Oak Park and River Forest High School District 200

Oak Park, Illinois

Annual Comprehensive Financial Report

As of and For the Year Ended June 30, 2023

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200
OAK PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Prepared by:

Business Office
Dr. Gregory Johnson, Superintendent
Cyndi Sidor, Chief School Business Official

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Excellence for Association of School Business Officials.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Principal Officials
June 30, 2023

Board of Education

		Term Expires
Mr. Tom Cofsky	President	2025
Mr. Fred Arkin	Vice President	2025
Mr. Tim Brandhorst	Secretary	2027
Mr. Graham Brisben	Member	2027
Dr. Jonathan Livingston	Member	2027
Dr. Mary Anne Mohanraj	Member	2025
Ms. Audrey Williams-Lee	Member	2025

District Administration

Dr. Gregory Johnson	Superintendent
Dr. Latonya Applewhite	Executive Director of Equity and Student Success
Mr. Ronald Anderson	Executive Director of Operations
Ms. Andrea Neuman	Executive Director of Special Education
Dr. Laurie Fiorenza	Assistant Superintendent for Student Learning
Dr. Roxana Sanders	Assistant Superintendent of Human Resources
Ms. Lynda Parker	Assistant Superintendent/Principal
Ms. Cyndi Sidor	Chief Financial Officer
Ms. Karin Sullivan	Executive Director of Communications and Community Relations
Mr. Chris Thieme	Executive Director of Educational Technology

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Organizational Chart
June 30, 2023

OAK PARK and RIVER FOREST HIGH SCHOOL

February 1, 2024

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

Dear President and Members of the Board of Education:

The Annual Comprehensive Financial Report of Oak Park and River Forest High School District 200 (the "District") for the fiscal year ended June 30, 2023 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 Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principal officials. The Financial Section includes the basic financial statements and required supplementary information as well as the independent auditors' report on the financial statements. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

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

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

REPORTING ENTITY

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

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

201 North Scoville Avenue | Oak Park, IL 60302
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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 was founded in 1873, and the school and the community have experienced many changes over the years in demographics. The enrollment was 3,316 students in 2022-2023. The District expects enrollment to remain stable for the next couple years before decreasing approximately 200 students in the following three year period. The building is capable of accommodating an enrollment of 4,000.

DISTRICT FUNDS

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

1. ***General Fund*** – accounts for the revenues and expenditures that are used in providing the educational program for the students of the District;

2. ***Special Revenue Funds*** – account for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g. Transportation and Municipal Retirement/Social Security);

3. ***Debt Service Fund*** – 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 Debt Service Fund;

4. ***Capital Projects Funds*** – account for financial resources to be used for the acquisition, construction, renovation and additions to major capital facilities;

5. ***Internal Service Funds*** – account for services provided to other departments of the District on a cost reimbursement basis (e.g. Self-Insured Dental, Medical and Workers Compensation);

ECONOMIC OUTLOOK

Property taxes are the largest single source of revenue for the District, representing approximately 80% of total revenue, excluding on-behalf payments. This reliance on taxes makes the District vulnerable to political pressures to limit property taxes. The property tax is a fairly consistent tax, but since the passage of the Property Tax Extension Limitation Law (PTELL or "tax cap") in 1995, increases are limited to the lesser of 5% or inflation, as determined by the national Consumer Price Index (CPI). The PTELL generally causes districts to periodically appeal to voters for rate increases, as certain costs related to educational services typically exceed the CPI.

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

The dependence on property tax revenues also makes the District susceptible to the timing of the County's tax billing and distribution schedule. Second installment tax bills are issued during July in a normal year but have occasionally been delayed by up to five months. These delays have a significant impact on the District's cash flow and require fund balance reserves to be closely monitored.

During FY 2023, there were two Tax Increment Financing (TIF) districts within the District's boundaries:

- North Avenue (North Avenue from Thatcher to Harlem) – adopted 2018 by the Village of River Forest
- Madison Street (Madison Street from Thatcher to Lathrop) – adopted 2016 by the Village of River Forest

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

In addition to constraints on the District's largest source of revenue, there is continued uncertainty regarding funding from the State of Illinois. The State's annual budget for education often leads to prorated reductions in categorical grant revenues for school districts. In recent years, there has also been proposed legislation for pension reform that would shift the burden of pension costs to the local districts in incremental steps over several years. Although it has not come to fruition yet, similar legislation could arise at any time. The PTELL, political uncertainty, and unpredictable variance in the timing of revenues all make it exceptionally important for the District to focus on containing costs and finding the best possible use for each dollar.

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

SALARY INCREASES AND CONTRACTS

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Faculty [1]	1.05%	+3,600	+$3,600	+$3,600	+$3,600	2% + step
Classified Personnel	2.00%	2.10%	2.25%	2.30%	2.40%	4.00%
Buildings & Grounds – Tier 1[3]	2.00%	2.00%	+$0.50/hour	+$0.50/hour	+$0.50/hour	+$0.50/hour
Buildings & Grounds – Tier 2 [3]	2.25%	2.25%	+$1.50/hour	+$1.50/hour	+$1.50/hour	+$1.50/hour
Non-Affiliated	1.85%	2.75%[2]	2.00%[2]	1.90%[2]	2.30%[2]	4.00%
Safety & Support	2.00%	2.00%	+$0.60/hour	+$0.60/hour	+$0.60/hour	+$0.60/hour
Food & Nutrition Services	2.00%	2.00%	+$1.00/hour	+$0.60/hour	+$0.75/hour[4]	4.00%
Administration	1.85%	2.75%[2]	2.00%[2]	1.90%[2]	2.30%[2]	4.00%

1 Salary increase in FY2018 indicates the value of step increases. Beginning in FY2019, a new contract replaced the step-plus-negotiated rates with a flat $3,600 increase each year. In FY2023 the current contract went into effect restoring the step-plus salary schedule. The value shown is the percentage increase to the base level salary. Step increases varied from $2,448 - $2,958 depending on employee lane placement.

2 The administrators and non-affiliated group as a whole received an increase based on CPI. However, some individuals in those groups received a higher increase based on their job review and adjustment. Range of increases was between CPI and 8.00%.

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

4 The starting pay rate for Food Service employees was increased to $17.00 per hour mid-year. Some employees with pay rates below $17.00 per hour received increases larger than $0.75 per hour.

The District's contract with the Faculty Senate expires June 30, 2026. The contract with Classified Personnel Association (CPA) expires June 30, 2025. Contracts with the Buildings and Grounds, Custodial, and Maintenance bargaining unit and the Campus Safety and Support bargaining unit run through June 30, 2023 and June 30, 2024, respectively.

When developing long-range financial projections, the District has considered enrollment projections, staffing plans, retirements, program evaluation and needs, special education services, technology updates, and building maintenance/construction projects on both a short and long-term basis. The District also plans internally for contingencies arising from the State of Illinois such as funding delays or reductions and pension reform. These factors have been evaluated with an overall goal to maintain the existing quality of educational programs, continue with current initiatives deemed to be successful, and make program enhancements where educationally sound.

STRATEGIC PLAN

Oak Park and River Forest High School District 200 *Strategic Plan 2020-2025* includes the following values, vision, and mission:

Values

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

Vision

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

Mission

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

FINANCIAL POLICIES

Board policy 4:20 outlines general best practices, standards and measures (including a target of an overall fund balance between 25% and 50% of operating expenses), boundary conditions, and actions for exceeding the boundary conditions. Finally, the policy calls for quarterly budget variance reviews and explanations of significant variances from budget to actual at the major category level.

MAJOR INITIATIVES

Imagine OPRF was a 40-member community-based committee that was formed to undertake a thorough assessment of the facilities needs at the District. The age of the District school building is a continual concern, as portions of the building are over 100 years old. Based on Imagine OPRF recommendations, the Board of Education approved a $40 million facilities project that broke ground in June 2020. This is the first of five potential projects comprising the Imagine OPRF plan and is scheduled to be completed in FY2024. Design development and financing discussions for Project 2 began in FY2023. Aside from the Imagine OPRF plan, the District embarked on a $17 million renovation of its athletic fields in 2023. Also, the District annually approves smaller scale projects from its long-term facilities maintenance plan to ensure building needs are identified in advance to maintain a safe and secure learning environment for students.

In order to deepen understanding of racial issues and to improve efforts to eliminate racially predictable disparities in student outcomes, the District is in the midst of a five-year professional development plan built around Collaborative Action Research on Equity (CARE) Teams for all faculty and administration. The goal of the teams is to understand and eliminate racial bias in all practices, policies, and procedures.

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 accounting data is 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.

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, and Capital Projects Funds are all included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund.

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2023, the cost of the District's capital assets totaled $199.7M. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control and inventory of capital assets. The District maintains outside third-party insurance coverage to protect the District from fire, theft and severe financial losses.

DEBT SERVICE

The District has not carried any bonded debt since the 2016-2017 fiscal year.

BUDGET PROCESS

The District employs a five-year projection model that estimates future revenues and expenditures based on historical trends and contractual agreements. The five-year plan is updated several times per year when the District presents:

1. The budget for adoption
2. The tax levy for adoption
3. Other significant financial decision items such as capital projects

The annual budget is prepared by fund and account on a cash basis using a modified zero-based budgeting model. Purchased services, supplies and materials, and capital outlay are reviewed from a zero-based perspective. Salaries and benefits are calculated by employee according to contractual agreements and incorporated into the budget. Budget requests are submitted by each division/department to the Business Office along with detailed descriptions of requested amounts. The District Leadership Team meets annually to align budgets with Board goals and Strategic Plan goals. These budgets are then prioritized and consolidated with cost containment efforts applied and then incorporated into the final document for publication.

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 Lauterbach & Amen LLP, of Naperville, Illinois was selected by the District to perform the audit. The Independent Auditors' Report is included in the Financial Section of this report.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBOI) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive 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, 2023.

ACKNOWLEDGEMENT

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

Respectfully Submitted,

Dr. Gregory Johnson
Superintendent

Cyndi Sidor, CSBO
Chief Financial Officer

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Oak Park & River Forest High School District 200

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

Lauterbach & Amen, LLP
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February 1, 2024

Members of the Board of Education
Oak Park and River Forest High School District No. 200
Oak Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Park and River Forest High School District No. 200, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Park and River Forest High School District No. 200, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Park and River Forest High School District No. 200, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of Oak Park and River Forest High School District No. 200 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- Total District assets and deferred outflows exceeded its liabilities and deferred inflows at June 30, 2023 by $165,674,870. Of this amount, a deficit balance of $16,702,055 was unrestricted. The unrestricted balance decreased $15,213,485 over the prior year.

- The District's net position increased by $12,386,824. This represents a 8.1 percent increase from June 30, 2022.

- The District's combined fund balances at June 30, 2023 were $81,430,042, a decrease from the prior year fund balance of $86,331,685.

- Revenues for the year were $120,640,953, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Property tax revenues were 62.4 percent of the total revenues of the District. Expenditures for the year were $125,542,596. Instruction and support services were 82.9 percent of the total expenditures.

- The District continues to operate with no bonded debt outstanding.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

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

The District maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, and Capital Projects Fund, which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

The District maintains one proprietary fund type: internal service. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

The District uses internal service funds to account for its insurance programs. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for internal service funds of the District.

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's employee pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund and major special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $165,674,870.

	Net Position	
	2023	2022
Current Assets	$ 133,454,234	148,920,346
Capital Assets	141,660,444	122,599,424
Total Assets	275,114,678	271,519,770
Deferred Outflows	16,712,028	12,754,874
Total Assets/Deferred Outflows	291,826,706	284,274,644
Long-Term Liabilities	36,322,982	46,632,424
Other Liabilities	15,157,556	16,172,064
Total Liabilities	51,480,538	62,804,488
Deferred Inflows	74,671,298	67,825,749
Total Liabilities/Deferred	126,151,836	130,630,237
Net Position		
Net Investment in Capital Assets	141,660,444	115,505,938
Restricted	40,716,481	39,627,039
Unrestricted (Deficit)	(16,702,055)	(1,488,570)
Total Net Position	165,674,870	153,644,407

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A portion of the District's net position, $141,660,444, reflects its net investment in capital assets (for example, land, construction in progress, buildings, buildings and improvements, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

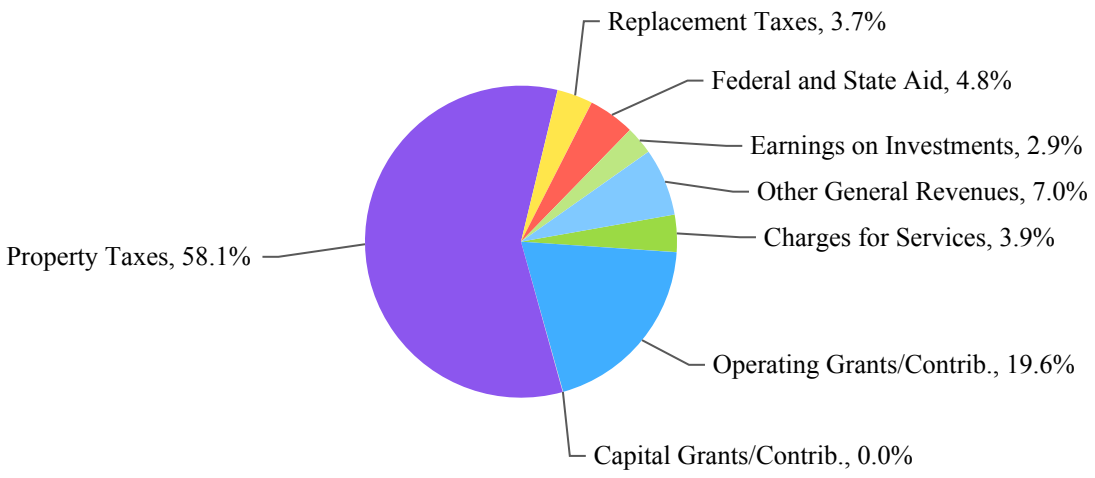
An additional portion, $40,716,481, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of $16,702,055, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	$ 5,008,604	4,282,986
Operating Grants and Contributions	25,334,414	14,014,485
Capital Grants and Contributions	50,000	50,000
General Revenues		
Property Taxes	75,241,735	72,842,053
Replacement Taxes	4,806,849	4,609,354
Federal and State Aid	6,227,438	6,223,823
Earnings (Loss) on Investments	3,777,292	(2,017,939)
Other General Revenues	9,064,873	84,200
Total Revenues	129,511,205	100,088,962
Expenses		
Instruction	46,624,078	33,716,772
Support Services	49,031,776	34,904,664
Community Services	481,681	449,710
Interest and Fees	—	299
Payments to Other Districts/Govts.	91,776	2,451
On-Behalf Retirement Contributions	20,895,070	18,672,003
Total Expenses	117,124,381	87,745,899
Change in Net Position	12,386,824	12,343,063
Net Position - Beginning as Restated	153,288,046	141,301,344
Net Position - Ending	165,674,870	153,644,407

