

**OAK PARK ELEMENTARY  
SCHOOL DISTRICT 97**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2018  
AND  
INDEPENDENT AUDITORS' REPORT**

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Oak Park Elementary School District 97  
Oak Park, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Elementary School District 97, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Oak Park Elementary School District 97's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Oak Park Elementary School District 97's preparation and fair presentation of the financial statements 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 Oak Park Elementary School District 97's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Education  
Oak Park Elementary School District 97

### ***Opinions***

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 Oak Park Elementary School District 97 as of June 30, 2018 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 3, Oak Park Elementary School District 97 adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective July 1, 2017. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 for the year ended June 30, 2018 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park Elementary School District 97's basic financial statements. The supplementary information for the year ended June 30, 2018 as listed in the table of contents 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 for the year ended June 30, 2018, 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, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2018.

To the Board of Education  
Oak Park Elementary School District 97

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oak Park Elementary School District 97 as of and for the year ended June 30, 2017 (not presented herein), and have issued our report thereon dated November 30, 2017, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2017 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 2017 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2017.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park Elementary School District 97's basic financial statements. The other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Prior-Year Comparative Information*

We have previously audited Oak Park Elementary School District 97's 2017 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 30, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2019 on our consideration of Oak Park Elementary School District 97'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 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 Oak Park Elementary School District 97's internal control over financial reporting and compliance.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
January 15, 2019

# **Oak Park Elementary School District 97**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2018**

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The discussion and analysis of Oak Park Elementary School District 97's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2018. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- In total, net position increased by \$14.7. This represents a 141.3% increase when compared to the 2017 net position after restatement for the implementation of GASB 75.
- General revenues accounted for \$102.2 in revenue or 71% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$42.2 or 29% of total revenues of \$144.4.
- The District had \$129.7 in expenses related to government activities. However, only \$42.2 of these expenses were offset by program specific charges and grants.
- The District continued to pay down its long-term debt retiring \$7.0 million in principal during fiscal 2018.
- Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them 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.

# **Oak Park Elementary School District 97**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2018**

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The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District 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 fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial 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 a school 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 this comparison between governmental funds and governmental activities.

The District maintains seven 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, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.



**Oak Park Elementary School District 97**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

*Notes to basic financial statements*

The notes to the financial statements 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 progress in funding its obligation to provide pension and post employment benefits to its employees.

**Government-Wide Financial Analysis**

The District's combined net position was higher on June 30, 2018, than it was the year before (after restatement of beginning net position), increasing 141.3% to \$25.1.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2017*</u>	<u>2018</u>
<b>Assets:</b>		
Current and other assets	\$ 74.7	\$ 74.0
Capital Assets	<u>67.0</u>	<u>72.4</u>
Total assets	<u>141.7</u>	<u>146.4</u>
Total deferred outflows of resources	<u>3.8</u>	<u>8.5</u>
<b>Liabilities:</b>		
Current liabilities	3.6	5.7
Long-term debt outstanding	<u>34.6</u>	<u>82.7</u>
Total liabilities	<u>38.2</u>	<u>88.4</u>
Total deferred inflows of resources	<u>43.0</u>	<u>41.4</u>
<b>Net position:</b>		
Net investment in capital assets	53.1	62.9
Restricted	9.0	18.0
Unrestricted	<u>2.2</u>	<u>(55.8)</u>
Total net position	<u>\$ 64.3</u>	<u>\$ 25.1</u>

\* Prior year information has not been updated for the District's implementation of GASB Statement No. 75 in fiscal year 2018.

**Oak Park Elementary School District 97**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

Revenues in the governmental activities of the District of \$144.4 exceeded expenditures by \$14.7. This was mostly due to the increase in general revenues.

