

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, 2024

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

Prepared by:

Business Office

Dr. Gregory Johnson, Superintendent

Anthony Arbogast, Assistant Superintendent of Business Operations

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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, 2024

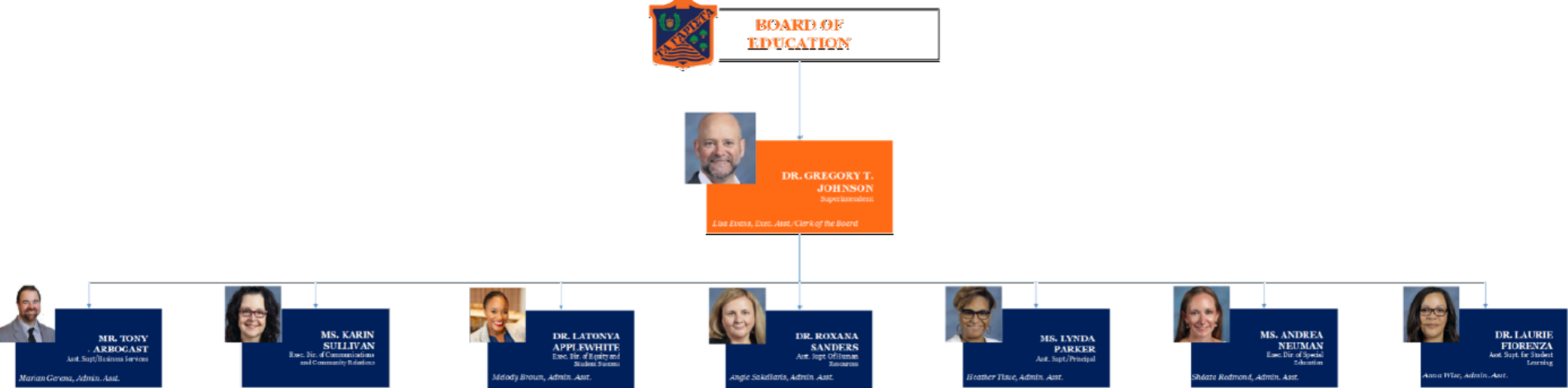
Board of Education

		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
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. Karin Sullivan	Executive Director of Communications and Community Relations
Mr. Anthony Arbogast	Assistant Superintendent for Business Services

Organizational Chart
June 30, 2024





OAK PARK and RIVER FOREST HIGH SCHOOL

November 25, 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, 2024 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 in the Oak Park and River Forest High School Business Office.

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.

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 3,271 students in 2023-2024. Enrollment projections anticipate a slight increase in enrollment in 2024-2025 before a decrease of approximately 175 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 and Medical);

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 2024, 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. In addition to its own cost containment efforts, the District also looks for opportunities to cooperate with other tax bodies within the Oak Park and River Forest communities to share costs where possible and reduce the property tax burden for residents.

SALARY INCREASES AND CONTRACTS

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Faculty ¹	+\$3,600	+\$3,600	+\$3,600	+\$3,600	2% + step	1.3% + step
Classified Personnel	2.10%	2.25%	2.30%	2.40%	4.00%	3.50%
Buildings & Grounds – Tier 1 ³	2.00%	+\$0.50/hour	+\$0.50/hour	+\$0.50/hour	+\$0.50/hour	3.50%
Buildings & Grounds – Tier 2 ³	2.25%	+\$1.50/hour	+\$1.50/hour	+\$1.50/hour	+\$1.50/hour	Various
Non-Affiliated	2.75% ²	2.00% ²	1.90% ²	2.30% ²	4.00%	4.00%
Safety & Support	2.00%	+\$0.60/hour	+\$0.60/hour	+\$0.60/hour	+\$0.60/hour	10.00% ⁴
Food & Nutrition Services	2.00%	+\$1.00/hour	+\$0.60/hour	+\$0.75/hour ⁴	4.00%	4.00%
Administration	2.75% ²	2.00% ²	1.90% ²	2.30% ²	4.00%	4.00%

1 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 - \$2,997 depending on employee lane placement.

2 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 - \$2,997 depending on employee lane placement.

3 Prior to FY2024 Buildings & Grounds employees were classified as Tier 1 or Tier 2 based on their hire date. Salary increases varied by tier, so the amounts shown in those years are Tier 1/Tier 2 hourly rate increases. A new contract was ratified for FY2024 that eliminated the tiers and instead specified salary increases by job category (custodian or tradesperson). The contract set uniform rates for the skilled trade positions, so actual increases varied on a per employee basis.

4 In FY2024 the starting pay rate for Safety & Support employees was increased to \$21.00 per hour and the rates for existing employees were adjusted to reflect seniority. The percentage shown reflects the average increase for existing employees.

5 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, 2027.

When developing long-range financial projections, the District utilizes a set of key assumptions that include 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 ultimate goal of the projection model is to portray a conservative but realistic forecast of the District's finances. This helps District leadership understand and consider the relationship between the District's finances and efforts to maintain and further improve the existing quality of the District's educational programs.

STRATEGIC PLAN

Oak Park and River Forest High School District 200 *Strategic Plan 2023-2028* 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. The committee developed the Imagine OPRF plan, which consisted of five potential facilities projects. The first of those projects, Project 1, included the replacement of the South cafeteria, addition of a two-story Student Resource Center, the renovation of 65 classrooms, and the addition of 15 new classrooms including 2 science labs. Project 1 was substantially completed in FY2024 at a cost of \$42 million. Project 2, which is a \$102 million project to replace the physical education wing of the building, was approved by the Board of Education in April 2023 and broke ground in June 2024. Aside from the Imagine OPRF plan, the District completed 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, 2024, the cost of the District's capital assets totaled \$223.9M. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District periodically utilizes the services of an outside appraisal service to value its 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 compiled 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, 2023.

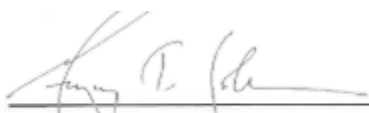
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to the program's standards. Such a report must satisfy both Generally Accepted Accounting Principles and applicable 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, 2024.

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

Anthony Arbogast, CSBO
Assistant Superintendent for Business Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Oak Park and River Forest High School
District 200**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

November 25, 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, each major fund, and the aggregate remaining fund information of the Oak Park and River Forest High School District No. 200 (the District), Illinois, as of and for the year ended June 30, 2024, 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, Illinois, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 supplementary 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 is 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 is 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 November 25, 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



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

November 25, 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 (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 25, 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. Accordingly, 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
November 25, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Management's Discussion and Analysis

June 30, 2024

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, 2024. 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, 2024 by \$185,945,831. Of this amount, a deficit balance of \$4,003,351 was unrestricted. The unrestricted balance increased \$12,698,704 over the prior year.
- The District's net position increased by \$20,270,961. This represents a 12.2 percent increase from June 30, 2023.
- The District's combined fund balances at June 30, 2024 were \$74,671,310, a decrease from the prior year fund balance of \$81,430,042.
- Revenues for the year were \$127,794,155, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Property tax revenues were 61.7 percent of the total revenues of the District. Expenditures for the year were \$134,552,887. 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.

Management's Discussion and Analysis

June 30, 2024

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Management's Discussion and Analysis

June 30, 2024

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 \$185,945,831.

	Net Position	
	2024	2023
Current Assets	\$ 126,072,736	133,454,234
Capital Assets	164,710,683	141,660,444
Total Assets	290,783,419	275,114,678
Deferred Outflows	12,627,277	16,712,028
Total Assets/Deferred Outflows	303,410,696	291,826,706
Long-Term Liabilities	32,833,781	36,322,982
Other Liabilities	12,305,772	15,157,556
Total Liabilities	45,139,553	51,480,538
Deferred Inflows	72,325,312	74,671,298
Total Liabilities/Deferred	117,464,865	126,151,836
Net Position		
Investment in Capital Assets	164,710,683	141,660,444
Restricted	25,238,499	40,716,481
Unrestricted (Deficit)	(4,003,351)	(16,702,055)
Total Net Position	185,945,831	165,674,870

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A portion of the District's net position, \$164,710,683, reflects its 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, \$25,238,499, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$4,003,351, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 5,570,399	5,008,604
Operating Grants and Contributions	27,377,796	25,334,414
Capital Grants and Contributions	550,000	50,000
General Revenues		
Property Taxes	78,876,585	75,241,735
Replacement Taxes	3,166,111	4,806,849
Federal and State Aid	6,230,514	6,227,438
Earnings on Investments	4,577,557	3,777,292
Other General Revenues	9,985,071	9,064,873
Total Revenues	136,334,033	129,511,205
Expenses		
Instruction	45,733,368	46,624,078
Support Services	47,351,120	49,031,776
Community Services	309,963	481,681
Payments to Other Districts/Govts.	80,291	91,776
On-Behalf Retirement Contributions	22,588,330	20,895,070
Total Expenses	116,063,072	117,124,381
Change in Net Position	20,270,961	12,386,824
Net Position - Beginning	165,674,870	153,288,046
Net Position - Ending	185,945,831	165,674,870

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

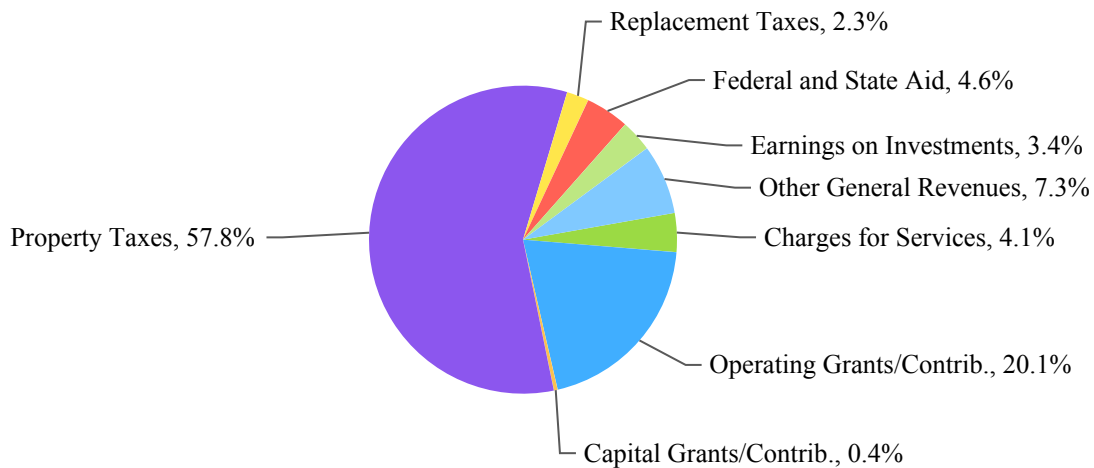
Management's Discussion and Analysis

June 30, 2024

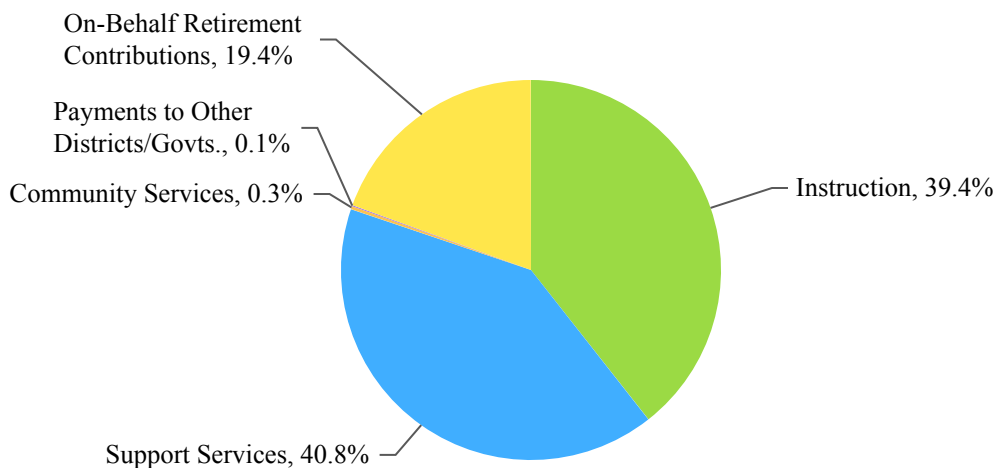
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the District's governmental activities increased by 12.2 percent (\$165,674,870 in 2023 compared to \$185,945,831 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$4,003,351 at June 30, 2024.

