



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools
Board of Education, Oak Park School District 97

FROM: Dr. Alicia Evans, Assistant Superintendent of Finance and Operations

RE: FY17 Preliminary Financial Results

DATE: July 18, 2017

Report Information

Attached are several statements and two general ledger reports. The summary of fund balance shows the beginning fund balances, the cumulative twelve month revenue and expenditure activity and the ending balance that will be carried forward as the beginning balance for FY18. This information provides an insight into the year's activity and its impact on the fund balance.

The revenue and expenditure variance reports show the differences between the budget and preliminary actual numbers by fund and revenue category and expenditure activity type. The summary variance statement allows for the analysis at the highest level by showing the income statement results and compares that information to budget.

Summary

Overall the District completed the fiscal year with a deficit of \$992,769. However, those results include the construction of administrative center. That work began in the 2015-2016 fiscal year and completed in October 2016. As a result of that activity, the summary variance report removes the construction related activity to show a more accurate picture of the results from operations overall. Incidentally, the \$992,769 deficit caused an overall reduction in the ending fund balance when compared to the beginning balance. Finally, the transportation fund was the only fund that experienced a deficit during the year. All the other funds had positive results. Transfers were done between some funds to balance. One of those funds was the capital projects fund.

Revenues

Overall revenues performed better than expected when compared to budget by \$5.6 million. This was attributed to the \$6 million DESB issue that was not budgeted. However, if the DSEB dollars were removed from the equation, the revenues would have fell short by only \$391,400, which is .99% of budget expectations.

Expenditures

Overall expenditures did better than budget expectations by \$4.1 million. This can be attributed to spending less than budgeted in most categories except for transportation and benefits.

As the audit commences and is completed, these unaudited numbers will be reflected for budgeting purposes. Updated cash/fund balances will be forthcoming once the audit is completed.

Oak Park School District 97
 Budget Summary (Unaudited)
 For Fiscal Year 2017

Fund	Description	Beginning Balance	Revenues	Expenditures	Net Income/(Net Deficit)	Ending Balance
10	Education	16,593,731	63,313,555	(69,004,666)	(5,691,111)	10,902,620
20	Operations/Maintenance	1,039,716	7,324,357	(6,301,856)	1,022,501	2,062,217
30	Debt Service	4,429,507	7,656,041	(7,782,569)	(126,528)	4,302,979
40	Transportation	1,569,931	2,784,243	(3,758,828)	(974,585)	595,346
50	IMRF FICA/Medicare	920,518	2,330,049	(2,311,975)	18,074	938,592
60	Site/Construction	1,426,038	9,435,145	(4,773,402)	4,661,743	6,087,781
70	Working Cash	1,945,167	96,395	-	96,395	2,041,562
80	Tort	(8,912)	-	-	-	(8,912)
90	Life Safety	174,598	741	-	741	175,339
Grand Total		28,090,294	92,940,526	(93,933,296)	(992,770)	27,097,524

Oak Park School District 97
 Unaudited Variance Report
 As of June 30, 2017

	2016-2017 Budget	Unaudited 2016-2017 Actuals	\$ Difference	% Collected
<u>Revenues</u>				
Education Fund				
Local	\$ 50,006,219	\$ 51,194,464	\$ 1,188,245	1.024
State	9,620,545	9,779,572	159,027	1.017
Federal	3,198,810	2,339,519	(859,291)	0.731
Total	62,825,574	63,313,555	487,981	1.008
Operations and Maintenance Fund				
Local	4,783,033	4,723,651	(59,382)	0.988
State	2,600,000	2,600,706	706	1.000
Total	7,383,033	7,324,357	(58,676)	0.992
Debt Service Fund				
Local	7,776,284	7,656,041	(120,243)	0.985
Total	7,776,284	7,656,041	(120,243)	0.985
Transportation				
Local	1,176,021	1,174,011	(2,010)	0.998
State	1,616,152	1,610,232	(5,920)	0.996
Total	2,792,173	2,784,243	(7,930)	0.997
SS/IMRF				
Local	2,321,204	2,330,049	8,845	1.004
Total	2,321,204	2,330,049	8,845	1.004
Site and Construction				
Local	4,195,404	3,435,145	(760,259)	0.819
Bond Proceeds	-	6,000,000	6,000,000	#DIV/0!
Total	4,195,404	9,435,145	5,239,741	2.249
Working Cash				
Local	38,000	96,395	58,395	2.537
Total	38,000	96,395	58,395	2.537
Life/Safety				
Local	275	741	466	2.694
Total	275	741	466	2.694
Total	\$ 87,331,947	\$ 92,940,527	\$ 5,608,580	1.064