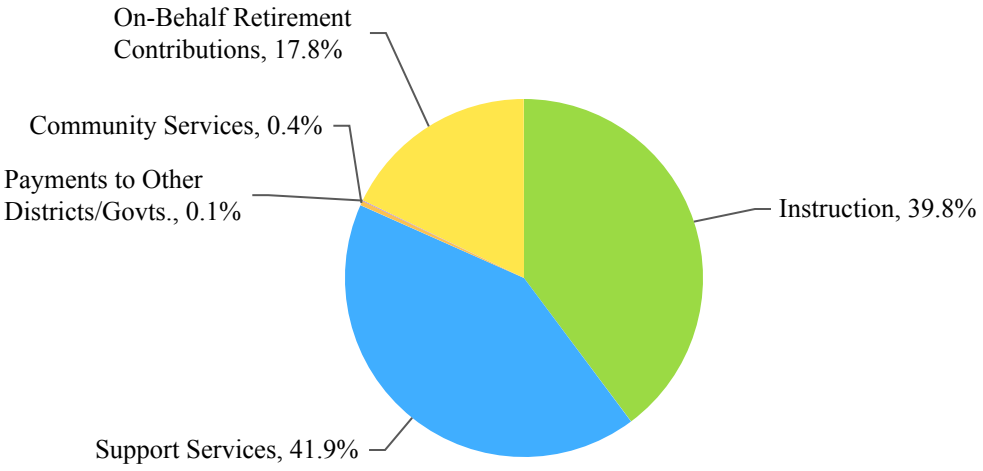
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the District's governmental activities increased by 8.1 percent (restated $153,288,046 in 2022 compared to $165,674,870 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of $16,702,055 at June 30, 2023.

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled $129,511,205, while the cost of all governmental functions totaled $117,124,381. This results in a surplus of $12,386,824. In 2022, revenues of $100,088,962 exceeded expenses of $87,745,899, resulting in a surplus of $12,343,063. The surplus in 2023 is due to the District funding its capital projects from reserves. Although cash is declining, the project work is capitalized as an asset rather than expensed immediately. Also, the District's OPEB and pension liabilities declined, which had a favorable impact on expenses.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $81,430,042, which is a decrease of $4,901,643, or 5.7 percent, from last year's total of $86,331,685. Of the $81,430,042 total, $39,714,269, or 48.8 percent, of the fund balance constitutes unassigned fund balance.

The General Fund's balance at June 30, 2023 was $42,150,898, this is a decrease of $3,756,919 from the previous year. The decrease can be attributed to a $7,500,000 transfer to the Capital Projects Fund to cover expenditures for facility improvements.

The Operation and Maintenance Fund's balance at June 30, 2023 was $5,509,374, this is an increase of $973,802 from the previous year. The increase can be attributed to the District allocating additional property taxes to this fund in advance of Project 2, which is expected to be funded in part from the District's reserves.

The Capital Project Fund's balance at June 30, 2023 was $16,898,077, this is a decrease of $2,956,074 from the previous year. The decrease in the current year can be attributed to a significant amount of ongoing capital work related to Project 1, the renovation of the athletic fields, and the District's 10-Year Maintenance Plan.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's actual revenues, exclusive of on behalf payments, of $74,284,160 were $2,358,890 more than budgeted revenues, exclusive of on behalf payments, of $71,925,270. State sources were $64,334 more than budgeted, federal sources were $255,321 less than budgeted, and local sources were $2,549,877 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of $70,541,079, were less than budgeted expenditures, exclusive of on behalf payments, of $72,671,984 by $2,130,905. Instruction services were $1,088,359 less than budgeted, support services were $1,078,598 less than budgeted, and community services and other expenditures were $36,052 more than budgeted.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2023 was $141,660,444 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, buildings and improvements, equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	$ 5,690,937	5,690,937
Construction in Progress	49,876,419	46,669,822
Buildings	83,185,261	66,869,058
Buildings and Improvements	55,583	63,426
Equipment	2,785,450	3,223,473
Vehicles	66,794	82,708
Total	141,660,444	122,599,424

This year's major additions included:

Construction in Progress	$ 21,212,562
Equipment	30,579
Vehicles	25,027
Total	21,268,168

Additional information on the District's capital assets can be found in Note 3 of this report.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The District's primary source of funding is property taxes. The Property Tax Extension Limitation Law (PTELL) defines and maintains a limit on the rate of increase for property tax revenues based on the National Consumer Price Index or 5% (whichever is less), thereby affecting the District's ability to increase its operating fund revenues for the following levy year and beyond. The 2022 CPI-U of 6.5% exceeds the maximum increase allowed under PTELL, which means a 5% cap is applicable for the District's 2023 levy.

The largest components of the District's expenses are salaries and benefits, which are mostly driven by collective bargaining agreements with the District's four employee unions. New contracts for two bargaining units (Buildings and Grounds and the Campus Safety and Support Team) are expected to go into effect for fiscal year 2024. Changes made to salaries and benefits in future agreements could significantly impact the District's overall financial position.

FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

The District's facilities continue to undergo a large amount of work to make critical infrastructure improvements and address health and life safety recommendations. The District's long-term facilities master plan has identified many projects for future capital construction work. The Board of Education approved a tentative financing plan for Project 2 in fiscal year 2023 that consists of a combination of District reserves, the issuance of debt, and private donations. The project is expected to begin in the summer of 2024, but formal approval of the project is contingent upon bid results to be received in the spring. Options and priorities for completing additional facility work are also evaluated throughout the year including how to fund the work.

The aftermath of the COVID-19 pandemic remains a financial factor for the District. Federal relief grants will sunset over the next year, but the pandemic's impact on students does not simply disappear. The District continues to assess student performance, growth, attendance, and social-emotional data in order to provide appropriate educational programs and supports for students in need. Inflation and unemployment rates also present additional challenges for the District to consider as part of its long-term financial planning.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information, contact the Business Office:

Cyndi Sidor, Chief Financial Officer
Oak Park and River Forest High School District 200
201 North Scoville Avenue
Oak Park, Illinois 60302

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Net Position
June 30, 2023

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 92,207,363
Receivables - Net of Allowances	
Property Taxes	38,532,768
Intergovernmental	1,155,883
Other	558,928
Inventory	952,156
Prepaids	47,136
Total Current Assets	133,454,234
Noncurrent Assets	
Capital Assets	
Nondepreciable	55,567,356
Depreciable/Amortizable	144,178,989
Accumulated Depreciation/Amortization	(58,085,901)
Total Noncurrent Assets	141,660,444
Total Assets	275,114,678
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	
Deferred Items - THIS	2,206,128
Deferred Items - RHP	5,812,577
Deferred Items - TRS	1,887,266
Deferred Items - IMRF	6,806,057
Total Deferred Outflows of Resources	16,712,028
Total Assets and Deferred Outflows of Resources	291,826,706

The notes to the financial statements are an integral part of this statement.

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 9,392,516
Accrued Payroll	4,718,980
Claims Payable	994,072
Current Portion of Long-Term Debt	51,988
Total Current Liabilities	15,157,556
Noncurrent Liabilities	
Compensated Absences	207,954
Total OPEB Liability - THIS	9,130,504
Total OPEB Liability - RHP	16,965,748
Net Pension Liability - TRS	3,016,763
Net Pension Liability - IMRF	7,002,013
Total Noncurrent Liabilities	36,322,982
Total Liabilities	51,480,538
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	38,513,868
Deferred Items - THIS	31,436,688
Deferred Items - RHP	1,622,493
Deferred Items - TRS	2,341,587
Deferred Items - IMRF	756,662
Total Deferred Inflows of Resources	74,671,298
Total Liabilities and Deferred Inflows of Resources	126,151,836
NET POSITION	
Net Investment in Capital Assets	141,660,444
Restricted	
Student Activities	1,252,658
Operations and Maintenance	5,509,374
Working Cash	8,499,666
Transportation	4,498,368
Debt Service	227,350
Employee Retirement	2,202,668
Tort	1,628,320
Capital Projects	16,898,077
Unrestricted (Deficit)	(16,702,055)
Total Net Position	165,674,870

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Activities
For the Fiscal Year Ended June 30, 2023

		Program Revenues			(Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities
Governmental Activities					
Instruction	$ 46,624,078	4,967,396	3,136,711	—	(38,519,971)
Support Services	49,031,776	41,208	1,302,633	50,000	(47,637,935)
Community Services	481,681	—	—	—	(481,681)
Payments to Other Districts/Govts.	91,776	—	—	—	(91,776)
State Retirement Contributions	20,895,070	—	20,895,070	—	—
Total Governmental Activities	117,124,381	5,008,604	25,334,414	50,000	(86,731,363)

General Revenues	
Taxes	
Property Taxes, Levied for General Purposes	70,586,090
Property Taxes, Levied for Specific Purposes	4,655,645
Intergovernmental	
Personal Property Replacement Taxes	4,806,849
Federal and State Aid	6,227,438
Earnings on Investments	3,777,292
Other General Revenues	9,064,873
	99,118,187
Change in Net Position	12,386,824
Net Position - Beginning as Restated	153,288,046
Net Position - Ending	165,674,870

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Balance Sheet - Governmental Funds
June 30, 2023

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	$ 45,098,356	5,655,892	24,247,785	17,167,832	92,169,865
Receivables - Net of Allowances					
Property Taxes	29,222,201	6,190,536	—	3,120,031	38,532,768
Intergovernmental	942,229	—	—	213,654	1,155,883
Other	345,200	54,685	16,039	142,046	557,970
Due from Other Funds	313,379	—	—	—	313,379
Inventory	952,156	—	—	—	952,156
Prepaids	47,136	—	—	—	47,136
Total Assets	76,920,657	11,901,113	24,263,824	20,643,563	133,729,157
LIABILITIES					
Accounts Payable	632,495	145,690	7,349,742	466,453	8,594,380
Accrued Payroll	4,615,067	8,270	—	95,643	4,718,980
Total Liabilities	5,247,562	153,960	7,349,742	562,096	13,313,360
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	29,207,868	6,187,500	—	3,118,500	38,513,868
Grants	33,275	—	—	—	33,275
Other Deferred Revenues	281,054	50,279	16,005	91,274	438,612
Total Deferred Inflows of Resources	29,522,197	6,237,779	16,005	3,209,774	38,985,755
Total Liabilities and Deferred Inflows of Resources	34,769,759	6,391,739	7,365,747	3,771,870	52,299,115
FUND BALANCES					
Nonspendable	999,292	—	—	—	999,292
Restricted	1,252,658	5,509,374	16,898,077	17,056,372	40,716,481
Unassigned	39,898,948	—	—	(184,679)	39,714,269
Total Fund Balances	42,150,898	5,509,374	16,898,077	16,871,693	81,430,042
Total Liabilities and Fund Balances	76,920,657	11,901,113	24,263,824	20,643,563	133,729,157

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2023

Total Governmental Fund Balances	$	81,430,042
Amounts reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		141,660,444
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.		471,887
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.		
Deferred Items - THIS		(29,230,560)
Deferred Items - RHP		4,190,084
Deferred Items - TRS		(454,321)
Deferred Items - IMRF		6,049,395
Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, and dental insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position		(2,067,131)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(259,942)
Total OPEB Liability - THIS		(9,130,504)
Total OPEB Liability - RHP		(16,965,748)
Net Pension Liability - TRS		(3,016,763)
Net Pension Liability - IMRF		(7,002,013)
Net Position of Governmental Activities		165,674,870

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	$ 56,989,900	12,614,439	—	5,637,396	75,241,735
Personal Property Replacement Taxes	—	—	4,705,498	101,351	4,806,849
Earnings (Loss) on Investments	1,885,611	(219,322)	966,642	738,289	3,371,220
Other Revenue from Local Sources	5,207,966	59,048	—	—	5,267,014
State Sources	7,017,904	—	50,000	786,023	7,853,927
Federal Sources	3,182,779	—	—	22,359	3,205,138
On-Behalf Payments - State of Illinois	20,895,070	—	—	—	20,895,070
Total Revenues	95,179,230	12,454,165	5,722,140	7,285,418	120,640,953
Expenditures					
Current					
Instruction	43,948,664	—	—	915,528	44,864,192
Support Services	26,018,958	6,480,363	21,178,214	5,532,342	59,209,877
Community Services	481,681	—	—	—	481,681
Intergovernmental					
Payments to Other District and Govt. Units	91,776	—	—	—	91,776
On-Behalf Expenditures	20,895,070	—	—	—	20,895,070
Total Expenditures	91,436,149	6,480,363	21,178,214	6,447,870	125,542,596
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,743,081	5,973,802	(15,456,074)	837,548	(4,901,643)
Other Financing Sources (Uses)					
Transfers In	—	—	12,500,000	—	12,500,000
Transfers Out	(7,500,000)	(5,000,000)	—	—	(12,500,000)
	(7,500,000)	(5,000,000)	12,500,000	—	—
Net Change in Fund Balances	(3,756,919)	973,802	(2,956,074)	837,548	(4,901,643)
Fund Balances - Beginning	45,907,817	4,535,572	19,854,151	16,034,145	86,331,685
Fund Balances - Ending	42,150,898	5,509,374	16,898,077	16,871,693	81,430,042