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$136,334,033, while the cost of all governmental functions totaled \$116,063,072. This results in a surplus of \$20,270,961. In 2023, revenues of \$129,511,205 exceeded expenses of \$117,124,381, resulting in a surplus of \$12,386,824. Although cash is declining, the project work is capitalized as an asset rather than expensed immediately. Also, the District's IMRF pension liability declined, which had a favorable impact on expenses.

Management's Discussion and Analysis

June 30, 2024

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 \$74,671,310, which is a decrease of \$6,758,732, or 8.3 percent, from last year's total of \$81,430,042. Of the \$74,671,310 total, \$47,050,137, or 63.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund's balance at June 30, 2024 was \$49,373,280, this is an increase of \$7,222,382 from the previous year. The increase can be attributed to General Fund revenues climbing across the board with the exception of federal sources. The largest increases occurred with property tax revenues and earnings on investments. A larger share of the 2023 tax levy was allocated to the Education levy, which resulted in General Fund property tax revenues increasing by \$3,882,090 from the prior year. Earnings on investments went up \$1,341,079 due to interest rates exceeding 5% for much of the year.

The Operation and Maintenance Fund's balance at June 30, 2024 was \$4,653,055, this is a decrease of \$856,319 from the previous year. The decrease can be attributed to a \$7,200,000 transfer to the Capital Projects Fund to cover expenditures for facility improvements.

The Capital Project Fund's balance at June 30, 2024 was \$3,644,963, this is a decrease of \$13,253,114 from the previous year. The decrease in the current year can be attributed to a significant amount of ongoing capital work related to Projects 1 and 2, 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 \$80,165,595 were \$3,742,770 more than budgeted revenues, exclusive of on behalf payments, of \$76,422,825. State sources were \$143,067 more than budgeted, federal sources were \$220,511 more than budgeted, and local sources were \$3,379,192 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$72,943,213, were less than budgeted expenditures, exclusive of on behalf payments, of \$74,376,799 by \$1,433,586. Instruction services were \$942,630 less than budgeted, support services were \$323,612 less than budgeted, community services were \$186,435 less than budgeted, and other expenditures were \$19,091 more than budgeted.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 was \$164,710,683 (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	
	2024	2023
Land	\$ 5,690,937	5,690,937
Construction in Progress	48,965,041	49,876,419
Buildings	90,876,754	83,185,261
Buildings and Improvements	16,474,808	55,583
Equipment	2,584,355	2,785,450
Vehicles	118,788	66,794
Total	164,710,683	141,660,444

This year's major additions included:

Construction in Progress	\$ 25,705,291
Buildings	333,903
Equipment	193,631
Vehicles	73,256
Total	26,306,081

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 December 2023 CPI-U increase of 3.4% is the maximum increase allowed under PTELL for the District's 2024 tax levy. However, the District has additional flexibility if needed to recapture additional levy dollars from the previous year when it levied less than the maximum permitted under PTELL.

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. The agreement with the Classified Personnel Association is the next contract scheduled to expire at the end of fiscal year 2025. Changes made to salaries and benefits in future agreements with any of the District's bargaining units could significantly impact the District's overall financial position. The District is also self-insured for employee health and dental benefits. As the cost of healthcare continues to rise, the District faces the ongoing challenge of offering a quality benefits package to attract and retain staff while adequately funding its claims expenses.

Management's Discussion and Analysis

June 30, 2024

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. Options and priorities for completing facility work are evaluated throughout the year including how to fund the projects. Near the end of fiscal year 2024 the District broke ground on Project 2, a \$102 million facilities project that will replace the physical education wing at the southeast corner of the building. Funding for the project consists of a combination of District reserves, the issuance of debt, and private donations. The District also approved the installation of a geothermal system, which will provide 100% of the heating, cooling, and ventilation for the new physical education facilities included within Project 2. A large share of the geothermal project expenses are eligible for reimbursement through incentives covered by the Inflation Reduction Act, which has been a topic of debate in the 2024 United States election. The District will be closely monitoring political activity regarding this source of financing in the months following the election.

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:

Anthony Arbogast, Assistant Superintendent for Business Services
Oak Park and River Forest High School District No. 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, 2024

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Statement of Net Position****June 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 80,938,295
Receivables - Net of Allowances	42,751,767
Inventory	989,164
Prepays	<u>1,393,510</u>
Total Current Assets	<u>126,072,736</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	54,655,978
Depreciable	169,282,263
Accumulated Depreciation	<u>(59,227,558)</u>
Total Noncurrent Assets	<u>164,710,683</u>
Total Assets	<u>290,783,419</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - THIS	1,682,142
Deferred Items - RHP	5,003,944
Deferred Items - TRS	1,383,615
Deferred Items - IMRF	<u>4,557,576</u>
Total Deferred Outflows of Resources	<u>12,627,277</u>
Total Assets and Deferred Outflows of Resources	<u>303,410,696</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 5,772,637
Accrued Payroll	4,898,127
Claims Payable	1,582,366
Current Portion of Long-Term Debt	52,642
Total Current Liabilities	<u>12,305,772</u>
Noncurrent Liabilities	
Compensated Absences	210,569
Total OPEB Liability - THIS	9,613,797
Total OPEB Liability - RHP	16,714,407
Net Pension Liability - TRS	3,057,950
Net Pension Liability - IMRF	3,237,058
Total Noncurrent Liabilities	<u>32,833,781</u>
Total Liabilities	<u>45,139,553</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	40,367,910
Deferred Items - THIS	26,482,411
Deferred Items - RHP	2,836,984
Deferred Items - TRS	1,551,191
Deferred Items - IMRF	1,086,816
Total Deferred Inflows of Resources	<u>72,325,312</u>
Total Liabilities and Deferred Inflows of Resources	<u>117,464,865</u>
NET POSITION	
Net Investment in Capital Assets	164,710,683
Restricted	
Student Activities	1,246,571
Operations and Maintenance	4,653,055
Working Cash	9,813,676
Transportation	3,974,447
Debt Service	235,506
Municipal Retirement/Social Security	2,505,847
Tort Immunity	316,703
Capital Projects	2,338,861
Fire Prevention and Safety	153,833
Unrestricted (Deficit)	<u>(4,003,351)</u>
Total Net Position	<u>185,945,831</u>

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, 2024

		Program Revenues			(Expenses)/
		Charges	Operating	Capital	Revenues
	Expenses	for	Grants/	Grants/	Governmental
		Services	Contributions	Contributions	Activities
Governmental Activities					
Instruction	\$ 45,733,368	5,536,487	3,310,136	—	(36,886,745)
Support Services	47,351,120	33,912	1,479,330	550,000	(45,287,878)
Community Services	309,963	—	—	—	(309,963)
Payments to Other Districts/Govts.	80,291	—	—	—	(80,291)
State Retirement Contributions	22,588,330	—	22,588,330	—	—
Total Governmental Activities	116,063,072	5,570,399	27,377,796	550,000	(82,564,877)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					74,655,584
Property Taxes, Levied for Specific Purposes					4,221,001
Intergovernmental					
Personal Property Replacement Taxes					3,166,111
Federal and State Aid					6,230,514
Earnings on Investments					4,577,557
Other General Revenues					9,985,071
					102,835,838
Change in Net Position					20,270,961
Net Position - Beginning					165,674,870
Net Position - Ending					185,945,831

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, 2024**

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 52,503,786	4,653,460	6,243,258	17,441,420	80,841,924
Receivables - Net of Allowances					
Property Taxes	32,312,291	6,738,433	—	2,146,996	41,197,720
Intergovernmental	712,732	—	—	752	713,484
Other	531,536	142,724	11,771	148,778	834,809
Inventory	989,164	—	—	—	989,164
Prepays	87,408	—	1,306,102	—	1,393,510
Total Assets	87,136,917	11,534,617	7,561,131	19,737,946	125,970,611
LIABILITIES					
Accounts Payable	949,581	239,627	3,910,239	435,702	5,535,149
Accrued Payroll	4,791,245	9,695	—	97,187	4,898,127
Total Liabilities	5,740,826	249,322	3,910,239	532,889	10,433,276
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	31,661,453	6,602,707	—	2,103,750	40,367,910
Other Deferred Revenues	361,358	29,533	5,929	101,295	498,115
Total Deferred Inflows of Resources	32,022,811	6,632,240	5,929	2,205,045	40,866,025
Total Liabilities and Deferred Inflows of Resources	37,763,637	6,881,562	3,916,168	2,737,934	51,299,301
FUND BALANCES					
Nonspendable	1,076,572	—	1,306,102	—	2,382,674
Restricted	1,246,571	4,653,055	2,338,861	17,000,012	25,238,499
Unassigned	47,050,137	—	—	—	47,050,137
Total Fund Balances	49,373,280	4,653,055	3,644,963	17,000,012	74,671,310
Total Liabilities and Fund Balances	87,136,917	11,534,617	7,561,131	19,737,946	125,970,611

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, 2024

Total Governmental Fund Balances	\$ 74,671,310
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.	164,710,683
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	498,115
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(24,800,269)
Deferred Items - RHP	2,166,960
Deferred Items - TRS	(167,576)
Deferred Items - IMRF	3,470,760
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	(1,717,729)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(263,211)
Total OPEB Liability - THIS	(9,613,797)
Total OPEB Liability - RHP	(16,714,407)
Net Pension Liability - TRS	(3,057,950)
Net Pension Liability - IMRF	(3,237,058)
Net Position of Governmental Activities	185,945,831

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, 2024

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 60,871,990	12,793,780	—	5,210,815	78,876,585
Personal Property Replacement Taxes	—	—	3,064,672	101,439	3,166,111
Earnings on Investments	3,302,767	203,556	394,143	592,332	4,492,798
Other Revenue from Local Sources	5,922,785	144,029	1,000,000	262	7,067,076
State Sources	7,170,392	—	550,000	935,915	8,656,307
Federal Sources	2,897,661	—	—	49,287	2,946,948
On-Behalf Payments - State of Illinois	22,588,330	—	—	—	22,588,330
Total Revenues	102,753,925	13,141,365	5,008,815	6,890,050	127,794,155
Expenditures					
Instruction	45,435,554	—	—	1,038,767	46,474,321
Support Services	27,127,493	6,787,699	25,461,929	5,722,861	65,099,982
Community Services	299,875	9,985	—	103	309,963
Intergovernmental					
Payments to Other District and Govt. Units	80,291	—	—	—	80,291
On-Behalf Expenditures - State of Illinois	22,588,330	—	—	—	22,588,330
Total Expenditures	95,531,543	6,797,684	25,461,929	6,761,731	134,552,887
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,222,382	6,343,681	(20,453,114)	128,319	(6,758,732)
Other Financing Sources (Uses)					
Transfers In	—	—	7,200,000	—	7,200,000
Transfers Out	—	(7,200,000)	—	—	(7,200,000)
	—	(7,200,000)	7,200,000	—	—
Net Change in Fund Balances	7,222,382	(856,319)	(13,253,114)	128,319	(6,758,732)
Fund Balances - Beginning	42,150,898	5,509,374	16,898,077	16,871,693	81,430,042
Fund Balances - Ending	49,373,280	4,653,055	3,644,963	17,000,012	74,671,310

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (6,758,732)
---	-----------------------

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	26,306,081
Depreciation Expense	(2,589,640)
Disposals - Cost	(2,114,185)
Disposals - Accumulated Depreciation	1,447,983

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.

26,228

Changes in Deferred Items Related to Pensions.