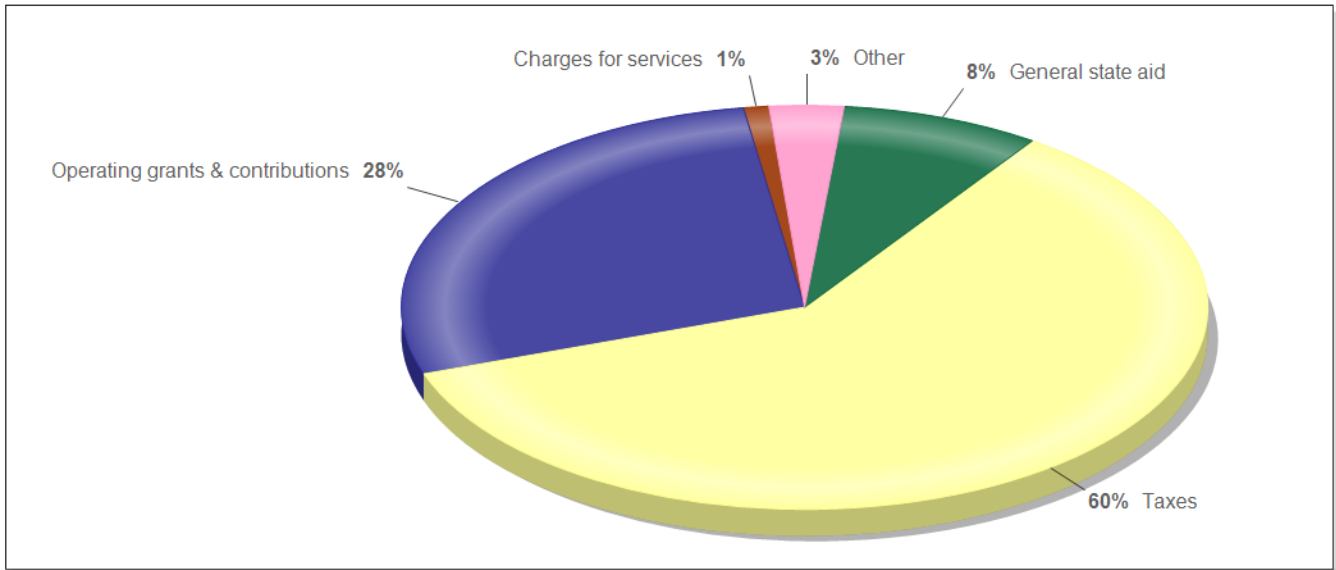
<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2017*</u>	<u>2018</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 2.0	\$ 2.1
Operating grants & contributions	43.9	40.1
<i>General revenues:</i>		
Taxes	62.4	86.2
General state aid	9.1	11.2
Other	6.1	4.8
Total revenues	<u>123.5</u>	<u>144.4</u>
<b>Expenses:</b>		
Instruction	86.5	91.5
Pupil & instructional staff services	9.2	10.4
Administration & business	9.4	10.3
Transportation	4.0	3.7
Operations & maintenance	7.8	8.8
Other	5.2	5.0
Total expenses	<u>122.1</u>	<u>129.7</u>
Excess (deficiency) of revenues over expenses before special items	<u>1.4</u>	<u>14.7</u>
<b>Increase (decrease) in net position</b>	<u>\$ 1.4</u>	<u>\$ 14.7</u>

\* Prior year information has not been updated for the District's implementation of GASB Statement No. 75 in fiscal year 2018.

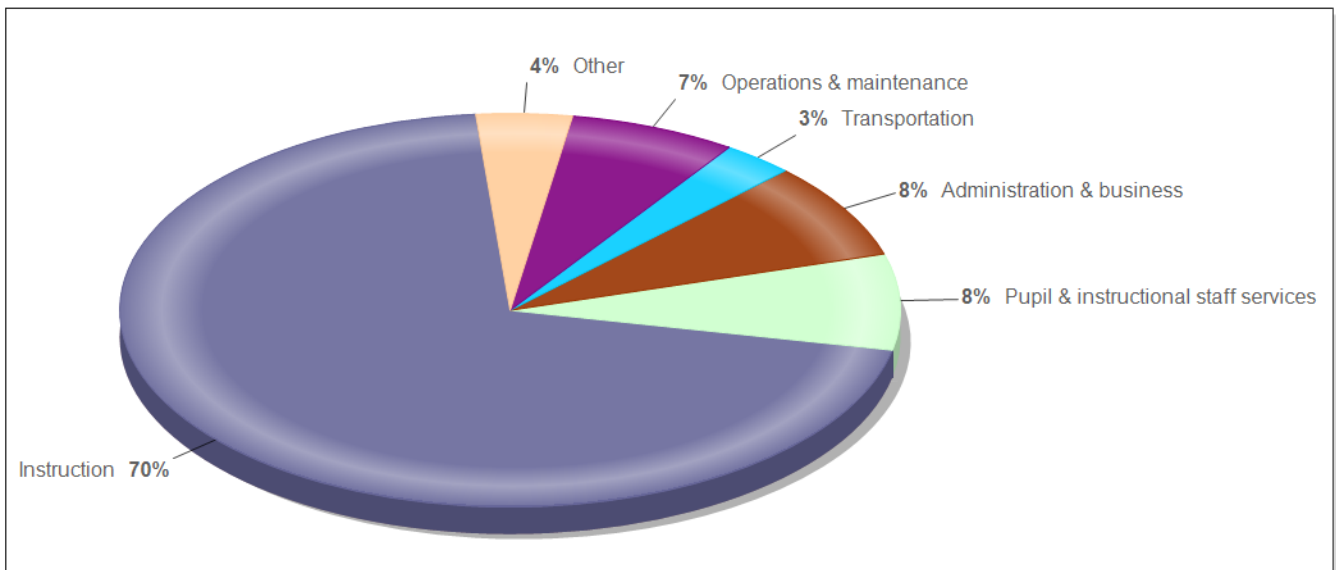
Property taxes accounted for the largest portion of the District's revenues, contributing 60% overall. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$129.7, 78% of expenditures were on instruction and pupil and instruction services. Administration & business and operations & maintenance were 15% of expenditures.

