.000%	23,471,157
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT			<u>\$ 155,779,183</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, 2003**

Assessed valuation of taxable properties for tax year 2002	\$ 1,513,988,694
Rate	<u>6.90%</u>
Bonded debt limit	104,465,220
Debt applicable to debt limit:	
General Obligation Bonds	21,207,990
Capital Lease obligations	<u>184,833</u>
	<u>21,392,823</u>
Legal bond debt margin at June 30, 2003	<u>\$ 83,072,397</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
2003	2002	\$	26,384,873	\$	1,886,714	\$	24,498,159	\$	1,513,988,694
2002	2001		27,554,869		1,474,877		26,079,992		1,049,586,419
2001	2000		28,670,184		1,586,865		27,083,319		997,025,802
2000	1999		30,603,840		1,726,408		28,877,432		1,014,461,583
1999	1998		31,599,545		1,201,838		30,397,707		888,191,638
1998	1997		30,868,219		-		30,868,219		876,602,437
1997	1996		17,630,000		1,784,257		15,845,743		882,475,609
1996	1995		18,940,000		1,027,949		17,912,051		807,929,036
1995	1994		15,885,000		1,151,136		14,733,864		803,510,770
1994	1993		14,220,000		2,884,730		11,335,270		814,875,216

SOURCE OF INFORMATION: 1994-2003 Annual Financial Statements.

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

Table 8

PERCENTAGE OF NET GENERAL BONDED DEBT TO ASSESSED VALUATION	ESTIMATED POPULATION	NET GENERAL BONDED DEBT PER CAPITA
1.62 %	64,159	\$ 382
2.48	64,159	406
2.72	64,159	422
2.85	65,317	442
3.42	65,317	465
3.52	65,317	473
1.80	65,317	243
2.22	65,317	274
1.83	65,317	226
1.39	65,317	174

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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
2003	\$ 51,967,230	\$ 2,598,549	5.00%
2002	50,011,784	2,597,272	5.19%
2001	46,126,662	3,489,325	7.56%
2000	41,480,596	2,616,083	6.31%
1999	38,061,373	874,821	2.30%
1998	41,798,139	5,808,579	13.90%
1997	32,829,577	2,241,378	6.83%
1996	30,948,638	2,383,138	7.70%
1995	33,563,629	3,873,642	11.54%
1994	27,617,424	2,243	0.01%

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

SOURCE OF INFORMATION: 1994-2003 Comprehensive Annual Financial Statements.

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

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

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

(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, 2003

BUSINESS	TYPE OF BUSINESS	2000 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2000 EQUALIZED ASSESSED VALUATION
Field Partners	Commercial Buildings	\$ 11,020,437	1.05%
R.P. Fox Associates	Hotel & Commercial Properties	9,028,713	0.86%
Albertson's Prop. Tax	Supermarkets	7,804,327	0.74%
River Forest Town Center	Commercial Buildings	7,470,415	0.71%
West Suburban Hospital	Commercial with special improvements	7,287,079	0.69%
Marc Realty	Commercial Buildings	5,368,433	0.51%
Oak Park Residence Corp.	Apartments	4,897,499	0.47%
Field Part & Part 99	Commercial Buildings	4,825,509	0.46%
Aimco Prop. Tax	Apartments	4,542,485	0.43%
Greenplan Property AB III	Apartments	4,043,467	0.39%
All Others		<u>984,228,193</u>	<u>93.69%</u>
	Total	<u>\$ 1,050,516,557</u>	<u>100.00%</u>

SOURCE OF INFORMATION: Cook County Clerk and Assessor's Offices of Cook County, River Forest and Oak Park Townships.

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

JUNE 30, 2003

TAXPAYER	LOCATION	BUSINESS	NUMBER OF EMPLOYEES
West Suburban Hospital	Oak Park	Medical Center	1,700
Oak Park Hospital	Oak Park	Medical Center	750
Concordia University	River Forest	University	650
Oak Park Elementary District 97	Oak Park	K-8 School District	610
Oak Park and River Forest High School District 200	Oak Park	High School District	440
Jewel Foods	River Forest	Grocery Store	245
Dominican University	River Forest	University	225
Bank One	Oak Park	Banking Services	215
Shaker Advertising Agency	Oak Park	Advertising	155
River Forest Elementary District 90	River Forest	K-8 School District	151
Whole Food Market	River Forest	Grocery Store	135
Fenwick Catholic High School	Oak Park	High School	130
Dependable Security Services	Oak Park	Security Services	120
Dominick's	River Forest	Grocery Store	110
Corus Bank, N.A.	Oak Park	Banking Services	100
First Bank of Oak Park	Oak Park	Banking Services	90

SOURCE OF INFORMATION:

Illinois Service Directory 2001
Chicago Area Business Directory 2000-2001

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200**DEMOGRAPHIC AND MISCELLANEOUS STATISTICS**

JUNE 30, 2003

	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):	2,962	
Pupil/Teacher Ratio (1):	20.6:1	
Average Class Size:	17.7	
Faculty Holding Master's Degree or Higher:	74.4%	

(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

	2002- 2003	2001- 2002	2000- 2001	1999- 2000	1998- 1999
ADMINISTRATION:					
Superintendent	1	1	1	1	1
Associate Superintendent	-	-	-	-	1
Assistant Superintendent	4	4	4	4	2
Principals and Assistants	-	-	-	-	1
Directors	2	2	2	2	-
Total Administration	7	7	7	7	5
TEACHERS:					
Regular grades 9-12	169	159	156	150	149
Sabaticals	0	6	1	1	4
Special Education	27	27	27	27	26
Psychologists	1	1	1	1	1
Social Workers, Counselors	17	17	17	17	16
Total Teachers	214	210	202	196	196
OTHER SUPPORTING STAFF:					
Library Clerks	4	4	4	4	4
Clerical/Teacher Aides	82	82	82	86	85
Maintenance - Custodians	43	43	43	43	42
Nurses	2	2	2	2	2
Others	97	97	95	97	87
Total Support Staff	228	228	226	232	220
Total Staff	449	445	435	435	421

SOURCE OF INFORMATION: District Personnel Records

Table 13

1997- 1998	1996 - 1997	1995 - 1996	1994 - 1995	1993 - 1994
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
1	1	1	1	1
-	-	-	-	-
5	5	5	5	5
148	144	150	159	160
0	0	0	0	0
27	25	23	27	28
1	1	1	3	3
17	17	15	15	16
193	187	189	204	207
4	4	5	5	5
84	80	77	75	73
43	41	40	42	41
2	2	2	2	2
85	77	67	67	65
218	204	191	191	186
416	396	385	400	398

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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
2002-2003	2,962	214	13.84	1
2001-2002	2,921	204	14.32	1
2000-2001	2,829	204	13.87	1
1999-2000	2,727	201	13.57	1
1998-1999	2,721	196	13.88	1
1997-1998	2,698	193	13.98	1
1996-1997	2,715	187	14.52	1
1995-1996	2,747	189	14.53	1
1994-1995	2,804	204	13.75	1
1993-1994	2,772	207	13.39	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, 2003

-
- 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, 2003

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, 2003

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- 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT 200

HISTORY OF THE SCHOOL DISTRICT

JUNE 30, 2003

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- 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.
- 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.

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, 2003

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, 2003

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 (*)	2,921

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

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