Change in Deferred Items - THIS	4,430,291
Change in Deferred Items - RHP	(2,023,124)
Change in Deferred Items - TRS	286,745
Change in Deferred Items - IMRF	(2,578,635)

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	(3,269)
Change in Total OPEB Liability - THIS	(483,293)
Change in Total OPEB Liability - RHP	251,341
Change in Net Pension Liability - TRS	(41,187)
Change in Net Pension Liability/(Asset) - IMRF	3,764,955

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.

349,402

Changes in Net Position of Governmental Activities

20,270,961

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, 2024

	Governmental Activities
	Internal Service Funds
ASSETS	
Cash and Investments	\$ 96,371
Receivables - Net of Allowances	
Other	5,754
Total Assets	102,125
LIABILITIES	
Accounts Payable	237,488
Claims Payable	1,582,366
Total Liabilities	1,819,854
NET POSITION	
Unrestricted (Deficit)	(1,717,729)

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, 2024**

	Governmental Activities
	Internal Service Funds
Operating Revenues	
Charges for Services	\$ 8,488,394
Operating Expenses	
Dental Insurance	603,917
Medical Insurance	7,560,331
Total Operating Expenses	8,164,248
Operating (Loss)	324,146
Nonoperating Revenues	
Earnings on Investments	25,256
Change in Net Position	349,402
Net Position - Beginning	(2,067,131)
Net Position - Ending	(1,717,729)

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, 2024**

	Governmental Activities
	Internal Service Funds
Cash Flows from Operating Activities	
Receipts from Interfund Services Provided	\$ 8,488,394
Payments to Vendors	(8,454,777)
	<u>33,617</u>
Cash Flows from Investing Activities	
Earnings on Investments	<u>25,256</u>
Net Change in Cash and Cash Equivalents	58,873
Cash and Cash Equivalents	
Beginning	<u>37,498</u>
Ending	<u><u>96,371</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	324,146
(Increase) Decrease in Current Assets	(4,796)
Increase (Decrease) in Current Liabilities	<u>(285,733)</u>
Net Cash Provided by Operating Activities	<u><u>33,617</u></u>

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

Notes to the Financial Statements

June 30, 2024

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 president and seven-member Board of Education. The District is organized under the School Code of the State of Illinois, 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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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.

Notes to the Financial Statements

June 30, 2024

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 funds.

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. The Capital Projects Fund is treated as a major fund. Additionally, the District maintains one nonmajor capital projects fund.

Notes to the Financial Statements

June 30, 2024

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 two 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 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.

Notes to the Financial Statements

June 30, 2024

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.

Notes to the Financial Statements

June 30, 2024

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.

Prepays/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.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

Buildings	10 - 50 Years
Improvements Other Than Buildings	10 - 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:

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

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 “investment in capital assets.”

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 21, 2023.
- 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.

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT NET POSITION

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

Fund	Deficit
Medical Insurance	\$ 1,750,678

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 974,744
Operations and Maintenance	57,144
Tort Immunity	372,464

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 \$1,255,979 and the bank balances totaled \$1,347,434.

Investments. At year-end, the District has \$79,682,316 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.

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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).

INTERFUND TRANSFERS

Transfers are used to move receipts collected in miscellaneous funds to fund capital projects. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Operations and Maintenance	<u>\$ 7,200,000</u>

PROPERTY TAXES

Property taxes for June 30, 2023 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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Notes to the Financial Statements****June 30, 2024****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	49,876,419	25,705,291	26,616,669	48,965,041
	<u>55,567,356</u>	<u>25,705,291</u>	<u>26,616,669</u>	<u>54,655,978</u>
Depreciable Capital Assets				
Buildings	133,363,936	10,376,864	1,462,565	142,278,235
Buildings and Improvements	830,196	16,573,708	70,050	17,333,854
Equipment	9,411,973	193,631	564,361	9,041,243
Vehicles	572,884	73,256	17,209	628,931
	<u>144,178,989</u>	<u>27,217,459</u>	<u>2,114,185</u>	<u>169,282,263</u>
Less Accumulated Depreciation				
Buildings	50,178,675	2,053,649	830,843	51,401,481
Buildings and Improvements	774,613	144,397	59,964	859,046
Equipment	6,626,523	370,332	539,967	6,456,888
Vehicles	506,090	21,262	17,209	510,143
	<u>58,085,901</u>	<u>2,589,640</u>	<u>1,447,983</u>	<u>59,227,558</u>
Total Net Depreciable Capital Assets	<u>86,093,088</u>	<u>24,627,819</u>	<u>666,202</u>	<u>110,054,705</u>
Total Net Capital Assets	<u>141,660,444</u>	<u>50,333,110</u>	<u>27,282,871</u>	<u>164,710,683</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 654,431
Support Services	<u>1,935,209</u>
	<u>2,589,640</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Notes to the Financial Statements****June 30, 2024****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	259,942	600,931	597,662	263,211	52,642
Total OPEB Liability - THIS	9,130,504	483,293	—	9,613,797	—
Total OPEB Liability - RHP	16,965,748	—	251,341	16,714,407	—
Net Pension Liability - TRS	3,016,763	41,187	—	3,057,950	—
Net Pension Liability - IMRF	7,002,013	—	3,764,955	3,237,058	—
	<u>36,374,970</u>	<u>1,125,411</u>	<u>4,613,958</u>	<u>32,886,423</u>	<u>52,642</u>

The compensated absences, the total OPEB liability for THIS and RHP, and the net pension liability for TRS are being liquidated from the General Fund. The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund.

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 164,710,683
Less: Capital Related Debt	<u>—</u>
Investment in Capital Assets	<u>164,710,683</u>

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Notes to the Financial Statements****June 30, 2024****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	\$ 989,164	—	—	—	989,164
Prepays	87,408	—	1,306,102	—	1,393,510
	1,076,572	—	1,306,102	—	2,382,674
Restricted					
Student Activities	1,246,571	—	—	—	1,246,571
Operations and Maintenance	—	4,653,055	—	—	4,653,055
Working Cash	—	—	—	9,813,676	9,813,676
Transportation	—	—	—	3,974,447	3,974,447
Debt Service	—	—	—	235,506	235,506
Municipal Retirement/ Social Security	—	—	—	2,505,847	2,505,847
Tort Immunity	—	—	—	316,703	316,703
Capital Projects	—	—	2,338,861	—	2,338,861
Fire Prevention and Safety	—	—	—	153,833	153,833
	1,246,571	4,653,055	2,338,861	17,000,012	25,238,499
Unassigned	47,050,137	—	—	—	47,050,137
Total Fund Balances	49,373,280	4,653,055	3,644,963	17,000,012	74,671,310

Notes to the Financial Statements

June 30, 2024

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's 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 states that the total of the Operating Funds (consisting of the Education Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, and Tort Immunity Fund) should maintain a fund balance of at least 25% of operating expenditures.

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.

Notes to the Financial Statements**June 30, 2024**

NOTE 4 - OTHER INFORMATION - Continued**RISK MANAGEMENT - Continued****Self-Insurance - Continued**

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:

	2024	2023
Claims Payable - Beginning	\$ 994,072	979,017
Incurred Claims	8,246,012	7,467,630
Claims Paid	(7,657,718)	(7,452,575)
Claims Payable - Ending	<u>1,582,366</u>	<u>994,072</u>

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 Oak Park Collaboration for Early Childhood Care and Education, 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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	\$ (3,684,942)	9,613,797	1,682,142	26,482,411
Retiree's Health Plan	2,424,445	16,714,407	5,003,944	2,836,984
	(1,260,497)	26,328,204	6,686,086	29,319,395

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, 2024. State of Illinois contributions were \$352,015, and the District recognized revenues and expenditures of this amount during the year.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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, 2024. For the year ended June 30, 2024 the District paid \$262,056 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, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

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 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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 PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Notes to the Financial Statements
June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

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 (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's Proportionate Share of the OPEB Liability	\$ 10,734,929	9,613,797	8,624,844

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, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

Notes to the Financial Statements

June 30, 2024

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 Healthcare Cost Trend Rates - Continued

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 8,182,702	9,613,797	11,367,108

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

At June 30, 2024, 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, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. 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, 2023, the District's proportion was 0.134886 percent, which was an increase of 0.001491 from its proportion measured as of June 30, 2022. 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	\$ 9,613,797
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>13,216,984</u>
Total	<u><u>22,830,781</u></u>

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$352,015 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$3,684,942. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Notes to the Financial Statements

June 30, 2024

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(5,368,547)	(5,368,547)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(18,768,884)	(18,768,884)
Changes of Assumptions	3,879	(52)	3,827
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,416,207	(2,344,928)	(928,721)
Total Pension Expense to be Recognized in Future Periods	1,420,086	(26,482,411)	(25,062,325)
Employer Contributions Subsequent to the Measurement Date	262,056	—	262,056
Totals	1,682,142	(26,482,411)	(24,800,269)

\$262,056 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, 2025. 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
2025	\$ (4,587,388)
2026	(4,094,048)
2027	(3,964,158)
2028	(3,914,040)
2029	(3,610,094)
Thereafter	(4,892,597)
Total	(25,062,325)

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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.

Plan Membership. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>543</u>
Total	<u><u>600</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	6.00% initial rate decreasing to an ultimate rate of 4.50% in 2039.
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 as of June 30, 2024.

Mortality rates are based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement scale using Scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	<u>\$ 16,965,748</u>
Changes for the Year:	
Service Cost	852,684
Interest on the Total OPEB Liability	687,208
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(1,120,488)
Changes of Assumptions or Other Inputs	(18,083)
Benefit Payments	<u>(652,662)</u>
Net Changes	<u>(251,341)</u>
Balance at June 30, 2024	<u>16,714,407</u>

Notes to the Financial Statements

June 30, 2024

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 Discount Rate

The discount rate used to measure the total pension liability was 4.21%, while the prior valuation used 4.13%. 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 (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$	17,824,833	16,714,407	15,660,437

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	\$	15,160,916	16,714,407	18,489,013

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$2,424,445. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Notes to the Financial Statements****June 30, 2024****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**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,277,457	(1,003,364)	274,093
Change in Assumptions	3,726,487	(1,833,620)	1,892,867
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	5,003,944	(2,836,984)	2,166,960

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/ (Inflows) of Resources
2025	\$ 884,554
2026	884,554
2027	581,246
2028	110,515
2029	38,556
Thereafter	(332,465)
Total	2,166,960

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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued**

The aggregate amounts for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 11,510	3,057,950	1,383,615	1,551,191
Illinois Municipal Retirement Fund	(173,121)	3,237,058	4,557,576	1,086,816
	(161,611)	6,295,008	5,941,191	2,638,007

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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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.

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, 2023, 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, 2024, 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 \$22,236,315 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, 2024 were \$226,854 and are deferred because they were paid after the June 30, 2023 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Contributions - Continued**

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. 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, 2024, salaries totaling \$285,633 were paid from federal and special trust funds that required employer contributions of \$30,277, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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, 2024, the employer paid \$36,537 to TRS for employer contributions due on salary increases in excess of 6 percent, \$10,480 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, 2023, 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	\$ 3,057,950
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>263,902,616</u>
Total	<u><u>266,960,566</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.003598 percent, which was no change from its proportion measured as of June 30, 2022.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Notes to the Financial Statements

June 30, 2024

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, 2024, the employer recognized pension expense of \$22,236,315 and revenue of \$22,236,315 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred 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	\$ 12,711	(12,327)	384
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(87)	(87)
Changes of Assumptions	10,431	(2,690)	7,741
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,103,405	(1,536,087)	(432,682)
Total Pension Expense to be Recognized in Future Periods	1,126,547	(1,551,191)	(424,644)
Employer Contributions Subsequent to the Measurement Date	257,068	—	257,068
Totals	1,383,615	(1,551,191)	(167,576)

\$257,068 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, 2025. 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
2025	\$ (425,353)
2026	(271,482)
2027	134,283
2028	136,329
2029	1,579
Thereafter	—
Total	(424,644)

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2023 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, 2023 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, 2022 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.4%
Private Equity	15.0%	8.0%
Income	26.0%	4.3%
Real Assets	18.0%	4.6%
Diversifying Strategies	4.0%	3.4%
Total	100.0%	

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Discount Rate**

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 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, 2023 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.