**Oak Park Elementary School District 97**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

Overall, the District's fund balances increased by \$9.0. This was mostly due to the increase in property tax revenue resulting from the District's referendum for property tax rate increases that was approved in April of 2017.

The District attained appropriate yearend fund balance to provide 119.71 days of cash on hand, but short of the 180 days of cash on hand recommended by the Illinois State Board of Education. The District's overall financial profile designation is recognition with a profile score of 3.90.

**Oak Park Elementary School District 97**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

**General Fund Budgetary Highlights**

Most of the District's revenues are derived from local sources. However, revenues from total local sources were over budget by \$9.0 in the general fund.

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2018, the District had compiled a total investment of \$116.3 (\$72.4 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.5. More detailed information about capital assets can be found in Note 7 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2017</u>	<u>2018</u>
Land	\$ 3.0	\$ 3.0
Construction in progress	1.1	4.1
Land improvements	3.8	3.6
Building improvements	57.2	59.5
Equipment	<u>1.9</u>	<u>2.2</u>
Total	<u>\$ 67.0</u>	<u>\$ 72.4</u>

*Long-term debt*

The District retired \$7.0 in bonds in 2018. At the end of fiscal 2018, the District had a debt margin of \$103.0. More detailed information on long-term debt can be found in Note 9 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2017</u>	<u>2018</u>
General Obligation Bonds	\$ 16.6	\$ 9.5
Net OPEB liability	7.5	62.5
Compensated absences	0.4	0.3
Net pension liability	11.0	8.7
Capital leases and other	<u>-</u>	<u>1.7</u>
Total	<u>\$ 35.5</u>	<u>\$ 82.7</u>

# **Oak Park Elementary School District 97**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2018**

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#### **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

In April 2017, Oak Park voters approved two referenda questions. The questions related to increasing operating revenues and capital improvements. Specifically, a \$1.00 limiting rate increase and additional capital expansion bonds were approved. The \$1.00 limiting rate increase will generate an additional \$15.8 million in property tax revenues annually. The capital expansion bonds will add \$57.5 million to make building improvements and expansions of two elementary schools. The capital expansion bonds will be issued over time and will be timed to begin when the middle school bonds expire. The District will strive to preserve the goal of maintaining a 25% fund balance.

#### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Paul Starck-King  
Oak Park Elementary School District 97  
260 West Madison Street  
Oak Park, Illinois 60302

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2018

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 41,363,247
Receivables (net of allowance for uncollectibles):	
Property taxes	30,914,340
Replacement taxes	221,965
Intergovernmental	1,497,652
Accounts	41,363
Prepaid items	4,557
Capital assets:	
Land	3,046,678
Construction in progress	4,097,915
Depreciable buildings, property and equipment, net	<u>65,231,860</u>
Total assets	<u>146,419,577</u>
<b>Deferred outflows of resources</b>	
Deferred outflows related to pensions	4,296,231
Deferred outflows related to OPEB	<u>4,198,847</u>
Total deferred outflows of resources	<u>8,495,078</u>
<b>Liabilities</b>	
Accounts payable	5,237,258
Salaries and wages payable	358,591
Payroll deductions payable	53,202
Dental claims payable	40,544
Long-term liabilities:	
Other long-term liabilities - due within one year	6,189,755
Other long-term liabilities - due after one year	<u>76,544,741</u>
Total liabilities	<u>88,424,091</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	30,804,889
Deferred inflows related to pensions	4,583,473
Deferred inflows related to OPEB	<u>6,008,440</u>
Total deferred inflows of resources	<u>41,396,802</u>
<b>Net position</b>	
Net investment in capital assets	62,881,453
Restricted for:	
Tort immunity	2,250,988
Operations and maintenance	4,458,322
Student transportation	4,140,476
Retirement benefits	452,607
Debt service	6,683,413
Unrestricted	<u>(55,773,497)</u>
Total net position	<u>\$ 25,093,762</u>

