

# Oak Park and River Forest High School District 200

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Oak Park, Illinois



## Annual Comprehensive Financial Report

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As of and For the Year Ended June 30, 2025

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025**

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, 2025**

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**Board of Education**

		<u>Term Expires</u>
Ms. Audrey Williams-Lee	President	2029
Mr. Tim Brandhorst	Vice President	2027
Dr. Jonathan Livingston	Secretary	2027
Mr. Fred Arkin	Member	2029
Mr. Graham Brisben	Member	2027
Mr. Joshua Gertz	Member	2029
Dr. Kathleen Odell	Member	2029

**District Administration**

Dr. Gregory Johnson	Superintendent
Mr. Anthony Arbogast	Assistant Superintendent for Business Services
Ms. Karin Sullivan	Executive Director of Communications and Community Relations
Dr. Latonya Applewhite	Executive Director of Equity and Student Success
Dr. Roxana Sanders	Assistant Superintendent of Human Resources
Ms. Lynda Parker	Assistant Superintendent/Principal
Ms. Andrea Neuman	Executive Director of Special Education
Dr. Laurie Fiorenza	Assistant Superintendent for Student Learning

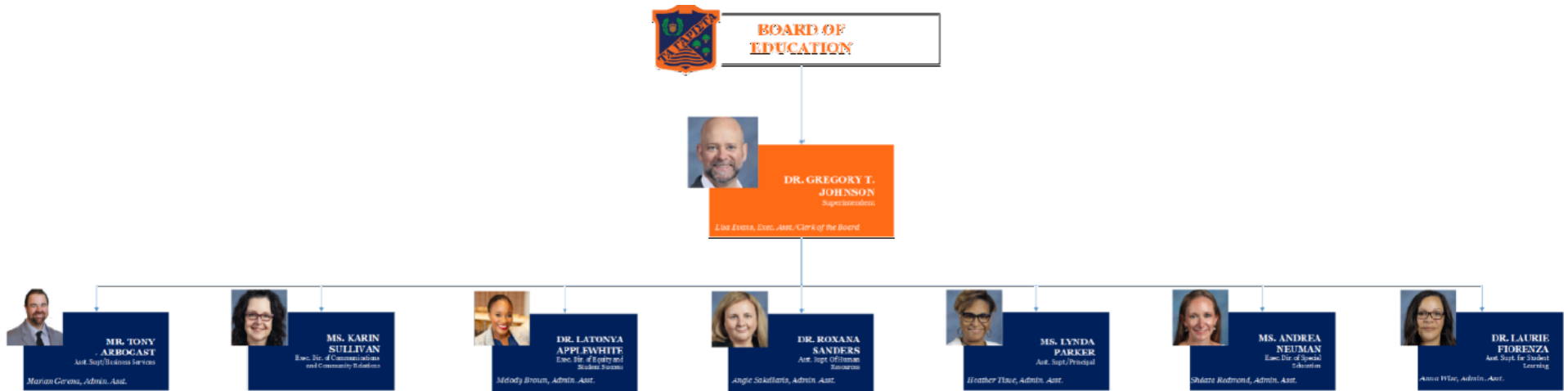
# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

## Organizational Chart

June 30, 2025

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**OAK PARK and  
RIVER FOREST  
HIGH SCHOOL**

November 18, 2025

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, 2025 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.

201 North Scoville Avenue | Oak Park, IL 60302  
708.383.0700  
www.oprfhs.org

## **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 3,322 students in 2024-2025. Enrollment projections anticipate enrollment will hold steady in 2025-2026 and then decrease by approximately 135 students over the following three years. 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 1994, 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 as many as 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 2025, 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 taxing 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 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Faculty <sup>1</sup>	+\$3,600	+\$3,600	+\$3,600	2% + step	1.3% + step	1.3% + step
Classified Personnel	2.25%	2.30%	2.40%	4.00%	3.50%	3.50%
Buildings & Grounds – Tier 1 <sup>3</sup>	+\$0.50/	+\$0.50/hour	+\$0.50/hour	+\$0.50/hour	3.50%	3.50%
Buildings & Grounds – Tier 2 <sup>3</sup>	+\$1.50/	+\$1.50/hour	+\$1.50/hour	+\$1.50/hour	Various	Various
Non-Affiliated	2.00% <sup>2</sup>	1.90% <sup>2</sup>	2.30% <sup>2</sup>	4.00%	4.00%	4.00%
Safety & Support	+\$0.60/	+\$0.60/hour	+\$0.60/hour	+\$0.60/hour	10.00% <sup>4</sup>	+\$1.00/hour
Food & Nutrition Services	+\$1.00/	+\$0.60/hour	+\$0.75/hour <sup>4</sup>	4.00%	4.00%	+\$0.75/hour <sup>5</sup>
Administration	2.00% <sup>2</sup>	1.90% <sup>2</sup>	2.30% <sup>2</sup>	4.00%	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) expired 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 District's facility needs. 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. It is expected to be substantially completed by August 2026. 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 a safe and secure learning environment is maintained for students and staff.

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 having adequate internal controls 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 object within each 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, 2025, the cost of the District's capital assets totaled \$260.9M. This amount represents the original cost of the assets, which is often less than the current 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 issued \$42.14M of Debt Certificates in September 2024 to help finance Project 2. The debt is scheduled to be paid off over 20 years with annual expenses of approximately \$3.2M per year. Debt service payments are funded by interfund transfers from the District's operating funds.

## **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, 2024.

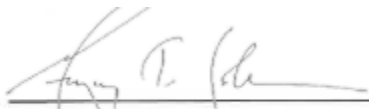
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to the program’s standards. Such a report must satisfy both Generally Accepted Accounting Principles and applicable 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, 2025.

**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, 2024.**

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 Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORT**

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



## INDEPENDENT AUDITOR'S REPORT

November 18, 2025

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, 2025, 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, 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, 2025, 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 is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

## Management's Discussion and Analysis

June 30, 2025

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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, 2025. 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, 2025 by \$194,426,620. Of this amount, a negative balance of \$4,459,713 was unrestricted. The unrestricted balance decreased \$456,362 over the prior year.
- The District's net position increased by \$8,480,789. This represents a 4.6 percent increase from June 30, 2024.
- The District's combined fund balances at June 30, 2025 were \$92,172,537, an increase from the prior year fund balance of \$74,671,310.
- Revenues for the year were \$127,239,941, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Property tax revenues were 63.1 percent of the total revenues of the District. Expenditures for the year were \$155,476,330. Instruction and support services were 84.7 percent of the total expenditures.

### 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, 2025**

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**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, 2025

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### 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 \$194,426,620.

	Net Position	
	2025	2024
Current Assets	\$ 150,893,031	126,072,736
Capital Assets	199,688,391	164,710,683
Total Assets	350,581,422	290,783,419
Deferred Outflows	9,357,179	12,627,277
Total Assets/Deferred Outflows	359,938,601	303,410,696
Long-Term Liabilities	77,837,529	32,833,781
Other Liabilities	20,211,488	12,305,772
Total Liabilities	98,049,017	45,139,553
Deferred Inflows	67,462,964	72,325,312
Total Liabilities/Deferred Inflows	165,511,981	117,464,865
Net Position		
Net Investment in Capital Assets	173,066,682	164,710,683
Restricted	25,819,651	25,238,499
Unrestricted (Deficit)	(4,459,713)	(4,003,351)
Total Net Position	194,426,620	185,945,831

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

**Management's Discussion and Analysis**

**June 30, 2025**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

A portion of the District's net position, \$173,066,682, 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, \$25,819,651, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining portion of negative \$4,459,713, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 5,672,920	5,570,399
Operating Grants and Contributions	26,094,857	27,377,796
Capital Grants and Contributions	50,000	550,000
General Revenues		
Property Taxes	80,275,343	78,876,585
Replacement Taxes	2,099,415	3,166,111
Federal and State Aid	6,233,636	6,230,514
Earnings on Investments	4,999,816	4,577,557
Other General Revenues	11,724,554	9,985,071
Total Revenues	<u>137,150,541</u>	<u>136,334,033</u>
Expenses		
Instruction	53,004,612	45,733,368
Support Services	51,977,812	47,351,120
Community Services	497,820	309,963
Payments to Other Districts/Govts.	162,005	80,291
On-Behalf Retirement Contributions	21,224,192	22,588,330
Interest and Fees	1,803,312	—
Total Expenses	<u>128,669,752</u>	<u>116,063,072</u>
Change in Net Position	8,480,789	20,270,961
Net Position - Beginning	<u>185,945,831</u>	<u>165,674,870</u>
Net Position - Ending	<u>194,426,620</u>	<u>185,945,831</u>

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

**Management's Discussion and Analysis**

**June 30, 2025**

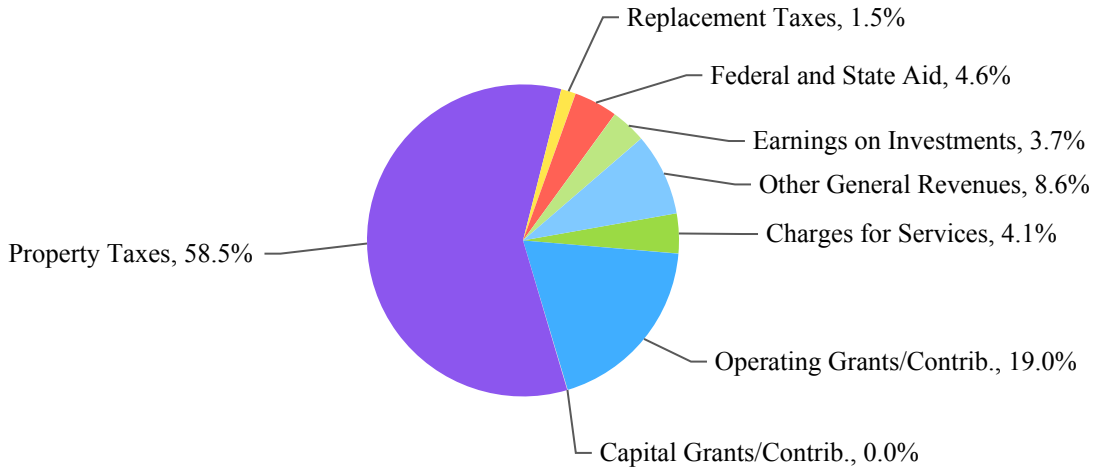
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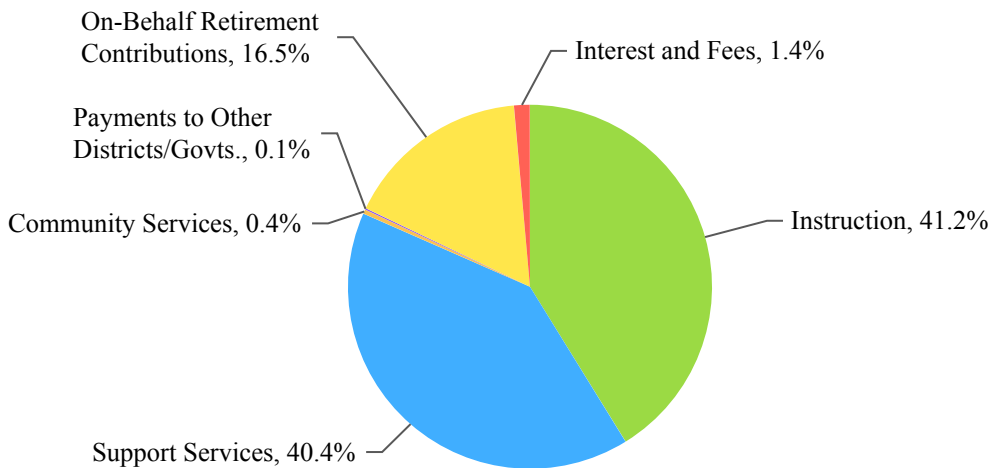
**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Net position of the District's governmental activities increased by 4.6 percent (\$185,945,831 in 2024 compared to \$194,426,620 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled negative \$4,459,713 at June 30, 2025.

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$137,150,541, while the cost of all governmental functions totaled \$128,669,752. This results in a surplus of \$8,480,789. In 2024, revenues of \$136,334,033 exceeded expenses of \$116,063,072, resulting in a surplus of \$20,270,961. While total revenues remained flat, there were three primary reasons for the increase in expenses. 1) Depreciation expense went up as several capital projects were completed and began being depreciated in fiscal year 2025. 2) The issuance of debt certificates generated expenses for interest and fees that did not exist in the previous year. 3) The pension and OPEB liabilities decreased by \$3.5 million in fiscal year 2024 but increased by \$1.5 million in fiscal year 2025, which resulted in a \$5 million swing in expenses this year. Operating Grant revenue declined by \$1,282,939 compared to last year and property tax revenue increased by \$1,739,483.

# OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT NO. 200

## Management's Discussion and Analysis

June 30, 2025

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### 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 \$92,172,537, which is an increase of \$17,501,227, or 23.4 percent, from last year's total of \$74,671,310. Of the \$92,172,537 total, \$48,013,951, or 52.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund's balance at June 30, 2025 was \$50,414,523, which is an increase of \$1,041,243 from the previous year. The fund was able to maintain a surplus despite a 6% increase in instruction expenditures and a \$1.5 million transfer to cover the interest payment owed on the outstanding debt certificate issuance.

The Operation and Maintenance Fund's balance at June 30, 2025 was \$7,401,802, this is an increase of \$2,748,747 from the previous year. The increase can be primarily attributed to property tax revenue increasing by \$473,211. Also, transfers out from the fund decreased by \$3,490,000 compared to the prior year, which helped increase the fund balance.

The Capital Project Fund's balance at June 30, 2025 was \$17,241,791, this is an increase of \$13,596,828 from the previous year. The increase is due primarily to transfers in of \$3,710,000 and to the issuance of debt as proceeds were not fully spent by the end of the year.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's actual revenues, exclusive of on-behalf payments, of \$80,122,469 were \$1,359,601 less than budgeted revenues, exclusive of on-behalf payments, of \$81,482,070. State sources were \$311,011 more than budgeted, federal sources were \$90,642 more than budgeted, and local sources were \$1,761,254 less than budgeted.