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	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Employer's Proportionate Share of the Net Pension Liability	\$ 3,763,905	3,057,950	2,472,081

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued *TRS Annual Comprehensive Financial Report*.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

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.

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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	229
Inactive Plan Members Entitled to but not yet Receiving Benefits	242
Active Plan Members	<u>257</u>
Total	<u>728</u>

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, 2024, the District's contribution was 7.06% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. 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, 2023, 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%

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) 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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 11,061,027	3,237,058	(3,115,196)

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 75,560,465	68,558,452	7,002,013
Changes for the Year:			
Service Cost	1,264,158	—	1,264,158
Interest on the Total Pension Liability	5,343,896	—	5,343,896
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(842,761)	—	(842,761)
Changes of Assumptions	(107,658)	—	(107,658)
Contributions - Employer	—	888,936	(888,936)
Contributions - Employees	—	623,310	(623,310)
Net Investment Income	—	7,632,009	(7,632,009)
Benefit Payments, Including Refunds of Employee Contributions	(4,967,260)	(4,967,260)	—
Other (Net Transfer)	—	278,335	(278,335)
Net Changes	690,375	4,455,330	(3,764,955)
Balances at December 31, 2023	76,250,840	73,013,782	3,237,058

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

For the year ended June 30, 2024, the District recognized pension revenue of \$173,121. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Notes to the Financial Statements****June 30, 2024****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	\$ 92,060	(969,453)	(877,393)
Changes of Assumptions	—	(117,363)	(117,363)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,993,108	—	3,993,108
Total Pension Expense to be Recognized in Future Periods	4,085,168	(1,086,816)	2,998,352
Pension Contributions Made Subsequent to the Measurement Date	472,408	—	472,408
Total Deferred Amounts Related to IMRF	4,557,576	(1,086,816)	3,470,760

\$472,408 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, 2025. 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
2025	\$ 5,050
2026	928,302
2027	2,620,336
2028	(555,336)
2029	—
Thereafter	—
Total	2,998,352

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On September 10, 2024, the District issued \$42,140,000 of General Obligation Limited Tax Debt Certificates, Series 2024. The bonds bear interest at a rate of 4.00% to 5.00% and are due in annual installments of \$1,270,000 to \$3,135,000 through December 15, 2044.

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
Operations and Maintenance - Special Revenue 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, 2024**

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	—	37,714,108	0.67%
2024	262,056	262,056	—	39,112,780	0.67%

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

Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2024

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2022
Measurement Date	6/30/2023
Sponsor's Fiscal Year End	6/30/2024

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, 2023, 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 June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre-Retirement: 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 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
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, 2024

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, 2024

	<u>6/30/2018</u>
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	<u>45,778,392</u>
Total	<u>80,637,288</u>
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	6/30/2024
0.149246%	0.142876%	0.133577%	0.133263%	0.133395%	0.134886%
39,320,096	39,544,403	35,713,031	29,391,578	9,130,504	9,613,797
52,798,409	53,548,167	48,381,431	39,850,690	12,421,155	13,216,984
92,118,505	93,092,570	84,094,462	69,242,268	21,551,659	22,830,781
33,485,309	35,128,642	33,699,983	34,497,553	36,826,264	37,714,108
117.42%	112.57%	105.97%	85.20%	24.79%	25.49%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%

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, 2024

	<u>6/30/2018</u>
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)
Net Change in Total OPEB Liability	7,536,995
Total OPEB Liability - Beginning	<u>3,683,123</u>
Total OPEB Liability - Ending	<u>11,220,118</u>
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 2024.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
723,661	794,139	822,672	1,184,238	906,735	852,684
325,255	322,058	338,850	301,348	642,934	687,208
37,353	95,762	—	—	—	—
—	201,070	—	1,779,125	—	(1,120,488)
154,751	413,424	444,920	(913,479)	(46,243)	(18,083)
(611,046)	(613,579)	(648,497)	(395,156)	(514,665)	(652,662)
629,974	1,212,874	957,945	1,956,076	988,761	(251,341)
11,220,118	11,850,092	13,062,966	14,020,911	15,976,987	16,965,748
11,850,092	13,062,966	14,020,911	15,976,987	16,965,748	16,714,407
48,305,654	48,118,662	48,150,608	43,917,388	45,668,231	44,973,388
24.53%	27.15%	29.12%	36.38%	37.15%	37.17%

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, 2024**

	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 Liability	\$ 27,849,182	29,480,967	31,670,431
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 2023 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 2022-2018 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.

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.004789%	0.005916%	0.006907%	0.004101%	0.001620%	0.003598%	0.003598%
3,655,604	4,611,600	5,602,445	3,535,407	1,263,859	3,016,763	3,057,950
192,870,669	315,913,913	398,719,866	276,911,424	105,924,810	261,684,231	263,902,616
196,526,273	320,525,513	404,322,311	280,446,831	107,188,669	264,700,994	266,960,566
32,771,212	33,485,309	35,128,642	33,699,983	34,497,553	36,826,264	37,714,108
11.15%	13.77%	15.95%	10.49%	3.66%	8.19%	8.11%
39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%
195,098	222,169	207,222	213,888	233,239	250,845	257,131
223,447	331,033	337,070	213,888	233,239	250,845	257,068
28,349	108,864	129,848	—	—	—	(63)
33,485,309	35,128,642	33,699,983	34,497,553	36,826,264	37,714,108	39,112,780
0.67%	0.94%	1.00%	0.62%	0.63%	0.67%	0.66%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2024

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%
2024	920,394	1,013,199	92,805	14,350,193	7.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

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, 2024

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, 2024**

	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
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%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,168,189	1,219,575	1,392,646	1,431,310	1,324,093	1,304,282	1,264,158
4,479,795	4,594,436	4,711,043	4,947,597	5,139,591	5,275,455	5,343,896
1,658,833	(142,675)	1,051,327	1,320,788	70,074	(746,275)	(842,761)
(2,069,370)	1,725,568	—	(705,797)	—	—	(107,658)
(3,710,869)	(3,758,306)	(3,767,078)	(4,055,976)	(4,528,225)	(4,771,506)	(4,967,260)
1,526,578	3,638,598	3,387,938	2,937,922	2,005,533	1,061,956	690,375
61,001,940	62,528,518	66,167,116	69,555,054	72,492,976	74,498,509	75,560,465
62,528,518	66,167,116	69,555,054	72,492,976	74,498,509	75,560,465	76,250,840
1,598,828	1,513,138	1,270,760	1,446,337	1,391,339	1,178,913	888,936
568,220	607,807	634,633	658,412	627,978	634,235	623,310
9,593,453	(3,467,162)	10,666,048	9,380,051	12,487,047	(10,850,785)	7,632,009
(3,710,869)	(3,758,306)	(3,767,078)	(4,055,976)	(4,528,225)	(4,771,506)	(4,967,260)
(866,565)	579,330	(8,748)	293,240	224,140	(1,135,440)	278,335
7,183,067	(4,525,193)	8,795,615	7,722,064	10,202,279	(14,944,583)	4,455,330
54,125,203	61,308,270	56,783,077	65,578,692	73,300,756	83,503,035	68,558,452
61,308,270	56,783,077	65,578,692	73,300,756	83,503,035	68,558,452	73,013,782
1,220,248	9,384,039	3,976,362	(807,780)	(9,004,526)	7,002,013	3,237,058
98.05%	85.82%	94.28%	101.11%	112.09%	90.73%	95.75%
12,162,632	13,179,530	13,977,921	14,064,391	13,645,147	13,466,675	13,860,885
10.03%	71.20%	28.45%	(5.74%)	(65.99%)	52.00%	23.35%

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 59,146,000	59,146,000	59,882,117	736,117
Special Education Levy	980,100	980,100	989,873	9,773
Tuition	150,000	150,000	190,674	40,674
Earnings on Investments	1,385,200	1,385,200	3,302,767	1,917,567
Food Service	2,006,000	2,006,000	2,237,143	231,143
District/School Activity Income	1,951,300	1,951,300	2,393,941	442,641
Textbooks	696,750	696,750	714,729	17,979
Other Revenue from Local Sources	403,000	403,000	386,298	(16,702)
	66,718,350	66,718,350	70,097,542	3,379,192
State Sources				
Unrestricted - Evidence Based Funding	6,220,425	6,220,425	6,230,514	10,089
Special Education	540,800	540,800	675,160	134,360
Career and Technical Education	90,000	90,000	77,269	(12,731)
State Free Lunch and Breakfast	1,000	1,000	5,592	4,592
Driver Education	172,100	172,100	176,023	3,923
Other Restricted Revenue from State Sources	3,000	3,000	5,834	2,834
	7,027,325	7,027,325	7,170,392	143,067
Federal Sources				
Career and Technical Education	68,000	68,000	72,803	4,803
Food Service	298,000	298,000	415,733	117,733
Title I - Low Income	127,300	127,300	139,334	12,034
Federal - Special Education	1,618,000	1,618,000	1,366,513	(251,487)
Title II - Teacher Quality	57,600	57,600	54,816	(2,784)
Medicaid Matching Funds - Administrative Outreach	75,000	75,000	59,586	(15,414)
Medicaid Matching Funds - Fee-for-Service Program	35,000	35,000	115,029	80,029
Other Restricted Revenue from Federal Sources	398,250	398,250	673,847	275,597
	2,677,150	2,677,150	2,897,661	220,511
Total Direct Revenues	76,422,825	76,422,825	80,165,595	3,742,770
On-Behalf Payments - State of Illinois	20,180,000	20,180,000	22,588,330	2,408,330
Total Revenues	96,602,825	96,602,825	102,753,925	6,151,100

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 21,857,540	21,857,540	21,697,253	160,287
Employee Benefits	3,556,860	3,556,860	3,530,899	25,961
Purchased Services	192,472	192,472	130,251	62,221
Supplies and Materials	903,141	903,141	772,041	131,100
Capital Outlay	132,836	132,836	126,632	6,204
Other Objects	23,839	23,839	12,374	11,465
Non-Capitalized Equipment	118,570	118,570	101,049	17,521
Termination Benefits	97,200	97,200	24,953	72,247
	26,882,458	26,882,458	26,395,452	487,006
Special Education Programs				
Salaries	6,341,080	6,341,080	6,152,716	188,364
Employee Benefits	1,337,215	1,337,215	1,256,756	80,459
Purchased Services	62,960	62,960	39,265	23,695
Supplies and Materials	42,150	42,150	37,630	4,520
Capital Outlay	207	207	—	207
Other Objects	2,500	2,500	2,379	121
Non-Capital Equipment	7,500	7,500	1,440	6,060
Termination Benefits	—	—	2,417	(2,417)
	7,793,612	7,793,612	7,492,603	301,009
Remedial and Supplemental Programs K-12				
Salaries	416,350	416,350	414,906	1,444
Employee Benefits	98,565	98,565	92,432	6,133
Purchased Services	56,360	56,360	40,574	15,786
Supplies and Materials	15,600	15,600	6,686	8,914
Other Objects	—	—	2,700	(2,700)
	586,875	586,875	557,298	29,577
CTE Programs				
Salaries	69,210	69,210	69,207	3
Employee Benefits	10,525	10,525	9,113	1,412
Purchased Services	31,177	31,177	38,010	(6,833)
Supplies and Materials	68,267	68,267	82,089	(13,822)
Capital Outlay	12,478	12,478	—	12,478
Other Objects	119,650	119,650	88,700	30,950
Non-Capital Equipment	16,876	16,876	32,494	(15,618)
	328,183	328,183	319,613	8,570