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances - Total Governmental Funds	$	(4,901,643)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		21,268,168
Depreciation Expense		(2,173,364)
Disposals - Cost		(945,769)
Disposals - Accumulated Depreciation		911,985
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are the amounts that were not considered available in the current year.		32,660
Changes in Deferred Items Related to Pensions.		
Change in Deferred Items - THIS		(16,371,524)
Change in Deferred Items - RHP		(1,049,812)
Change in Deferred Items - TRS		1,928,858
Change in Deferred Items - IMRF		14,263,241
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		96,491
Change in Total OPEB Liability - THIS		20,261,074
Change in Total OPEB Liability - RHP		(988,761)
Change in Net Pension Liability - TRS		(1,752,904)
Change in Net Pension Liability/(Asset) - IMRF		(16,006,539)
Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, and dental insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		(2,185,337)
Changes in Net Position of Governmental Activities		12,386,824

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Net Position - Proprietary Funds
June 30, 2023

	Governmental Activities Internal Service Funds
ASSETS	
Cash and Investments	$ 37,498
Receivables - Net of Allowances	
Other	958
Total Assets	38,456
LIABILITIES	
Accounts Payable	798,136
Claims Payable	994,072
Due to Other Funds	313,379
Total Liabilities	2,105,587
NET POSITION	
Unrestricted	(2,067,131)

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
June 30, 2023

	Governmental Activities
	Internal Service Funds
Operating Revenues	
Charges for Services	$ 8,806,463
Operating Expenses	
Dental Insurance	580,280
Medical Insurance	10,402,649
Worker's Compensation Insurance	40,000
Total Operating Expenses	11,022,929
Operating Income	(2,216,466)
Nonoperating Revenues	
Earnings on Investments	31,129
(Loss) before Transfers	(2,185,337)
Transfers In	24,143
Transfers Out	(24,143)
Change in Net Position	(2,185,337)
Net Position - Beginning	118,206
Net Position - Ending	(2,067,131)

The notes to the financial statements are an integral part of this statement.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Statement of Cash Flows - Proprietary Funds
June 30, 2023

	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities	
Receipts from Interfund Services Provided	$ 8,806,463
Payments to Vendors	(10,089,469)
	(1,283,006)
Cash Flows from Investing Activities	
Earnings on Investments	31,129
Net Change in Cash and Cash Equivalents	(1,251,877)
Cash and Cash Equivalents	
Beginning	1,289,375
Ending	37,498
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(2,216,466)
(Increase) Decrease in Current Assets	23,996
Increase (Decrease) in Current Liabilities	909,464
Net Cash Provided by Operating Activities	(1,283,006)

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oak Park and River Forest High School District No. 200 (the "District") is a public school system governed by an elected Board of Education. The District is organized under the School Code of the State of IL, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34" and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, earnings on investments, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The Operations and Maintenance Fund, a major fund, is used to account for all revenue and expenditures made for repair and maintenance of the District's building and land. Additionally, the District maintains four nonmajor special revenue fund.

Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds. The Debt Service Fund is a nonmajor fund.

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. Revenues are derived from state and federal grant funding, local impact fees, and transfers from other funds. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Additionally, the District maintains one nonmajor capital projects fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments or funds of the District on a cost-reimbursement basis. The District maintains three internal service funds. The Dental Insurance Fund is used to account for the self-insurance activities of the District's dental plan. The Medical Insurance Fund is used to account for the self-insurance activities of the District's prescription drug plan, PPO medical insurance plan, and HMO medical insurance plan. The Worker's Compensation Fund is used to account for the insurance activities of the District's worker's compensation plan. The District's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary funds equity is classified as net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are interfund services. Operating expenses for internal service funds include the cost of claims and administrative fees. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, and intergovernmental.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepaids/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/ inventories are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Capital Assets - Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	15 - 50 Years
Improvements Other Than Buildings	20 Years
Vehicles	8 Years
Equipment	5 - 30 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial 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.

Net Position

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

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

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

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.

- Public hearings are conducted, and the proposed budget is available for inspection to obtain taxpayer comments.

- Prior to September 30, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.

- Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorize 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 following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 22, 2022.

- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.

- The budget lapses at the end of each fiscal year.

DEFICIT FUND BALANCE/NET POSITION

The following funds had deficit fund balance/net position as of the date of this report:

Fund		Deficit
Fire Prevention and Safety	$	184,679
Medical Insurance		2,104,837

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled $1,276,081 and the bank balances totaled $1,367,732.

Investments. At year-end, the District has $90,931,282 invested in ISDLAF+, which has an average maturity of less than one year to five years, and is measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy states that the investment portfolio shall provide liquidity to pay the District's obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy does not specifically address credit risk. At year-end, the District's investments in ISDLAF+ was rated AAAm by Standard & Poor's.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to (1) move receipts collected in miscellaneous funds to fund capital projects, and (2) to close the Worker's Compensation Fund at year end. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Capital Projects	Educational Account - General	$ 7,500,000	(1)
Capital Projects	Operations and Maintenance	5,000,000	(1)
Workers' Compensation	Medical Insurance	24,143	(2)
		12,524,143	

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Transfer In	Transfer Out	Amount
General	Medical Insurance	$ 313,379

PROPERTY TAXES

Property taxes for June 30, 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 0.5% of the tax levy, to reflect actual collection experience.

PERSONAL PROPERTY REPLACEMENT TAXES

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 5,690,937	—	—	5,690,937
Construction in Progress	46,669,822	21,212,562	18,005,965	49,876,419
	52,360,759	21,212,562	18,005,965	55,567,356
Depreciable/Amortizable Capital Assets				
Buildings	115,357,971	18,005,965	—	133,363,936
Buildings and Improvements	830,196	—	—	830,196
Equipment	10,162,074	30,579	780,680	9,411,973
Vehicles	712,946	25,027	165,089	572,884
	127,063,187	18,061,571	945,769	144,178,989
Less Accumulated Depreciation/Amortization				
Buildings	48,488,913	1,689,762	—	50,178,675
Buildings and Improvements	766,770	7,843	—	774,613
Equipment	6,938,601	434,818	746,896	6,626,523
Vehicles	630,238	40,941	165,089	506,090
	56,824,522	2,173,364	911,985	58,085,901
Total Net Depreciable/Amortizable Capital Assets	70,238,665	15,888,207	33,784	86,093,088
Total Net Capital Assets	122,599,424	37,100,769	18,039,749	141,660,444

Depreciation/amortization expense was charged to governmental activities as follows:

Instruction	$ 549,270
Support Services	1,624,094
	2,173,364

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM LIABILITIES

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	356,433	514,853	611,344	259,942	51,988
Total OPEB Liability - THIS	29,391,578	—	20,261,074	9,130,504	—
Total OPEB Liability - RHP	15,976,987	988,761	—	16,965,748	—
Net Pension Liability - TRS	1,263,859	1,752,904	—	3,016,763	—
Net Pension Liability/(Asset) - IMRF	(9,004,526)	16,006,539	—	7,002,013	—
	37,984,331	19,263,057	20,872,418	36,374,970	51,988

The total OPEB liability for THIS and RHP, the net pension liability for TRS and IMRF, and the compensated absences are being liquidated from the General Fund.

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	141,660,444
Less: Capital Related Debt		—
Investment in Capital Assets		141,660,444

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Inventory	$ 952,156	—	—	—	952,156
Prepaids	47,136	—	—	—	47,136
	999,292	—	—	—	999,292
Restricted					
Student Activities	1,252,658	—	—	—	1,252,658
Operations and Maintenance	—	5,509,374	—	—	5,509,374
Working Cash	—	—	—	8,499,666	8,499,666
Transportation	—	—	—	4,498,368	4,498,368
Debt Service	—	—	—	227,350	227,350
Employee Retirement	—	—	—	2,202,668	2,202,668
Tort	—	—	—	1,628,320	1,628,320
Capital Projects	—	—	16,898,077	—	16,898,077
	1,252,658	5,509,374	16,898,077	17,056,372	40,716,481
Unassigned	39,898,948	—	—	(184,679)	39,714,269
Total Fund Balances	42,150,898	5,509,374	16,898,077	16,871,693	81,430,042

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy manual states that the combined Educational and Operations and Maintenance Accounts of the General Fund and Transportation Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position/fund balance was restated to correct an error in reporting of personal property replacement taxes. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decreases)
Governmental Activities	$ 153,644,407	153,288,046	(356,361)
Capital Projects	20,210,512	19,854,151	(356,361)

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District has purchased insurance through a risk pool and from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverage have occurred, nor have any insurance claims in excess of insurance coverage been paid or reported during the last three years. The District also operates a self-insurance program for medical coverage for employees

Self-Insurance

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

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

The District is self-insured for dental and medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed $145,000 per employee or an aggregate of 135% of the Average Claim Value per employee, as provided by stop-loss provisions incorporated in the plan. A summary of the changes in the District claim liability is as follows:

	2023	2022
Claims Payable - Beginning	$ 1,055,927	1,180,318
Incurred Claims	(8,094,710)	8,326,252
Claims Paid	8,032,855	(8,450,643)
Claims Payable - Ending	994,072	1,055,927

NOTE 4 - OTHER INFORMATION - Continued

JOINT AGREEMENT

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

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

State and Federal Contingencies

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	$ (3,636,865)	9,130,504	2,206,128	31,436,688
Retiree's Health Plan	2,553,238	16,965,748	5,812,577	1,622,493
	(1,083,627)	26,096,252	8,018,705	33,059,181

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were $339,427, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid $252,685 to the THIS Fund, which was 100 percent of the required contribution.

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

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's Proportionate Share of the OPEB Liability	$ 10,147,303	9,130,504	8,085,727

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	$ 7,715,506	9,130,504	10,683,381

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.133395 percent, which was an increase of 0.000132 from its proportion measured as of June 30, 2021. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	$ 9,130,504
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	12,421,155
Total	21,551,659

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of $339,427 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB revenue of $3,636,865. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ —	(5,971,799)	(5,971,799)
Net Difference Between Projected and Actual Earnings on Pension Investments	8,237	(22,522,524)	(22,514,287)
Changes of Assumptions	1,318	(209)	1,109
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,943,888	(2,942,156)	(998,268)
Total Pension Expense to be Recognized in Future Periods	1,953,443	(31,436,688)	(29,483,245)
Employer Contributions Subsequent to the Measurement Date	252,685	—	252,685
Totals	2,206,128	(31,436,688)	(29,230,560)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

$252,685 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	$ (4,837,586)
2025	(4,514,862)
2026	(4,028,588)
2027	(3,900,558)
2028	(3,851,158)
Thereafter	(8,350,493)
Total	(29,483,245)

Retiree's Health Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 50 percent and 95 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

General Information about the OPEB Plan - Continued

Plan Membership. As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	127
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	553
Total	680

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.13%
Healthcare Cost Trend Rates	5.00% initial rate decreasing to an ultimate rate of 4.50% until 2037
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates are based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement scale using Scale MP-2020.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	$ 15,976,987
Changes for the Year:	
Service Cost	906,735
Interest on the Total OPEB Liability	642,934
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(46,243)
Benefit Payments	(514,665)
Net Changes	988,761
Balance at June 30, 2023	16,965,748

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.13%, while the prior valuation used 4.09%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	$ 18,154,879	16,965,748	15,839,013

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 15,290,555	16,965,748	18,891,371

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expense of $2,553,238. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,497,182	—	1,497,182
Change in Assumptions	4,315,395	(1,622,493)	2,692,902
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	5,812,577	(1,622,493)	4,190,084

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	$ 1,003,567
2025	1,003,567
2026	1,003,567
2027	700,260
2028	229,529
Thereafter	249,594
Total	4,190,084

RETIREMENT SYSTEMS

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

The aggregate amounts for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	$ 74,892	3,016,763	1,887,266	2,341,587
Illinois Municipal Retirement Fund	2,799,677	7,002,013	6,806,057	756,662
	2,874,569	10,018,776	8,693,323	3,098,249

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $20,555,643 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were $218,742 and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling $306,030 were paid from federal and special trust funds that required employer contributions of $32,103, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid $14,276 to TRS for employer contributions due on salary increases in excess of 6 percent, $15,004 for salary increases in excess of 3 percent and $0 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	$ 3,016,763
State's Proportionate Share of the Net Pension Liability Associated with the Employer	261,684,231
Total	264,700,994

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.003598 percent, which was an increase of 0.001978 percent from its proportion measured as of June 30, 2021.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

For the year ended June 30, 2023, the employer recognized pension expense of $20,555,643 and revenue of $20,555,643 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 6,064	(16,633)	(10,569)
Net Difference Between Projected and Actual Earnings on Pension Investments	2,760	—	2,760
Changes of Assumptions	13,910	(5,760)	8,150
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,613,686	(2,319,194)	(705,508)
Total Pension Expense to be Recognized in Future Periods	1,636,420	(2,341,587)	(705,167)
Employer Contributions Subsequent to the Measurement Date	250,846	—	250,846
Totals	1,887,266	(2,341,587)	(454,321)