Actual expenditures, exclusive of on-behalf payments, of \$77,606,403, were less than budgeted expenditures, exclusive of on-behalf payments, of \$78,042,163 by \$435,760. Instruction services were \$225,497 less than budgeted, support services were \$289,658 less than budgeted, community services were \$5,110 less than budgeted, and other expenditures were \$84,505 more than budgeted.

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

**Management's Discussion and Analysis**

**June 30, 2025**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 was \$199,688,391 (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	
	2025	2024
Land	\$ 5,690,937	5,690,937
Construction in Progress	51,115,743	48,965,041
Buildings	124,176,613	90,876,754
Buildings and Improvements	15,739,097	16,474,808
Equipment	2,636,376	2,584,355
Vehicles	329,625	118,788
Total	<u>199,688,391</u>	<u>164,710,683</u>

This year's major additions included:

Construction in Progress	\$ 40,492,098
Buildings	121,510
Equipment	444,453
Vehicles	249,560
Total	<u>41,307,621</u>

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

**Debt Administration**

At year-end, the District had total outstanding debt of \$42,140,000 as compared to none in the previous year, an increase of 100.0%. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2025	2024
Debt Certificates	<u>\$ 42,140,000</u>	<u>—</u>

The District maintains an AAA credit rating. The most recent rating was provided by S&P Global in 2024 as part of the District's issuance of debt certificates. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 6.9 percent of its total assessed valuation. The current debt limit for the District is \$213,929,204.

**Management's Discussion and Analysis**

**June 30, 2025**

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Additional information on the District's long-term debt 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 for All Urban Consumers 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 2024 CPI-U increase of 2.9% is the maximum increase allowed under PTELL for the District's 2025 tax levy. However, the District has flexibility if needed to recapture additional levy dollars from the previous two years when it levied less than the maximum permitted under PTELL.

The District has also experienced instability in the timing of its receipt of property tax revenues from Cook County. Taxes are received in two installments with the second installment ordinarily scheduled to be distributed in July and August. However, in three of the last four years, the County has issued second installment tax bills late by as many as five months. The delays negatively impact the District's cash flow and potential to earn investment income.

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 largest bargaining unit (Faculty Senate) is scheduled to expire at the end of fiscal year 2026. 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. However, there are several components of the Faculty Senate contract such as insurance coverages that are tied to all employee groups. 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.

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 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. Project 2, a \$102 million facilities project that will replace the physical education wing at the southeast corner of the building, and a geothermal installation project, which will provide 100% of the heating, cooling, and ventilation for Project 2 footprint, are currently under way. As of the end of fiscal year 2025, the District is in the early stages of designing and developing cost estimates for Project 3, which would involve replacing several performing arts and physical education spaces in the southwest corner of the building.

Inflation continues to put strains on the District's budget, particularly in expense areas such as contractual services, utilities, and special education tuition where cost increases are currently outpacing the growth in revenues. The District periodically reviews the assumptions used in its long-term financial projection model in relation to current trends to identify potential changes that could significantly impact the District's future financial outlook so that budgetary adjustments can be made in advance.

**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. For questions concerning any of the information provided in this report or requests for additional information, please 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, 2025**

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**See Following Page**

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

**Statement of Net Position**

**June 30, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 105,380,714
Receivables - Net of Allowances	43,711,887
Inventory	994,161
Prepays	806,269
Total Current Assets	<u>150,893,031</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	56,806,680
Depreciable	204,091,984
Accumulated Depreciation	<u>(61,210,273)</u>
Total Noncurrent Assets	<u>199,688,391</u>
Total Assets	<u>350,581,422</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - THIS	1,188,888
Deferred Items - RHP	3,711,550
Deferred Items - TRS	1,085,664
Deferred Items - IMRF	<u>3,371,077</u>
Total Deferred Outflows of Resources	<u>9,357,179</u>
Total Assets and Deferred Outflows of Resources	<u>359,938,601</u>

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 11,181,928
Accrued Payroll	5,183,368
Claims Payable	1,740,331
Current Portion of Long-Term Debt	2,105,861
Total Current Liabilities	<u>20,211,488</u>
Noncurrent Liabilities	
Compensated Absences	216,496
Net OPEB Liability - THIS	10,383,777
Total OPEB Liability - RHP	16,375,241
Net Pension Liability - TRS	3,124,732
Net Pension Liability - IMRF	3,599,449
Debt Certificates Payable - Net	44,137,834
Total Noncurrent Liabilities	<u>77,837,529</u>
Total Liabilities	<u>98,049,017</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	41,540,319
Deferred Items - THIS	21,549,999
Deferred Items - RHP	2,988,770
Deferred Items - TRS	789,577
Deferred Items - IMRF	594,299
Total Deferred Inflows of Resources	<u>67,462,964</u>
Total Liabilities and Deferred Inflows of Resources	<u>165,511,981</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	173,066,682
Restricted	
Student Activities	1,303,428
Operations and Maintenance	7,401,802
Working Cash	11,221,874
Transportation	2,611,511
Debt Service	219,700
Municipal Retirement/Social Security	2,200,768
Tort Immunity	486,756
Fire Prevention and Safety	373,812
Unrestricted (Deficit)	<u>(4,459,713)</u>
Total Net Position	<u>194,426,620</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, 2025**

	Expenses	Program Revenues			(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>					
Instruction	\$ 53,004,612	5,641,552	3,512,095	—	(43,850,965)
Support Services	51,977,812	31,368	1,358,570	50,000	(50,537,874)
Community Services	497,820	—	—	—	(497,820)
Payments to Other Districts/Govts.	162,005	—	—	—	(162,005)
State Retirement Contributions	21,224,192	—	21,224,192	—	—
Interest on Long-Term Debt	1,803,312	—	—	—	(1,803,312)
<b>Total Governmental Activities</b>	<b>128,669,752</b>	<b>5,672,920</b>	<b>26,094,857</b>	<b>50,000</b>	<b>(96,851,975)</b>
<b>General Revenues</b>					
<b>Taxes</b>					
Property Taxes, Levied for General Purposes					77,138,526
Property Taxes, Levied for Specific Purposes					3,136,817
<b>Intergovernmental</b>					
Personal Property Replacement Taxes					2,099,415
Federal and State Aid					6,233,636
Earnings on Investments					4,999,816
Other General Revenues					11,724,554
					<u>105,332,764</u>
Change in Net Position					8,480,789
Net Position - Beginning					<u>185,945,831</u>
Net Position - Ending					<u>194,426,620</u>

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, 2025**

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 55,052,776	7,732,328	24,962,222	17,594,955	105,342,281
Receivables - Net of Allowances					
Property Taxes	31,175,367	6,828,162	—	2,926,374	40,929,903
Intergovernmental	876,923	—	—	—	876,923
Other	718,702	118,550	657,430	410,003	1,904,685
Due from Other Funds	222,441	—	—	—	222,441
Inventory	994,161	—	—	—	994,161
Prepays	102,983	—	703,286	—	806,269
<b>Total Assets</b>	<b>89,143,353</b>	<b>14,679,040</b>	<b>26,322,938</b>	<b>20,931,332</b>	<b>151,076,663</b>
<b>LIABILITIES</b>					
Accounts Payable	1,354,479	279,280	8,750,376	608,961	10,993,096
Accrued Payroll	5,066,473	10,267	—	106,628	5,183,368
<b>Total Liabilities</b>	<b>6,420,952</b>	<b>289,547</b>	<b>8,750,376</b>	<b>715,589</b>	<b>16,176,464</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	31,640,308	6,929,996	—	2,970,015	41,540,319
Grants	112,860	—	—	—	112,860
Other Deferred Revenues	554,710	57,695	330,771	131,307	1,074,483
<b>Total Deferred Inflows of Resources</b>	<b>32,307,878</b>	<b>6,987,691</b>	<b>330,771</b>	<b>3,101,322</b>	<b>42,727,662</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>38,728,830</b>	<b>7,277,238</b>	<b>9,081,147</b>	<b>3,816,911</b>	<b>58,904,126</b>
<b>FUND BALANCES</b>					
Nonspendable	1,097,144	—	703,286	—	1,800,430
Restricted	1,303,428	7,401,802	16,538,505	17,114,421	42,358,156
Unassigned	48,013,951	—	—	—	48,013,951
<b>Total Fund Balances</b>	<b>50,414,523</b>	<b>7,401,802</b>	<b>17,241,791</b>	<b>17,114,421</b>	<b>92,172,537</b>
<b>Total Liabilities and Fund Balances</b>	<b>89,143,353</b>	<b>14,679,040</b>	<b>26,322,938</b>	<b>20,931,332</b>	<b>151,076,663</b>

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, 2025**

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<b>Total Governmental Fund Balances</b>	\$ 92,172,537
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.	199,688,391
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	1,187,343
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(20,361,111)
Deferred Items - RHP	722,780
Deferred Items - TRS	296,087
Deferred Items - IMRF	2,776,778
Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, and dental insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	(2,112,795)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(270,620)
Net OPEB Liability - THIS	(10,383,777)
Total OPEB Liability - RHP	(16,977,097)
Net Pension Liability - TRS	(3,124,732)
Net Pension Liability - IMRF	(3,599,449)
Debt Certificates Payable - Net	(45,587,715)
<b>Net Position of Governmental Activities</b>	<u>194,426,620</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 Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2025**

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 62,011,551	13,266,991	—	4,996,801	80,275,343
Personal Property Replacement Taxes	—	—	1,997,292	102,123	2,099,415
Earnings on Investments	2,336,392	284,317	1,061,315	731,527	4,413,551
Other Revenue from Local Sources	5,826,093	122,252	2,000,000	237,654	8,185,999
State Sources	7,372,556	—	50,000	1,041,989	8,464,545
Federal Sources	2,575,877	—	—	1,019	2,576,896
On-Behalf Payments - State of Illinois	21,224,192	—	—	—	21,224,192
<b>Total Revenues</b>	<b>101,346,661</b>	<b>13,673,560</b>	<b>5,108,607</b>	<b>7,111,113</b>	<b>127,239,941</b>
<b>Expenditures</b>					
Instruction	48,333,710	—	—	950,061	49,283,771
Support Services	28,613,283	7,214,577	40,506,470	6,020,999	82,355,329
Community Services	497,405	236	—	179	497,820
Intergovernmental					
Payments to Other District and Govt. Units	162,005	—	—	—	162,005
Debt Service					
Interest and Fiscal Charges	—	—	—	1,953,213	1,953,213
On-Behalf Expenditures - State of Illinois	21,224,192	—	—	—	21,224,192
<b>Total Expenditures</b>	<b>98,830,595</b>	<b>7,214,813</b>	<b>40,506,470</b>	<b>8,924,452</b>	<b>155,476,330</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>2,516,066</b>	<b>6,458,747</b>	<b>(35,397,863)</b>	<b>(1,813,339)</b>	<b>(28,236,389)</b>
<b>Other Financing Sources (Uses)</b>					
Debt Issuance	—	—	42,140,000	—	42,140,000
Premium on Debt Issuance	—	—	3,144,691	452,925	3,597,616
Transfers In	—	—	3,710,000	1,474,823	5,184,823
Transfers Out	(1,474,823)	(3,710,000)	—	—	(5,184,823)
	<b>(1,474,823)</b>	<b>(3,710,000)</b>	<b>48,994,691</b>	<b>1,927,748</b>	<b>45,737,616</b>
<b>Net Change in Fund Balances</b>	<b>1,041,243</b>	<b>2,748,747</b>	<b>13,596,828</b>	<b>114,409</b>	<b>17,501,227</b>
<b>Fund Balances - Beginning</b>	<b>49,373,280</b>	<b>4,653,055</b>	<b>3,644,963</b>	<b>17,000,012</b>	<b>74,671,310</b>
<b>Fund Balances - Ending</b>	<b>50,414,523</b>	<b>7,401,802</b>	<b>17,241,791</b>	<b>17,114,421</b>	<b>92,172,537</b>

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, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 17,501,227

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	41,307,621
Depreciation Expense	(3,882,082)
Disposals - Cost	(4,347,198)
Disposals - Accumulated Depreciation	1,899,367

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. 689,228

Changes in Deferred Items Related to Pensions.

Change in Deferred Items - THIS	4,439,158
Change in Deferred Items - RHP	(1,444,180)
Change in Deferred Items - TRS	463,663
Change in Deferred Items - IMRF	(693,982)

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	(7,409)
Change in Net OPEB Liability - THIS	(769,980)
Change in Total OPEB Liability - RHP	(262,690)
Change in Net Pension Liability - TRS	(66,782)
Change in Net Pension Liability - IMRF	(362,391)
Issuance of Debt	(42,140,000)
Issuance of Bond Premium	(3,597,616)
Amortization on Bond Premium	149,901

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. (395,066)

**Changes in Net Position of Governmental Activities** 8,480,789

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, 2025**

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	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
<b>ASSETS</b>	
Cash and Investments	\$ 38,433
Receivables - Net of Allowances	
Other	376
Total Assets	<u>38,809</u>
<b>LIABILITIES</b>	
Accounts Payable	188,832
Claims Payable	1,740,331
Due to Other Funds	222,441
Total Liabilities	<u>2,151,604</u>
<b>NET POSITION</b>	
Unrestricted (Deficit)	<u>(2,112,795)</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 Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
June 30, 2025

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	Governmental Activities
	<u>Internal Service Funds</u>
Operating Revenues	
Charges for Services	\$ 9,211,475
Operating Expenses	
Dental Insurance	622,437
Medical Insurance	8,994,001
Total Operating Expenses	<u>9,616,438</u>
Operating Income (Loss)	(404,963)
Nonoperating Revenues	
Earnings on Investments	<u>9,897</u>
Change in Net Position	(395,066)
Net Position - Beginning	<u>(1,717,729)</u>
Net Position - Ending	<u><u>(2,112,795)</u></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 Cash Flows - Proprietary Funds

June 30, 2025

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	Governmental Activities
	Internal Service Funds
Cash Flows from Operating Activities	
Receipts from Interfund Services Provided	\$ 9,211,475
Payments to Vendors	(9,501,751)
	<u>(290,276)</u>
Cash Flows from Noncapital Financing Activities	
Interfund Loans and Repayment	<u>222,441</u>
Cash Flows from Investing Activities	
Earnings on Investments	<u>9,897</u>
Net Change in Cash and Cash Equivalents	(57,938)
Cash and Cash Equivalents	
Beginning	<u>96,371</u>
Ending	<u><u>38,433</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(404,963)
(Increase) Decrease in Current Assets	5,378
Increase (Decrease) in Current Liabilities	<u>109,309</u>
Net Cash Provided by Operating Activities	<u><u>(290,276)</u></u>

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

**Notes to the Financial Statements**

**June 30, 2025**

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**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, 2025

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**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, 2025

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**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, 2025**

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**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, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION**

**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. Prepays/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. Other costs incurred for repairs and maintenance are expensed as incurred.