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	\$ 2,817,210	2,817,210	2,757,214	59,996
Employee Benefits	107,835	107,835	95,590	12,245
Purchased Services	306,960	306,960	326,929	(19,969)
Supplies and Materials	233,297	233,297	179,683	53,614
Capital Outlay	30,000	30,000	129,958	(99,958)
Other Objects	82,670	82,670	76,339	6,331
Non-Capital Equipment	13,000	13,000	67,089	(54,089)
Termination Benefits	—	—	5,469	(5,469)
	<u>3,590,972</u>	<u>3,590,972</u>	<u>3,638,271</u>	<u>(47,299)</u>
Summer School Programs				
Salaries	268,955	268,955	275,357	(6,402)
Employee Benefits	13,115	13,115	11,771	1,344
Supplies and Materials	31,500	31,500	28,279	3,221
	<u>313,570</u>	<u>313,570</u>	<u>315,407</u>	<u>(1,837)</u>
Gifted Programs				
Salaries	114,680	114,680	114,674	6
Employee Benefits	27,960	27,960	28,513	(553)
Supplies and Materials	9,300	9,300	9,083	217
	<u>151,940</u>	<u>151,940</u>	<u>152,270</u>	<u>(330)</u>
Driver's Education Programs				
Salaries	927,130	927,130	916,016	11,114
Employee Benefits	182,655	182,655	155,602	27,053
Purchased Services	9,109	9,109	6,933	2,176
Supplies and Materials	9,200	9,200	3,333	5,867
Non-Capitalized Equipment	—	—	2,317	(2,317)
	<u>1,128,094</u>	<u>1,128,094</u>	<u>1,084,201</u>	<u>43,893</u>
Bilingual Programs				
Salaries	—	—	73,778	(73,778)
Employee Benefits	—	—	8,288	(8,288)
Purchased Services	—	—	820	(820)
Supplies and Materials	—	—	500	(500)
	<u>—</u>	<u>—</u>	<u>83,386</u>	<u>(83,386)</u>

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Truant Alternative and Optional Ed Programs - Private Tuition				
Other Objects	\$ 108,480	108,480	38,730	69,750
Special Education Programs K-12 - Private Tuition				
Other Objects	4,059,000	4,059,000	3,740,536	318,464
Student Activity Fund				
Other Objects	1,435,000	1,435,000	1,617,787	(182,787)
Total Instruction	46,378,184	46,378,184	45,435,554	942,630
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,651,485	1,651,485	1,674,468	(22,983)
Employee Benefits	305,305	305,305	274,787	30,518
Purchased Services	128,806	128,806	82,990	45,816
Supplies and Materials	22,925	22,925	23,839	(914)
Other Objects	100	100	—	100
	2,108,621	2,108,621	2,056,084	52,537
Guidance Services				
Salaries	3,282,215	3,282,215	3,402,451	(120,236)
Employee Benefits	577,210	577,210	580,499	(3,289)
Purchased Services	137,809	137,809	124,154	13,655
Supplies and Materials	12,810	12,810	8,223	4,587
Other Objects	2,350	2,350	520	1,830
Termination Benefits	—	—	363	(363)
	4,012,394	4,012,394	4,116,210	(103,816)
Health Services				
Salaries	410,900	410,900	407,100	3,800
Employee Benefits	74,790	74,790	69,244	5,546
Purchased Services	120,750	120,750	115,339	5,411
Supplies and Materials	18,450	18,450	13,162	5,288
Other Objects	400	400	336	64
	625,290	625,290	605,181	20,109

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 431,550	431,550	427,109	4,441
Employee Benefits	80,480	80,480	60,399	20,081
Purchased Services	47,000	47,000	45,752	1,248
Supplies and Materials	2,000	2,000	2,395	(395)
Other Objects	37,506	37,506	37,506	—
	598,536	598,536	573,161	25,375
Speech Pathology and Audiology Services				
Salaries	221,450	221,450	214,985	6,465
Employee Benefits	44,455	44,455	38,957	5,498
Purchased Services	77,600	77,600	55,306	22,294
Supplies and Materials	300	300	383	(83)
Other Objects	450	450	506	(56)
	344,255	344,255	310,137	34,118
Other Support Services - Pupils				
Salaries	1,888,620	1,888,620	1,834,011	54,609
Employee Benefits	299,800	299,800	243,875	55,925
Purchased Services	207,330	207,330	171,877	35,453
Supplies and Materials	91,950	91,950	89,658	2,292
Capital Outlay	35,000	35,000	26,245	8,755
Termination Benefits	—	—	14,230	(14,230)
	2,522,700	2,522,700	2,379,896	142,804
Total Pupils	10,211,796	10,211,796	10,040,669	171,127
Instructional Staff				
Improvement of Instructional Services				
Salaries	972,792	972,792	953,500	19,292
Employee Benefits	177,405	177,405	164,594	12,811
Purchased Services	345,897	345,897	254,723	91,174
Supplies and Materials	24,650	24,650	22,787	1,863
Other Objects	2,254	2,254	—	2,254
Non-Capitalized Equipment	—	—	4,648	(4,648)
	1,522,998	1,522,998	1,400,252	122,746

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 634,085	634,085	536,381	97,704
Employee Benefits	134,495	134,495	109,413	25,082
Purchased Services	267,016	267,016	247,541	19,475
Supplies and Materials	60,248	60,248	52,610	7,638
Other Objects	524	524	633	(109)
Termination Benefits	—	—	3,023	(3,023)
	1,096,368	1,096,368	949,601	146,767
Assessment and Testing				
Salaries	202,100	202,100	201,012	1,088
Employee Benefits	29,715	29,715	48,915	(19,200)
Purchased Services	102,500	102,500	122,232	(19,732)
Supplies and Materials	200,600	200,600	241,648	(41,048)
Other Objects	400	400	400	—
	535,315	535,315	614,207	(78,892)
Total Instructional Staff	3,154,681	3,154,681	2,964,060	190,621
General Administration				
Board of Education Services				
Purchased Services	253,650	253,650	341,538	(87,888)
Supplies and Materials	6,350	6,350	16,186	(9,836)
Other Objects	84,200	84,200	83,018	1,182
	344,200	344,200	440,742	(96,542)
Executive Administration Services				
Salaries	708,250	708,250	682,851	25,399
Employee Benefits	117,520	117,520	106,366	11,154
Purchased Services	77,014	77,014	43,293	33,721
Supplies and Materials	13,500	13,500	21,421	(7,921)
Other Objects	21,228	21,228	21,595	(367)
Termination Benefits	—	—	1,537	(1,537)
	937,512	937,512	877,063	60,449

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administrative Services				
Salaries	\$ 756,950	756,950	737,760	19,190
Employee Benefits	146,300	146,300	131,948	14,352
Purchased Services	17,358	17,358	37,102	(19,744)
Supplies and Materials	3,700	3,700	3,028	672
Other Objects	600	600	200	400
Termination Benefits	—	—	1,090	(1,090)
	924,908	924,908	911,128	13,780
Total General Administration	2,206,620	2,206,620	2,228,933	(22,313)
School Administration				
Office of the Principal Services				
Salaries	655,910	655,910	633,613	22,297
Employee Benefits	128,070	128,070	114,797	13,273
Purchased Services	56,350	56,350	23,144	33,206
Supplies and Materials	68,755	68,755	41,400	27,355
Other Objects	8,200	8,200	8,598	(398)
Termination Benefits	—	—	4,341	(4,341)
	917,285	917,285	825,893	91,392
Other Support Services - School Admin				
Salaries	829,440	829,440	829,429	11
Employee Benefits	167,530	167,530	149,711	17,819
	996,970	996,970	979,140	17,830
Total School Administration	1,914,255	1,914,255	1,805,033	109,222
Business				
Direction of Business Support Services				
Salaries	205,000	205,000	207,365	(2,365)
Employee Benefits	36,810	36,810	14,572	22,238
	241,810	241,810	221,937	19,873

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services				
Salaries	\$ 645,490	645,490	615,072	30,418
Employee Benefits	127,960	127,960	123,424	4,536
Purchased Services	22,680	22,680	38,571	(15,891)
Supplies and Materials	9,400	9,400	7,423	1,977
Other Objects	172,820	172,820	190,919	(18,099)
Termination Benefits	—	—	15,441	(15,441)
	978,350	978,350	990,850	(12,500)
Food Services				
Salaries	1,100,060	1,100,060	1,044,404	55,656
Employee Benefits	225,875	225,875	201,493	24,382
Purchased Services	32,025	32,025	29,895	2,130
Supplies and Materials	1,083,900	1,083,900	1,295,634	(211,734)
Capital Outlay	—	—	14,135	(14,135)
Other Objects	1,864	1,864	1,266	598
Non-Capitalized Equipment	7,200	7,200	6,328	872
	2,450,924	2,450,924	2,593,155	(142,231)
Operations and Maintenance of Plant Services				
Purchased Services	32,000	32,000	34,907	(2,907)
Pupil Transportation Services				
Purchased Services	1,500	1,500	1,600	(100)
Supplies and Materials	50,000	50,000	56,917	(6,917)
	51,500	51,500	58,517	(7,017)
Internal Services				
Salaries	96,100	96,100	92,211	3,889
Employee Benefits	9,335	9,335	13,408	(4,073)
Purchased Services	124,500	124,500	96,446	28,054
Supplies and Materials	20,000	20,000	14,674	5,326
Other Objects	—	—	70	(70)
	249,935	249,935	216,809	33,126
Total Business	4,004,519	4,004,519	4,116,175	(111,656)

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Planning, Research, Development, and Evaluation Services				
Salaries	\$ 156,650	156,650	156,650	—
Employee Benefits	26,800	26,800	30,228	(3,428)
Purchased Services	21,900	21,900	17,168	4,732
Supplies and Materials	1,000	1,000	207	793
Other Objects	330	330	—	330
	206,680	206,680	204,253	2,427
Information Services				
Salaries	208,560	208,560	194,926	13,634
Employee Benefits	20,315	20,315	18,275	2,040
Purchased Services	67,329	67,329	65,108	2,221
Supplies and Materials	7,795	7,795	2,306	5,489
Other Objects	4,385	4,385	4,010	375
	308,384	308,384	284,625	23,759
Staff Services				
Salaries	669,040	669,040	679,912	(10,872)
Employee Benefits	573,695	573,695	664,592	(90,897)
Purchased Services	317,500	317,500	449,979	(132,479)
Supplied and Materials	27,475	27,475	22,705	4,770
Other Objects	3,450	3,450	2,369	1,081
Termination Benefits	—	—	6,960	(6,960)
	1,591,160	1,591,160	1,826,517	(235,357)
Data Processing Services				
Salaries	1,370,140	1,370,140	1,292,450	77,690
Employee Benefits	208,975	208,975	152,978	55,997
Purchased Services	1,326,020	1,326,020	1,168,550	157,470
Supplied and Materials	467,000	467,000	395,115	71,885
Capital Outlay	90,000	90,000	88,643	1,357
Other Objects	2,100	2,100	700	1,400
Non-Capitalized Equipment	388,775	388,775	550,375	(161,600)
Termination Benefits	—	—	8,417	(8,417)
	3,853,010	3,853,010	3,657,228	195,782
Total Central	5,959,234	5,959,234	5,972,623	(13,389)
Total Support Services	27,451,105	27,451,105	27,127,493	323,612

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ —	—	7,694	(7,694)
Employee Benefits	—	—	2,391	(2,391)
Purchased Services	39,000	39,000	66,135	(27,135)
Other Objects	447,310	447,310	223,655	223,655
	<u>486,310</u>	<u>486,310</u>	<u>299,875</u>	<u>186,435</u>
Payments to Other Districts and Governmental Units				
Other Objects	4,000	4,000	4,370	(370)
Purchased Services	57,200	57,200	75,921	(18,721)
	<u>61,200</u>	<u>61,200</u>	<u>80,291</u>	<u>(19,091)</u>
Total Direct Expenditures	74,376,799	74,376,799	72,943,213	1,433,586
On Behalf Payments - State of Illinois	20,180,000	20,180,000	22,588,330	(2,408,330)
Total Expenditures	<u>94,556,799</u>	<u>94,556,799</u>	<u>95,531,543</u>	<u>(974,744)</u>
Net Change in Fund Balance	<u>2,046,026</u>	<u>2,046,026</u>	7,222,382	<u>5,176,356</u>
Fund Balance - Beginning			<u>42,150,898</u>	
Fund Balance - Ending			<u>49,373,280</u>	

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 12,767,700	12,767,700	12,793,780	26,080
Earnings on Investments	199,800	199,800	203,556	3,756
District/School Activity Income	33,950	33,950	33,912	(38)
Other Revenue from Local Sources	23,500	23,500	110,117	86,617
Total Revenues	13,024,950	13,024,950	13,141,365	116,415
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Salaries	180,980	180,980	180,974	6
Employee Benefits	34,155	34,155	27,693	6,462
	215,135	215,135	208,667	6,468
Operation and Maintenance of Plant Services				
Salaries	3,534,170	3,534,170	3,506,011	28,159
Employee Benefits	608,010	608,010	622,379	(14,369)
Purchased Services	1,114,025	1,114,025	1,096,011	18,014
Supplies and Materials	1,140,200	1,140,200	1,246,114	(105,914)
Capital Outlay	82,000	82,000	80,897	1,103
Other Objects	—	—	146	(146)
Non-Capitalized Equipment	37,000	37,000	—	37,000
Termination Benefits	10,000	10,000	27,474	(17,474)
	6,525,405	6,525,405	6,579,032	(53,627)
Total Support Services	6,740,540	6,740,540	6,787,699	(47,159)
Community Services	—	—	9,985	(9,985)
Total Expenditures	6,740,540	6,740,540	6,797,684	(57,144)
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,284,410	6,284,410	6,343,681	59,271
Other Financing (Uses)				
Transfers Out	(7,200,000)	(7,200,000)	(7,200,000)	—
Net Change in Fund Balance	(915,590)	(915,590)	(856,319)	59,271
Fund Balance - Beginning			5,509,374	
Fund Balance - Ending			4,653,055	

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:

- 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.