$250,846 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	$ (270,008)
2025	(427,586)
2026	(273,715)
2027	132,047
2028	134,095
Thereafter	—
Total	(705,167)

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.3%	5.7%
U.S. Small/Mid Cap	1.9%	6.8%
International Equities Developed	14.1%	6.6%
Emerging Market Equities	4.7%	8.6%
U.S. Bonds Core	6.9%	1.2%
Cash Equivalents	1.2%	(0.3%)
TIPS	0.5%	0.3%
International Debt Developed	1.2%	6.6%
Emerging International Debt	3.7%	3.8%
Real Estate	16.0%	5.4%
Private Debt	12.5%	5.3%
Hedge Funds	4.0%	3.5%
Private Equity	15.0%	10.0%
Infrastructure	2.0%	5.9%
Total	100.0%	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's Proportionate Share of the OPEB Liability	$ 3,689,528	3,016,763	2,458,884

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	235
Inactive Plan Members Entitled to but not yet Receiving Benefits	214
Active Plan Members	254
Total	703

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2023, the District's contribution was 7.56% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 14,829,860	7,002,013	659,244

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	$ 74,498,509	83,503,035	(9,004,526)
Changes for the Year:			
Service Cost	1,304,282	—	1,304,282
Interest on the Total Pension Liability	5,275,455	—	5,275,455
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(746,275)	—	(746,275)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,178,913	(1,178,913)
Contributions - Employees	—	634,235	(634,235)
Net Investment Income	—	(10,850,785)	10,850,785
Benefit Payments, Including Refunds of Employee Contributions	(4,771,506)	(4,771,506)	—
Other (Net Transfer)	—	(1,135,440)	1,135,440
Net Changes	1,061,956	(14,944,583)	16,006,539
Balances at December 31, 2022	75,560,465	68,558,452	7,002,013

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the District recognized pension expense of $2,799,677. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 510,151	(550,992)	(40,841)
Changes of Assumptions	—	(205,670)	(205,670)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,854,053	—	5,854,053
Total Pension Expense to be Recognized in Future Periods	6,364,204	(756,662)	5,607,542
Pension Contributions Made Subsequent to the Measurement Date	441,853	—	441,853
Total Deferred Amounts Related to IMRF	6,806,057	(756,662)	6,049,395

$441,853 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	$ (304,297)
2025	818,658
2026	1,741,910
2027	3,351,271
2028	—
Thereafter	—
Total	5,607,542

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
  Teacher's Health Insurance Security Fund

- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
  Teacher's Health Insurance Security Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree's Health Plan

- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
  Teachers' Retirement System

- Schedule Employer Contributions
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
  General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	$ 294,671	$ 294,671	$ —	$ 33,485,309	0.88%
2019	323,184	323,184	—	35,128,642	0.92%
2020	310,040	310,040	—	33,699,983	0.92%
2021	317,377	317,377	—	34,497,553	0.92%
2022	246,736	246,736	—	36,826,264	0.67%
2023	252,685	252,685	—	36,826,264	0.69%

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2021
Measurement Date	6/30/2022
Sponsor's Fiscal Year End	6/30/2023

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs - From Birth to Death”.
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Teacher's Health Insurance Security Fund
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
June 30, 2023

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Teacher's Health Insurance Security Fund
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
June 30, 2023

	6/30/2018
Employer's Proportion of the Net OPEB Liability	0.134333%
Employer's Proportionate Share of the Net OPEB Liability	$ 34,858,896
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	45,778,392
Total	80,637,288
Employer's Covered Payroll	$ 32,771,212
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	106.37%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:
The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.149246%	0.142876%	0.133577%	0.133263%	0.133395%
39,320,096	39,544,403	35,713,031	29,391,578	9,130,504
52,798,409	53,548,167	48,381,431	39,850,690	12,421,155
92,118,505	93,092,570	84,094,462	69,242,268	21,551,659
33,485,309	35,128,642	33,699,983	34,497,553	36,826,264
117.42%	112.57%	105.97%	85.20%	24.79%
(0.07%)	0.25%	0.70%	1.40%	5.24%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Retiree's Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2023

	6/30/2018
Total OPEB Liability	
Service Cost	$ 680,532
Interest	100,670
Changes in Benefit Terms	1,363,980
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	6,001,694
Benefit Payments	(609,881)
Other	—
Net Change in Total OPEB Liability	7,536,995
Total OPEB Liability - Beginning	3,683,123
Total OPEB Liability - Ending	11,220,118
Covered-Employee Payroll	$ 46,739,840
Total OPEB Liability as a Percentage of Covered-Employee Payroll	24.01%

Notes:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2023.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
723,661	794,139	822,672	1,184,238	906,735
325,255	322,058	338,850	301,348	642,934
37,353	95,762	—	—	—
—	201,070	—	1,779,125	—
154,751	413,424	444,920	(913,479)	(46,243)
(611,046)	(613,579)	(648,497)	(395,156)	(514,665)
—	—	—	—	—
629,974	1,212,874	957,945	1,956,076	988,761
11,220,118	11,850,092	13,062,966	14,020,911	15,976,987
11,850,092	13,062,966	14,020,911	15,976,987	16,965,748
48,305,654	48,118,662	48,150,608	43,917,388	45,668,231
24.53%	27.15%	29.12%	36.38%	37.15%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions

June 30, 2023

		6/30/2015	6/30/2016	6/30/2017
Employer's Proportion of the Net Pension Liability		0.008362 %	0.003938%	0.003725%
Employer's Proportionate Share of the Net Pension Liability	$	5,089,229	2,579,615	2,940,530
State's Proportionate Share of the Net Pension Liability Associated with the Employer		154,195,497	195,999,730	234,390,157
Total		159,284,726	198,579,345	237,330,687
Employer's Covered Payroll	$	27,849,182	29,480,967	31,670,431
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll		18.27%	8.75%	9.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		43.00%	41.50%	36.40%
Contractually-Required Contribution	$	191,922	201,595	248,654
Contributions in Relation to the Contractually Required Contribution		236,027	201,595	176,315
Contribution Excess (Deficiency)	$	44,105	—	(72,339)
Employer's Covered Payroll	$	29,480,967	31,670,431	32,771,212
Contributions as a % of Covered Payroll		0.80%	0.64%	0.54%

Notes:

The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.004789%	0.005916%	0.006907%	0.004101%	0.001620%	0.003598%
3,655,604	4,611,600	5,602,445	3,535,407	1,263,859	3,016,763
192,870,669	315,913,913	398,719,866	276,911,424	105,924,810	261,684,231
196,526,273	320,525,513	404,322,311	280,446,831	107,188,669	264,700,994
32,771,212	33,485,309	35,128,642	33,699,983	34,497,553	36,826,264
11.15%	13.77%	15.95%	10.49%	3.66%	8.19%
39.30%	40.00%	39.60%	37.80%	45.10%	42.80%
195,098	222,169	207,222	213,888	233,239	250,845
223,447	331,033	337,070	213,888	233,239	250,845
28,349	108,864	129,848	—	—	—
33,485,309	35,128,642	33,699,983	34,497,553	36,826,264	37,714,108
0.67%	0.94%	1.00%	0.62%	0.63%	0.67%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 1,225,980	$ 1,229,674	$ 3,694	$ 11,767,816	10.45%
2016	1,303,272	1,303,153	(119)	11,188,257	11.65%
2017	1,221,268	1,224,382	3,114	12,192,266	10.04%
2018	1,379,242	1,598,828	219,586	13,672,217	11.69%
2019	1,448,430	1,513,138	64,708	13,496,342	11.21%
2020	1,231,455	1,270,760	39,305	14,201,625	8.95%
2021	1,407,846	1,446,337	38,491	13,506,997	10.71%
2022	1,384,982	1,391,339	6,357	13,641,125	10.20%
2023	1,056,379	1,056,379	—	13,969,555	7.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
June 30, 2023

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
June 30, 2023

		12/31/2014	12/31/2015	12/31/2016
Total Pension Liability				
Service Cost	$	1,275,202	1,253,157	1,278,142
Interest		3,757,936	4,134,631	4,401,514
Changes in Benefit Terms		—	—	—
Differences Between Expected and Actual Experience		663,178	1,362,081	(1,133,381)
Change of Assumptions		2,365,461	135,313	(200,774)
Benefit Payments, Including Refunds of Member Contributions		(2,808,920)	(3,100,195)	(3,254,079)
Net Change in Total Pension Liability		5,252,857	3,784,987	1,091,422
Total Pension Liability - Beginning		50,872,674	56,125,531	59,910,518
Total Pension Liability - Ending		56,125,531	59,910,518	61,001,940
Plan Fiduciary Net Position				
Contributions - Employer	$	1,229,674	1,303,153	1,224,382
Contributions - Members		508,738	527,141	514,584
Net Investment Income		3,003,325	256,269	3,551,496
Benefit Payments, Including Refunds of Member Contributions		(2,808,920)	(3,100,195)	(3,254,079)
Other (Net Transfer)		185,763	809,409	404,368
Net Change in Plan Fiduciary Net Position		2,118,580	(204,223)	2,440,751
Plan Net Position - Beginning		49,770,095	51,888,675	51,684,452
Plan Net Position - Ending		51,888,675	51,684,452	54,125,203
Employer's Net Pension Liability/(Asset)	$	4,236,856	8,226,066	6,876,737
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		92.45%	86.27%	88.73%
Covered Payroll	$	11,015,091	11,636,357	10,722,281
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll		38.46%	70.69%	64.14%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
1,168,189	1,219,575	1,392,646	1,431,310	1,324,093	1,304,282
4,479,795	4,594,436	4,711,043	4,947,597	5,139,591	5,275,455
—	—	—	—	—	—
1,658,833	(142,675)	1,051,327	1,320,788	70,074	(746,275)
(2,069,370)	1,725,568	—	(705,797)	—	—
(3,710,869)	(3,758,306)	(3,767,078)	(4,055,976)	(4,528,225)	(4,771,506)
1,526,578	3,638,598	3,387,938	2,937,922	2,005,533	1,061,956
61,001,940	62,528,518	66,167,116	69,555,054	72,492,976	74,498,509
62,528,518	66,167,116	69,555,054	72,492,976	74,498,509	75,560,465
1,598,828	1,513,138	1,270,760	1,446,337	1,391,339	1,178,913
568,220	607,807	634,633	658,412	627,978	634,235
9,593,453	(3,467,162)	10,666,048	9,380,051	12,487,047	(10,850,785)
(3,710,869)	(3,758,306)	(3,767,078)	(4,055,976)	(4,528,225)	(4,771,506)
(866,565)	579,330	(8,748)	293,240	224,140	(1,135,440)
7,183,067	(4,525,193)	8,795,615	7,722,064	10,202,279	(14,944,583)
54,125,203	61,308,270	56,783,077	65,578,692	73,300,756	83,503,035
61,308,270	56,783,077	65,578,692	73,300,756	83,503,035	68,558,452
1,220,248	9,384,039	3,976,362	(807,780)	(9,004,526)	7,002,013
98.05%	85.82%	94.28%	101.11%	112.09%	90.73%
12,162,632	13,179,530	13,977,921	14,064,391	13,645,147	13,466,675
10.03%	71.20%	28.45%	(5.74%)	(65.99%)	52.00%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 54,608,400	54,608,400	56,052,834	1,444,434
Special Education Levy	919,300	919,300	937,066	17,766
Tuition	150,000	150,000	94,410	(55,590)
Earnings on Investments	575,200	575,200	1,885,611	1,310,411
Food Service	2,225,000	2,225,000	1,940,853	(284,147)
District/School Activity Income	2,168,000	2,168,000	2,137,077	(30,923)
Textbooks	655,700	655,700	795,056	139,356
Other Revenue from Local Sources	232,000	232,000	240,570	8,570
	61,533,600	61,533,600	64,083,477	2,549,877
State Sources				
Unrestricted - Evidence Based Funding	6,217,310	6,217,310	6,227,438	10,128
Special Education	508,360	508,360	534,460	26,100
Career and Technical Education	85,000	85,000	100,763	15,763
State Free Lunch and Breakfast	2,900	2,900	1,149	(1,751)
Driver Education	137,000	137,000	154,094	17,094
Other Restricted Revenue from State Sources	3,000	3,000	—	(3,000)
	6,953,570	6,953,570	7,017,904	64,334
Federal Sources				
Career and Technical Education	50,000	50,000	73,133	23,133
Food Service	292,000	292,000	419,969	127,969
Title I - Low Income	162,000	162,000	151,511	(10,489)
Federal - Special Education	1,922,000	1,922,000	1,579,893	(342,107)
Title II - Teacher Quality	51,500	51,500	59,201	7,701
Medicaid Matching Funds - Administrative Outreach	80,000	80,000	74,134	(5,866)
Medicaid Matching Funds - Fee-for-Service Program	35,000	35,000	58,186	23,186
Other Restricted Revenue from Federal Sources	845,600	845,600	766,752	(78,848)
	3,438,100	3,438,100	3,182,779	(255,321)
Total Direct Revenues	71,925,270	71,925,270	74,284,160	2,358,890
On-Behalf Payments	19,253,000	19,253,000	20,895,070	1,642,070
Total Revenues	91,178,270	91,178,270	95,179,230	4,000,960