See Notes to Basic Financial Statements

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2018

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>				
Instruction:				
Regular programs	\$ 43,392,610	\$ 1,288,788	\$ 48,553	\$ (42,055,269)
Special programs	13,160,807	-	4,124,214	(9,036,593)
Other instructional programs	1,871,052	7,175	9,599	(1,854,278)
State retirement contributions	33,096,463	-	33,096,463	-
Support Services:				
Pupils	4,685,190	-	15,642	(4,669,548)
Instructional staff	5,721,505	-	72,859	(5,648,646)
General administration	2,781,417	-	-	(2,781,417)
School administration	4,734,490	-	-	(4,734,490)
Business	2,794,689	720,219	706,674	(1,367,796)
Transportation	3,691,988	-	2,010,043	(1,681,945)
Operations and maintenance	8,779,173	77,989	-	(8,701,184)
Central	3,982,207	-	-	(3,982,207)
Other supporting services	152,617	-	-	(152,617)
Community services	99,625	-	-	(99,625)
Payments to other districts and gov't units - excluding special education	160,517	-	-	(160,517)
Interest and fees	614,481	-	-	(614,481)
<b>Total governmental activities</b>	<b><u>\$ 129,718,831</u></b>	<b><u>\$ 2,094,171</u></b>	<b><u>\$ 40,084,047</u></b>	<b><u>(87,540,613)</u></b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	58,936,328
Real estate taxes, levied for specific purposes	19,365,043
Real estate taxes, levied for debt service	6,605,193
Personal property replacement taxes	1,302,716
State aid-formula grants	11,154,682
Investment income	631,190
Miscellaneous	<u>4,226,592</u>
<b>Total general revenues</b>	<b><u>102,221,744</u></b>

Change in net position	14,681,131
Net position, beginning of year (as restated)	<u>10,412,631</u>
<b>Net position, end of year</b>	<b><u>\$ 25,093,762</u></b>

See Notes to Basic Financial Statements

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GOVERNMENTAL FUNDS**

BALANCE SHEET  
AS OF JUNE 30, 2018

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 22,079,395	\$ 4,724,642	\$ 3,813,268	\$ 3,939,391
Receivables (net allowance for uncollectibles):				
Property taxes	23,224,963	3,068,059	1,387,685	1,800,202
Replacement taxes	169,574	44,884	-	7,507
Intergovernmental	1,012,045	-	485,607	-
Accounts	36,931	4,432	-	-
Due from capital projects fund	525,047	-	-	-
Prepaid items	4,557	-	-	-
Total assets	<u>\$ 47,052,512</u>	<u>\$ 7,842,017</u>	<u>\$ 5,686,560</u>	<u>\$ 5,747,100</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,022,349	\$ 302,065	\$ 163,312	\$ (12,576)
Salaries and wages payable	334,158	24,433	-	-
Payroll deductions payable	53,202	-	-	-
Due to general fund	-	-	-	-
Total liabilities	<u>1,409,709</u>	<u>326,498</u>	<u>163,312</u>	<u>(12,576)</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	23,142,736	3,057,197	1,382,772	1,793,828
Unavailable state and federal aid receivable	269,111	-	485,607	-
Total deferred inflows of resources	<u>23,411,847</u>	<u>3,057,197</u>	<u>1,868,379</u>	<u>1,793,828</u>
<b>Fund balance</b>				
Nonspendable	4,557	-	-	-
Restricted	2,250,988	4,458,322	3,654,869	3,965,848
Assigned	-	-	-	-
Unassigned	19,975,411	-	-	-
Total fund balance (deficit)	<u>22,230,956</u>	<u>4,458,322</u>	<u>3,654,869</u>	<u>3,965,848</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 47,052,512</u>	<u>\$ 7,842,017</u>	<u>\$ 5,686,560</u>	<u>\$ 5,747,100</u>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2018	2017
\$ 6,691,379	\$ -	\$ 115,172	\$ 41,363,247	\$ 26,990,361
1,433,431	-	-	30,914,340	42,922,155
-	-	-	221,965	250,054
-	-	-	1,497,652	4,478,205
-	-	-	41,363	31,411
-	-	-	525,047	-
<u>51,077</u>	<u>-</u>	<u>-</u>	<u>55,634</u>	<u>126,497</u>
<u>\$ 8,175,887</u>	<u>\$ -</u>	<u>\$ 115,172</u>	<u>\$ 74,619,248</u>	<u>\$ 74,798,683</u>