Notes to the Financial Statements

June 30, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - 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	20 - 65 Years
Improvements Other Than Buildings	10 - 40 Years
Equipment	5 - 20 Years
Vehicles	8 Years

**Compensated Absences**

District employees earn between 8 to 20 days of annual vacation leave, depending on the type of employee they are and their length of service with the school district. Unused vacation time can not be accrued. Upon termination, earned and unused vacation time will be compensated to the employee. Employees earn 15 days of sick leave annually, which can accrue to a maximum of 270 days. Upon retirement, eligible employees will receive payment of \$25 per day for unused sick leave.

**Net Position**

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

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

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

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - 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 26, 2024.
- 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.

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

**Notes to the Financial Statements**

**June 30, 2025**

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**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	\$ 2,151,604

**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
Fire Prevention and Safety	\$ 20,678

**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 \$1,338,562 and the bank balances totaled \$1,421,530.

*Investments.* At year-end, the District has \$104,042,152 invested in ISDLAF+, which has an average maturity of less than one year to five years, and is measured at net asset value per share as determined by the pool.

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

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

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

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

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*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 (1) move receipts collected in miscellaneous funds to fund capital projects and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

Transfer In	Transfer Out	Amount
Capital Projects	Operations and Maintenance	\$ 3,710,000 (1)
Nonmajor	General	<u>1,474,823 (2)</u>
		<u><u>5,184,823</u></u>

**INTERFUND BALANCES**

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

Due To	Due From	Amount
General	Medical Insurance	<u><u>\$ 222,441</u></u>

**PROPERTY TAXES**

Property taxes for June 30, 2024 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, 2025**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 5,690,937	—	—	5,690,937
Construction in Progress	48,965,041	40,492,098	38,341,396	51,115,743
	<u>54,655,978</u>	<u>40,492,098</u>	<u>38,341,396</u>	<u>56,806,680</u>
<b>Depreciable Capital Assets</b>				
Buildings	142,278,235	38,362,249	3,352,896	177,287,588
Buildings and Improvements	17,333,854	100,657	10,000	17,424,511
Equipment	9,041,243	444,453	855,028	8,630,668
Vehicles	628,931	249,560	129,274	749,217
	<u>169,282,263</u>	<u>39,156,919</u>	<u>4,347,198</u>	<u>204,091,984</u>
<b>Less Accumulated Depreciation</b>				
Buildings	51,401,481	2,649,657	940,163	53,110,975
Buildings and Improvements	859,046	835,535	9,167	1,685,414
Equipment	6,456,888	371,687	834,283	5,994,292
Vehicles	510,143	25,203	115,754	419,592
	<u>59,227,558</u>	<u>3,882,082</u>	<u>1,899,367</u>	<u>61,210,273</u>
<b>Total Net Depreciable Capital Assets</b>	<u>110,054,705</u>	<u>35,274,837</u>	<u>2,447,831</u>	<u>142,881,711</u>
<b>Total Net Capital Assets</b>	<u>164,710,683</u>	<u>75,766,935</u>	<u>40,789,227</u>	<u>199,688,391</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 981,045
Support Services	<u>2,901,037</u>
	<u>3,882,082</u>

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

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Debt Certificates**

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates are direct obligations and pledge the full faith and credit of the District. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$42,140,000 Debt Certificates of 2024 - Due in annual installments of \$1,270,000 to \$3,135,000 plus semi-annual interest at 4.00% to 5.00% through December 15, 2044.	\$ —	42,140,000	—	42,140,000

**Long-Term Liabilities Activity**

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	\$ 263,211	7,409	—	270,620	54,124
Net OPEB Liability - THIS	9,613,797	769,980	—	10,383,777	—
Total OPEB Liability - RHP	16,714,407	262,690	—	16,977,097	601,856
Net Pension Liability - TRS	3,057,950	66,782	—	3,124,732	—
Net Pension Liability - IMRF	3,237,058	362,391	—	3,599,449	—
Debt Certificates	—	42,140,000	—	42,140,000	1,270,000
Plus: Unamortized Premium	—	3,597,616	149,901	3,447,715	179,881
	<u>32,886,423</u>	<u>47,206,868</u>	<u>149,901</u>	<u>79,943,390</u>	<u>2,105,861</u>

The net/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 by the Municipal Retirement/Social Security Fund. The debt certificates are being paid by the Debt Service Fund.

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity are as follows:

Fiscal Year	Debt Certificates	
	Principal	Interest
2026	\$ 1,270,000	1,930,300
2027	1,335,000	1,865,175
2028	1,400,000	1,796,800
2029	1,475,000	1,724,925
2030	1,550,000	1,649,300
2031	1,630,000	1,569,800
2032	1,715,000	1,486,175
2033	1,800,000	1,398,300
2034	1,895,000	1,305,925
2035	1,990,000	1,208,800
2036	2,090,000	1,106,800
2037	2,200,000	999,550
2038	2,310,000	886,800
2039	2,430,000	768,300
2040	2,555,000	643,675
2041	2,670,000	526,400
2042	2,780,000	417,400
2043	2,895,000	303,900
2044	3,015,000	185,700
2045	3,135,000	62,700
Totals	<u>42,140,000</u>	<u>21,836,725</u>

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	<u>\$ 3,100,423,241</u>
Legal Debt Limit - 13.8% of Assessed Value	213,929,204
Amount of Debt Applicable to Limit	<u>42,140,000</u>
Legal Debt Margin	<u>171,789,204</u>

**NET POSITION CLASSIFICATION**

Net Investment in capital assets was comprised of the following as of June 30, 2025:

inv	
Capital Assets - Net of Accumulated Depreciation	\$ 199,688,391
Plus: Unspent Bond Proceeds	27,716,382
Less: Capital Related Debt	
Capital Related Accounts Payable	(8,750,376)
Debt Certificates	(42,140,000)
Unamortized Premium	<u>(3,447,715)</u>
Net Investment in Capital Assets	<u>173,066,682</u>

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

**Notes to the Financial Statements**

**June 30, 2025**

**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	\$ 994,161	—	—	—	994,161
Prepays	102,983	—	703,286	—	806,269
	<u>1,097,144</u>	<u>—</u>	<u>703,286</u>	<u>—</u>	<u>1,800,430</u>
Restricted					
Student Activities	1,303,428	—	—	—	1,303,428
Operations and Maintenance	—	7,401,802	—	—	7,401,802
Working Cash	—	—	—	11,221,874	11,221,874
Transportation	—	—	—	2,611,511	2,611,511
Debt Service	—	—	—	219,700	219,700
Municipal Retirement/ Social Security	—	—	—	2,200,768	2,200,768
Tort Immunity	—	—	—	486,756	486,756
Capital Projects	—	—	16,538,505	—	16,538,505
Fire Prevention and Safety	—	—	—	373,812	373,812
	<u>1,303,428</u>	<u>7,401,802</u>	<u>16,538,505</u>	<u>17,114,421</u>	<u>42,358,156</u>
Unassigned	48,013,951	—	—	—	48,013,951
Total Fund Balances	<u>50,414,523</u>	<u>7,401,802</u>	<u>17,241,791</u>	<u>17,114,421</u>	<u>92,172,537</u>

Notes to the Financial Statements

June 30, 2025

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**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, 2025**

**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:

	<u>2025</u>	<u>2024</u>
Claims Payable - Beginning	\$ 1,582,366	994,072
Incurred Claims	8,813,522	8,246,012
Claims Paid	<u>(8,655,557)</u>	<u>(7,657,718)</u>
Claims Payable - Ending	<u>1,740,331</u>	<u>1,582,366</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.

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

**Notes to the Financial Statements**

**June 30, 2025**

**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)	Net/Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (3,395,286)	10,383,777	1,188,888	21,549,999
Retiree's Health Plan	2,308,726	16,977,097	3,711,550	2,988,770
	<u>(1,086,560)</u>	<u>27,360,874</u>	<u>4,900,438</u>	<u>24,538,769</u>

**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 the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$367,915, and the District recognized revenues and expenditures of this amount during the year.

Notes to the Financial Statements

June 30, 2025

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**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, 2025. For the year ended June 30, 2025 the District paid \$273,892 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, 2023, 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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, 2023 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, 2025

**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 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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 (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	\$ 11,588,289	10,383,777	9,321,945

**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, 2024, 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 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031, and decreasing ratably to an ultimate trend rate of 4.25% in 2041.

Notes to the Financial Statements

June 30, 2025

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 Net OPEB Liability	\$ 8,940,420	10,383,777	12,101,292

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

At June 30, 2025, 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, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the District's proportion was 0.131265 percent, which was a decrease of 0.003621 from its proportion measured as of June 30, 2023. 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	\$ 10,383,777
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>14,101,614</u>
Total	<u><u>24,485,391</u></u>

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$367,915 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$3,395,286. At June 30, 2025, 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, 2025**

**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	\$ 286,533	(4,376,534)	(4,090,001)
Net Difference Between Projected and Actual			
Earnings on Pension Investments	—	(14,606,754)	(14,606,754)
Changes of Assumptions	2,714	(8,351)	(5,637)
Changes in Proportion and Differences Between Employer			
Contributions and Proportionate Share of Contributions	625,749	(2,558,360)	(1,932,611)
Total Pension Expense to be Recognized in Future Periods	914,996	(21,549,999)	(20,635,003)
Employer Contributions Subsequent to the Measurement Date	273,892	—	273,892
Totals	<u>1,188,888</u>	<u>(21,549,999)</u>	<u>(20,361,111)</u>

\$273,892 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, 2026. 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
2026	\$ (4,167,786)
2027	(4,033,488)
2028	(3,981,670)
2029	(3,667,411)
2030	(2,831,565)
Thereafter	<u>(1,953,083)</u>
Total	<u><u>(20,635,003)</u></u>

Notes to the Financial Statements

June 30, 2025

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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, 2025, 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, 2025, and was determined by an actuarial valuation as of June 30, 2025.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2025 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, 2025**

**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	4.81%
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, 2025.

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**

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 16,714,407
Changes for the Year:	
Service Cost	799,538
Interest on the Total OPEB Liability	691,007
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(625,999)
Benefit Payments	(601,856)
Net Changes	<u>262,690</u>
Balance at June 30, 2025	<u><u>16,977,097</u></u>

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

**Notes to the Financial Statements**

**June 30, 2025**

**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 4.81%, while the prior valuation used 4.21%. 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 (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$	18,085,963	16,977,097	15,926,355

**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	\$	15,455,832	16,977,097	18,707,560

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$2,308,726. At June 30, 2025, 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, 2025**

**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	\$ 1,057,732	(886,240)	171,492
Change in Assumptions	2,653,818	(2,102,530)	551,288
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
 Total Deferred Amounts Related to OPEB	 <u>3,711,550</u>	 <u>(2,988,770)</u>	 <u>722,780</u>

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
2026	\$ 818,181
2027	514,873
2028	44,141
2029	(27,818)
2030	(88,695)
Thereafter	<u>(537,902)</u>
Total	<u>722,780</u>

**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, 2025

**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	\$ (134,841)	3,124,732	1,085,664	789,577
Illinois Municipal Retirement Fund	2,050,560	3,599,449	3,371,077	594,299
	<u>1,915,719</u>	<u>6,724,181</u>	<u>4,456,741</u>	<u>1,383,876</u>

**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, 2025

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**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, 2024, 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, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$20,856,277 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, 2025 were \$237,101 and are deferred because they were paid after the June 30, 2024 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, 2025

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$241,394 were paid from federal and special trust funds that required employer contributions of \$24,960, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 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, 2025, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$9,786 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, 2024, 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	\$ 3,124,732
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>260,535,589</u>
Total	<u><u>263,660,321</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.003639 percent, which was a change of 0.000041% from its proportion measured as of June 30, 2023.

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

**Notes to the Financial Statements**

**June 30, 2025**

**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, 2025, the employer recognized pension expense of \$20,856,277 and revenue of \$20,856,277 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 11,750	(8,111)	3,639
Net Difference Between Projected and Actual			
Earnings on Pension Investments	—	(26,827)	(26,827)
Changes of Assumptions	43,054	(1,658)	41,396
Changes in Proportion and Differences Between Employer			
Contributions and Proportionate Share of Contributions	768,820	(752,981)	15,839
Total Pension Expense to be Recognized in Future Periods	823,624	(789,577)	34,047
Employer Contributions Subsequent to the Measurement Date	262,040	—	262,040
Totals	<u>1,085,664</u>	<u>(789,577)</u>	<u>296,087</u>

\$262,040 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, 2026. 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
2026	\$ (265,166)
2027	141,384
2028	143,020
2029	8,256
2030	6,553
Thereafter	—
Total	<u>34,047</u>

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions**

The total pension liability in the June 30, 2024 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, 2024 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 2024 Adjusted Scale MP-2021. In the June 30, 2023 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 scale 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%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Discount Rate**

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 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, 2024 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	\$ 3,859,132	3,124,732	2,515,947

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Notes to the Financial Statements

June 30, 2025

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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](http://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.