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Instruction				
Regular Programs				
Salaries	$ 21,476,765	21,476,765	21,260,119	216,646
Employee Benefits	3,542,115	3,542,115	3,654,525	(112,410)
Purchased Services	134,623	134,623	122,869	11,754
Supplies and Materials	1,073,378	1,073,378	775,587	297,791
Capital Outlay	187,000	187,000	11,142	175,858
Other Objects	18,949	18,949	11,951	6,998
Non-Capitalized Equipment	37,836	37,836	33,406	4,430
Termination Benefits	54,800	54,800	30,558	24,242
	26,525,466	26,525,466	25,900,157	625,309
Special Education Programs				
Salaries	6,233,300	6,233,300	6,081,004	152,296
Employee Benefits	1,330,980	1,330,980	1,338,067	(7,087)
Purchased Services	46,100	46,100	19,087	27,013
Supplies and Materials	52,500	52,500	44,775	7,725
Capital Outlay	—	—	5,861	(5,861)
Other Objects	—	—	2,368	(2,368)
Non-Capital Equipment	8,600	8,600	2,125	6,475
Termination Benefits	—	—	1,132	(1,132)
	7,671,480	7,671,480	7,494,419	177,061
Remedial and Supplemental Programs K-12				
Salaries	19,300	19,300	8,179	11,121
Employee Benefits	1,920	1,920	646	1,274
Purchased Services	39,725	39,725	16,516	23,209
Supplies and Materials	5,300	5,300	4,482	818
	66,245	66,245	29,823	36,422
CTE Programs				
Salaries	66,600	66,600	66,545	55
Employee Benefits	9,980	9,980	9,201	779
Purchased Services	35,120	35,120	27,877	7,243
Supplies and Materials	33,430	33,430	44,773	(11,343)
Other Objects	—	—	50,820	(50,820)
Non-Capital Equipment	37,155	37,155	39,467	(2,312)
	182,285	182,285	238,683	(56,398)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	$ 2,652,685	2,652,685	2,611,750	40,935
Employee Benefits	146,980	146,980	106,402	40,578
Purchased Services	300,378	300,378	323,938	(23,560)
Supplies and Materials	254,023	254,023	145,745	108,278
Other Objects	77,295	77,295	56,562	20,733
Non-Capital Equipment	15,651	15,651	16,226	(575)
Termination Benefits	8,340	8,340	8,339	1
	3,455,352	3,455,352	3,268,962	186,390
Summer School Programs				
Salaries	227,200	227,200	243,047	(15,847)
Employee Benefits	11,205	11,205	11,868	(663)
Supplies and Materials	24,100	24,100	25,194	(1,094)
	262,505	262,505	280,109	(17,604)
Driver's Education Programs				
Salaries	951,750	951,750	849,081	102,669
Employee Benefits	136,945	136,945	172,162	(35,217)
Purchased Services	12,550	12,550	7,070	5,480
Supplies and Materials	9,200	9,200	10,683	(1,483)
	1,110,445	1,110,445	1,038,996	71,449
Truant Alternative and Operational Programs				
Salaries	443,500	443,500	350,170	93,330
Employee Benefits	87,745	87,745	70,405	17,340
Purchased Services	16,100	16,100	2,680	13,420
Supplies and Materials	10,900	10,900	1,565	9,335
	558,245	558,245	424,820	133,425
Truant Alternative and Optional Ed Programs - Private Tuition				
Other Objects	145,000	145,000	88,182	56,818
Special Education Programs K-12 - Private Tuition				
Other Objects	3,880,000	3,880,000	3,744,482	135,518
Student Activity Fund				
Other Objects	1,180,000	1,180,000	1,440,031	(260,031)
Total Instruction	45,037,023	45,037,023	43,948,664	1,088,359

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	$ 1,580,620	1,580,620	1,584,376	(3,756)
Employee Benefits	266,050	266,050	289,228	(23,178)
Purchased Services	98,390	98,390	29,227	69,163
Supplies and Materials	46,802	46,802	40,041	6,761
Other Objects	100	100	—	100
Non-Capital Equipment	5,000	5,000	—	5,000
	1,996,962	1,996,962	1,942,872	54,090
Guidance Services				
Salaries	3,135,350	3,135,350	3,185,726	(50,376)
Employee Benefits	532,120	532,120	549,134	(17,014)
Purchased Services	84,620	84,620	75,583	9,037
Supplies and Materials	62,265	62,265	57,916	4,349
Other Objects	2,100	2,100	1,000	1,100
	3,816,455	3,816,455	3,869,359	(52,904)
Health Services				
Salaries	388,100	388,100	386,598	1,502
Employee Benefits	70,620	70,620	74,467	(3,847)
Purchased Services	114,720	114,720	145,589	(30,869)
Supplies and Materials	25,050	25,050	12,667	12,383
Other Objects	165	165	527	(362)
	598,655	598,655	619,848	(21,193)
Psychological Services				
Salaries	370,960	370,960	367,855	3,105
Employee Benefits	50,415	50,415	50,187	228
Purchased Services	124,100	124,100	22,475	101,625
Supplies and Materials	6,000	6,000	1,243	4,757
Other Objects	36,500	36,500	36,414	86
	587,975	587,975	478,174	109,801

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Speech Pathology and Audiology Services				
Salaries	$ 207,300	207,300	188,818	18,482
Employee Benefits	37,775	37,775	40,193	(2,418)
Purchased Services	65,000	65,000	79,987	(14,987)
Supplies and Materials	4,500	4,500	690	3,810
	314,575	314,575	309,688	4,887
Other Support Services - Pupils				
Salaries	1,718,650	1,718,650	1,624,830	93,820
Employee Benefits	294,820	294,820	291,282	3,538
Purchased Services	180,600	180,600	163,838	16,762
Supplies and Materials	97,855	97,855	80,837	17,018
	2,291,925	2,291,925	2,160,787	131,138
Total Pupils	9,606,547	9,606,547	9,380,728	225,819
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,138,650	1,138,650	1,169,250	(30,600)
Employee Benefits	213,815	213,815	223,264	(9,449)
Purchased Services	244,181	244,181	201,972	42,209
Supplies and Materials	26,340	26,340	30,903	(4,563)
Other Objects	2,210	2,210	1,232	978
Termination Benefits	—	—	609	(609)
	1,625,196	1,625,196	1,627,230	(2,034)
Educational Media Services				
Salaries	583,650	583,650	582,855	795
Employee Benefits	112,485	112,485	129,942	(17,457)
Purchased Services	96,390	96,390	77,071	19,319
Supplies and Materials	170,179	170,179	163,527	6,652
Other Objects	524	524	525	(1)
	963,228	963,228	953,920	9,308

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Assessment and Testing				
Salaries	$ 345,750	345,750	347,604	(1,854)
Employee Benefits	53,370	53,370	60,113	(6,743)
Purchased Services	127,000	127,000	130,729	(3,729)
Supplies and Materials	179,550	179,550	191,548	(11,998)
Other Objects	20	20	—	20
	705,690	705,690	729,994	(24,304)
Total Instructional Staff	3,294,114	3,294,114	3,311,144	(17,030)
General Administration				
Board of Education Services				
Purchased Services	288,750	288,750	266,078	22,672
Supplies and Materials	30,400	30,400	19,420	10,980
Other Objects	72,100	72,100	72,284	(184)
	391,250	391,250	357,782	33,468
Executive Administration Services				
Salaries	659,400	659,400	665,563	(6,163)
Employee Benefits	102,380	102,380	115,126	(12,746)
Purchased Services	24,400	24,400	12,337	12,063
Supplies and Materials	7,955	7,955	6,344	1,611
Other Objects	18,235	18,235	18,368	(133)
Termination Benefits	—	—	1,381	(1,381)
	812,370	812,370	819,119	(6,749)
Special Area Administrative Services				
Salaries	741,320	741,320	717,110	24,210
Employee Benefits	168,790	168,790	153,410	15,380
Purchased Services	10,000	10,000	8,767	1,233
Supplies and Materials	15,000	15,000	8,681	6,319
Other Objects	3,000	3,000	555	2,445
Non-Capitalized Equipment	—	—	2,880	(2,880)
Termination Benefits	11,110	11,110	13,488	(2,378)
	949,220	949,220	904,891	44,329
Total General Administration	2,152,840	2,152,840	2,081,792	71,048

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	$ 453,800	453,800	453,950	(150)
Employee Benefits	88,570	88,570	97,455	(8,885)
Purchased Services	55,000	55,000	22,001	32,999
Supplies and Materials	86,700	86,700	85,002	1,698
Other Objects	8,150	8,150	7,919	231
	692,220	692,220	666,327	25,893
Other Support Services - School Admin				
Salaries	794,400	794,400	794,250	150
Employee Benefits	154,710	154,710	166,385	(11,675)
	949,110	949,110	960,635	(11,525)
Total School Administration	1,641,330	1,641,330	1,626,962	14,368
Business				
Direction of Business Support Services				
Salaries	189,380	189,380	189,372	8
Employee Benefits	22,515	22,515	23,379	(864)
	211,895	211,895	212,751	(856)
Fiscal Services				
Salaries	436,500	436,500	438,626	(2,126)
Employee Benefits	84,570	84,570	98,952	(14,382)
Purchased Services	33,945	33,945	9,089	24,856
Supplies and Materials	31,260	31,260	31,505	(245)
Other Objects	157,160	157,160	152,380	4,780
Termination Benefits	—	—	5,854	(5,854)
	743,435	743,435	736,406	7,029
Food Services				
Salaries	1,040,590	1,040,590	1,049,259	(8,669)
Employee Benefits	212,840	212,840	223,244	(10,404)
Purchased Services	49,825	49,825	19,297	30,528
Supplies and Materials	1,213,449	1,213,449	950,551	262,898
Capital Outlay	20,000	20,000	5,600	14,400
Other Objects	2,037	2,037	1,860	177
Non-Capitalized Equipment	7,200	7,200	11,117	(3,917)
	2,545,941	2,545,941	2,260,928	285,013

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Operations and Maintenance of Plant Services				
Salaries	$ 103,880	103,880	62,296	41,584
Employee Benefits	22,770	22,770	15,918	6,852
Purchased Services	37,500	37,500	4,307	33,193
Supplies and Materials	1,500	1,500	—	1,500
Termination Benefits	—	—	5,585	(5,585)
	165,650	165,650	88,106	77,544
Pupil Transportation Services				
Purchased Services	2,250	2,250	2,586	(336)
Internal Services				
Salaries	93,000	93,000	80,987	12,013
Employee Benefits	17,350	17,350	10,352	6,998
Purchased Services	155,000	155,000	164,046	(9,046)
Supplies and Materials	52,500	52,500	77,586	(25,086)
	317,850	317,850	332,971	(15,121)
Total Business	3,987,021	3,987,021	3,633,748	353,273
Central				
Planning, Research, Development, and Evaluation Services				
Purchased Services	6,740	6,740	18,850	(12,110)
Supplies and Materials	1,600	1,600	131	1,469
Other Objects	330	330	—	330
	8,670	8,670	18,981	(10,311)
Information Services				
Salaries	200,600	200,600	190,450	10,150
Employee Benefits	38,190	38,190	34,948	3,242
Purchased Services	84,260	84,260	37,769	46,491
Supplies and Materials	21,815	21,815	15,293	6,522
Other Objects	1,090	1,090	51	1,039
Termination Benefits	—	—	1,871	(1,871)
	345,955	345,955	280,382	65,573

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Staff Services				
Salaries	$ 648,570	648,570	646,780	1,790
Employee Benefits	565,440	565,440	508,655	56,785
Purchased Services	189,484	189,484	205,654	(16,170)
Supplied and Materials	138,400	138,400	71,043	67,357
Other Objects	2,730	2,730	2,444	286
Termination Benefits	5,775	5,775	5,775	—
	1,550,399	1,550,399	1,440,351	110,048
Data Processing Services				
Salaries	1,294,020	1,294,020	1,248,132	45,888
Employee Benefits	201,230	201,230	166,536	34,694
Purchased Services	1,378,430	1,378,430	1,299,454	78,976
Supplied and Materials	637,000	637,000	603,764	33,236
Capital Outlay	—	—	7,975	(7,975)
Other Objects	—	—	300	(300)
Non-Capitalized Equipment	1,000,000	1,000,000	904,777	95,223
Termination Benefits	—	—	13,932	(13,932)
	4,510,680	4,510,680	4,244,870	265,810
Total Central	6,415,704	6,415,704	5,984,584	431,120
Total Support Services	27,097,556	27,097,556	26,018,958	1,078,598
Community Services				
Purchased Services	30,295	30,295	34,371	(4,076)
Other Objects	447,310	447,310	447,310	—
	477,605	477,605	481,681	(4,076)
Payments to Other Districts and Governmental Units				
Other Objects	3,500	3,500	9,112	(5,612)
Purchased Services	56,300	56,300	82,664	(26,364)
	59,800	59,800	91,776	(31,976)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Total Direct Expenditures	$ 72,671,984	72,671,984	70,541,079	2,130,905
On Behalf Payments	19,253,000	19,253,000	20,895,070	(1,642,070)
Total Expenditures	91,924,984	91,924,984	91,436,149	488,835
Excess (Deficiency) of Revenues Over (Under) Expenditures	(746,714)	(746,714)	3,743,081	4,489,795
Other Financing (Uses)				
Transfers Out	(7,500,000)	(7,500,000)	(7,500,000)	—
Net Change in Fund Balance	(8,246,714)	(8,246,714)	(3,756,919)	4,489,795
Fund Balance - Beginning			45,907,817	
Fund Balance - Ending			42,150,898	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Operations and Maintenance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 13,281,300	13,281,300	12,614,439	(666,861)
Earnings on Investments	54,500	54,500	(219,322)	(273,822)
District/School Activity Income	42,800	42,800	41,208	(1,592)
Other Revenue from Local Sources	20,500	20,500	17,840	(2,660)
Total Revenues	13,399,100	13,399,100	12,454,165	(944,935)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Salaries	170,730	170,730	170,730	—
Employee Benefits	29,000	29,000	28,742	258
	199,730	199,730	199,472	258
Operation and Maintenance of Plant Services				
Salaries	3,611,140	3,611,140	3,380,195	230,945
Employee Benefits	595,735	595,735	613,430	(17,695)
Purchased Services	1,322,175	1,322,175	1,088,891	233,284
Supplies and Materials	1,442,200	1,442,200	1,135,327	306,873
Capital Outlay	145,000	145,000	—	145,000
Other Objects	8,000	8,000	9,648	(1,648)
Non-Capitalized Equipment	17,000	17,000	29,158	(12,158)
Termination Benefits	—	—	24,242	(24,242)
	7,141,250	7,141,250	6,280,891	860,359
Total Expenditures	7,340,980	7,340,980	6,480,363	860,617
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,058,120	6,058,120	5,973,802	(84,318)
Other Financing (Uses)				
Transfers Out	(5,000,000)	(5,000,000)	(5,000,000)	—
Net Change in Fund Balance	1,058,120	1,058,120	973,802	(84,318)
Fund Balance - Beginning			4,535,572	
Fund Balance - Ending			5,509,374	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Combining Statements - Internal Service Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational Fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than debt service or capital project funds) that are legally restricted to expenditure for specified purposes.