Oak Park School District 97
 Unaudited Variance Report
 As of June 30, 2017

<u>Expenditures</u>	2016-2017 Budget	Unaudited 2016-2017 Actuals	\$ Difference	% Expended
Education Fund				
Salaries	\$ 51,611,722	\$ 50,125,434	\$ (1,486,288)	97%
Benefits	8,504,987	8,725,228	220,241	103%
Contracted Services	6,876,382	4,764,422	(2,111,961)	69%
Supplies and Materials	2,726,269	2,261,887	(464,382)	83%
Capital Outlay	419,974	126,279	(293,695)	30%
Other	3,119,500	3,001,416	(118,084)	96%
Total	<u>73,258,834</u>	<u>69,004,666</u>	<u>(3,378,008)</u>	94%
Operations and Maintenance Fund				
Salaries	3,530,965	3,353,099	(177,866)	95%
Benefits	560,281	564,414	4,133	101%
Contracted Services	964,572	808,520	(156,052)	84%
Supplies and Materials	1,709,560	1,524,406	(185,154)	89%
Capital Outlay	104,500	51,417	(53,083)	49%
Total	<u>6,869,878</u>	<u>6,301,856</u>	<u>(568,022)</u>	92%
Debt Service Fund				
Contracted Services	288,371	-	(288,371)	0%
Other	7,647,150	7,782,569	135,419	102%
Total	<u>7,935,521</u>	<u>7,782,569</u>	<u>(152,952)</u>	98%
Transportation				
Salaries	31,672	29,671	(2,001)	94%
Benefits	1,436	1,695	259	118%
Contracted Services	3,381,660	3,726,659	344,999	110%
Supplies and Materials	1,000	803	(197)	80%
Total	<u>3,415,768</u>	<u>3,758,828</u>	<u>343,060</u>	110%
SS/IMRF				
Benefits	2,179,525	2,311,975	132,450	106%
Total	<u>2,179,525</u>	<u>2,311,975</u>	<u>132,450</u>	106%
Site and Construction				
Contracted Services	792,505	640,122	(152,383)	81%
Capital Projects	3,591,126	4,133,280	542,154	115%
Total	<u>4,383,631</u>	<u>4,773,402</u>	<u>389,771</u>	109%
Total	<u>\$ 98,043,157</u>	<u>\$ 93,933,296</u>	<u>(4,109,861)</u>	96%

Oak Park School District 97
 Summary Variance Statement
 As of June 30, 2017

	Proposed 2016-2017 Budget	(Unaudited) 2016-2017 Actual		\$ Difference	% Difference
<u>Summary</u>					
Revenues	87,331,947	92,940,527	a	5,608,580	6.42%
Expenditures	98,043,157	93,933,296	b	(4,109,861)	-4.19%
Surplus/(Deficit)	(10,711,210)	(992,769)		9,718,441	
Notes: (Capital Projects)					
TIF Reimbursement/Sale	4,195,404	3,398,343			
Includes a new bond issue	-	6,000,000	a		
Includes construction	4,383,631	4,773,402	b		
<u>Adjusted Summary</u>					
Revenues	83,136,543	83,542,184	a	405,641	0.49%
Expenditures	93,659,526	89,159,894	b	(4,499,632)	-4.80%
Surplus/(Deficit)	(10,522,983)	(5,617,710)		4,905,273	