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

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	235
Inactive Plan Members Entitled to but not yet Receiving Benefits	247
Active Plan Members	<u>282</u>
 Total	 <u><u>764</u></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, 2025, the District’s contribution was 6.66% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2024. 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, 2024, 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, 2025

**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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Notes to the Financial Statements

June 30, 2025

**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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	11,801,307	3,599,449	(3,059,954)

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

**Notes to the Financial Statements**

**June 30, 2025**

**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, 2023	\$ 76,250,840	73,013,782	3,237,058
Changes for the Year:			
Service Cost	1,263,129	—	1,263,129
Interest on the Total Pension Liability	5,398,581	—	5,398,581
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,468,529	—	1,468,529
Changes of Assumptions	—	—	—
Contributions - Employer	—	948,241	(948,241)
Contributions - Employees	—	655,349	(655,349)
Net Investment Income	—	7,287,498	(7,287,498)
Benefit Payments, Including Refunds of Employee Contributions	(4,838,445)	(4,838,445)	—
Other (Net Transfer)	—	(1,123,240)	1,123,240
Net Changes	3,291,794	2,929,403	362,391
Balances at December 31, 2024	79,542,634	75,943,185	3,599,449

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

For the year ended June 30, 2025, the District recognized pension expense of \$2,050,560. At June 30, 2025, 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, 2025**

**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	\$ 1,006,497	(545,153)	461,344
Changes of Assumptions	—	(49,146)	(49,146)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,863,839	—	1,863,839
Total Pension Expense to be Recognized in Future Periods	2,870,336	(594,299)	2,276,037
Pension Contributions Made Subsequent to the Measurement Date	500,741	—	500,741
Total Deferred Amounts Related to IMRF	3,371,077	(594,299)	2,776,778

\$500,741 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, 2026. 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
2026	\$ 962,116
2027	2,654,150
2028	(909,833)
2029	(430,396)
2030	—
Thereafter	—
Total	2,276,037

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**SUBSEQUENT EVENT**

On October 23, 2025, the District passed resolution for transfer from Operations and Maintenance Fund to Capital Projects Fund for \$4,000,000 to assist with capital proejct expenditures. The District passed resolution for transfer from Education Fund to Capital Projects Fund for \$5,000,000 to assist with capital project expenditures.

## **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 - Last Ten Fiscal Years
- Schedule Employer Contributions - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years  
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, 2025**

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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%
2025	273,892	273,892	—	40,879,435	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, 2025**

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**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	6/30/2023
<b>Measurement Date</b>	6/30/2024
<b>Sponsor's Fiscal Year End</b>	6/30/2025

**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, 2024, 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	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
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, 2025**

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**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, 2025**

	<u>6/30/2018</u>	<u>6/30/2019</u>
Employer's Proportion of the Net OPEB Liability	0.134333%	0.149246%
Employer's Proportionate Share of the Net OPEB Liability	\$ 34,858,896	39,320,096
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>45,778,392</u>	<u>52,798,409</u>
Total	<u>80,637,288</u>	<u>92,118,505</u>
Employer's Covered Payroll	\$ 32,771,212	33,485,309
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	106.37%	117.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

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.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.142876%	0.133577%	0.133263%	0.133395%	0.134886%	0.131265%
39,544,403	35,713,031	29,391,578	9,130,504	9,613,797	10,383,777
53,548,167	48,381,431	39,850,690	12,421,155	13,216,984	14,101,614
93,092,570	84,094,462	69,242,268	21,551,659	22,830,781	24,485,391
35,128,642	33,699,983	34,497,553	36,826,264	37,714,108	39,112,780
112.57%	105.97%	85.20%	24.79%	25.49%	26.55%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

**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, 2025**

	<u>6/30/2018</u>	<u>6/30/2019</u>
Total OPEB Liability		
Service Cost	\$ 680,532	723,661
Interest	100,670	325,255
Changes in Benefit Terms	1,363,980	37,353
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	6,001,694	154,751
Benefit Payments	(609,881)	(611,046)
Net Change in Total OPEB Liability	<u>7,536,995</u>	<u>629,974</u>
Total OPEB Liability - Beginning	<u>3,683,123</u>	<u>11,220,118</u>
Total OPEB Liability - Ending	<u><u>11,220,118</u></u>	<u><u>11,850,092</u></u>
Covered-Employee Payroll	\$ 46,739,840	48,305,654
Total OPEB Liability as a Percentage of Covered-Employee Payroll	24.01%	24.53%

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 2018 through 2025.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
794,139	822,672	1,184,238	906,735	852,684	799,538
322,058	338,850	301,348	642,934	687,208	691,007
95,762	—	—	—	—	—
201,070	—	1,779,125	—	(1,120,488)	—
413,424	444,920	(913,479)	(46,243)	(18,083)	(625,999)
(613,579)	(648,497)	(395,156)	(514,665)	(652,662)	(601,856)
1,212,874	957,945	1,956,076	988,761	(251,341)	262,690
11,850,092	13,062,966	14,020,911	15,976,987	16,965,748	16,714,407
13,062,966	14,020,911	15,976,987	16,965,748	16,714,407	16,977,097
48,118,662	48,150,608	43,917,388	45,668,231	44,973,388	46,768,862
27.15%	29.12%	36.38%	37.15%	37.17%	36.30%

**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  
- Last Ten Fiscal Years**

**June 30, 2025**

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.003938%	0.003725%	0.004789%
Employer's Proportionate Share of the Net Pension Liability	\$ 2,579,615	2,940,530	3,655,604
State's Proportionate Share of the Net Pension Liability Associated with the Employer	195,999,730	234,390,157	192,870,669
<b>Total</b>	<b>198,579,345</b>	<b>237,330,687</b>	<b>196,526,273</b>
Employer's Covered Payroll	\$ 29,480,967	31,670,431	32,771,212
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	8.75%	9.28%	11.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	\$ 201,595	248,654	195,098
Contributions in Relation to the Contractually Required Contribution	201,595	176,315	223,447
Contribution Excess (Deficiency)	\$ —	(72,339)	28,349
Employer's Covered Payroll	\$ 31,670,431	32,771,212	33,485,309
Contributions as a % of Covered Payroll	0.64%	0.54%	0.67%

Notes:

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

For the 2024 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 August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, 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. 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 2021 measurement year, 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.

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.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.005916%	0.006907%	0.004101%	0.001620%	0.003598%	0.003598%	0.003639%
4,611,600	5,602,445	3,535,407	1,263,859	3,016,763	3,057,950	3,124,732
315,913,913	398,719,866	276,911,424	105,924,810	261,684,231	263,902,616	260,535,589
320,525,513	404,322,311	280,446,831	107,188,669	264,700,994	266,960,566	263,660,321
33,485,309	35,128,642	33,699,983	34,497,553	36,826,264	37,714,108	39,112,780
13.77%	15.95%	10.49%	3.66%	8.19%	8.11%	7.99%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
222,169	207,222	213,888	233,239	250,845	257,131	262,061
331,033	337,070	213,888	233,239	250,845	257,068	262,040
108,864	129,848	—	—	—	(63)	(21)
35,128,642	33,699,983	34,497,553	36,826,264	37,714,108	39,112,780	40,879,435
0.94%	1.00%	0.62%	0.63%	0.67%	0.66%	0.64%

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

**Illinois Municipal Retirement Fund**

**Schedule of Employer Contributions - Last Ten Fiscal Years**

**June 30, 2025**

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
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%
2025	994,187	994,187	—	14,926,556	6.66%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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) - Last Ten Measurement Years**

**June 30, 2025**

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**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) - Last Ten Measurement Years**

**June 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 1,253,157	1,278,142	1,168,189
Interest	4,134,631	4,401,514	4,479,795
Differences Between Expected and Actual Experience	1,362,081	(1,133,381)	1,658,833
Change of Assumptions	135,313	(200,774)	(2,069,370)
Benefit Payments, Including Refunds of Member Contributions	(3,100,195)	(3,254,079)	(3,710,869)
Net Change in Total Pension Liability	3,784,987	1,091,422	1,526,578
Total Pension Liability - Beginning	56,125,531	59,910,518	61,001,940
Total Pension Liability - Ending	59,910,518	61,001,940	62,528,518
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,303,153	1,224,382	1,598,828
Contributions - Members	527,141	514,584	568,220
Net Investment Income	256,269	3,551,496	9,593,453
Benefit Payments, Including Refunds of Member Contributions	(3,100,195)	(3,254,079)	(3,710,869)
Other (Net Transfer)	809,409	404,368	(866,565)
Net Change in Plan Fiduciary Net Position	(204,223)	2,440,751	7,183,067
Plan Net Position - Beginning	51,888,675	51,684,452	54,125,203
Plan Net Position - Ending	51,684,452	54,125,203	61,308,270
Employer's Net Pension Liability/(Asset)	\$ 8,226,066	6,876,737	1,220,248
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.27%	88.73%	98.05%
Covered Payroll	\$ 11,636,357	10,722,281	12,162,632
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	70.69%	64.14%	10.03%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,219,575	1,392,646	1,431,310	1,324,093	1,304,282	1,264,158	1,263,129
4,594,436	4,711,043	4,947,597	5,139,591	5,275,455	5,343,896	5,398,581
(142,675)	1,051,327	1,320,788	70,074	(746,275)	(842,761)	1,468,529
1,725,568	—	(705,797)	—	—	(107,658)	—
(3,758,306)	(3,767,078)	(4,055,976)	(4,528,225)	(4,771,506)	(4,967,260)	(4,838,445)
3,638,598	3,387,938	2,937,922	2,005,533	1,061,956	690,375	3,291,794
62,528,518	66,167,116	69,555,054	72,492,976	74,498,509	75,560,465	76,250,840
66,167,116	69,555,054	72,492,976	74,498,509	75,560,465	76,250,840	79,542,634
1,513,138	1,270,760	1,446,337	1,391,339	1,178,913	888,936	948,241
607,807	634,633	658,412	627,978	634,235	623,310	655,349
(3,467,162)	10,666,048	9,380,051	12,487,047	(10,850,785)	7,632,009	7,287,498
(3,758,306)	(3,767,078)	(4,055,976)	(4,528,225)	(4,771,506)	(4,967,260)	(4,838,445)
579,330	(8,748)	293,240	224,140	(1,135,440)	278,335	(1,123,240)
(4,525,193)	8,795,615	7,722,064	10,202,279	(14,944,583)	4,455,330	2,929,403
61,308,270	56,783,077	65,578,692	73,300,756	83,503,035	68,558,452	73,013,782
56,783,077	65,578,692	73,300,756	83,503,035	68,558,452	73,013,782	75,943,185
9,384,039	3,976,362	(807,780)	(9,004,526)	7,002,013	3,237,058	3,599,449
85.82%	94.28%	101.11%	112.09%	90.73%	95.75%	95.47%
13,179,530	13,977,921	14,064,391	13,645,147	13,466,675	13,860,885	14,655,970
71.20%	28.45%	(5.74%)	(65.99%)	52.00%	23.35%	24.56%

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes				
General Levy	\$ 62,991,000	62,991,000	60,966,711	(2,024,289)
Special Education Levy	1,073,400	1,073,400	1,044,840	(28,560)
Tuition	205,000	205,000	253,473	48,473
Earnings on Investments	2,533,000	2,533,000	2,336,392	(196,608)
Food Service	2,187,800	2,187,800	2,329,064	141,264
District/School Activity Income	2,046,220	2,046,220	2,391,177	344,957
Textbooks	703,670	703,670	667,838	(35,832)
Other Revenue from Local Sources	195,200	195,200	184,541	(10,659)
	<u>71,935,290</u>	<u>71,935,290</u>	<u>70,174,036</u>	<u>(1,761,254)</u>
<b>State Sources</b>				
Unrestricted - Evidence Based Funding	6,223,605	6,223,605	6,233,636	10,031
Special Education	660,000	660,000	912,967	252,967
Career and Technical Education	90,000	90,000	132,117	42,117
State Free Lunch and Breakfast	2,400	2,400	2,140	(260)
Driver Education	82,650	82,650	88,840	6,190
Other Restricted Revenue from State Sources	2,890	2,890	2,856	(34)
	<u>7,061,545</u>	<u>7,061,545</u>	<u>7,372,556</u>	<u>311,011</u>
<b>Federal Sources</b>				
Career and Technical Education	65,000	65,000	58,189	(6,811)
Food Service	310,000	310,000	255,233	(54,767)
Title I - Low Income	125,000	125,000	139,105	14,105
Federal - Special Education	1,496,000	1,496,000	1,651,902	155,902
Title II - Teacher Quality	55,500	55,500	57,443	1,943
Medicaid Matching Funds - Administrative Outreach	62,000	62,000	75,191	13,191
Medicaid Matching Funds - Fee-for-Service Program	108,000	108,000	107,861	(139)
Other Restricted Revenue from Federal Sources	263,735	263,735	230,953	(32,782)
	<u>2,485,235</u>	<u>2,485,235</u>	<u>2,575,877</u>	<u>90,642</u>
<b>Total Direct Revenues</b>	<b>81,482,070</b>	<b>81,482,070</b>	<b>80,122,469</b>	<b>(1,359,601)</b>
<b>On-Behalf Payments - State of Illinois</b>	<b>21,731,000</b>	<b>21,731,000</b>	<b>21,224,192</b>	<b>(506,808)</b>
<b>Total Revenues</b>	<b>103,213,070</b>	<b>103,213,070</b>	<b>101,346,661</b>	<b>(1,866,409)</b>