Operations and Maintenance Fund

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

Transportation Fund

The Transportation Fund is used to account 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

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

Working Cash Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

Fire Prevention and Life Safety Fund

The Fire Protection and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

INTERNAL SERVICE FUNDS

Dental Insurance Fund

The Dental Insurance Fund is used to account for the self-insurance activities of the District's dental plan.

Medical Insurance Fund

The Medical Insurance Fund is used to account for the self-insurance activities of the District's prescription drug plan, PPO medical insurance plan, and HMO medical insurance plan.

Worker's Compensation Fund

The Worker's Compensation Fund is used to account for the insurance activities of the District's worker's compensation plan.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Capital Projects - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Personal Property Replacement Taxes	$ 4,139,400	4,139,400	4,705,498	566,098
Earnings on Investments	175,000	175,000	966,642	791,642
Total Local Sources	4,314,400	4,314,400	5,672,140	1,357,740
State Sources				
School Infrastructure - Maintenance Projects	500,000	500,000	50,000	(450,000)
Total Revenues	4,814,400	4,814,400	5,722,140	907,740
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Capital Outlay	24,031,500	24,031,500	20,253,965	3,777,535
Non-Capital Equipment	—	—	924,249	(924,249)
Total Expenditures	24,031,500	24,031,500	21,178,214	2,853,286
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,217,100)	(19,217,100)	(15,456,074)	3,761,026
Other Financing Sources				
Transfers In	12,500,000	12,500,000	12,500,000	—
Net Change in Fund Balance	(6,717,100)	(6,717,100)	(2,956,074)	3,761,026
Fund Balance - Beginning as Restated			19,854,151	
Fund Balance - Ending			16,898,077	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023

	Working Cash
ASSETS	
Cash and Investments	$ 8,498,291
Receivables - Net of Allowances	
Property Taxes	495,243
Intergovernmental	—
Other	47,222
Total Assets	9,040,756
LIABILITIES	
Accounts Payable	—
Accrued Payroll	—
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	495,000
Other Deferred Revenues	46,090
Total Deferred Inflows of Resources	541,090
Total Liabilities and Deferred Inflows of Resources	541,090
FUND BALANCES	
Restricted	8,499,666
Unassigned	—
Total Fund Balances	8,499,666
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	9,040,756

Special Revenue				Capital Projects	
Transportation	Municipal Retirement/ Social	Tort Immunity	Debt Service	Fire Prevention and Safety	Totals
4,410,968	2,295,941	1,579,581	227,319	155,732	17,167,832
544,767	1,634,302	—	—	445,719	3,120,031
212,431	1,223	—	—	—	213,654
22,926	12,616	57,282	1,259	741	142,046
5,191,092	3,944,082	1,636,863	228,578	602,192	20,643,563
125,805	—	—	—	340,648	466,453
43	95,600	—	—	—	95,643
125,848	95,600	—	—	340,648	562,096
544,500	1,633,500	—	—	445,500	3,118,500
22,376	12,314	8,543	1,228	723	91,274
566,876	1,645,814	8,543	1,228	446,223	3,209,774
692,724	1,741,414	8,543	1,228	786,871	3,771,870
4,498,368	2,202,668	1,628,320	227,350	—	17,056,372
—	—	—	—	(184,679)	(184,679)
4,498,368	2,202,668	1,628,320	227,350	(184,679)	16,871,693
5,191,092	3,944,082	1,636,863	228,578	602,192	20,643,563

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2023

	Working Cash
Revenues	
Local Sources	
Property Taxes	$ 988,364
Personal Property Replacement Taxes	—
Earnings on Investments	262,726
State Sources	—
Federal Sources	—
Total Revenues	1,251,090
Expenditures	
Instruction	—
Support Services	—
Total Expenditures	—
Net Change in Fund Balance	1,251,090
Fund Balances - Beginning	7,248,576
Fund Balances - Ending	8,499,666

Special Revenue				Capital Projects	
Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Fire Prevention and Safety	Totals
1,050,197	3,155,448	(6,613)	—	450,000	5,637,396
—	101,351	—	—	—	101,351
382,062	(15,992)	89,466	8,647	11,380	738,289
786,023	—	—	—	—	786,023
18,527	3,832	—	—	—	22,359
2,236,809	3,244,639	82,853	8,647	461,380	7,285,418
—	858,557	56,971	—	—	915,528
2,047,697	1,769,408	743,644	—	971,593	5,532,342
2,047,697	2,627,965	800,615	—	971,593	6,447,870
189,112	616,674	(717,762)	8,647	(510,213)	837,548
4,309,256	1,585,994	2,346,082	218,703	325,534	16,034,145
4,498,368	2,202,668	1,628,320	227,350	(184,679)	16,871,693

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Working Cash - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 966,500	966,500	988,364	21,864
Earnings on Investments	69,500	69,500	262,726	193,226
Total Revenues	1,036,000	1,036,000	1,251,090	215,090
Expenditures	—	—	—	—
Net Change in Fund Balance	1,036,000	1,036,000	1,251,090	215,090
Fund Balance - Beginning			7,248,576	
Fund Balance - Ending			8,499,666	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	$ 1,028,300	1,028,300	1,050,197	21,897
Earnings on Investments	46,900	46,900	382,062	335,162
	1,075,200	1,075,200	1,432,259	357,059
State Sources				
Transportation - Regular/Vocational	34,940	34,940	34,376	(564)
Transportation - Special Education	683,570	683,570	751,647	68,077
	718,510	718,510	786,023	67,513
Federal Sources				
Other Restricted Revenue from Federal Sources	60,000	60,000	18,527	(41,473)
Total Revenues	1,853,710	1,853,710	2,236,809	383,099
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	42,870	42,870	51,714	(8,844)
Employee Benefits	6,705	6,705	7,026	(321)
Purchased Services	2,191,404	2,191,404	1,953,156	238,248
Supplies and Materials	19,800	19,800	14,764	5,036
Capital Outlay	—	—	18,027	(18,027)
Other Objects	3,300	3,300	3,010	290
Total Expenditures	2,264,079	2,264,079	2,047,697	216,382
Net Change in Fund Balance	(410,369)	(410,369)	189,112	599,481
Fund Balance - Beginning			4,309,256	
Fund Balance - Ending			4,498,368	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Municipal Retirement/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	$ 1,161,100	1,161,100	1,184,191	23,091
Social Security/Medicare Levy	1,933,700	1,933,700	1,971,257	37,557
Personal Property Replacement Taxes	121,000	121,000	101,351	(19,649)
Earnings on Investments	18,600	18,600	(15,992)	(34,592)
Total Local Sources	3,234,400	3,234,400	3,240,807	6,407
Federal Sources				
Other Restricted Revenue from Federal Sources	8,100	8,100	3,832	(4,268)
Total Revenues	3,242,500	3,242,500	3,244,639	2,139
Expenditures				
Instruction				
Regular Programs	424,210	424,210	403,983	20,227
Special Education Programs	312,800	312,800	278,390	34,410
Remedial and Supplemental Programs K-12	745	745	373	372
CTE Programs	10,390	10,390	10,005	385
Interscholastic Programs	126,360	126,360	133,861	(7,501)
Summer School Programs	11,680	11,680	12,522	(842)
Driver's Education Programs	17,320	17,320	14,594	2,726
Truant Alternative and Optional Programs	6,470	6,470	4,829	1,641
	909,975	909,975	858,557	51,418
Support Services				
Pupils				
Attendance and Social Work Services	102,285	102,285	99,326	2,959
Guidance Services	94,015	94,015	88,450	5,565
Health Services	35,075	35,075	34,922	153
Psychological Services	6,025	6,025	5,837	188
Speech Pathology and Audiology Services	3,040	3,040	2,511	529
Other Support Services - Pupils	265,055	265,055	239,390	25,665
	505,495	505,495	470,436	35,059

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Municipal Retirement/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	$ 30,655	30,655	30,998	(343)
Educational Media Services	38,535	38,535	37,270	1,265
Assessment and Testing	32,320	32,320	26,791	5,529
	101,510	101,510	95,059	6,451
General Administration				
Executive Administration Services	40,785	40,785	40,677	108
Special Area Administration Services	54,800	54,800	49,511	5,289
	95,585	95,585	90,188	5,397
School Administration				
Office of the Principal Services	21,060	21,060	20,726	334
Other Support Services - School Administration	11,580	11,580	11,105	475
	32,640	32,640	31,831	809
Business				
Direction of Business Support Services	29,900	29,900	27,820	2,080
Fiscal Services	69,440	69,440	66,884	2,556
Facilities Acquisition and Construction Services	28,100	28,100	21,271	6,829
Operations and Maintenance of Plant Services	555,510	555,510	518,798	36,712
Pupil Transportation Services	7,130	7,130	8,007	(877)
Food Services	165,335	165,335	153,980	11,355
Internal Services	14,300	14,300	11,906	2,394
	869,715	869,715	808,666	61,049
Central				
Information Services	32,270	32,270	28,982	3,288
Staff Services	54,995	54,995	56,546	(1,551)
Data Processing Services	200,160	200,160	187,700	12,460
	287,425	287,425	273,228	14,197
Total Support Services	1,892,370	1,892,370	1,769,408	122,962
Total Expenditures	2,802,345	2,802,345	2,627,965	174,380
Net Change in Fund Balance	440,155	440,155	616,674	176,519
Fund Balance - Beginning			1,585,994	
Fund Balance - Ending			2,202,668	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Tort Immunity - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	$ —	—	(6,613)	(6,613)
Earnings on Investments	15,600	15,600	89,466	73,866
Total Revenues	15,600	15,600	82,853	67,253
Expenditures				
Instruction				
Interscholastic Programs				
Purchased Services	25,000	25,000	26,596	(1,596)
Special Education Programs				
Other Objects	30,000	30,000	30,375	(375)
Support Services				
Board of Education Services				
Other Objects	15,000	15,000	17,709	(2,709)
Operations and Maintenance of Plant Services				
Purchased Services	190,400	190,400	157,339	33,061
Other Support Services				
Purchased Services	524,500	524,500	551,032	(26,532)
Pupil Transportation Services				
Purchased Services	14,000	14,000	14,001	(1)
Staff Services				
Purchased Services	35,300	35,300	3,563	31,737
Total Expenditures	834,200	834,200	800,615	33,585
Net Change in Fund Balance	(818,600)	(818,600)	(717,762)	100,838
Fund Balance - Beginning			2,346,082	
Fund Balance - Ending			1,628,320	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	$ 2,100	2,100	8,647	6,547
Expenditures				
Debt Service				
Principal Retirement	—	—	—	—
Net Change in Fund Balance	2,100	2,100	8,647	6,547
Fund Balance - Beginning			218,703	
Fund Balance - Ending			227,350	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Fire Prevention and Safety - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 454,500	454,500	450,000	(4,500)
Earnings on Investments	3,000	3,000	11,380	8,380
Total Revenues	457,500	457,500	461,380	3,880
Expenditures				
Support Services				
Business				
Operations and Maintenance of Plant Services				
Capital Outlay	1,075,000	1,075,000	971,593	103,407
Net Change in Fund Balance	(617,500)	(617,500)	(510,213)	107,287
Fund Balance - Beginning			325,534	
Fund Balance - Ending			(184,679)	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Combining Statement of Net Position - Internal Service Funds
June 30, 2023

	Dental Insurance	Medical Insurance	Worker's Compensation	Totals
ASSETS				
Cash and Investments	$ 37,498	—	—	37,498
Receivables - Net of Allowances				
Other	208	750	—	958
Total Assets	37,706	750	—	38,456
LIABILITIES				
Accounts Payable	—	798,136	—	798,136
Claims Payable	—	994,072	—	994,072
Due to Other Funds	—	313,379	—	313,379
Total Liabilities	—	2,105,587	—	2,105,587
NET POSITION				
Unrestricted	37,706	(2,104,837)	—	(2,067,131)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Dental Insurance	Medical Insurance	Worker's Compensation	Totals
Operating Revenues				
Charges for Services	$ 610,829	8,195,634	—	8,806,463
Operating Expenses				
Dental Insurance	580,280	—	—	580,280
Medical Insurance	—	10,402,649	—	10,402,649
Worker's Compensation Insurance	—	—	40,000	40,000
Total Operating Expenses	580,280	10,402,649	40,000	11,022,929
Operating Income	30,549	(2,207,015)	(40,000)	(2,216,466)
Nonoperating Revenues				
Earnings on Investments	1,085	30,044	—	31,129
Income (Loss) before Transfers	31,634	(2,176,971)	(40,000)	(2,185,337)
Transfers In	—	—	24,143	24,143
Transfers Out	—	(24,143)	—	(24,143)
Change in Net Position	31,634	(2,201,114)	(15,857)	(2,185,337)
Net Position - Beginning	6,072	96,277	15,857	118,206
Net Position - Ending	37,706	(2,104,837)	—	(2,067,131)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Dental Insurance	Medical Insurance	Worker's Compensation	Totals
Cash Flows from Operating Activities				
Receipts from Interfund Services Provided	$ 610,829	8,195,634	—	8,806,463
Payments to Vendors	(657,390)	(9,367,936)	(64,143)	(10,089,469)
	(46,561)	(1,172,302)	(64,143)	(1,283,006)
Cash Flows from Noncapital Financing Activities				
Transfers In	—	—	24,143	24,143
Transfers Out	—	(24,143)	—	(24,143)
	—	(24,143)	24,143	—
Cash Flows from Investing Activities				
Investment Income	1,085	30,044	—	31,129
Net Change in Cash and Cash Equivalents	(45,476)	(1,166,401)	(40,000)	(1,251,877)
Cash and Cash Equivalents				
Beginning	82,974	1,166,401	40,000	1,289,375
Ending	37,498	—	—	37,498
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	30,549	(2,207,015)	(40,000)	(2,216,466)
(Increase) Decrease in Current Assets	(200)	24,196	—	23,996
Increase (Decrease) in Current Liabilities	(76,910)	1,010,517	(24,143)	909,464
Net Cash Provided by Operating Activities	(46,561)	(1,172,302)	(64,143)	(1,283,006)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Consolidated Year-End Financial Report
June 30, 2023