For 07/01/16 - 06/30/17

Revenue Summary Report

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Periods 00 - 13

Monthly Revenue Report - District

Rev100

Account No/Description	Budget Amount	Period Amount	Y-T-D Amount	Balance	Percent Received
101 EDUCATION					
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	.00	.00	.00	.00
1 LOCAL REVENUES					
1 LOCAL REVENUES	50,006,219.16	51,160,896.14	51,160,896.14	-1,154,676.98	102.31
3 STATE REVENUES					
3 STATE REVENUES	9,620,545.00	9,779,572.23	9,779,572.23	-159,027.23	101.65
4 FEDERAL REVENUES					
4 FEDERAL REVENUES	3,198,810.00	2,339,519.44	2,339,519.44	859,290.56	73.14
7 ACCOUNTS PAYABLE					
7 ACCOUNTS PAYABLE	.00	.00	.00	.00	.00
101 EDUCATION	62,825,574.16	63,279,987.81	63,279,987.81	-454,413.65	100.72
102 OPERATIONS & MAINTENANCE					
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	.00	.00	.00	.00
1 LOCAL REVENUES					
1 LOCAL REVENUES	4,783,033.00	4,723,651.29	4,723,651.29	59,381.71	98.76
3 STATE REVENUES					
3 STATE REVENUES	2,600,000.00	2,600,706.28	2,600,706.28	-706.28	100.03
102 OPERATIONS & MAINTENANCE	7,383,033.00	7,324,357.57	7,324,357.57	58,675.43	99.21
103 DEBT SERVICE					
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	.00	.00	.00	.00
1 LOCAL REVENUES					
1 LOCAL REVENUES	7,776,284.00	7,653,576.95	7,653,576.95	122,707.05	98.42
4 FEDERAL REVENUES					
4 FEDERAL REVENUES	.00	.00	.00	.00	.00
5 TRANSFERS					
5 TRANSFERS	.00	2,463.82	2,463.82	-2,463.82	.00
103 DEBT SERVICE	7,776,284.00	7,656,040.77	7,656,040.77	120,243.23	98.45
104 TRANSPORTATION					
1 LOCAL REVENUES					
1 LOCAL REVENUES	1,176,021.00	1,174,010.89	1,174,010.89	2,010.11	99.83
3 STATE REVENUES					
3 STATE REVENUES	1,616,152.00	1,610,232.46	1,610,232.46	5,919.54	99.63
104 TRANSPORTATION	2,792,173.00	2,784,243.35	2,784,243.35	7,929.65	99.72
105 IMRF/SOCIAL SECURITY					
1 LOCAL REVENUES					
1 LOCAL REVENUES	2,321,204.00	2,330,048.60	2,330,048.60	-8,844.60	100.38
105 IMRF/SOCIAL SECURITY	2,321,204.00	2,330,048.60	2,330,048.60	-8,844.60	100.38
106 CAPITAL PROJECTS					
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	.00	.00	.00	.00
1 LOCAL REVENUES					
1 LOCAL REVENUES					

Oak Park Elementary School District 97

For 07/01/16 - 06/30/17

Revenue Summary Report

FJRES01A

Periods 00 - 13

Monthly Revenue Report - District

Rev100

Account No/Description	Budget Amount	Period Amount	Y-T-D Amount	Balance	Percent Received
106 CAPITAL PROJECTS					
1 LOCAL REVENUES					
3 STATE REVENUES	4,195,404.00	3,435,145.38	3,435,145.38	760,258.62	81.88
3 STATE REVENUES					
4 FEDERAL REVENUES	.00	.00	.00	.00	.00
4 FEDERAL REVENUES					
7 ACCOUNTS PAYABLE	.00	.00	.00	.00	.00
7 ACCOUNTS PAYABLE					
106 CAPITAL PROJECTS	.00	.00	.00	.00	.00
107 WORKING CASH	4,195,404.00	3,435,145.38	3,435,145.38	760,258.62	81.88
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	.00	.00	.00	.00
1 LOCAL REVENUES					
5 TRANSFERS	38,000.00	96,395.11	96,395.11	-58,395.11	253.67
5 TRANSFERS					
7 ACCOUNTS PAYABLE	.00	.00	.00	.00	.00
7 ACCOUNTS PAYABLE					
107 WORKING CASH	.00	6,000,000.00	6,000,000.00	-6,000,000.00	.00
108 TORT	38,000.00	6,096,395.11	6,096,395.11	-6,058,395.11	16043.15
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	.00	.00	.00	.00
108 TORT	.00	.00	.00	.00	.00
109 LIFE SAFETY					
1 LOCAL REVENUES					
1 LOCAL REVENUES	275.00	740.96	740.96	-465.96	269.44
109 LIFE SAFETY	275.00	740.96	740.96	-465.96	269.44
110 EMPLOYEE HEALTH INSURANCE					
0 EXPENDITURE SUBTOTAL					
0 EXPENDITURE SUBTOTAL	.00	7,934.81	7,934.81	-7,934.81	.00
1 LOCAL REVENUES					
1 LOCAL REVENUES	.00	25,632.71	25,632.71	-25,632.71	.00
110 EMPLOYEE HEALTH INSURANCE	.00	33,567.52	33,567.52	-33,567.52	.00
17 FY17	87,331,947.16	92,940,527.07	92,940,527.07	-5,608,579.91	106.42