\$ 3,452	\$ 3,758,656	\$ -	\$ 5,237,258	\$ 2,400,338
-	-	-	358,591	255,855
-	-	-	53,202	95,521
-	<u>525,047</u>	<u>-</u>	<u>525,047</u>	<u>-</u>
<u>3,452</u>	<u>4,283,703</u>	<u>-</u>	<u>6,174,098</u>	<u>2,751,714</u>

1,428,356	-	-	30,804,889	42,351,228
-	-	-	754,718	1,853,486
<u>1,428,356</u>	<u>-</u>	<u>-</u>	<u>31,559,607</u>	<u>44,204,714</u>

51,077	-	-	55,634	126,497
6,693,002	-	115,172	21,138,201	9,776,914
-	-	-	-	4,942,082
-	<u>(4,283,703)</u>	<u>-</u>	<u>15,691,708</u>	<u>12,996,762</u>
<u>6,744,079</u>	<u>(4,283,703)</u>	<u>115,172</u>	<u>36,885,543</u>	<u>27,842,255</u>

<u>\$ 8,175,887</u>	<u>\$ -</u>	<u>\$ 115,172</u>	<u>\$ 74,619,248</u>	<u>\$ 74,798,683</u>
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# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2018

Total fund balances - governmental funds		\$ 36,885,543
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		72,376,453
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
State and federal aid	\$ 754,718	754,718
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,296,231
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,198,847
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(4,583,473)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(6,008,440)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2018 are:		
Bonds payable	\$ (9,495,000)	
Unamortized bond premium	(40,544)	
Net OPEB liability	(62,543,599)	
Net pension liability	(8,662,805)	
Capital leases	(1,705,184)	
Compensated absences	<u>(327,908)</u>	
		(82,775,040)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(51,077)</u>
Net position of governmental activities		<u>\$ 25,093,762</u>