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	$ —	77,223	—	77,223
444-30-0184	DHS Rehabilitation Services	—	234,272	—	234,272
586-00-1723	School Maintenance Project	50,000	—	—	50,000
586-18-0407	National School Lunch Program	—	365,089	—	365,089
586-18-0406	School Breakfast Program	—	54,882	—	54,882
586-44-0414	Title I Grants to Local Educational Agencies	—	151,511	—	151,511
586-43-0430	Title II - Teacher Quality	—	59,201	—	59,201
586-18-2330	Non-Cash Commodity Value	—	125,190	—	125,190
586-18-0517	Career and Technical Education Improvement (State)	100,763	—	—	100,763
586-64-0417	Fed - Sp Ed - IDEA Flow Through	—	861,040	—	861,040
586-82-1466	Fed. - Sp Ed- IDEA - Room and Board	—	718,853	—	718,853
586-62-2578	ARP – LEA and COOP American	—	133,159	—	133,159
586-53-2590	ARP - LEA-IDEA	—	82,420	—	82,420
586-69-0878	Career and Technical Education - CRP - Perkins - Federal	—	73,133	—	73,133
	Other grant programs and activities	—	339,260	—	339,260
	All other costs not allocated	—	—	113,698,385	113,698,385
	Totals	150,763	3,275,233	113,698,385	117,124,381

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February 1, 2024

Members of the Board of Education
Oak Park and River Forest High School District No. 200
Oak Park, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oak Park and River Forest High School District No. 200, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 1, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Oak Park and River Forest High School District No. 200, Illinois
February 1, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Net Position by Component - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Net Position by Component - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	2014	2015 (1)	2016
Governmental Activities			
Net Investment in Capital Assets	$ 49,123,231	56,463,644	61,607,288
Restricted	17,460,818	13,615,155	13,900,852
Unrestricted	109,615,697	92,520,614	82,054,351
Total Governmental Activities Net Position	176,199,746	162,599,413	157,562,491

Data Source: Annual Financial Statements

Notes:
(1) The District implemented GASB Statement No. 68 for the year ended June 30, 2015
(2) The District implemented GASB Statement No. 75 for the year ended June 30, 2018
(3) The District implemented GASB Statement No. 84 for the year ended June 30, 2018

*Accrual Basis of Accounting

2017	2018 (2)	2019	2020	2021 (3)	2022	2023
68,789,504	72,741,275	73,227,462	79,626,516	95,988,932	115,505,938	141,660,444
16,016,023	18,074,922	22,517,814	21,866,291	29,359,071	39,627,039	40,716,481
83,097,743	39,693,722	34,266,664	29,375,825	15,953,341	(1,488,570)	(16,702,055)
167,903,270	130,509,919	130,011,940	130,868,632	141,301,344	153,644,407	165,674,870

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	2014	2015	2016
Expenses			
Instruction	$ 39,154,767	45,078,003	44,155,306
Support Services	25,329,760	25,523,753	27,477,287
Community Services	289,979	396,519	563,227
Payments to Other Districts/Govts.	135,618	73,242	22,739
State Retirement Contributions	10,081,925	12,715,080	16,396,825
Interest on Long-Term Debt	556,963	296,845	228,356
Total Governmental Activities Expenses	75,549,012	84,083,442	88,843,740
Program Revenues			
Changes for Services			
Instruction	1,966,281	1,799,817	1,724,020
Support Services	2,166,769	1,951,178	1,830,735
Operating Grants and Contributions	14,927,975	17,960,270	22,666,349
Capital Grants and Contributions	50,000	79,880	—
Total Program Revenues	19,111,025	21,791,145	26,221,104
Net Revenue (Expense)	(56,437,987)	(62,292,297)	(62,622,636)
General Revenues			
Property Taxes			
Levied for General Purposes	47,823,837	36,337,825	41,187,082
Levied for Specific Purposes	15,846,819	12,048,384	13,352,349
Levied for Debt Services	(13,805)	(33,058)	(21,193)
Personal Property Replacement Taxes	1,421,136	1,527,747	1,222,493
Federal and State Aid	1,316,167	1,339,226	1,366,674
Earnings (Loss) on Investments	430,383	310,083	420,398
Other General Revenues	468,256	985,272	57,911
Total General Revenues	67,292,793	52,515,479	57,585,714
Changes in Net Position	10,854,806	(9,776,818)	(5,036,922)

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
45,715,068	48,377,053	50,330,044	47,857,050	48,769,296	44,901,747	46,624,078
28,335,458	32,875,000	35,208,184	33,233,110	30,109,816	34,904,664	49,031,776
595,876	406,159	550,116	229,830	533,394	449,710	481,681
7,210	5,822	36,772	68,228	7,809	2,451	91,776
23,385,580	19,376,475	33,407,149	46,396,012	31,151,540	7,487,028	20,895,070
115,559	19,081	—	—	7,673	299	—
98,154,751	101,059,590	119,532,265	127,784,230	110,579,528	87,745,899	117,124,381
1,828,181	1,613,289	1,658,545	1,598,503	1,976,776	2,925,742	4,967,396
1,826,678	2,314,699	2,132,810	1,701,562	183,623	1,357,244	41,208
28,873,763	23,753,425	38,394,171	51,471,975	37,242,417	14,014,485	25,334,414
—	—	—	50,000	—	50,000	50,000
32,528,622	27,681,413	42,185,526	54,822,040	39,402,816	18,347,471	30,393,018
(65,626,129)	(73,378,177)	(77,346,739)	(72,962,190)	(71,176,712)	(69,398,428)	(86,731,363)
53,516,852	50,340,202	47,960,302	46,029,594	55,220,734	55,499,923	70,586,090
16,977,720	15,603,679	17,420,560	15,850,505	16,557,492	17,342,130	4,655,645
(16,348)	(17,194)	—	(1,070)	—	—	—
1,722,623	1,271,594	1,415,029	1,530,049	2,131,811	4,609,354	4,806,849
1,454,530	2,459,544	6,216,515	6,220,498	6,220,220	6,223,823	6,227,438
981,170	1,281,253	2,635,804	2,392,473	484,434	(2,017,939)	3,777,292
1,893,842	2,782,170	1,200,550	1,796,833	206,304	84,200	9,064,873
76,530,389	73,721,248	76,848,760	73,818,882	80,820,995	81,741,491	99,118,187
10,904,260	343,071	(497,979)	856,692	9,644,283	12,343,063	12,386,824

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	$ 780,964	769,546	1,029,267
Restricted	—	—	—
Assigned	—	—	—
Unassigned	94,732,216	84,353,342	76,902,195
Total General Fund	95,513,180	85,122,888	77,931,462
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	17,482,140	14,263,948	15,382,162
Committed	8,581,997	6,722,173	4,969,762
Assigned	1,404,384	1,795,592	—
Total All Other Governmental Funds	27,468,521	22,781,713	20,351,924
Total Governmental Funds	122,981,701	107,904,601	98,283,386

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
1,527,443	1,351,122	1,603,781	1,343,089	1,167,620	988,905	999,292
—	—	—	—	—	251,372	1,252,658
—	—	—	—	1,004,392	1,401,306	—
80,609,655	79,739,678	57,252,514	55,842,249	49,934,848	43,363,176	39,898,948
82,137,098	81,090,800	58,856,295	57,185,338	52,106,860	46,004,759	42,150,898
—	—	—	—	—	—	—
18,689,782	20,450,966	24,802,895	23,562,823	28,551,291	30,274,199	39,463,823
3,537,655	3,458,403	4,455,784	5,416,356	6,425,222	7,248,576	—
—	—	20,124,625	19,715,813	15,912,701	3,160,512	(184,679)
22,227,437	23,909,369	49,383,304	48,694,992	50,889,214	40,683,287	39,279,144
104,364,535	105,000,169	108,239,599	105,880,330	102,996,074	86,688,046	81,430,042

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Local Sources			
Property Taxes	$ 63,656,851	48,353,151	54,518,238
Personal Property Replacement Taxes	1,421,136	1,527,747	1,222,493
Earnings (Loss) on Investments	324,558	414,761	323,834
Other Revenue from Local Sources	4,601,306	4,736,267	3,612,666
State Sources	4,024,011	4,006,338	4,348,310
Federal Sources	2,188,206	2,657,958	2,725,127
On-Behalf Payments	10,081,925	12,715,080	16,396,825
Total Revenues	86,297,993	74,411,302	83,147,493
Expenditures			
Instruction	38,833,946	41,646,548	41,808,600
Supporting Services	24,189,100	24,280,651	26,027,601
Community Services	289,979	396,519	563,227
Payments to Other Districts and Governments	195,823	114,975	23,312
Capital Outlay	8,540,541	7,791,916	5,368,665
Debt Service			
Principal Retirement	7,634,482	2,301,946	2,408,138
Interest and Fiscal Charges	448,076	240,767	172,340
On-Behalf Payments	10,081,925	12,715,080	16,396,825
Total Expenditures	90,213,872	89,488,402	92,768,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,915,879)	(15,077,100)	(9,621,215)
Other Financing Sources (Uses)			
Transfers In	19,590,389	7,877,535	7,287,158
Transfers Out	(19,590,389)	(7,877,535)	(7,287,158)
Total Other Financing Sources (Uses)	—	—	—
Net Change in Fund Balances	(3,915,879)	(15,077,100)	(9,621,215)
Debt Service as a Percentage of Noncapital Expenditures	9.85%	3.01%	2.78%

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
70,478,224	65,926,687	65,380,862	61,879,029	71,778,226	72,842,053	75,241,735
1,722,623	1,271,594	1,415,029	1,530,049	2,131,811	4,609,354	4,806,849
843,940	1,321,925	2,317,200	2,243,688	1,019,769	(1,865,421)	3,371,220
5,548,701	6,710,158	4,991,895	5,096,898	2,366,703	4,367,186	5,267,014
4,156,509	4,034,666	7,820,773	7,863,635	7,969,912	7,506,935	7,853,927
3,172,296	2,963,852	3,074,258	3,672,811	4,349,578	5,043,560	3,205,138
23,385,580	19,376,475	15,550,464	15,624,287	16,223,833	18,672,003	20,895,070
109,307,873	101,605,357	100,550,481	97,910,397	105,839,832	111,175,670	120,640,953
42,989,635	45,371,312	47,038,875	45,673,310	45,723,301	44,285,970	44,864,192
27,513,752	28,863,781	28,946,573	29,577,443	28,930,455	34,857,714	59,209,877
595,876	406,159	549,113	229,830	533,394	449,710	481,681
35,313	24,071	68,562	101,645	77,652	54,388	91,776
6,235,000	5,920,800	5,157,474	9,063,151	18,016,209	29,163,614	—
2,379,363	985,000	—	—	—	—	—
92,205	22,125	—	—	7,673	299	—
23,385,580	19,376,475	15,550,464	15,624,287	16,223,833	18,672,003	20,895,070
103,226,724	100,969,723	97,311,061	100,269,666	109,512,517	127,483,698	125,542,596
6,081,149	635,634	3,239,420	(2,359,269)	(3,672,685)	(16,308,028)	(4,901,643)
6,259,188	3,630,615	21,000,000	4,368,346	22,000,000	14,000,000	12,500,000
(6,259,188)	(3,630,615)	(21,000,000)	(4,368,346)	(22,000,000)	(14,000,000)	(12,500,000)
—	—	—	—	—	—	—
6,081,149	635,634	3,239,420	(2,359,269)	(3,672,685)	(16,308,028)	(4,901,643)
2.57%	1.05%	—%	—%	0.01%	—%	—%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial
2013	$ 1,621,697,251	$ 207,640,741	$ 31,542,119
2014	1,682,792,425	180,563,620	6,398,230
2015	1,620,567,490	176,169,279	6,100,000
2016	1,682,741,008	180,852,758	6,601,229
2017	2,029,699,752	204,126,076	6,349,852
2018	1,948,740,672	200,307,251	6,425,790
2019	1,977,638,605	263,364,551	6,395,649
2020	2,333,813,479	326,007,646	7,018,010
2021	2,155,624,877	300,520,781	6,097,094
2022	2,106,927,687	294,039,672	6,096,316