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 22,734,955	22,734,955	22,785,148	(50,193)
Employee Benefits	3,784,800	3,784,800	3,915,419	(130,619)
Purchased Services	242,228	242,228	190,433	51,795
Supplies and Materials	1,261,214	1,261,214	1,212,121	49,093
Capital Outlay	39,225	39,225	40,542	(1,317)
Other Objects	24,214	24,214	13,845	10,369
Non-Capitalized Equipment	142,327	142,327	132,336	9,991
Termination Benefits	55,000	55,000	—	55,000
	<u>28,283,963</u>	<u>28,283,963</u>	<u>28,289,844</u>	<u>(5,881)</u>
<b>Special Education Programs</b>				
Salaries	6,435,605	6,435,605	6,390,472	45,133
Employee Benefits	1,437,990	1,437,990	1,392,334	45,656
Purchased Services	31,370	31,370	274,218	(242,848)
Supplies and Materials	41,825	41,825	39,590	2,235
Other Objects	7,450	7,450	2,464	4,986
Non-Capital Equipment	12,425	12,425	4,528	7,897
Termination Benefits	—	—	7,672	(7,672)
	<u>7,966,665</u>	<u>7,966,665</u>	<u>8,111,278</u>	<u>(144,613)</u>
<b>Remedial and Supplemental Programs K-12</b>				
Salaries	454,360	454,360	419,841	34,519
Employee Benefits	112,955	112,955	101,036	11,919
Purchased Services	52,398	52,398	48,145	4,253
Supplies and Materials	11,700	11,700	10,707	993
Other Objects	21,610	21,610	16,540	5,070
	<u>653,023</u>	<u>653,023</u>	<u>596,269</u>	<u>56,754</u>
<b>CTE Programs</b>				
Salaries	71,975	71,975	72,670	(695)
Employee Benefits	10,940	10,940	10,142	798
Purchased Services	55,730	55,730	51,403	4,327
Supplies and Materials	72,898	72,898	65,260	7,638
Other Objects	87,025	87,025	58,175	28,850
Non-Capital Equipment	19,990	19,990	12,328	7,662
	<u>318,558</u>	<u>318,558</u>	<u>269,978</u>	<u>48,580</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Salaries	\$ 2,846,625	2,846,625	2,834,914	11,711
Employee Benefits	94,125	94,125	95,111	(986)
Purchased Services	341,229	341,229	315,105	26,124
Supplies and Materials	264,230	264,230	221,687	42,543
Capital Outlay	41,350	41,350	36,665	4,685
Other Objects	87,150	87,150	91,796	(4,646)
Non-Capital Equipment	32,575	32,575	80,968	(48,393)
Termination Benefits	—	—	4,104	(4,104)
	<u>3,707,284</u>	<u>3,707,284</u>	<u>3,680,350</u>	<u>26,934</u>
Summer School Programs				
Salaries	298,080	298,080	312,345	(14,265)
Employee Benefits	6,975	6,975	6,968	7
Supplies and Materials	36,800	36,800	36,631	169
	<u>341,855</u>	<u>341,855</u>	<u>355,944</u>	<u>(14,089)</u>
Gifted Programs				
Salaries	95,250	95,250	95,242	8
Employee Benefits	22,405	22,405	23,793	(1,388)
Supplies and Materials	10,130	10,130	10,051	79
	<u>127,785</u>	<u>127,785</u>	<u>129,086</u>	<u>(1,301)</u>
Driver's Education Programs				
Salaries	950,565	950,565	949,820	745
Employee Benefits	188,595	188,595	202,060	(13,465)
Purchased Services	9,709	9,709	6,637	3,072
Supplies and Materials	8,900	8,900	7,539	1,361
Capital Outlay	97,000	97,000	94,940	2,060
	<u>1,254,769</u>	<u>1,254,769</u>	<u>1,260,996</u>	<u>(6,227)</u>
Bilingual Programs				
Salaries	160,810	160,810	167,272	(6,462)
Employee Benefits	37,585	37,585	37,796	(211)
Purchased Services	850	850	1,000	(150)
Supplies and Materials	700	700	9,372	(8,672)
	<u>199,945</u>	<u>199,945</u>	<u>215,440</u>	<u>(15,495)</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Truant Alternative and Optional Ed Programs - Private Tuition				
Other Objects	\$ 30,360	30,360	34,937	(4,577)
Special Education Programs K-12 - Private Tuition				
Other Objects	4,360,000	4,360,000	3,914,359	445,641
Student Activity Fund				
Other Objects	1,315,000	1,315,000	1,475,229	(160,229)
Total Instruction	48,559,207	48,559,207	48,333,710	225,497
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,752,935	1,752,935	1,778,568	(25,633)
Employee Benefits	299,730	299,730	299,477	253
Purchased Services	107,700	107,700	71,055	36,645
Supplies and Materials	19,993	19,993	23,116	(3,123)
Other Objects	100	100	159	(59)
Non-Capital Equipment	1,800	1,800	1,850	(50)
Total Pupils	2,182,258	2,182,258	2,174,225	8,033
Guidance Services				
Salaries	3,532,350	3,532,350	3,548,540	(16,190)
Employee Benefits	611,330	611,330	636,455	(25,125)
Purchased Services	146,051	146,051	126,415	19,636
Supplies and Materials	18,807	18,807	13,777	5,030
Other Objects	2,270	2,270	2,210	60
Total Guidance Services	4,310,808	4,310,808	4,327,397	(16,589)
Health Services				
Salaries	421,525	421,525	416,790	4,735
Employee Benefits	75,125	75,125	78,810	(3,685)
Purchased Services	100,520	100,520	131,160	(30,640)
Supplies and Materials	17,200	17,200	8,699	8,501
Other Objects	400	400	120	280
Total Health Services	614,770	614,770	635,579	(20,809)

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 519,860	519,860	509,855	10,005
Employee Benefits	72,785	72,785	73,176	(391)
Purchased Services	45,275	45,275	41,744	3,531
Supplies and Materials	5,000	5,000	4,428	572
Other Objects	38,781	38,781	38,781	—
	<u>681,701</u>	<u>681,701</u>	<u>667,984</u>	<u>13,717</u>
Speech Pathology and Audiology Services				
Salaries	221,810	221,810	221,802	8
Employee Benefits	41,115	41,115	40,244	871
Purchased Services	61,425	61,425	93,986	(32,561)
Supplies and Materials	700	700	758	(58)
Other Objects	520	520	556	(36)
	<u>325,570</u>	<u>325,570</u>	<u>357,346</u>	<u>(31,776)</u>
Other Support Services - Pupils				
Salaries	2,021,515	2,021,515	2,087,428	(65,913)
Employee Benefits	319,745	319,745	303,453	16,292
Purchased Services	195,600	195,600	191,888	3,712
Supplies and Materials	77,800	77,800	84,927	(7,127)
Non-Capitalized Equipment	—	—	124	(124)
Termination Benefits	—	—	250	(250)
	<u>2,614,660</u>	<u>2,614,660</u>	<u>2,668,070</u>	<u>(53,410)</u>
Total Pupils	<u>10,729,767</u>	<u>10,729,767</u>	<u>10,830,601</u>	<u>(100,834)</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,016,425	1,016,425	913,713	102,712
Employee Benefits	159,995	159,995	151,783	8,212
Purchased Services	283,545	283,545	211,914	71,631
Supplies and Materials	19,500	19,500	20,198	(698)
Other Objects	2,004	2,004	558	1,446
Termination Benefits	—	—	11,632	(11,632)
	<u>1,481,469</u>	<u>1,481,469</u>	<u>1,309,798</u>	<u>171,671</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 609,770	609,770	617,883	(8,113)
Employee Benefits	117,200	117,200	119,703	(2,503)
Purchased Services	289,740	289,740	288,192	1,548
Supplies and Materials	55,947	55,947	54,105	1,842
Other Objects	1,039	1,039	790	249
	<u>1,073,696</u>	<u>1,073,696</u>	<u>1,080,673</u>	<u>(6,977)</u>
Assessment and Testing				
Salaries	204,375	204,375	218,390	(14,015)
Employee Benefits	53,175	53,175	53,356	(181)
Purchased Services	158,873	158,873	174,142	(15,269)
Supplies and Materials	244,900	244,900	296,913	(52,013)
Other Objects	400	400	400	—
	<u>661,723</u>	<u>661,723</u>	<u>743,201</u>	<u>(81,478)</u>
Total Instructional Staff	<u>3,216,888</u>	<u>3,216,888</u>	<u>3,133,672</u>	<u>83,216</u>
General Administration				
Board of Education Services				
Purchased Services	292,400	292,400	410,641	(118,241)
Supplies and Materials	5,650	5,650	—	5,650
Other Objects	93,200	93,200	90,272	2,928
	<u>391,250</u>	<u>391,250</u>	<u>500,913</u>	<u>(109,663)</u>
Executive Administration Services				
Salaries	655,425	655,425	655,423	2
Employee Benefits	100,550	100,550	102,575	(2,025)
Purchased Services	81,164	81,164	104,715	(23,551)
Supplies and Materials	17,300	17,300	20,432	(3,132)
Other Objects	22,095	22,095	20,638	1,457
	<u>876,534</u>	<u>876,534</u>	<u>903,783</u>	<u>(27,249)</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administrative Services				
Salaries	\$ 768,185	768,185	763,980	4,205
Employee Benefits	142,895	142,895	152,233	(9,338)
Purchased Services	15,450	15,450	23,928	(8,478)
Supplies and Materials	3,700	3,700	5,674	(1,974)
Other Objects	560	560	1,300	(740)
	<u>930,790</u>	<u>930,790</u>	<u>947,115</u>	<u>(16,325)</u>
Total General Administration	<u>2,198,574</u>	<u>2,198,574</u>	<u>2,351,811</u>	<u>(153,237)</u>
School Administration				
Office of the Principal Services				
Salaries	718,290	718,290	715,941	2,349
Employee Benefits	128,485	128,485	130,925	(2,440)
Purchased Services	11,950	11,950	5,458	6,492
Supplies and Materials	60,250	60,250	44,524	15,726
Other Objects	8,879	8,879	8,803	76
	<u>927,854</u>	<u>927,854</u>	<u>905,651</u>	<u>22,203</u>
Other Support Services - School Admin				
Salaries	870,690	870,690	870,687	3
Employee Benefits	144,345	144,345	149,173	(4,828)
	<u>1,015,035</u>	<u>1,015,035</u>	<u>1,019,860</u>	<u>(4,825)</u>
Total School Administration	<u>1,942,889</u>	<u>1,942,889</u>	<u>1,925,511</u>	<u>17,378</u>
Business				
Direction of Business Support Services				
Salaries	213,200	213,200	213,200	—
Employee Benefits	38,380	38,380	14,461	23,919
	<u>251,580</u>	<u>251,580</u>	<u>227,661</u>	<u>23,919</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services				
Salaries	\$ 501,265	501,265	488,740	12,525
Employee Benefits	133,345	133,345	140,466	(7,121)
Purchased Services	28,499	28,499	31,652	(3,153)
Supplies and Materials	8,250	8,250	11,605	(3,355)
Other Objects	186,893	186,893	184,740	2,153
Termination Benefits	—	—	1,213	(1,213)
	<u>858,252</u>	<u>858,252</u>	<u>858,416</u>	<u>(164)</u>
Food Services				
Salaries	981,790	981,790	932,476	49,314
Employee Benefits	224,415	224,415	193,815	30,600
Purchased Services	23,525	23,525	20,159	3,366
Supplies and Materials	1,284,350	1,284,350	1,298,898	(14,548)
Capital Outlay	40,000	40,000	29,659	10,341
Other Objects	1,864	1,864	1,591	273
Non-Capitalized Equipment	1,800	1,800	4,607	(2,807)
	<u>2,557,744</u>	<u>2,557,744</u>	<u>2,481,205</u>	<u>76,539</u>
Operations and Maintenance of Plant Services				
Purchased Services	<u>29,000</u>	<u>29,000</u>	<u>12,819</u>	<u>16,181</u>
Pupil Transportation Services				
Purchased Services	1,800	1,800	1,825	(25)
Supplies and Materials	62,280	62,280	57,360	4,920
	<u>64,080</u>	<u>64,080</u>	<u>59,185</u>	<u>4,895</u>
Internal Services				
Salaries	98,760	98,760	97,478	1,282
Employee Benefits	17,585	17,585	18,580	(995)
Purchased Services	125,000	125,000	121,942	3,058
Supplies and Materials	20,000	20,000	18,503	1,497
Other Objects	320	320	69,129	(68,809)
	<u>261,665</u>	<u>261,665</u>	<u>325,632</u>	<u>(63,967)</u>
Total Business	<u>4,022,321</u>	<u>4,022,321</u>	<u>3,964,918</u>	<u>57,403</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Planning, Research, Development, and Evaluation Services				
Salaries	\$ 162,920	162,920	163,699	(779)
Employee Benefits	29,565	29,565	33,333	(3,768)
Purchased Services	19,800	19,800	7,801	11,999
Supplies and Materials	800	800	256	544
Other Objects	330	330	—	330
	<u>213,415</u>	<u>213,415</u>	<u>205,089</u>	<u>8,326</u>
Information Services				
Salaries	216,110	216,110	213,572	2,538
Employee Benefits	20,490	20,490	27,094	(6,604)
Purchased Services	75,624	75,624	69,551	6,073
Supplies and Materials	3,400	3,400	1,813	1,587
Other Objects	940	940	4,575	(3,635)
Non-Capitalized Equipment	575	575	541	34
	<u>317,139</u>	<u>317,139</u>	<u>317,146</u>	<u>(7)</u>
Staff Services				
Salaries	720,665	720,665	725,068	(4,403)
Employee Benefits	608,895	608,895	635,894	(26,999)
Purchased Services	460,194	460,194	418,268	41,926
Supplied and Materials	29,900	29,900	28,759	1,141
Other Objects	2,854	2,854	2,894	(40)
	<u>1,822,508</u>	<u>1,822,508</u>	<u>1,810,883</u>	<u>11,625</u>
Data Processing Services				
Salaries	1,351,975	1,351,975	1,208,523	143,452
Employee Benefits	158,565	158,565	145,611	12,954
Purchased Services	1,324,050	1,324,050	1,123,460	200,590
Supplied and Materials	140,000	140,000	46,916	93,084
Capital Outlay	439,000	439,000	283,298	155,702
Other Objects	1,350	1,350	1,345	5
Non-Capitalized Equipment	1,024,500	1,024,500	1,255,577	(231,077)
Termination Benefits	—	—	8,922	(8,922)
	<u>4,439,440</u>	<u>4,439,440</u>	<u>4,073,652</u>	<u>365,788</u>
Total Central	<u>6,792,502</u>	<u>6,792,502</u>	<u>6,406,770</u>	<u>385,732</u>
Total Support Services	<u>28,902,941</u>	<u>28,902,941</u>	<u>28,613,283</u>	<u>289,658</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 8,275	8,275	8,850	(575)
Employee Benefits	2,280	2,280	2,514	(234)
Purchased Services	44,650	44,650	38,731	5,919
Other Objects	447,310	447,310	447,310	—
	<u>502,515</u>	<u>502,515</u>	<u>497,405</u>	<u>5,110</u>
Payments to Other Districts and Governmental Units				
Other Objects	7,000	7,000	58,803	(51,803)
Purchased Services	70,500	70,500	103,202	(32,702)
	<u>77,500</u>	<u>77,500</u>	<u>162,005</u>	<u>(84,505)</u>
Total Direct Expenditures	78,042,163	78,042,163	77,606,403	435,760
On Behalf Payments - State of Illinois	21,731,000	21,731,000	21,224,192	506,808
Total Expenditures	<u>99,773,163</u>	<u>99,773,163</u>	<u>98,830,595</u>	<u>942,568</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,439,907	3,439,907	2,516,066	(923,841)
Other Financing (Uses)				
Transfers Out	(1,475,619)	(1,475,619)	(1,474,823)	796
Net Change in Fund Balance	<u>1,964,288</u>	<u>1,964,288</u>	1,041,243	<u>(923,045)</u>
Fund Balance - Beginning			<u>49,373,280</u>	
Fund Balance - Ending			<u>50,414,523</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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 13,643,300	13,643,300	13,266,991	(376,309)
Earnings on Investments	290,000	290,000	284,317	(5,683)
District/School Activity Income	31,550	31,550	31,368	(182)
Other Revenue from Local Sources	111,900	111,900	90,884	(21,016)
Total Revenues	<u>14,076,750</u>	<u>14,076,750</u>	<u>13,673,560</u>	<u>(403,190)</u>
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Salaries	191,835	191,835	191,832	3
Employee Benefits	35,740	35,740	29,488	6,252
	<u>227,575</u>	<u>227,575</u>	<u>221,320</u>	<u>6,255</u>
Operation and Maintenance of Plant Services				
Salaries	3,780,100	3,780,100	3,783,044	(2,944)
Employee Benefits	708,280	708,280	719,649	(11,369)
Purchased Services	1,005,615	1,005,615	1,031,517	(25,902)
Supplies and Materials	1,438,350	1,438,350	1,359,821	78,529
Capital Outlay	15,000	15,000	11,613	3,387
Non-Capitalized Equipment	57,000	57,000	87,613	(30,613)
Termination Benefits	11,650	11,650	—	11,650
	<u>7,015,995</u>	<u>7,015,995</u>	<u>6,993,257</u>	<u>22,738</u>
Total Support Services	<u>7,243,570</u>	<u>7,243,570</u>	<u>7,214,577</u>	<u>28,993</u>
Community Services	—	—	236	(236)
Total Expenditures	<u>7,243,570</u>	<u>7,243,570</u>	<u>7,214,813</u>	<u>28,757</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,833,180	6,833,180	6,458,747	(374,433)
Other Financing (Uses)				
Transfers Out	<u>(3,710,000)</u>	<u>(3,710,000)</u>	<u>(3,710,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>3,123,180</u>	<u>3,123,180</u>	<u>2,748,747</u>	<u>(374,433)</u>
Fund Balance - Beginning			<u>4,653,055</u>	
Fund Balance - Ending			<u><u>7,401,802</u></u>	