For 07/01/16 - 06/30/17

Expenditure Summary Report

FJEXS01A

Periods 00 - 13

Board Expense Report

Board Expense Report

<u>Account No/Description</u>	<u>Adjusted Budget</u>	<u>Y-T-D Encumb</u>	<u>Period Expended</u>	<u>Y-T-D Expended</u>	<u>Available Balance</u>	<u>Percent Used</u>
101 EDUCATION						
01 SALARIES	51,611,722.00	.00	50,125,433.80	50,125,433.80	1,486,288.20	97.12
02 BENEFITS	8,504,987.00	.00	8,085,001.57	8,085,001.57	419,985.43	95.06
03 CONTRACTED SERVICES	6,876,382.10	159,506.74	4,743,421.60	4,743,421.60	1,973,453.76	71.30
04 SUPPLIES & MATERIALS	2,726,269.16	32,474.57	2,261,886.67	2,261,886.67	431,907.92	84.16
05 CAPITAL OUTLAY	419,974.00	2,640.82	126,279.42	126,279.42	291,053.76	30.70
06 OTHER	3,119,500.00	.00	2,972,833.24	2,972,833.24	146,666.76	95.30
08 TUITION	.00	.00	28,583.12	28,583.12	-28,583.12	.00
32	.00	.00	.00	.00	.00	.00
101 EDUCATION	73,258,834.26	194,622.13	68,343,439.42	68,343,439.42	4,720,772.71	93.56
102 OPERATIONS & MAINTENANCE						
01 SALARIES	3,530,965.00	.00	3,353,098.85	3,353,098.85	177,866.15	94.96
02 BENEFITS	560,281.00	.00	564,413.80	564,413.80	-4,132.80	100.74
03 CONTRACTED SERVICES	964,572.00	24,663.06	808,520.27	808,520.27	131,388.67	86.38
04 SUPPLIES & MATERIALS	1,709,560.00	49,859.45	1,524,406.24	1,524,406.24	135,294.31	92.09
05 CAPITAL OUTLAY	104,500.00	.00	51,416.86	51,416.86	53,083.14	49.20
102 OPERATIONS & MAINTENANCE	6,869,878.00	74,522.51	6,301,856.02	6,301,856.02	493,499.47	92.82
103 DEBT SERVICE						
03 CONTRACTED SERVICES	288,371.00	828.72	.00	.00	287,542.28	.29
06 OTHER	7,647,150.00	.00	7,782,569.44	7,782,569.44	-135,419.44	101.77
103 DEBT SERVICE	7,935,521.00	828.72	7,782,569.44	7,782,569.44	152,122.84	98.08
104 TRANSPORTATION						
01 SALARIES	31,672.00	.00	29,671.45	29,671.45	2,000.55	93.68
02 BENEFITS	1,436.00	.00	1,694.58	1,694.58	-258.58	118.01
03 CONTRACTED SERVICES	3,381,660.00	22,432.00	3,726,659.15	3,726,659.15	-367,431.15	110.87
04 SUPPLIES & MATERIALS	1,000.00	.00	803.00	803.00	197.00	80.30
104 TRANSPORTATION	3,415,768.00	22,432.00	3,758,828.18	3,758,828.18	-365,492.18	110.70
105 IMRF/SOCIAL SECURITY						
02 BENEFITS	2,179,525.00	.00	2,311,974.71	2,311,974.71	-132,449.71	106.08
105 IMRF/SOCIAL SECURITY	2,179,525.00	.00	2,311,974.71	2,311,974.71	-132,449.71	106.08
106 CAPITAL PROJECTS						
03 CONTRACTED SERVICES	792,505.00	.42	640,122.17	640,122.17	152,382.41	80.77
05 CAPITAL OUTLAY	3,591,125.96	35,664.11	4,133,279.81	4,133,279.81	-577,817.96	116.09
106 CAPITAL PROJECTS	4,383,630.96	35,664.53	4,773,401.98	4,773,401.98	-425,435.55	109.71
110 EMPLOYEE HEALTH INSURANCE						
02 BENEFITS	.00	.00	640,226.31	640,226.31	-640,226.31	.00
03 CONTRACTED SERVICES	.00	.00	21,000.00	21,000.00	-21,000.00	.00
110 EMPLOYEE HEALTH INSURANCE	.00	.00	661,226.31	661,226.31	-661,226.31	.00
17 FY17	98,043,157.22	328,069.89	93,933,296.06	93,933,296.06	3,781,791.27	96.14