See Notes to Basic Financial Statements

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GOVERNMENTAL FUNDS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 61,623,665	\$ 8,186,184	\$ 3,695,062	\$ 4,796,460
Corporate personal property replacement taxes	990,964	265,887	-	45,865
State aid	45,484,072	1,500,000	2,056,199	-
Federal aid	3,297,226	-	-	-
Investment income	590,937	24,869	9,653	-
Other	<u>6,227,847</u>	<u>92,916</u>	<u>-</u>	<u>-</u>
Total revenues	<u>118,214,711</u>	<u>10,069,856</u>	<u>5,760,914</u>	<u>4,842,325</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	38,748,818	-	-	540,013
Special programs	9,644,518	-	-	525,204
Other instructional programs	1,720,891	-	-	47,997
State retirement contributions	33,096,463	-	-	-
Support Services:				
Pupils	4,322,393	-	-	66,252
Instructional staff	5,182,116	-	-	72,845
General administration	2,402,867	-	-	16,594
School administration	4,014,064	-	-	210,216
Business	2,500,723	46,042	-	94,168
Transportation	3,711	-	3,507,827	290
Operations and maintenance	309,915	7,097,897	-	514,166
Central	3,092,961	-	-	158,802
Other supporting services	-	-	-	-
Community services	95,989	-	-	23
Payments to other districts and gov't units	2,602,887	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>507,961</u>	<u>49,383</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>108,246,277</u>	<u>7,193,322</u>	<u>3,507,827</u>	<u>2,246,570</u>
Excess (deficiency) of revenues over expenditures	<u>9,968,434</u>	<u>2,876,534</u>	<u>2,253,087</u>	<u>2,595,755</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(3,090,967)	-	-	-
Principal on bonds sold	-	-	-	-
Capital lease proceeds	<u>2,290,896</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(800,071)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	9,168,363	2,876,534	2,253,087	2,595,755
Fund balance, beginning of year	<u>13,062,593</u>	<u>1,581,788</u>	<u>1,401,782</u>	<u>1,370,093</u>
Fund balance (deficit), end of year	<u>\$ 22,230,956</u>	<u>\$ 4,458,322</u>	<u>\$ 3,654,869</u>	<u>\$ 3,965,848</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2018	2017
\$ 6,605,193	\$ -	\$ -	\$ 84,906,564	\$ 60,854,104
-	-	-	1,302,716	1,582,529
-	-	-	49,040,271	49,970,784
-	-	-	3,297,226	3,073,711
4,026	-	1,705	631,190	233,373
-	-	-	6,320,763	7,908,952
<u>6,609,219</u>	<u>-</u>	<u>1,705</u>	<u>145,498,730</u>	<u>123,623,453</u>
-	-	-	39,288,831	35,334,429
-	-	-	10,169,722	10,062,200
-	-	-	1,768,888	1,798,349
-	-	-	33,096,463	34,548,406
-	-	-	4,388,645	4,305,174
-	-	-	5,254,961	4,615,621
-	-	-	2,419,461	2,272,045
-	-	-	4,224,280	3,924,083
-	-	-	2,640,933	2,708,064
-	-	-	3,511,828	3,807,383
-	1,028,167	-	8,950,145	6,933,157
-	-	-	3,251,763	3,141,095
-	-	-	-	4,479
-	-	-	96,012	98,344
-	-	-	2,602,887	2,785,767
7,610,712	-	-	7,610,712	6,630,000
715,845	-	-	715,845	1,114,754
-	8,197,618	-	8,754,962	5,009,499
<u>8,326,557</u>	<u>9,225,785</u>	<u>-</u>	<u>138,746,338</u>	<u>129,092,849</u>
<u>(1,717,338)</u>	<u>(9,225,785)</u>	<u>1,705</u>	<u>6,752,392</u>	<u>(5,469,396)</u>
3,090,967	-	-	3,090,967	16,876,984
-	-	-	(3,090,967)	(16,876,984)
-	-	-	-	6,050,000
-	-	-	2,290,896	-
<u>3,090,967</u>	<u>-</u>	<u>-</u>	<u>2,290,896</u>	<u>6,050,000</u>
1,373,629	(9,225,785)	1,705	9,043,288	580,604
<u>5,370,450</u>	<u>4,942,082</u>	<u>113,467</u>	<u>27,842,255</u>	<u>27,261,651</u>
<u>\$ 6,744,079</u>	<u>\$ (4,283,703)</u>	<u>\$ 115,172</u>	<u>\$ 36,885,543</u>	<u>\$ 27,842,255</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2018

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Net change in fund balances - total governmental funds	\$	9,043,288
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation in the current period.		
		5,354,109
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Grant revenue	\$ (1,098,768)	(1,098,768)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		
		5,319,816
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		72,050
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 19,725	
Compensated absences	28,030	
Net OPEB liability	1,034,864	
Deferred outflows related to OPEB	1,110,131	
Deferred inflows related to OPEB	(6,008,440)	
Health claims payable	766,608	
Net pension liability	2,419,375	
Deferred outflows related to pensions	488,875	
Deferred inflows related to pensions	<u>(3,878,121)</u>	(4,018,953)
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly is not recognized as an expenditure in the Governmental Funds Statement of Revenue Expenditures and Changes in Fund Balances.		
		<u>9,589</u>
Change in net position of governmental activities	\$	<u><u>14,681,131</u></u>

See Notes to Basic Financial Statements

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**AGENCY FUND**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2018

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<b>Assets</b>	
Cash	\$ <u>757,968</u>
Total assets	\$ <u><u>757,968</u></u>
<b>Liabilities</b>	
Due to student groups	\$ <u>757,968</u>
Total liabilities	\$ <u><u>757,968</u></u>

See Notes to Basic Financial Statements

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oak Park Elementary School District 97 (the "District") operates as a public school system under the direction of its Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

### Basis of Presentation

#### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. 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 activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to 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. 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.

### Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - 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, Capital Projects Funds or Fiduciary Funds.

*Operations and Maintenance Fund* - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

*Municipal Retirement/Social Security Fund* - accounts 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.