Tort Immunity Fund

The Tort Immunity Fund is used to account for activity relating to risk management and loss prevention

INDIVIDUAL FUND DESCRIPTIONS - Continued

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

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

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.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Personal Property Replacement Taxes	\$ 3,869,500	3,869,500	3,064,672	(804,828)
Earnings on Investments	360,600	360,600	394,143	33,543
Other Revenue from Local Sources	2,000,000	2,000,000	1,000,000	(1,000,000)
Total Local Sources	6,230,100	6,230,100	4,458,815	(1,771,285)
State Sources				
School Infrastructure - Maintenance Projects	550,000	550,000	550,000	—
Total Revenues	6,780,100	6,780,100	5,008,815	(1,771,285)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Capital Outlay	28,701,700	28,701,700	25,461,929	3,239,771
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,921,600)	(21,921,600)	(20,453,114)	1,468,486
Other Financing Sources				
Transfers In	7,200,000	7,200,000	7,200,000	—
Net Change in Fund Balance	(14,721,600)	(14,721,600)	(13,253,114)	1,468,486
Fund Balance - Beginning			16,898,077	
Fund Balance - Ending			3,644,963	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2024

		<u>Working Cash</u>
ASSETS		
Cash and Investments	\$	9,776,197
Receivables - Net of Allowances		
Property Taxes		505,175
Intergovernmental		—
Other		<u>85,579</u>
Total Assets		<u><u>10,366,951</u></u>
LIABILITIES		
Accounts Payable		—
Accrued Payroll		<u>—</u>
Total Liabilities		<u>—</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		495,000
Other Deferred Revenues		<u>58,275</u>
Total Deferred Inflows of Resources		<u>553,275</u>
Total Liabilities and Deferred Inflows of Resources		<u>553,275</u>
FUND BALANCES		
Restricted		<u>9,813,676</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		<u><u>10,366,951</u></u>

Special Revenue				Capital Projects	
Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Fire Prevention and Safety	Totals
4,394,260	2,571,771	315,822	234,852	148,518	17,441,420
252,588	1,161,904	—	—	227,329	2,146,996
—	752	—	—	—	752
33,806	22,277	2,761	2,049	2,306	148,778
4,680,654	3,756,704	318,583	236,901	378,153	19,737,946
435,702	—	—	—	—	435,702
—	97,187	—	—	—	97,187
435,702	97,187	—	—	—	532,889
247,500	1,138,500	—	—	222,750	2,103,750
23,005	15,170	1,880	1,395	1,570	101,295
270,505	1,153,670	1,880	1,395	224,320	2,205,045
706,207	1,250,857	1,880	1,395	224,320	2,737,934
3,974,447	2,505,847	316,703	235,506	153,833	17,000,012
4,680,654	3,756,704	318,583	236,901	378,153	19,737,946

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, 2024

	<u>Working Cash</u>
Revenues	
Local Sources	
Property Taxes	\$ 989,814
Personal Property Replacement Taxes	—
Earnings on Investments	324,196
Other Revenue from Local Sources	—
State Sources	—
Federal Sources	—
Total Revenues	<u>1,314,010</u>
Expenditures	
Instruction	—
Support Services	—
Community Services	—
Total Expenditures	<u>—</u>
Net Change in Fund Balance	<u>1,314,010</u>
Fund Balances - Beginning	<u>8,499,666</u>
Fund Balances - Ending	<u>9,813,676</u>

Special Revenue				Capital Projects	
	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Fire Prevention and Safety	Totals
Transportation					
788,711	2,767,704	—	—	664,586	5,210,815
—	101,439	—	—	—	101,439
154,098	86,378	14,947	8,156	4,557	592,332
262	—	—	—	—	262
935,915	—	—	—	—	935,915
46,511	2,776	—	—	—	49,287
1,925,497	2,958,297	14,947	8,156	669,143	6,890,050
—	851,860	186,907	—	—	1,038,767
2,449,418	1,803,155	1,139,657	—	330,631	5,722,861
—	103	—	—	—	103
2,449,418	2,655,118	1,326,564	—	330,631	6,761,731
(523,921)	303,179	(1,311,617)	8,156	338,512	128,319
4,498,368	2,202,668	1,628,320	227,350	(184,679)	16,871,693
3,974,447	2,505,847	316,703	235,506	153,833	17,000,012

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 979,400	979,400	989,814	10,414
Earnings on Investments	283,000	283,000	324,196	41,196
Total Revenues	1,262,400	1,262,400	1,314,010	51,610
Expenditures	—	—	—	—
Net Change in Fund Balance	1,262,400	1,262,400	1,314,010	51,610
Fund Balance - Beginning			8,499,666	
Fund Balance - Ending			9,813,676	

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 764,200	764,200	788,711	24,511
Earnings on Investments	116,500	116,500	154,098	37,598
District/School Activity Income	—	—	262	262
Total Local Sources	880,700	880,700	943,071	62,371
State Sources				
Transportation - Regular/Vocational	13,590	13,590	14,359	769
Transportation - Special Education	1,058,500	1,058,500	921,556	(136,944)
Total State Sources	1,072,090	1,072,090	935,915	(136,175)
Federal Sources				
Other Restricted Revenue from Federal Sources	66,500	66,500	46,511	(19,989)
Total Revenues	2,019,290	2,019,290	1,925,497	(93,793)
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	55,240	55,240	37,489	17,751
Employee Benefits	7,115	7,115	3,970	3,145
Purchased Services	2,460,346	2,460,346	2,347,829	112,517
Supplies and Materials	13,250	13,250	9,808	3,442
Capital Outlay	158,000	158,000	47,011	110,989
Other Objects	3,000	3,000	3,311	(311)
Total Expenditures	2,696,951	2,696,951	2,449,418	247,533
Net Change in Fund Balance	(677,661)	(677,661)	(523,921)	153,740
Fund Balance - Beginning			4,498,368	
Fund Balance - Ending			3,974,447	

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 856,200	856,200	885,222	29,022
Social Security/Medicare Levy	1,859,500	1,859,500	1,882,482	22,982
Personal Property Replacement Taxes	103,000	103,000	101,439	(1,561)
Earnings on Investments	68,200	68,200	86,378	18,178
Total Local Sources	2,886,900	2,886,900	2,955,521	68,621
Federal Sources				
Other Restricted Revenue from Federal Sources	3,300	3,300	2,776	(524)
Total Revenues	2,890,200	2,890,200	2,958,297	68,097
Expenditures				
Instruction				
Regular Programs	422,580	422,580	402,268	20,312
Special Education Programs	304,310	304,310	271,238	33,072
CTE Programs	9,840	9,840	9,682	158
Interscholastic Programs	162,960	162,960	130,879	32,081
Summer School Programs	13,235	13,235	13,088	147
Gifted Programs	1,665	1,665	1,587	78
Driver's Education Programs	16,340	16,340	15,017	1,323
Bilingual Programs	—	—	8,101	(8,101)
	930,930	930,930	851,860	79,070
Support Services				
Pupils				
Attendance and Social Work Services	97,735	97,735	131,327	(33,592)
Guidance Services	80,050	80,050	96,509	(16,459)
Health Services	35,185	35,185	34,996	189
Psychological Services	6,515	6,515	6,490	25
Speech Pathology and Audiology Services	3,210	3,210	2,929	281
Other Support Services - Pupils	258,200	258,200	265,748	(7,548)
	480,895	480,895	537,999	(57,104)
Instructional Staff				
Improvement of Instruction Services	26,985	26,985	26,491	494
Educational Media Services	38,215	38,215	31,691	6,524
Assessment and Testing	28,650	28,650	23,629	5,021
	93,850	93,850	81,811	12,039

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Executive Administration Services	\$ 42,500	42,500	38,525	3,975
Special Area Administration Services	37,780	37,780	75,247	(37,467)
	80,280	80,280	113,772	(33,492)
School Administration				
Office of the Principal Services	29,525	29,525	26,119	3,406
Other Support Services - School Administration	12,030	12,030	11,634	396
	41,555	41,555	37,753	3,802
Business				
Direction of Business Support Services	15,115	15,115	2,972	12,143
Fiscal Services	88,185	88,185	86,457	1,728
Facilities Acquisition and Construction Services	29,715	29,715	21,577	8,138
Operations and Maintenance of Plant Services	511,780	511,780	498,913	12,867
Pupil Transportation Services	8,865	8,865	5,285	3,580
Food Services	156,765	156,765	143,699	13,066
Internal Services	13,575	13,575	12,607	968
	824,000	824,000	771,510	52,490
Central				
Planning, Research, Development, and Evaluation Services	2,275	2,275	2,217	58
Information Services	32,520	32,520	27,039	5,481
Staff Services	52,175	52,175	51,342	833
Data Processing Services	194,145	194,145	179,712	14,433
	281,115	281,115	260,310	20,805
Total Support Services	1,801,695	1,801,695	1,803,155	(1,460)
Community Services	—	—	103	(103)
Total Expenditures	2,732,625	2,732,625	2,655,118	77,507
Net Change in Fund Balance	157,575	157,575	303,179	145,604
Fund Balance - Beginning			2,202,668	
Fund Balance - Ending			2,505,847	

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 38,300	38,300	14,947	(23,353)
Expenditures				
Instruction				
Interscholastic Programs				
Purchased Services	25,000	25,000	14,733	10,267
Special Education Programs				
Other Objects	30,000	30,000	172,174	(142,174)
Support Services				
Board of Education Services				
Other Objects	20,000	20,000	139	19,861
Operations and Maintenance of Plant Services				
Purchased Services	277,800	277,800	568,586	(290,786)
Other Support Services				
Purchased Services	557,500	557,500	547,610	9,890
Pupil Transportation Services				
Purchased Services	13,800	13,800	13,732	68
Staff Services				
Purchased Services	30,000	30,000	9,590	20,410
Total Expenditures	954,100	954,100	1,326,564	(372,464)
Net Change in Fund Balance	(915,800)	(915,800)	(1,311,617)	(395,817)
Fund Balance - Beginning			1,628,320	
Fund Balance - Ending			316,703	

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 7,600	7,600	8,156	556
Expenditures				
Debt Service				
Principal Retirement	—	—	—	—
Net Change in Fund Balance	<u>7,600</u>	<u>7,600</u>	8,156	<u>556</u>
Fund Balance - Beginning			<u>227,350</u>	
Fund Balance - Ending			<u>235,506</u>	