## **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

## INDIVIDUAL FUND DESCRIPTIONS

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### 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.

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### 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

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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.

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### **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.

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### **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.

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**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
<b>Local Sources</b>				
Personal Property Replacement Taxes	\$ 2,371,400	2,371,400	1,997,292	(374,108)
Earnings on Investments	788,050	788,050	1,061,315	273,265
Other Revenue from Local Sources	2,000,000	2,000,000	2,000,000	—
Total Local Sources	5,159,450	5,159,450	5,058,607	(100,843)
<b>State Sources</b>				
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—
Other Restricted Revenue from State Sources	1,750,000	1,750,000	—	(1,750,000)
Total State Sources	1,800,000	1,800,000	50,000	(1,750,000)
Total Revenues	6,959,450	6,959,450	5,108,607	(1,850,843)
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Facilities Acquisition and Construction Services</b>				
Capital Outlay	45,601,290	45,601,290	40,506,470	5,094,820
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,641,840)	(38,641,840)	(35,397,863)	3,243,977
<b>Other Financing Sources</b>				
Premium on Debt Issuance	3,141,719	3,141,719	3,144,691	2,972
Debt Issuance	42,140,000	42,140,000	42,140,000	—
Transfers In	3,710,000	3,710,000	3,710,000	—
	48,991,719	48,991,719	48,994,691	2,972
Net Change in Fund Balance	10,349,879	10,349,879	13,596,828	3,246,949
Fund Balance - Beginning			3,644,963	
Fund Balance - Ending			17,241,791	

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

**Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2025**

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	<u>Working Cash</u>
<b>ASSETS</b>	
Cash and Investments	\$ 11,203,004
Receivables - Net of Allowances	
Property Taxes	487,732
Other	<u>109,744</u>
Total Assets	<u><u>11,800,480</u></u>
<b>LIABILITIES</b>	
Accounts Payable	—
Accrued Payroll	—
Total Liabilities	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	495,005
Other Deferred Revenues	<u>83,601</u>
Total Deferred Inflows of Resources	<u>578,606</u>
Total Liabilities and Deferred Inflows of Resources	578,606
<b>FUND BALANCES</b>	
Restricted	<u>11,221,874</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>11,800,480</u></u>

Special Revenue				Capital Projects	
Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Fire Prevention and Safety	Totals
3,217,295	2,317,939	264,585	219,189	372,943	17,594,955
487,732	1,072,996	877,914	—	—	2,926,374
31,528	22,708	240,226	2,147	3,650	410,003
<u>3,736,555</u>	<u>3,413,643</u>	<u>1,382,725</u>	<u>221,336</u>	<u>376,593</u>	<u>20,931,332</u>
605,972	—	2,989	—	—	608,961
50	106,578	—	—	—	106,628
<u>606,022</u>	<u>106,578</u>	<u>2,989</u>	<u>—</u>	<u>—</u>	<u>715,589</u>
495,005	1,088,999	891,006	—	—	2,970,015
24,017	17,298	1,974	1,636	2,781	131,307
<u>519,022</u>	<u>1,106,297</u>	<u>892,980</u>	<u>1,636</u>	<u>2,781</u>	<u>3,101,322</u>
1,125,044	1,212,875	895,969	1,636	2,781	3,816,911
2,611,511	2,200,768	486,756	219,700	373,812	17,114,421
<u>3,736,555</u>	<u>3,413,643</u>	<u>1,382,725</u>	<u>221,336</u>	<u>376,593</u>	<u>20,931,332</u>

**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, 2025**

	Working Cash
Revenues	
Local Sources	
Property Taxes	\$ 969,837
Personal Property Replacement Taxes	—
Earnings on Investments	438,361
Other Revenue from Local Sources	—
State Sources	—
Federal Sources	—
Total Revenues	1,408,198
Expenditures	
Instruction	—
Support Services	—
Community Services	—
Debt Service	
Interest and Fiscal Charges	—
Total Expenditures	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,408,198
Other Financing Sources	
Premium on Debt Issuance	—
Transfers In	—
	—
Net Change in Fund Balances	1,408,198
Fund Balances - Beginning	9,813,676
Fund Balances - Ending	11,221,874

Special Revenue				Capital Projects	
Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Fire Prevention and Safety	Totals
734,921	2,180,612	890,147	—	221,284	4,996,801
—	102,123	—	—	—	102,123
147,172	112,102	4,185	9,659	20,048	731,527
—	—	237,654	—	—	237,654
1,041,989	—	—	—	—	1,041,989
—	1,019	—	—	—	1,019
1,924,082	2,395,856	1,131,986	9,659	241,332	7,111,113
—	903,436	46,625	—	—	950,061
3,287,018	1,797,320	915,308	—	21,353	6,020,999
—	179	—	—	—	179
—	—	—	1,953,213	—	1,953,213
3,287,018	2,700,935	961,933	1,953,213	21,353	8,924,452
(1,362,936)	(305,079)	170,053	(1,943,554)	219,979	(1,813,339)
—	—	—	452,925	—	452,925
—	—	—	1,474,823	—	1,474,823
—	—	—	1,927,748	—	1,927,748
(1,362,936)	(305,079)	170,053	(15,806)	219,979	114,409
3,974,447	2,505,847	316,703	235,506	153,833	17,000,012
2,611,511	2,200,768	486,756	219,700	373,812	17,114,421

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 996,500	996,500	969,837	(26,663)
Earnings on Investments	632,000	632,000	438,361	(193,639)
Total Revenues	<u>1,628,500</u>	<u>1,628,500</u>	1,408,198	(220,302)
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>1,628,500</u>	<u>1,628,500</u>	1,408,198	<u>(220,302)</u>
Fund Balance - Beginning			<u>9,813,676</u>	
Fund Balance - Ending			<u>11,221,874</u>	

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
<b>Local Sources</b>				
<b>Taxes</b>				
General Levy	\$ 747,600	747,600	734,921	(12,679)
Earnings on Investments	190,000	190,000	147,172	(42,828)
District/School Activity Income	250	250	—	(250)
<b>Total Local Sources</b>	<b>937,850</b>	<b>937,850</b>	<b>882,093</b>	<b>(55,757)</b>
<b>State Sources</b>				
Transportation - Regular/Vocational	16,175	16,175	18,238	2,063
Transportation - Special Education	979,800	979,800	1,023,751	43,951
<b>Total State Sources</b>	<b>995,975</b>	<b>995,975</b>	<b>1,041,989</b>	<b>46,014</b>
<b>Total Revenues</b>	<b>1,933,825</b>	<b>1,933,825</b>	<b>1,924,082</b>	<b>(9,743)</b>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil Transportation Services</b>				
Salaries	48,765	48,765	43,599	5,166
Employee Benefits	6,560	6,560	7,444	(884)
Purchased Services	3,123,993	3,123,993	3,108,296	15,697
Supplies and Materials	129,460	129,460	127,979	1,481
Other Objects	—	—	(300)	300
<b>Total Expenditures</b>	<b>3,308,778</b>	<b>3,308,778</b>	<b>3,287,018</b>	<b>21,760</b>
<b>Net Change in Fund Balance</b>	<b>(1,374,953)</b>	<b>(1,374,953)</b>	<b>(1,362,936)</b>	<b>12,017</b>
Fund Balance - Beginning			<u>3,974,447</u>	
Fund Balance - Ending			<u><u>2,611,511</u></u>	

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
<b>Local Sources</b>				
<b>Taxes</b>				
General Levy	\$ 493,100	493,100	484,918	(8,182)
Social Security/Medicare Levy	1,745,300	1,745,300	1,695,694	(49,606)
Personal Property Replacement Taxes	107,800	107,800	102,123	(5,677)
Earnings on Investments	154,000	154,000	112,102	(41,898)
<b>Total Local Sources</b>	<b>2,500,200</b>	<b>2,500,200</b>	<b>2,394,837</b>	<b>(105,363)</b>
<b>Federal Sources</b>				
Other Restricted Revenue from Federal Sources	1,620	1,620	1,019	(601)
<b>Total Revenues</b>	<b>2,501,820</b>	<b>2,501,820</b>	<b>2,395,856</b>	<b>(105,964)</b>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular Programs	450,270	450,270	431,879	18,391
Special Education Programs	301,765	301,765	280,669	21,096
CTE Programs	10,290	10,290	10,163	127
Interscholastic Programs	160,020	160,020	131,742	28,278
Summer School Programs	16,545	16,545	16,199	346
Gifted Programs	1,380	1,380	1,306	74
Driver's Education Programs	16,615	16,615	15,497	1,118
Bilingual Programs	15,750	15,750	15,981	(231)
	<b>972,635</b>	<b>972,635</b>	<b>903,436</b>	<b>69,199</b>
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and Social Work Services	109,225	109,225	107,747	1,478
Guidance Services	95,725	95,725	93,032	2,693
Health Services	36,590	36,590	35,906	684
Psychological Services	8,160	8,160	7,021	1,139
Speech Pathology and Audiology Services	3,220	3,220	3,043	177
Other Support Services - Pupils	290,230	290,230	289,558	672
	<b>543,150</b>	<b>543,150</b>	<b>536,307</b>	<b>6,843</b>
<b>Instructional Staff</b>				
Improvement of Instruction Services	28,365	28,365	27,719	646
Educational Media Services	43,910	43,910	44,529	(619)
Assessment and Testing	29,140	29,140	25,197	3,943
	<b>101,415</b>	<b>101,415</b>	<b>97,445</b>	<b>3,970</b>

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Executive Administration Services	\$ 32,080	32,080	31,728	352
Special Area Administration Services	52,385	52,385	49,336	3,049
	<u>84,465</u>	<u>84,465</u>	<u>81,064</u>	<u>3,401</u>
School Administration				
Office of the Principal Services	31,405	31,405	30,777	628
Other Support Services - School Administration	12,630	12,630	12,223	407
	<u>44,035</u>	<u>44,035</u>	<u>43,000</u>	<u>1,035</u>
Business				
Direction of Business Support Services	3,095	3,095	3,063	32
Fiscal Services	77,585	77,585	75,458	2,127
Facilities Acquisition and Construction Services	28,010	28,010	22,161	5,849
Operations and Maintenance of Plant Services	536,615	536,615	521,943	14,672
Pupil Transportation Services	8,805	8,805	10,799	(1,994)
Food Services	139,785	139,785	136,184	3,601
Internal Services	14,010	14,010	13,382	628
	<u>807,905</u>	<u>807,905</u>	<u>782,990</u>	<u>24,915</u>
Central				
Planning, Research, Development, and Evaluation Services	2,365	2,365	2,309	56
Information Services	31,130	31,130	29,256	1,874
Staff Services	56,350	56,350	55,507	843
Data Processing Services	193,700	193,700	169,442	24,258
	<u>283,545</u>	<u>283,545</u>	<u>256,514</u>	<u>27,031</u>
Total Support Services	<u>1,864,515</u>	<u>1,864,515</u>	<u>1,797,320</u>	<u>67,195</u>
Community Services	<u>120</u>	<u>120</u>	<u>179</u>	<u>(59)</u>
Total Expenditures	<u>2,837,270</u>	<u>2,837,270</u>	<u>2,700,935</u>	<u>136,335</u>
Net Change in Fund Balance	<u>(335,450)</u>	<u>(335,450)</u>	<u>(305,079)</u>	<u>30,371</u>
Fund Balance - Beginning			<u>2,505,847</u>	
Fund Balance - Ending			<u>2,200,768</u>	