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

Capital Project Funds - accounts 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.



# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

*Capital Projects Fund* - accounts for construction projects and renovations financed through bond issues and surplus TIF payments.

*Fire Prevention and Life Safety Fund* - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

### *Other Fund Types*

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

*Agency Funds* - includes Student Activity Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes.

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 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.

### *All Financial Statements*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

### *Deposits and Investments*

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

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2017 levy resolution was approved during the December 19, 2017 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2017 and 2016 tax levies were 2.1% and 0.7%, respectively.

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

The 2017 property tax levy is recognized as a receivable in fiscal 2018, net of estimated uncollectible amounts approximating 3% and less amounts already received. The District considers that the first installment of the 2017 levy, provided that it is collected within 60 days after year end, is to be used to finance operations in fiscal 2018. The District has determined that the second installment of the 2017 levy is to be used to finance operations in fiscal 2019 and has included the corresponding receivable as a deferred inflow of resources.

### *Personal Property Replacement Taxes*

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

### *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *Capital Assets*

Capital assets, which include land, buildings, and other equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Land improvements	15 - 20 years
Buildings	20 - 75 years
Other equipment	5 - 25 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

### *Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

### *Compensated Absences*

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2018 are determined on the basis of current salary rates and include salary related payments.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year, but are allowed to be carried over for a period of six months after year-end. The entire compensated balances liability is reported on the government-wide financial statements.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick days accumulate to a maximum of 236 days. When a teacher retires from the District and receives Teacher's Retirement System annuities, he/she will be reimbursed for any remaining unused sick days at a rate of \$15 per day.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

### *Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

### *Equity Classifications*

Equity is classified as net position in the government-wide financial statements 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 less than any unspent debt proceeds.

*Restricted net position* - Consists of net position with constraints placed on its 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 legislation.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. The Board of Education may take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2018 are as follows:

The nonspendable fund balance in the General Fund and the Debt Service Fund is comprised of \$4,557 and \$51,077, respectively, for prepaid items. The restricted fund balance of \$2,250,988 in the General Fund is for tort immunity and judgment purposes. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

### ***Comparative Data***

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2017, from which such summarized information was derived.

### ***Eliminations and Reclassifications***

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

## **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Excess of Expenditures over Budget**

For the year ended June 30, 2018, expenditures exceeded budget in the General Fund, Operations and Maintenance Fund, and the Capital Projects Fund by \$9,856,034, \$48,808, and \$3,225,785, respectively. These excesses was funded by available financial resources.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

## NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

### Deficit Fund Equity

The Capital Projects Fund had a deficit fund balance of \$4,283,703 as of June 30, 2018. District management expects to fund this deficit through proceeds to be received from the sale of bonds that are anticipated to take place within one year..

## NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agency Employers and Agent Multiple-Employer Plans*, for OPEB. This standard was implemented July 1, 2017.

## NOTE 4 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ 41,363,247	\$ 757,968	\$ 42,121,215
Total	<u>\$ 41,363,247</u>	<u>\$ 757,968</u>	<u>\$ 42,121,215</u>

For disclosure purposes, this amount is segregated into the following components:

	<b>Cash</b>	<b>Investments</b>	<b>Total</b>
Deposits with financial institutions	\$ 27,777,913	\$ 3,916,100	\$ 31,694,013
ISDLAF +	-	7,170,060	7,170,060
IMET Convenience Fund	-	257,142	257,142
Other investments	-	3,000,000	3,000,000
Total	<u>\$ 27,777,913</u>	<u>\$ 14,343,302</u>	<u>\$ 42,121,215</u>

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. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

*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 does not limit its investment portfolio to specific maturities.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

## NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments subject to interest rate risk:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	5-10	More than 10
ISDLAF + Term Series	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -
Total	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -

*Redemption Notice Period.* Investments in ISDLAF's Term Series may be redeemed upon seven days advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

*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 Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the IMET Convenience Fund are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are each rated AAAM and are valued at share price, which is the price for which the investment could be sold.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. None of the District's investments are exposed to concentration of credit risk.

*Custodial Credit Risk - Investments.* With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government 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.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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**NOTE 5 - INTERFUND LOANS**

The composition of interfund loan balances as of June 30, 2018 for the District's individual major funds, is as follows:

<b><i>Loan Receivable Fund</i></b>	<b><i>Loan Payable Fund</i></b>	<b><i>Amount</i></b>
General	Capital Projects	\$ <u>525,047</u>
Total		\$ <u>525,047</u>

The above interfund balance exist to eliminate a deficit cash balance in the capital projects fund which is expected to be paid back within a year.