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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 705,000	705,000	664,586	(40,414)
Earnings on Investments	3,300	3,300	4,557	1,257
Total Revenues	708,300	708,300	669,143	(39,157)
Expenditures				
Support Services				
Business				
Operations and Maintenance of Plant Services				
Capital Outlay	1,016,900	1,016,900	330,631	686,269
Net Change in Fund Balance	(308,600)	(308,600)	338,512	647,112
Fund Balance - Beginning			(184,679)	
Fund Balance - Ending			153,833	

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Combining Statement of Net Position - Internal Service Funds****June 30, 2024**

	Dental Insurance	Medical Insurance	Totals
ASSETS			
Cash and Investments	\$ 32,664	63,707	96,371
Receivables - Net of Allowances			
Other	285	5,469	5,754
Total Assets	32,949	69,176	102,125
LIABILITIES			
Accounts Payable	—	237,488	237,488
Claims Payable	—	1,582,366	1,582,366
Total Liabilities	—	1,819,854	1,819,854
NET POSITION			
Unrestricted (Deficit)	32,949	(1,750,678)	(1,717,729)

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, 2024**

	Dental Insurance	Medical Insurance	Totals
Operating Revenues			
Charges for Services	\$ 598,003	7,890,391	8,488,394
Operating Expenses			
Dental Insurance	603,917	—	603,917
Medical Insurance	—	7,560,331	7,560,331
Total Operating Expenses	603,917	7,560,331	8,164,248
Operating (Loss)	(5,914)	330,060	324,146
Nonoperating Revenues			
Earnings on Investments	1,157	24,099	25,256
Change in Net Position	(4,757)	354,159	349,402
Net Position - Beginning	37,706	(2,104,837)	(2,067,131)
Net Position - Ending	32,949	(1,750,678)	(1,717,729)

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, 2024**

	Dental Insurance	Medical Insurance	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services Provided	\$ 598,003	7,890,391	8,488,394
Payments to Vendors	(603,994)	(7,850,783)	(8,454,777)
	(5,991)	39,608	33,617
Cash Flows from Investing Activities			
Earnings on Investments	1,157	24,099	25,256
Net Change in Cash and Cash Equivalents	(4,834)	63,707	58,873
Cash and Cash Equivalents			
Beginning	37,498	—	37,498
Ending	32,664	63,707	96,371
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(5,914)	330,060	324,146
(Increase) Decrease in Current Assets	(77)	(4,719)	(4,796)
Increase (Decrease) in Current Liabilities	—	(285,733)	(285,733)
Net Cash Provided by Operating Activities	(5,991)	39,608	33,617

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Consolidated Year-End Financial Report****June 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	62,069	—	62,069
444-30-0184	DHS Rehabilitation Services				
	Vocational Rehabilitation	—	243,183	—	243,183
586-00-1723	School Maintenance Project	50,000	—	—	50,000
420-00-1771	Construction and/or Renovation to				
	Buildings, Additions, or Structures	500,000	—	—	500,000
586-18-0407	National School Lunch Program	—	355,750	—	355,750
586-18-0406	School Breakfast Program	—	59,982	—	59,982
586-44-0414	Title I Grants to Local Educational				
	Agencies	—	139,334	—	139,334
586-43-0430	Title II - Teacher Quality	—	54,816	—	54,816
586-18-2330	Non-Cash Commodity Value	—	124,032	—	124,032
586-18-0517	Career and Technical Education				
	Improvement (State)	77,269	—	—	77,269
586-64-0417	Fed - Sp Ed - IDEA Flow Through	—	903,232	—	903,232
586-82-1466	Fed. - Sp Ed- IDEA - Room and Board	—	463,281	—	463,281
586-62-2578	ARP – LEA and COOP American				
	Rescue Plan (ESSER III)	—	64,154	—	64,154
586-53-2590	ARP - LEA-IDEA	—	98,853	—	98,853
586-69-0878	Career and Technical Education - CRP				
	- Perkins - Federal	—	72,803	—	72,803
	Totals	627,269	2,641,489	—	3,268,758

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, 2024 (Unaudited)

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Net Position by Component - Last Ten Fiscal Years* June 30, 2024 (Unaudited)

	2015 (1)	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 56,463,644	61,607,288	68,789,504
Restricted	13,615,155	13,900,852	16,016,023
Unrestricted	92,520,614	82,054,351	83,097,743
 Total Governmental Activities Net Position	 162,599,413	 157,562,491	 167,903,270

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, 2021.

*Accrual Basis of Accounting

2018 (2)	2019	2020	2021 (3)	2022	2023	2024
72,741,275	73,227,462	79,626,516	95,988,932	115,505,938	141,660,444	164,710,683
18,074,922	22,517,814	21,866,291	29,359,071	39,627,039	40,716,481	25,238,499
39,693,722	34,266,664	29,375,825	15,953,341	(1,488,570)	(16,702,055)	(4,003,351)
130,509,919	130,011,940	130,868,632	141,301,344	153,644,407	165,674,870	185,945,831

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Changes in Net Position - Last Ten Fiscal Years*****June 30, 2024 (Unaudited)**

	2015	2016	2017
Expenses			
Instruction	\$ 45,078,003	44,155,306	45,715,068
Support Services	25,523,753	27,477,287	28,335,458
Community Services	396,519	563,227	595,876
Payments to Other Districts/Govts.	73,242	22,739	7,210
State Retirement Contributions	12,715,080	16,396,825	23,385,580
Interest on Long-Term Debt	296,845	228,356	115,559
Total Governmental Activities Expenses	84,083,442	88,843,740	98,154,751
Program Revenues			
Changes for Services			
Instruction	1,799,817	1,724,020	1,828,181
Support Services	1,951,178	1,830,735	1,826,678
Operating Grants and Contributions	17,960,270	22,666,349	28,873,763
Capital Grants and Contributions	79,880	—	—
Total Program Revenues	21,791,145	26,221,104	32,528,622
Net Revenue (Expense)	(62,292,297)	(62,622,636)	(65,626,129)
General Revenues			
Property Taxes			
Levied for General Purposes	36,337,825	41,187,082	53,516,852
Levied for Specific Purposes	12,048,384	13,352,349	16,977,720
Levied for Debt Services	(33,058)	(21,193)	(16,348)
Personal Property Replacement Taxes	1,527,747	1,222,493	1,722,623
Federal and State Aid	1,339,226	1,366,674	1,454,530
Earnings (Loss) on Investments	310,083	420,398	981,170
Other General Revenues	985,272	57,911	1,893,842
Total General Revenues	52,515,479	57,585,714	76,530,389
Changes in Net Position	(9,776,818)	(5,036,922)	10,904,260

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
48,377,053	50,330,044	47,857,050	48,769,296	44,901,747	46,624,078	45,733,368
32,875,000	35,208,184	33,233,110	30,109,816	34,904,664	49,031,776	47,351,120
406,159	550,116	229,830	533,394	449,710	481,681	309,963
5,822	36,772	68,228	7,809	2,451	91,776	80,291
19,376,475	33,407,149	46,396,012	31,151,540	7,487,028	20,895,070	22,588,330
19,081	—	—	7,673	299	—	—
101,059,590	119,532,265	127,784,230	110,579,528	87,745,899	117,124,381	116,063,072
1,613,289	1,658,545	1,598,503	1,976,776	2,925,742	4,967,396	5,536,487
2,314,699	2,132,810	1,701,562	183,623	1,357,244	41,208	33,912
23,753,425	38,394,171	51,471,975	37,242,417	14,014,485	25,334,414	27,377,796
—	—	50,000	—	50,000	50,000	550,000
27,681,413	42,185,526	54,822,040	39,402,816	18,347,471	30,393,018	33,498,195
(73,378,177)	(77,346,739)	(72,962,190)	(71,176,712)	(69,398,428)	(86,731,363)	(82,564,877)
50,340,202	47,960,302	46,029,594	55,220,734	55,499,923	70,586,090	74,655,584
15,603,679	17,420,560	15,850,505	16,557,492	17,342,130	4,655,645	4,221,001
(17,194)	—	(1,070)	—	—	—	—
1,271,594	1,415,029	1,530,049	2,131,811	4,609,354	4,806,849	3,166,111
2,459,544	6,216,515	6,220,498	6,220,220	6,223,823	6,227,438	6,230,514
1,281,253	2,635,804	2,392,473	484,434	(2,017,939)	3,777,292	4,577,557
2,782,170	1,200,550	1,796,833	206,304	84,200	9,064,873	9,985,071
73,721,248	76,848,760	73,818,882	80,820,995	81,741,491	99,118,187	102,835,838
343,071	(497,979)	856,692	9,644,283	12,343,063	12,386,824	20,270,961

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
June 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 769,546	1,029,267	1,527,443
Restricted	—	—	—
Assigned	—	—	—
Unassigned	84,353,342	76,902,195	80,609,655
Total General Fund	85,122,888	77,931,462	82,137,098
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	14,263,948	15,382,162	18,689,782
Committed	6,722,173	4,969,762	3,537,655
Assigned	1,795,592	—	—
Total All Other Governmental Funds	22,781,713	20,351,924	22,227,437
Total Governmental Funds	107,904,601	98,283,386	104,364,535

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
1,351,122	1,603,781	1,343,089	1,167,620	988,905	999,292	1,076,572
—	—	—	—	251,372	1,252,658	1,246,571
—	—	—	1,004,392	1,401,306	—	—
79,739,678	57,252,514	55,842,249	49,934,848	43,266,234	39,898,948	47,050,137
81,090,800	58,856,295	57,185,338	52,106,860	45,907,817	42,150,898	49,373,280
—	—	—	—	—	—	1,306,102
20,450,966	24,802,895	23,562,823	28,551,291	30,371,141	39,463,823	23,991,928
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)	—
23,909,369	49,383,304	48,694,992	50,889,214	40,780,229	39,279,144	25,298,030
105,000,169	108,239,599	105,880,330	102,996,074	86,688,046	81,430,042	74,671,310

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years***
June 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Local Sources			
Property Taxes	\$ 48,353,151	54,518,238	70,478,224
Personal Property Replacement Taxes	1,527,747	1,222,493	1,722,623
Earnings (Loss) on Investments	414,761	323,834	843,940
Other Revenue from Local Sources	4,736,267	3,612,666	5,548,701
State Sources	4,006,338	4,348,310	4,156,509
Federal Sources	2,657,958	2,725,127	3,172,296
On-Behalf Payments	12,715,080	16,396,825	23,385,580
Total Revenues	74,411,302	83,147,493	109,307,873
Expenditures			
Instruction	41,646,548	41,808,600	42,989,635
Supporting Services	24,280,651	26,027,601	27,513,752
Community Services	396,519	563,227	595,876
Payments to Other Districts and Governments	114,975	23,312	35,313
Capital Outlay	7,791,916	5,368,665	6,235,000
Debt Service			
Principal Retirement	2,301,946	2,408,138	2,379,363
Interest and Fiscal Charges	240,767	172,340	92,205
On-Behalf Payments	12,715,080	16,396,825	23,385,580
Total Expenditures	89,488,402	92,768,708	103,226,724
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,077,100)	(9,621,215)	6,081,149
Other Financing Sources (Uses)			
Transfers In	7,877,535	7,287,158	6,259,188
Transfers Out	(7,877,535)	(7,287,158)	(6,259,188)
Total Other Financing Sources (Uses)	—	—	—
Net Change in Fund Balances	(15,077,100)	(9,621,215)	6,081,149
Debt Service as a Percentage of Noncapital Expenditures	3.01%	2.78%	2.57%