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 912,000	912,000	890,147	(21,853)
Earnings on Investments	15,000	15,000	4,185	(10,815)
Other	—	—	237,654	237,654
Total Revenues	<u>927,000</u>	<u>927,000</u>	<u>1,131,986</u>	<u>204,986</u>
Expenditures				
Instruction				
Interscholastic Programs				
Purchased Services	22,000	22,000	11,209	10,791
Special Education Programs				
Other Objects	30,000	30,000	35,416	(5,416)
Support Services				
Board of Education Services				
Other Objects	20,000	20,000	17,639	2,361
Operations and Maintenance of Plant Services				
Purchased Services	313,000	313,000	262,983	50,017
Other Support Services				
Purchased Services	608,700	608,700	589,793	18,907
Pupil Transportation Services				
Purchased Services	15,200	15,200	15,164	36
Staff Services				
Purchased Services	22,000	22,000	29,729	(7,729)
Total Expenditures	<u>1,030,900</u>	<u>1,030,900</u>	<u>961,933</u>	<u>68,967</u>
Net Change in Fund Balance	<u>(103,900)</u>	<u>(103,900)</u>	170,053	<u>273,953</u>
Fund Balance - Beginning			<u>316,703</u>	
Fund Balance - Ending			<u>486,756</u>	

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 13,000	13,000	9,659	(3,341)
Expenditures				
Debt Service				
Interest and Fiscal Charges	1,958,160	1,958,160	1,953,213	4,947
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,945,160)	(1,945,160)	(1,943,554)	1,606
Other Financing Sources				
Premium on Debt Issuance	455,897	455,897	452,925	(2,972)
Transfers In	1,475,619	1,475,619	1,474,823	(796)
	1,931,516	1,931,516	1,927,748	(3,768)
Net Change in Fund Balance	(13,644)	(13,644)	(15,806)	(2,162)
Fund Balance - Beginning			235,506	
Fund Balance - Ending			219,700	

**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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 224,000	224,000	221,284	(2,716)
Earnings on Investments	21,000	21,000	20,048	(952)
Total Revenues	<u>245,000</u>	<u>245,000</u>	<u>241,332</u>	<u>(3,668)</u>
Expenditures				
Support Services				
Business				
Operations and Maintenance of Plant Services				
Capital Outlay	675	675	21,353	(20,678)
Net Change in Fund Balance	<u>244,325</u>	<u>244,325</u>	219,979	<u>(24,346)</u>
Fund Balance - Beginning			<u>153,833</u>	
Fund Balance - Ending			<u>373,812</u>	

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

**Combining Statement of Net Position - Internal Service Funds**

**June 30, 2025**

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	Dental Insurance	Medical Insurance	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 38,433	—	38,433
Receivables - Net of Allowances			
Other	376	—	376
Total Assets	<u>38,809</u>	<u>—</u>	<u>38,809</u>
<b>LIABILITIES</b>			
Accounts Payable	—	188,832	188,832
Claims Payable	—	1,740,331	1,740,331
Due to Other Funds	—	222,441	222,441
Total Liabilities	<u>—</u>	<u>2,151,604</u>	<u>2,151,604</u>
<b>NET POSITION</b>			
Unrestricted (Deficit)	<u>38,809</u>	<u>(2,151,604)</u>	<u>(2,112,795)</u>

**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, 2025**

	Dental Insurance	Medical Insurance	Totals
Operating Revenues			
Charges for Services	\$ 627,607	8,583,868	9,211,475
Operating Expenses			
Dental Insurance	622,437	—	622,437
Medical Insurance	—	8,994,001	8,994,001
Total Operating Expenses	622,437	8,994,001	9,616,438
Operating Income (Loss)	5,170	(410,133)	(404,963)
Nonoperating Revenues			
Earnings on Investments	690	9,207	9,897
Change in Net Position	5,860	(400,926)	(395,066)
Net Position - Beginning	32,949	(1,750,678)	(1,717,729)
Net Position - Ending	38,809	(2,151,604)	(2,112,795)

**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, 2025**

	Dental Insurance	Medical Insurance	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Interfund Services Provided	\$ 627,607	8,583,868	9,211,475
Payments to Vendors	(622,528)	(8,879,223)	(9,501,751)
	<u>5,079</u>	<u>(295,355)</u>	<u>(290,276)</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Interfund Loans and Repayment	—	222,441	222,441
<b>Cash Flows from Investing Activities</b>			
Earnings on Investments	690	9,207	9,897
Net Change in Cash and Cash Equivalents	5,769	(63,707)	(57,938)
<b>Cash and Cash Equivalents</b>			
Beginning	32,664	63,707	96,371
Ending	<u>38,433</u>	<u>—</u>	<u>38,433</u>
<b>Reconciliation of Operating Income to Net Cash</b>			
<b>Provided (Used) by Operating Activities</b>			
Operating Income (Loss)	5,170	(410,133)	(404,963)
(Increase) Decrease in Current Assets	(91)	5,469	5,378
Increase (Decrease) in Current Liabilities	—	109,309	109,309
Net Cash Provided by Operating Activities	<u>5,079</u>	<u>(295,355)</u>	<u>(290,276)</u>

**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, 2025 (Unaudited)**

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**See Following Page**

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

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2025 (Unaudited)**

	2016	2017	2018 (1)
Governmental Activities			
Net Investment in Capital Assets	\$ 61,607,288	68,789,504	72,741,275
Restricted	13,900,852	16,016,023	18,074,922
Unrestricted (Deficit)	82,054,351	83,097,743	39,693,722
Total Governmental Activities Net Position	<u>157,562,491</u>	<u>167,903,270</u>	<u>130,509,919</u>

Data Source: Annual Financial Statements

Notes:

- (1) The District implemented GASB Statement No. 75 for the year ended June 30, 2018.
- (2) The District implemented GASB Statement No. 84 for the year ended June 30, 2021.

\*Accrual Basis of Accounting

2019	2020	2021 (2)	2022	2023	2024	2025
73,227,462	79,626,516	95,988,932	115,505,938	141,660,444	164,710,683	173,066,682
22,517,814	21,866,291	29,359,071	39,627,039	40,716,481	25,238,499	25,819,651
34,266,664	29,375,825	15,953,341	(1,488,570)	(16,702,055)	(4,003,351)	(4,459,713)
130,011,940	130,868,632	141,301,344	153,644,407	165,674,870	185,945,831	194,426,620

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

**Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2025 (Unaudited)**

	2016	2017	2018
Expenses			
Instruction	\$ 44,155,306	45,715,068	48,377,053
Support Services	27,477,287	28,335,458	32,875,000
Community Services	563,227	595,876	406,159
Payments to Other Districts/Govts.	22,739	7,210	5,822
State Retirement Contributions	16,396,825	23,385,580	19,376,475
Interest on Long-Term Debt	228,356	115,559	19,081
Total Governmental Activities Expenses	<u>88,843,740</u>	<u>98,154,751</u>	<u>101,059,590</u>
Program Revenues			
Changes for Services			
Instruction	1,724,020	1,828,181	1,613,289
Support Services	1,830,735	1,826,678	2,314,699
Operating Grants and Contributions	22,666,349	28,873,763	23,753,425
Capital Grants and Contributions	—	—	—
Total Program Revenues	<u>26,221,104</u>	<u>32,528,622</u>	<u>27,681,413</u>
Net Revenue (Expense)	<u>(62,622,636)</u>	<u>(65,626,129)</u>	<u>(73,378,177)</u>
General Revenues			
Property Taxes			
Levied for General Purposes	41,187,082	53,516,852	50,340,202
Levied for Specific Purposes	13,352,349	16,977,720	15,603,679
Levied for Debt Services	(21,193)	(16,348)	(17,194)
Personal Property Replacement Taxes	1,222,493	1,722,623	1,271,594
Federal and State Aid	1,366,674	1,454,530	2,459,544
Earnings (Loss) on Investments	420,398	981,170	1,281,253
Other General Revenues	57,911	1,893,842	2,782,170
Total General Revenues	<u>57,585,714</u>	<u>76,530,389</u>	<u>73,721,248</u>
Changes in Net Position	<u>(5,036,922)</u>	<u>10,904,260</u>	<u>343,071</u>

Data Source: Annual Financial Statements

\*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
50,330,044	47,857,050	48,769,296	44,901,747	46,624,078	45,733,368	53,004,612
35,208,184	33,233,110	30,109,816	34,904,664	49,031,776	47,351,120	51,977,812
550,116	229,830	533,394	449,710	481,681	309,963	497,820
36,772	68,228	7,809	2,451	91,776	80,291	162,005
33,407,149	46,396,012	31,151,540	7,487,028	20,895,070	22,588,330	21,224,192
—	—	7,673	299	—	—	1,803,312
119,532,265	127,784,230	110,579,528	87,745,899	117,124,381	116,063,072	128,669,753
1,658,545	1,598,503	1,976,776	2,925,742	4,967,396	5,536,487	5,641,552
2,132,810	1,701,562	183,623	1,357,244	41,208	33,912	31,368
38,394,171	51,471,975	37,242,417	14,014,485	25,334,414	27,377,796	26,094,857
—	50,000	—	50,000	50,000	550,000	50,000
42,185,526	54,822,040	39,402,816	18,347,471	30,393,018	33,498,195	31,817,777
(77,346,739)	(72,962,190)	(71,176,712)	(69,398,428)	(86,731,363)	(82,564,877)	(96,851,976)
47,960,302	46,029,594	55,220,734	55,499,923	70,586,090	74,655,584	77,138,526
17,420,560	15,850,505	16,557,492	17,342,130	4,655,645	4,221,001	3,136,817
—	(1,070)	—	—	—	—	—
1,415,029	1,530,049	2,131,811	4,609,354	4,806,849	3,166,111	2,099,415
6,216,515	6,220,498	6,220,220	6,223,823	6,227,438	6,230,514	6,233,636
2,635,804	2,392,473	484,434	(2,017,939)	3,777,292	4,577,557	4,999,816
1,200,550	1,796,833	206,304	84,200	9,064,873	9,985,071	11,724,554
76,848,760	73,818,882	80,820,995	81,741,491	99,118,187	102,835,838	105,332,764
(497,979)	856,692	9,644,283	12,343,063	12,386,824	20,270,961	8,480,788

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

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2025 (Unaudited)**

	2016	2017	2018
General Fund			
Nonspendable	\$ 1,029,267	1,527,443	1,351,122
Restricted	—	—	—
Assigned	—	—	—
Unassigned	76,902,195	80,609,655	79,739,678
Total General Fund	77,931,462	82,137,098	81,090,800
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	15,382,162	18,689,782	20,450,966
Committed	4,969,762	3,537,655	3,458,403
Unassigned	—	—	—
Assigned	—	—	—
Total All Other Governmental Funds	20,351,924	22,227,437	23,909,369
Total Governmental Funds	98,283,386	104,364,535	105,000,169

Data Source: Annual Financial Statements

\*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
1,603,781	1,343,089	1,167,620	988,905	999,292	1,076,572	1,097,144
—	—	—	251,372	1,252,658	1,246,571	1,303,428
—	—	1,004,392	1,401,306	—	—	—
57,252,514	55,842,249	49,934,848	43,266,234	39,898,948	47,050,137	48,013,951
58,856,295	57,185,338	52,106,860	45,907,817	42,150,898	49,373,280	50,414,523
—	—	—	—	—	1,306,102	703,286
24,802,895	23,562,823	28,551,291	30,371,141	39,463,823	23,991,928	41,054,728
4,455,784	5,416,356	6,425,222	7,248,576	—	—	—
—	—	—	—	(184,679)	—	—
20,124,625	19,715,813	15,912,701	3,160,512	—	—	—
49,383,304	48,694,992	50,889,214	40,780,229	39,279,144	25,298,030	41,758,014
108,239,599	105,880,330	102,996,074	86,688,046	81,430,042	74,671,310	92,172,537

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

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\*  
June 30, 2025 (Unaudited)**

	2016	2017	2018
<b>Revenues</b>			
Local Sources			
Property Taxes	\$ 54,518,238	70,478,224	65,926,687
Personal Property Replacement Taxes	1,222,493	1,722,623	1,271,594
Earnings (Loss) on Investments	323,834	843,940	1,321,925
Other Revenue from Local Sources	3,612,666	5,548,701	6,710,158
State Sources	4,348,310	4,156,509	4,034,666
Federal Sources	2,725,127	3,172,296	2,963,852
On-Behalf Payments	16,396,825	23,385,580	19,376,475
Total Revenues	<u>83,147,493</u>	<u>109,307,873</u>	<u>101,605,357</u>
<b>Expenditures</b>			
Instruction	41,808,600	42,989,635	45,371,312
Supporting Services	26,027,601	27,513,752	28,863,781
Community Services	563,227	595,876	406,159
Payments to Other Districts and Governments	23,312	35,313	24,071
Capital Outlay	5,368,665	6,235,000	5,920,800
Debt Service			
Principal Retirement	2,408,138	2,379,363	985,000
Interest and Fiscal Charges	172,340	92,205	22,125
On-Behalf Payments	16,396,825	23,385,580	19,376,475
Total Expenditures	<u>92,768,708</u>	<u>103,226,724</u>	<u>100,969,723</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,621,215)</u>	<u>6,081,149</u>	<u>635,634</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Transfers In	7,287,158	6,259,188	3,630,615
Transfers Out	<u>(7,287,158)</u>	<u>(6,259,188)</u>	<u>(3,630,615)</u>
Net Change in Fund Balances	<u><u>(9,621,215)</u></u>	<u><u>6,081,149</u></u>	<u><u>635,634</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>2.78%</u>	<u>2.57%</u>	<u>1.05%</u>