Data Source: Cook County Levy, Rate, and Extension Reports

Railroad	Total Taxable Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
$ 1,522,242	$ 1,862,402,353	$ 5,587,207,059	2.9505
1,642,537	1,871,396,812	5,614,190,436	2.9231
1,953,142	1,804,789,911	5,414,369,733	3.6338
2,043,032	1,872,238,027	5,616,714,081	3.5305
1,903,346	2,242,079,026	6,726,237,078	2.9721
2,025,242	2,157,498,955	6,472,496,865	2.8782
2,169,928	2,249,568,733	6,748,706,199	3.2495
2,226,527	2,669,065,662	8,007,196,986	2.7504
2,226,527	2,464,469,279	7,393,407,837	3.0369
2,495,862	2,409,559,537	7,228,678,611	3.2292

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)

	2013	2014	2015
Direct Rates			
Education	$ 2.1468	2.1828	2.6923
Tort Immunity	0.0656	0.0653	0.0571
Operations and Maintenance	0.4179	0.3741	0.5479
Special Education	0.0365	0.0363	0.0387
Transportation	0.0479	0.0476	0.0509
Illinois Municipal Retirement	0.0650	0.0647	0.0685
Social Security	0.0671	0.0668	0.0714
Working Cash	0.0500	0.0321	0.0500
Life Safety	0.0537	0.0534	0.0570
Total Direct Rates	2.9505	2.9231	3.6338
Overlapping Rates			
Cook County	0.5600	0.5680	0.5520
Cook County Forest Preserve	0.0690	0.0690	0.0690
Consolidated Elections	0.0310	—	0.0340
Oak Park and River Forest Townships	0.3330	0.3420	0.3590
Metro Water Reclamation Dist. of Gr. Chicago	0.4170	0.4300	0.4260
Des Plaines Valley Mosquito Abatement District	0.0160	0.0160	0.0170
Village of River Forest including Library Fund	1.8030	1.5650	1.6470
Village of Oak Park including Special Service Areas/Library	3.7120	4.6350	4.5410
Oak Park Mental Health District	0.1090	0.1080	0.1120
School District #90	4.2830	4.2790	4.6570
School District #97	4.3820	4.4030	4.5970
Park District of Oak Park	0.6330	0.6390	0.6740
River Forest Park District	0.3070	0.3160	0.3310
Community College #504	0.3250	0.3360	0.3520
Total Overlapping Rate*	16.9800	17.7060	18.3680
Total Rate	19.9305	20.6291	22.0018

Data Source: Cook County Clerk's office

Notes:

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 proceeding the levy.

Tax rates are per $100 of equalized assessed valuation.

2016	2017	2018	2019	2020	2021	2022
2.6478	2.2349	1.9996	2.4626	2.0825	2.2602	2.4073
0.0534	0.0446	—	—	—	—	—
0.5306	0.4431	0.5500	0.5500	0.4608	0.5318	0.5188
0.0427	0.0357	0.0371	0.0389	0.0328	0.0365	0.0415
0.0502	0.0419	0.0436	0.0435	0.0375	0.0418	0.0457
0.0641	0.0535	0.0556	0.0549	0.0487	0.0446	0.0540
0.0668	0.0558	0.0579	0.0572	0.0506	0.0812	0.0830
0.0482	0.0403	0.0417	0.0424	0.0375	0.0408	0.0415
0.0267	0.0223	0.0927	—	—	—	0.0374
3.5305	2.9721	2.8782	3.2495	2.7504	3.0369	3.2292
0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
—	0.0310	—	0.0300	—	0.0190	—
0.3510	0.3040	0.3260	0.3300	0.2910	0.3200	0.3460
0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
0.0170	0.0150	0.0150	0.0140	0.0120	0.0140	0.0150
1.6090	1.3680	1.4490	1.5060	1.3410	1.4900	1.6180
3.9210	4.3280	3.0730	3.2450	2.6600	3.1630	3.2070
0.1080	0.0910	0.0950	0.0930	0.0810	0.0890	0.0960
4.5420	3.8520	4.0810	4.2320	3.7890	4.1940	4.5540
5.5820	4.4890	4.8610	5.0160	4.3270	4.7770	5.1350
0.6540	0.5640	0.6040	0.6280	0.5320	0.5900	0.6360
0.3240	0.2760	0.2940	0.2930	0.2620	0.2910	0.3180
0.3300	0.3060	0.3240	0.3060	0.2820	0.3150	0.3030
18.4400	16.5840	16.0670	16.5950	14.4660	16.1480	17.1140
21.9705	19.5561	18.9452	19.8445	17.2164	19.1849	20.3432

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Principal Property Tax Payers - Current Levy Year and Nine Levy Years Ago
June 30, 2023 (Unaudited)

	2022			2013		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
West Suburban Medical Center	$ 21,824,226	1	0.91%			
Albion Residential	17,618,096	2	0.73%			
1133 OP LLC	16,325,034	3	0.68%			
MCREF Oak Park LLC	15,004,311	4	0.62%			
LMV Oak Park REIT Trust	14,618,499	5	0.61%			
RFTC 1 Corp Mid America	12,869,597	6	0.53%	$ 9,191,659	3	0.49%
HTA Rush LLC	12,283,060	7	0.51%			
Ryan LLC	10,232,974	8	0.42%			
Albertsons	9,977,563	9	0.41%	8,531,844	5	0.46%
Ramco Healthcare Holdings	9,525,268	10	0.40%			
Maple Ave. Med & Bradley				11,076,156	1	0.59%
Vanguard Health System				9,947,325	2	0.53%
VHS Finance Dept				8,947,100	4	0.48%
Greenplan Property AB III				8,021,923	6	0.43%
Shaker & Associates				7,469,719	7	0.40%
Harlem Real Estate				4,982,741	8	0.27%
Opp Apts M Poer				4,901,820	9	0.26%
1120 Club				4,798,565	10	0.26%
	140,278,628		5.82%	77,868,852		4.18%

Data Source: Cook County Clerks' Offices

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	$ 54,950,807	$ 33,766,146	61.45%	$ 19,880,185	$ 53,646,331	97.63%
2014	54,700,807	28,191,148	51.54%	25,506,272	53,697,420	98.17%
2015	65,581,941	28,702,489	43.77%	36,025,037	64,727,526	98.70%
2016	66,101,794	34,344,058	51.96%	30,780,522	65,124,580	98.52%
2017	66,637,218	35,143,604	52.74%	30,086,326	65,229,930	97.89%
2018	62,098,572	35,294,399	56.84%	25,908,218	61,202,617	98.56%
2019	73,099,996	34,769,994	47.56%	37,367,563	72,137,557	98.68%
2020	73,409,473	38,862,384	52.94%	33,791,427	72,653,811	98.97%
2021	74,842,073	39,577,130	52.88%	33,995,302	73,572,432	98.30%
2022	77,805,794	39,905,992	51.29%	—	39,905,992	51.29%

Data Source: Cook County

Note: Percentage of extensions collected may exceed 100% due to prior year collection amounts not broken down by year.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Leases	Total Primary Government	Percentage of Estimated Actual Taxable Value of Property (1)	Ratio of Outstanding Debt per Capita (2)
2014	$ 7,945,000	$ 129,447	$ 8,074,447	0.14%	$ 128
2015	5,685,000	87,501	5,772,501	0.10%	91
2016	3,320,000	44,363	3,364,363	0.06%	53
2017	985,000	—	985,000	0.02%	16
2018	—	—	—	—%	—
2019	—	—	—	—%	—
2020	—	—	—	—%	—
2021	—	—	—	—%	—
2022	—	—	—	—%	—
2023	—	—	—	—%	—

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Ratio of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Property Value (1)	Per Capita (2)
2014	$ 7,945,000	$ 287,684	$ 7,657,316	0.14%	$ 121
2015	5,685,000	290,140	5,394,860	0.10%	85
2016	3,320,000	197,827	3,122,173	0.06%	49
2017	985,000	217,854	767,146	0.01%	12
2018	—	—	—	—%	—
2019	—	—	—	—%	—
2020	—	—	—	—%	—
2021	—	—	—	—%	—
2022	—	—	—	—%	—
2023	—	—	—	—%	—

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	$ —	100.00%	—
Overlapping Debt			
Cook County	2,251,061,750	1.31%	29,376,718
Cook County Forest Preserve	98,005,000	1.31%	1,278,981
Metropolitan Water Reclamation District	2,637,381,000	1.33%	34,985,715
School District 90	3,900,000	100.00%	3,900,000
School District 97	44,665,000	100.00%	44,665,000
Village of Oak Park	88,025,000	100.00%	88,025,000
Village of River Forest	275,000	100.00%	275,000
Total Overlapping Debt	5,123,312,750		202,506,414
Total Direct and Overlapping Debt	5,123,312,750		202,506,414

Data Source: Cook County Clerks' Offices

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

	2014	2015	2016
Debt Limit	$ 128,505,762	129,126,380	124,530,504
Total Net Debt Applicable to Limit	8,074,447	5,772,501	3,364,363
Legal Debt Margin	120,431,315	123,353,879	121,166,141
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.28%	4.47%	2.70%

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
129,184,424	154,703,453	148,867,428	155,220,243	184,165,531	170,048,380	166,259,608
985,000	—	—	—	—	—	—
128,199,424	154,703,453	148,867,428	155,220,243	184,165,531	170,048,380	166,259,608
0.76%	—%	—%	—%	—%	—%	—%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

Fiscal Year	Population (1)	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate (2)
2014	63,276	$ 5,587,207,059	$ 88,299	7.7%
2015	63,216	5,614,190,436	88,810	5.6%
2016	63,486	5,414,369,733	85,284	5.0%
2017	62,862	5,616,714,081	89,350	4.8%
2018	63,194	6,726,237,078	106,438	4.0%
2019	63,444	6,472,496,865	102,019	3.9%
2020	63,289	6,748,706,199	106,633	3.7%
2021	63,203	8,007,196,986	126,690	7.3%
2022	64,821	7,393,407,837	114,059	4.5%
2023	63,880	7,228,678,611	113,160	3.8%

Data Sources:
(1) US Census Bureau's American Community 5-year Survey
(2) Illinois Department of Employment Security

Note: Personal income information not available.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2023 (Unaudited)

	2023			2014		
Employer	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Dominican University	1,233	1	3.56%	377	7	1.09%
West Suburban Hospital	1,000	2	2.88%	1,500	1	4.34%
Concordia University	883	3	2.55%	450	5	1.30%
Rush Oak Park Hospital	816	4	2.35%	816	2	2.36%
Oak Park Elementary School District #97	800	5	2.31%	733	3	2.12%
Oak Park and River Forest High School District 200	555	6	1.60%	432	6	1.25%
Village of Oak Park	375	7	1.08%	358	8	1.04%
Jewel/Osco	224	9	0.65%	512	4	1.48%
River Forest School District 90	223	8	0.64%			
Whole Foods	159	10	0.46%	200	10	0.58%
Park District of Oak Park				350	9	1.01%
	6,268		18.08%	5,728		16.57%

Data Sources:
Village Records/School District Records
Employer Websites
A to Z Database

Note: The number of persons employed in 2023 and 2014 were 36,670 and 34,575, respectively.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Employees by Function - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	4	4	1	1	1	1	2	2	2	2
Principals and Assistants	4	4	4	3	3	3	—	—	1	1
District Administration	—	—	10	8	8	12	12	12	11	11
Deans	—	—	5	5	5	5	5	5	5	5
Division Heads	—	—	7	8	7	7	7	7	7	7
	9	9	28	26	25	29	27	27	27	27
Teachers										
Regular Grades 9-12	188	196	198	192	219	196	208	206	206	203
Special Education and Bilingual	35	35	35	40	48	38	45	45	45	45
Psychologists	2	2	2	2	3	4	3	3	3	3
Social Workers and Counselors	18	18	18	25	9	24	24	24	24	24
	243	251	253	259	279	262	280	278	278	275
Other Supporting Staff										
Maintenance, Custodians and Warehouse	43	43	43	53	48	44	45	44	43	43
Nurses	2	2	2	2	1	1	2	3	3	1
Food Service	44	44	37	41	38	41	36	32	30	30
Managers and Non-affiliated	40	40	48	51	46	52	61	61	61	61
Classified (CPA)	85	85	106	106	103	97	95	93	85	85
Security	35	35	21	27	33	43	34	34	33	33
Total Support Staff	249	249	257	280	269	278	273	267	255	253
Total Staff	501	509	538	565	573	569	580	572	560	555

Data Source: District Records

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

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

School Building Information - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

School Building Information - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

School Building	2014	2015	2016
High School			
Square Feet	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000
Enrollment	3,220	3,279	3,242

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
719,702	719,702	719,702	719,702	719,702	719,702	719,702
4,000	4,000	4,000	4,000	4,000	4,000	4,000
3,300	3,415	3,468	3,451	3,369	3,381	3,316

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Operating Statistics - Last Ten Fiscal Years
June 30, 2023 (Unaudited)

Fiscal Year	Average Daily Attendance	Operating Costs	Operating Costs per Pupil	Allowable Tuition Costs	Tuition Charge per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2014	2,846	$ 59,302,766	$ 20,837	$ 53,403,073	$ 18,764	243	11.71
2015	2,850	62,179,817	21,817	56,352,484	19,773	251	11.35
2016	2,872	63,993,276	22,282	58,081,090	20,223	253	11.35
2017	2,803	67,175,601	23,966	61,140,508	21,813	279	10.05
2018	2,771	68,900,060	24,865	63,163,247	22,794	279	9.93
2019	3,117	71,370,765	22,897	65,423,797	20,989	262	11.90
2020	3,022	69,252,427	22,916	63,296,484	20,945	279	10.83
2021	3,053	70,496,563	23,091	64,479,665	21,120	278	10.98
2022	3,098	73,652,934	23,774	67,338,508	21,736	278	11.14
2023	3,082	77,453,732	25,135	70,402,787	22,846	275	11.21

Data Source: District Records