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
65,926,687	65,380,862	61,879,029	71,778,226	72,842,053	75,241,735	78,876,585
1,271,594	1,415,029	1,530,049	2,131,811	4,609,354	4,806,849	3,166,111
1,321,925	2,317,200	2,243,688	1,019,769	(1,865,421)	3,371,220	4,492,798
6,710,158	4,991,895	5,096,898	2,366,703	4,367,186	5,267,014	7,067,076
4,034,666	7,820,773	7,863,635	7,969,912	7,506,935	7,853,927	8,656,307
2,963,852	3,074,258	3,672,811	4,349,578	5,043,560	3,205,138	2,946,948
19,376,475	15,550,464	15,624,287	16,223,833	18,672,003	20,895,070	22,588,330
101,605,357	100,550,481	97,910,397	105,839,832	111,175,670	120,640,953	127,794,155
45,371,312	47,038,875	45,673,310	45,723,301	44,285,970	44,864,192	46,474,321
28,863,781	28,946,573	29,577,443	28,930,455	34,857,714	59,209,877	65,099,982
406,159	549,113	229,830	533,394	449,710	481,681	309,963
24,071	68,562	101,645	77,652	54,388	91,776	80,291
5,920,800	5,157,474	9,063,151	18,016,209	29,163,614	—	—
985,000	—	—	—	—	—	—
22,125	—	—	7,673	299	—	—
19,376,475	15,550,464	15,624,287	16,223,833	18,672,003	20,895,070	22,588,330
100,969,723	97,311,061	100,269,666	109,512,517	127,483,698	125,542,596	134,552,887
635,634	3,239,420	(2,359,269)	(3,672,685)	(16,308,028)	(4,901,643)	(6,758,732)
3,630,615	21,000,000	4,368,346	22,000,000	14,000,000	12,500,000	7,200,000
(3,630,615)	(21,000,000)	(4,368,346)	(22,000,000)	(14,000,000)	(12,500,000)	(7,200,000)
—	—	—	—	—	—	—
635,634	3,239,420	(2,359,269)	(3,672,685)	(16,308,028)	(4,901,643)	(6,758,732)
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, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial
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
2023	2,750,248,726	355,095,274	6,917,493

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

Railroad		Total Taxable Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$	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
	2,681,072	3,114,942,565	9,344,827,695	2.6190

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

	2014	2015	2016
Direct Rates			
Education	\$ 2.1828	2.6923	2.6478
Tort Immunity	0.0653	0.0571	0.0534
Operations and Maintenance	0.3741	0.5479	0.5306
Special Education	0.0363	0.0387	0.0427
Transportation	0.0476	0.0509	0.0502
Illinois Municipal Retirement	0.0647	0.0685	0.0641
Social Security	0.0668	0.0714	0.0668
Working Cash	0.0321	0.0500	0.0482
Life Safety	0.0534	0.0570	0.0267
Total Direct Rates	2.9231	3.6338	3.5305
Overlapping Rates			
Cook County	0.5680	0.5520	0.5330
Cook County Forest Preserve	0.0690	0.0690	0.0630
Consolidated Elections	—	0.0340	—
Oak Park and River Forest Townships	0.3420	0.3590	0.3510
Metro Water Reclamation Dist. of Gr. Chicago	0.4300	0.4260	0.4060
Des Plaines Valley Mosquito Abatement District	0.0160	0.0170	0.0170
Village of River Forest including Library Fund	1.5650	1.6470	1.6090
Village of Oak Park including Special Service Areas/Library	4.6350	4.5410	3.9210
Oak Park Mental Health District	0.1080	0.1120	0.1080
School District #90	4.2790	4.6570	4.5420
School District #97	4.4030	4.5970	5.5820
Park District of Oak Park	0.6390	0.6740	0.6540
River Forest Park District	0.3160	0.3310	0.3240
Community College #504	0.3360	0.3520	0.3300
Total Overlapping Rate	17.7060	18.3680	18.4400
Total Rate	20.6291	22.0018	21.9705

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.

2017	2018	2019	2020	2021	2022	2023
2.2349	1.9996	2.4626	2.0825	2.2602	2.4073	2.0222
0.0446	—	—	—	—	—	—
0.4431	0.5500	0.5500	0.4608	0.5318	0.5188	0.4282
0.0357	0.0371	0.0389	0.0328	0.0365	0.0415	0.0321
0.0419	0.0436	0.0435	0.0375	0.0418	0.0457	0.0161
0.0535	0.0556	0.0549	0.0487	0.0446	0.0540	0.0161
0.0558	0.0579	0.0572	0.0506	0.0812	0.0830	0.0578
0.0403	0.0417	0.0424	0.0375	0.0408	0.0415	0.0321
0.0223	0.0927	—	—	—	0.0374	0.0144
2.9721	2.8782	3.2495	2.7504	3.0369	3.2292	2.6190
0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
0.0310	—	0.0300	—	0.0190	—	0.0320
0.3040	0.3260	0.3300	0.2910	0.3200	0.3460	0.2810
0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
0.0150	0.0150	0.0140	0.0120	0.0140	0.0150	0.0120
1.3680	1.4490	1.5060	1.3410	1.4900	1.6180	1.3060
4.3280	3.0730	3.2450	2.6600	3.1630	3.2070	2.6180
0.0910	0.0950	0.0930	0.0810	0.0890	0.0960	0.0780
3.8520	4.0810	4.2320	3.7890	4.1940	4.5540	3.6850
4.4890	4.8610	5.0160	4.3270	4.7770	5.1350	4.1920
0.5640	0.6040	0.6280	0.5320	0.5900	0.6360	0.5210
0.2760	0.2940	0.2930	0.2620	0.2910	0.3180	0.2570
0.3060	0.3240	0.3060	0.2820	0.3150	0.3030	0.2610
16.5840	16.0670	16.5950	14.4660	16.1480	17.1140	14.0490
19.5561	18.9452	19.8445	17.2164	19.1849	20.3432	16.6680

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Principal Property Tax Payers - Current Levy Year and Nine Levy Years Ago June 30, 2024 (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
West Suburban Medical Center	\$ 27,177,092	1	0.87%			
Albion Residential	19,031,589	2	0.61%			
LMV Oak Park REIT Trust	18,007,594	3	0.58%			
HTA Rush LLC	17,235,865	4	0.55%			
1133 OP LLC	16,977,899	5	0.55%			
RFTC 1 Corp Mid America	14,643,831	6	0.47%	\$ 9,174,870	4	0.49%
Ryan LLC	13,575,323	7	0.44%			
River Forest Realty	11,775,017	8	0.38%			
Oak Park Place Apts	11,071,290	9	0.36%			
Albertsons	10,322,487	10	0.33%	7,682,657	5	0.41%
Maple Ave. Med & Bradley				14,240,049	1	0.76%
Vanguard Health System				10,625,975	2	0.57%
VHS Finance Dept				9,511,694	3	0.51%
Greenplan Property AB III				6,588,533	6	0.35%
Shaker & Associates				5,433,308	7	0.29%
Harlem Real Estate				5,429,637	8	0.29%
Opp Apts M Poer				5,137,206	9	0.27%
1120 Club				5,007,417	10	0.27%
	<u>159,817,987</u>		<u>5.13%</u>	<u>78,831,346</u>		<u>4.21%</u>

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, 2024 (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			
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%	29,765,579	64,909,183	97.41%
2018	62,098,572	35,294,399	56.84%	25,415,604	60,710,003	97.76%
2019	73,099,996	34,769,994	47.56%	37,313,092	72,083,086	98.61%
2020	73,409,473	38,862,384	52.94%	33,870,200	72,732,584	99.08%
2021	74,842,073	39,577,130	52.88%	34,808,870	74,386,000	99.39%
2022	77,805,794	38,883,997	49.98%	38,021,494	76,905,491	98.84%
2023	81,551,334	39,945,857	48.98%	—	39,945,857	48.98%

Data Source: Cook County

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years****June 30, 2024 (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)
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	—	—	—	—%	—
2024	—	—	—	—%	—

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, 2024 (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)
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	—	—	—	—%	—
2024	—	—	—	—%	—

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, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ —	100.00%	—
Overlapping Debt			
Cook County	1,985,721,032	1.56%	30,977,248
Cook County Forest Preserve	95,994,725	1.56%	1,497,518
Metropolitan Water Reclamation District	2,724,658,000	1.59%	43,322,062
School District 90	2,691,062	100.00%	2,691,062
School District 97	45,775,918	100.00%	45,775,918
Community College 504	36,719,915	23.98%	8,805,436
Park District of Oak Park	22,891,512	100.00%	22,891,512
Village of Oak Park	66,513,349	100.00%	66,513,349
Village of River Forest	4,494,356	100.00%	4,494,356
Total Overlapping Debt	4,985,459,869		226,968,461
Total Direct and Overlapping Debt	4,985,459,869		226,968,461

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, 2024 (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, 2024 (Unaudited)

	2015	2016	2017
Debt Limit	\$ 129,126,380	124,530,504	129,184,424
Total Net Debt Applicable to Limit	5,772,501	3,364,363	985,000
Legal Debt Margin	123,353,879	121,166,141	128,199,424
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.47%	2.70%	0.76%

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
154,703,453	148,867,428	155,220,243	184,165,531	170,048,380	166,259,608	214,931,037
—	—	—	—	—	—	—
154,703,453	148,867,428	155,220,243	184,165,531	170,048,380	166,259,608	214,931,037
—%	—%	—%	—%	—%	—%	—%

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Fiscal Year	Population (1)	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate (2)
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%
2024	63,282	9,344,827,695	147,670	3.6%

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, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Dominican University	1,233	1	3.58%	300	9	0.91%
Oak Park Elementary School District #97	1,076	2	3.12%	706	3	2.14%
West Suburban Hospital Medical Center	949	3	2.75%	1,500	1	4.55%
Concordia University	883	4	2.56%	450	6	1.37%
Rush Oak Park Hospital	662	5	1.92%	816	2	2.48%
Oak Park and River Forest High School District 200	564	6	1.64%	509	4	1.54%
Village of Oak Park	339	7	0.98%	354	7	1.07%
Park District of Oak Park	247	8	0.72%	350	8	1.06%
River Forest School District 90	224	9	0.65%			
Whole Foods	153	10	0.44%	200	10	0.61%
Jewel/Osco				500	5	1.52%
	<u>6,330</u>		<u>18.36%</u>	<u>5,685</u>		<u>17.25%</u>

Data Sources:

Village Records/School District Records
Employer Websites
A to Z Database

Note: The number of persons employed in 2024 and 2015 were 34,469 and 32,952, respectively.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

Employees by Function - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	4	1	1	1	1	2	2	2	2	3
Principals and Assistants	4	4	3	3	3	—	—	1	1	2
District Administration	—	10	8	8	12	12	12	11	11	9
Deans	—	5	5	5	5	5	5	5	5	5
Division Heads	—	7	8	7	7	7	7	7	7	7
	9	28	26	25	29	27	27	27	27	27
Teachers										
Regular Grades 9-12	196	198	192	219	196	208	206	206	203	201
Special Education and Bilingual	35	35	40	48	38	45	45	45	45	46
Psychologists	2	2	2	3	4	3	3	3	3	4
Social Workers and Counselors	18	18	25	9	24	24	24	24	24	24
	251	253	259	279	262	280	278	278	275	275
Other Supporting Staff										
Maintenance, Custodians and Warehouse	43	43	53	48	44	45	44	43	43	46
Nurses	2	2	2	1	1	2	3	3	3	3
Food Service	44	37	41	38	41	36	32	30	30	31
Managers and Non-affiliated	40	48	51	46	52	61	61	61	61	63
Classified (CPA)	85	106	106	103	97	95	93	85	85	86
Security	35	21	27	33	43	34	34	33	33	33
Total Support Staff	249	257	280	269	278	273	267	255	255	262
Total Staff	509	538	565	573	569	580	572	560	557	564

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, 2024 (Unaudited)

See Following Page

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

School Building Information - Last Ten Fiscal Years
June 30, 2024 (Unaudited)

School Building	2015	2016	2017
High School			
Square Feet	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000
Enrollment	3,279	3,242	3,300

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
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
3,415	3,468	3,451	3,369	3,381	3,316	3,271

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200**Operating Statistics - Last Ten Fiscal Years****June 30, 2024 (Unaudited)**

Fiscal Year	Average Daily Attendance	Operating Costs	Operating Costs per Pupil	Allowable Tuition Costs	Tuition Charge per Pupil	Teaching Staff	Pupil/Teacher Ratio
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
2024	2,955	78,427,812	26,540	71,501,621	24,196	275	10.75

Data Source: District Records