Data Source: Annual Financial Statements

\*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
65,380,862	61,879,029	71,778,226	72,842,053	75,241,735	78,876,585	80,275,343
1,415,029	1,530,049	2,131,811	4,609,354	4,806,849	3,166,111	2,099,415
2,317,200	2,243,688	1,019,769	(1,865,421)	3,371,220	4,492,798	4,413,551
4,991,895	5,096,898	2,366,703	4,367,186	5,267,014	7,067,076	8,185,999
7,820,773	7,863,635	7,969,912	7,506,935	7,853,927	8,656,307	8,464,545
3,074,258	3,672,811	4,349,578	5,043,560	3,205,138	2,946,948	2,576,896
15,550,464	15,624,287	16,223,833	18,672,003	20,895,070	22,588,330	21,224,192
100,550,481	97,910,397	105,839,832	111,175,670	120,640,953	127,794,155	127,239,941
47,038,875	45,673,310	45,723,301	44,285,970	44,864,192	46,474,321	49,283,771
28,946,573	29,577,443	28,930,455	34,857,714	59,209,877	65,099,982	82,355,329
549,113	229,830	533,394	449,710	481,681	309,963	497,820
68,562	101,645	77,652	54,388	91,776	80,291	162,005
5,157,474	9,063,151	18,016,209	29,163,614	—	—	—
—	—	—	—	—	—	—
—	—	7,673	299	—	—	1,953,213
15,550,464	15,624,287	16,223,833	18,672,003	20,895,070	22,588,330	21,224,192
97,311,061	100,269,666	109,512,517	127,483,698	125,542,596	134,552,887	155,476,330
3,239,420	(2,359,269)	(3,672,685)	(16,308,028)	(4,901,643)	(6,758,732)	(28,236,389)
—	—	—	—	—	—	42,140,000
—	—	—	—	—	—	3,597,616
21,000,000	4,368,346	22,000,000	14,000,000	12,500,000	7,200,000	5,184,823
(21,000,000)	(4,368,346)	(22,000,000)	(14,000,000)	(12,500,000)	(7,200,000)	(5,184,823)
—	—	—	—	—	—	45,737,616
3,239,420	(2,359,269)	(3,672,685)	(16,308,028)	(4,901,643)	(6,758,732)	17,501,227
—%	—%	0.01%	—%	—%	—%	1.71%

**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, 2025 (Unaudited)**

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Tax Levy Year	Residential Property	Commercial Property	Industrial
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
2024	N/A	N/A	N/A

N/A - Not Available

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

Railroad	Total Taxable Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 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
N/A	3,100,423,241	9,301,269,723	2.7065

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

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
June 30, 2025 (Unaudited)**

	2015	2016	2017
<b>Direct Rates</b>			
Education	\$ 2.6923	2.6478	2.2349
Tort Immunity	0.0571	0.0534	0.0446
Operations and Maintenance	0.5479	0.5306	0.4431
Special Education	0.0387	0.0427	0.0357
Transportation	0.0509	0.0502	0.0419
Illinois Municipal Retirement	0.0685	0.0641	0.0535
Social Security	0.0714	0.0668	0.0558
Working Cash	0.0500	0.0482	0.0403
Life Safety	0.0570	0.0267	0.0223
Total Direct Rates	3.6338	3.5305	2.9721
<b>Overlapping Rates</b>			
Cook County	0.5520	0.5330	0.4960
Cook County Forest Preserve	0.0690	0.0630	0.0620
Consolidated Elections	0.0340	—	0.0310
Oak Park and River Forest Townships	0.3590	0.3510	0.3040
Metro Water Reclamation Dist. of Gr. Chicago	0.4260	0.4060	0.4020
Des Plaines Valley Mosquito Abatement District	0.0170	0.0170	0.0150
Village of River Forest including Library Fund	1.6470	1.6090	1.3680
Village of Oak Park including Special Service Areas/Library	4.5410	3.9210	4.3280
Oak Park Mental Health District	0.1120	0.1080	0.0910
School District #90	4.6570	4.5420	3.8520
School District #97	4.5970	5.5820	4.4890
Park District of Oak Park	0.6740	0.6540	0.5640
River Forest Park District	0.3310	0.3240	0.2760
Community College #504	0.3520	0.3300	0.3060
Total Overlapping Rate	18.3680	18.4400	16.5840
Total Rate	22.0018	21.9705	19.5561

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.

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
1.9996	2.4626	2.0825	2.2602	2.4073	2.0222	2.0246
—	—	—	—	—	—	0.0580
0.5500	0.5500	0.4608	0.5318	0.5188	0.4282	0.4515
0.0371	0.0389	0.0328	0.0365	0.0415	0.0321	0.0371
0.0436	0.0435	0.0375	0.0418	0.0457	0.0161	0.0322
0.0556	0.0549	0.0487	0.0446	0.0540	0.0161	0.0161
0.0579	0.0572	0.0506	0.0812	0.0830	0.0578	0.0548
0.0417	0.0424	0.0375	0.0408	0.0415	0.0321	0.0323
0.0927	—	—	—	0.0374	0.0144	—
2.8782	3.2495	2.7504	3.0369	3.2292	2.6190	2.7065
0.4890	0.4540	0.4530	0.4460	0.4310	0.3860	N/A
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	N/A
—	0.0300	—	0.0190	—	0.0320	N/A
0.3260	0.3300	0.2910	0.3200	0.3460	0.2810	N/A
0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	N/A
0.0150	0.0140	0.0120	0.0140	0.0150	0.0120	N/A
1.4490	1.5060	1.3410	1.4900	1.6180	1.3060	N/A
3.0730	3.2450	2.6600	3.1630	3.2070	2.6180	N/A
0.0950	0.0930	0.0810	0.0890	0.0960	0.0780	N/A
4.0810	4.2320	3.7890	4.1940	4.5540	3.6850	N/A
4.8610	5.0160	4.3270	4.7770	5.1350	4.1920	N/A
0.6040	0.6280	0.5320	0.5900	0.6360	0.5210	N/A
0.2940	0.2930	0.2620	0.2910	0.3180	0.2570	N/A
0.3240	0.3060	0.2820	0.3150	0.3030	0.2610	N/A
16.0670	16.5950	14.4660	16.1480	17.1140	14.0490	—
18.9452	19.8445	17.2164	19.1849	20.3432	16.6680	2.7065

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

**Principal Property Tax Payers - Current Levy Year and Nine Levy Years Ago  
June 30, 2025 (Unaudited)**

Taxpayer	2024			2015		
	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	0.88%			
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	0.56%	\$ 10,299,422	4	0.57%
1133 OP LLC	16,977,899	5	0.55%			
RFTC 1 Corp Mid America	14,643,831	6	0.47%	13,943,263	2	0.77%
Ryan LLC	13,575,323	7	0.44%	4,903,054	10	0.27%
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%	7,522,536	5	0.42%
Vanguard Health System				20,653,756	1	1.14%
Greenplan LLC				11,789,608	3	0.65%
RP Fox & Assoc				6,827,057	6	0.38%
Oak Park Resid Corp / OPRC				6,116,946	7	0.34%
Opp Apts M Poer				5,320,022	8	0.29%
Shaker & Associates				4,950,244	9	0.27%
	<u>159,817,987</u>		<u>5.15%</u>	<u>92,325,908</u>		<u>5.12%</u>

Note: Information presented is from tax year 2023 as 2024 data was not available at the time of this report.

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, 2025 (Unaudited)**

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
2015	\$ 65,581,941	\$ 28,702,489	43.77%	\$ 36,025,037	\$ 64,727,526	98.70%
2016	66,101,794	34,344,058	51.96%	30,780,522	65,124,580	98.52%
2017	66,637,218	35,143,604	52.74%	30,158,405	65,302,009	98.00%
2018	62,098,572	35,294,399	56.84%	25,618,968	60,913,367	98.09%
2019	73,099,996	34,769,994	47.56%	37,104,645	71,874,639	98.32%
2020	73,409,473	38,862,384	52.94%	33,306,904	72,169,288	98.31%
2021	74,842,073	39,577,130	52.88%	34,379,318	73,956,448	98.82%
2022	77,805,794	38,883,997	49.98%	38,178,156	77,062,153	99.04%
2023	81,551,334	39,945,857	48.98%	40,603,632	80,549,489	98.77%
2024	83,919,839	42,570,337	50.73%	—	42,570,337	50.73%

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, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Debt Certificates	Leases	Total Primary Government	Percentage of Estimated Actual Taxable Value of Property (1)	Ratio of Outstanding Debt per Capita (2)
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	—	—	—	—	—%	—
2025	—	45,587,715	—	45,587,715	0.49%	703

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, 2025 (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)
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	—	—	—	—%	—
2025	45,587,715	—	45,587,715	0.49%	703

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, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 45,587,715	100.00%	45,587,715
Overlapping Debt			
Cook County	1,813,381,853	1.48%	26,838,051
Cook County Forest Preserve	83,326,530	1.48%	1,233,233
Metropolitan Water Reclamation District	2,910,635,000	1.42%	41,331,017
School District 90	5,745,718	100.00%	5,745,718
School District 97	42,772,746	100.00%	42,772,746
Community College 504	33,913,138	23.93%	8,115,414
Village of Oak Park	66,513,349	100.00%	66,513,349
Village of River Forest	300,000	100.00%	300,000
Total Overlapping Debt	4,956,588,334		192,849,528
Total Direct and Overlapping Debt	5,002,176,049		238,437,243

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, 2025 (Unaudited)**

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**See Following Page**

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

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$ 124,530,504	129,184,424	154,703,453
Total Net Debt Applicable to Limit	<u>3,364,363</u>	<u>985,000</u>	<u>—</u>
Legal Debt Margin	<u>121,166,141</u>	<u>128,199,424</u>	<u>154,703,453</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>2.70%</u>	<u>0.76%</u>	<u>—%</u>

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
148,867,428	155,220,243	184,165,531	170,048,380	166,259,608	214,931,037	213,929,204
—	—	—	—	—	—	42,140,000
148,867,428	155,220,243	184,165,531	170,048,380	166,259,608	214,931,037	171,789,204
—%	—%	—%	—%	—%	—%	19.70%

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

**Demographic and Economic Statistics - Last Ten Fiscal Years**

**June 30, 2025 (Unaudited)**

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Fiscal Year	Population (1)	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate (2)
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%
2025	64,804	9,301,269,723	143,529	4.8%

Data Sources:

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

Note: Personal income information not available.

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

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Oak Park Elementary School District #97	1,076	1	3.22%	800	3	2.40%
Concordia University	1,022	2	3.06%	450	7	1.35%
West Suburban Hospital Medical Center	949	3	2.84%	1,000	1	3.00%
Dominican University	798	4	2.39%	500	6	1.50%
Rush Oak Park Hospital	662	5	1.98%	816	2	2.45%
Oak Park and River Forest High School District 200	570	6	1.71%	538	4	1.61%
Jewel/Osco	425	7	1.27%	500	5	1.50%
Village of Oak Park	397	8	1.19%	375	8	1.13%
Park District of Oak Park	247	9	0.74%	350	9	1.05%
River Forest School District 90	226	10	0.68%	210	10	0.63%
	<u>6,372</u>		<u>19.08%</u>	<u>5,539</u>		<u>16.62%</u>

Data Sources:

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

Note: The number of persons employed in 2025 and 2016 were 33,431 and 33,328, respectively.

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

**Employees by Function - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Administration</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	1	1	1	1	2	2	2	2	3	3
Principals and Assistants	4	3	3	3	—	—	1	1	2	2
District Administration	10	8	8	12	12	12	11	11	9	9
Deans	5	5	5	5	5	5	5	5	5	5
Division Heads	7	8	7	7	7	7	7	7	7	7
	28	26	25	29	27	27	27	27	27	27
<b>Teachers</b>										
Regular Grades 9-12	198	192	219	196	208	206	206	203	201	200
Special Education and Bilingual	35	40	48	38	45	45	45	45	46	50
Psychologists	2	2	3	4	3	3	3	3	4	5
Social Workers and Counselors	18	25	9	24	24	24	24	24	24	24
	253	259	279	262	280	278	278	275	275	279
<b>Other Supporting Staff</b>										
Maintenance, Custodians and Warehouse	43	53	48	44	45	44	43	43	46	46
Nurses	2	2	1	1	2	3	3	3	3	3
Food Service	37	41	38	41	36	32	30	30	31	26
Managers and Non-affiliated	48	51	46	52	61	61	61	61	63	64
Classified (CPA)	106	106	103	97	95	93	85	85	86	91
Security	21	27	33	43	34	34	33	33	33	34
Total Support Staff	257	280	269	278	273	267	255	255	262	264
Total Staff	538	565	573	569	580	572	560	557	564	570

Data Source: District Records

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

**School Building Information - Last Ten Fiscal Years**

**June 30, 2025 (Unaudited)**

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**See Following Page**

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

**School Building Information - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

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School Building	2016	2017	2018
High School			
Square Feet	719,702	719,702	719,702
Capacity (Students)	4,000	4,000	4,000
Enrollment	3,242	3,300	3,415

Data Source: District Records

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2019	2020	2021	2022	2023	2024	2025
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
3,468	3,451	3,369	3,381	3,316	3,271	3,322

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

**Operating Statistics - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

Fiscal Year	Average Daily Attendance	Operating Costs	Operating Costs per Pupil	Allowable Tuition Costs	Tuition Charge per Pupil	Teaching Staff	Pupil/Teacher Ratio
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	26,541	71,501,621	24,197	275	10.75
2025	3,039	85,594,716	28,163	79,935,101	26,301	279	10.89

Data Source: District Records