**NOTE 6 - INTERFUND TRANSFERS**

During the year, the Board transferred \$497,973 from the General Fund (Education Accounts) to the Debt Service Fund to fund capital lease payments.

Lastly the Board of Education authorized the abatement of a portion of the General fund (Education Accounts), thereby transferring fund balance of \$2,592,994 to the Debt Service Fund for the purpose of paying principal and interest on outstanding bonds.



**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 7 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2018 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 3,046,678	\$ -	\$ -	\$ 3,046,678
Construction in progress	<u>1,117,780</u>	<u>4,097,915</u>	<u>1,117,780</u>	<u>4,097,915</u>
Total capital assets not being depreciated	<u>4,164,458</u>	<u>4,097,915</u>	<u>1,117,780</u>	<u>7,144,593</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	5,141,723	11,041	-	5,152,764
Building improvements	91,909,295	5,290,114	-	97,199,409
Equipment	<u>6,274,748</u>	<u>610,282</u>	<u>98,600</u>	<u>6,786,430</u>
Total capital assets being depreciated	<u>103,325,766</u>	<u>5,911,437</u>	<u>98,600</u>	<u>109,138,603</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	1,381,195	255,676	-	1,636,871
Building improvements	34,732,033	2,963,896	-	37,695,929
Equipment	<u>4,354,652</u>	<u>317,891</u>	<u>98,600</u>	<u>4,573,943</u>
Total accumulated depreciation	<u>40,467,880</u>	<u>3,537,463</u>	<u>98,600</u>	<u>43,906,743</u>
Net capital assets being depreciated	<u>62,857,886</u>	<u>2,373,974</u>	<u>-</u>	<u>65,231,860</u>
Net governmental activities capital assets	<u>\$ 67,022,344</u>	<u>\$ 6,471,889</u>	<u>\$ 1,117,780</u>	<u>\$ 72,376,453</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<b><u>Governmental Activities</u></b>	<b><u>Depreciation</u></b>
Regular programs	\$ 1,491,591
Special programs	527,700
Other instructional programs	77,739
Pupils	176,587
Instructional staff	172,261
General administration	88,756
School administration	167,165
Business	150,364
Operations and maintenance	253
Central	528,401
Other	152,617
Community services	<u>4,029</u>
Total depreciation expense - governmental activities	<u>\$ 3,537,463</u>

## OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

### NOTE 8 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$153,419 for the year ended June 30, 2018. At June 30, 2018, future minimum lease payments for these leases are as follows:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2019		\$ 153,419
2020		153,419
2021		153,419
2022		23,171
2023		<u>11,586</u>
Total		<u>\$ 495,014</u>

### NOTE 9 - LONG TERM LIABILITIES

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2018:

	<b>Beginning Balance (as restated)</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds	\$ 16,520,000	\$ -	\$ 7,025,000	\$ 9,495,000	\$ 5,405,000
Unamortized premium	<u>72,050</u>	<u>-</u>	<u>72,050</u>	<u>-</u>	<u>-</u>
Total bonds payable	<u>16,592,050</u>	<u>-</u>	<u>7,097,050</u>	<u>9,495,000</u>	<u>5,405,000</u>
Capital leases	-	2,290,896	585,712	1,705,184	753,886
OPEB liability	63,578,463	755,315	1,790,179	62,543,599	-
Compensated absences	355,938	2,839	30,869	327,908	30,869
Net pension liability	<u>11,082,180</u>	<u>2,244,509</u>	<u>4,663,882</u>	<u>8,662,807</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 91,608,631</u>	<u>\$ 5,293,559</u>	<u>\$ 14,167,692</u>	<u>\$ 82,734,498</u>	<u>\$ 6,189,755</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 9 - LONG TERM LIABILITIES - (CONTINUED)**

The obligations for the compensated absences and OPEB liability will be repaid from the General Fund. The net pension liability associated with the Teachers' Retirement System will be repaid from the General Fund and the net pension liability associated with the IMRF pension plan will be repaid from the Illinois Municipal Retirement Fund.

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series 1999B General Obligation Bonds dated May 1, 1999 are due in annual installments through December 31, 2018	4.05 - 9.00%	\$ 38,345,000	\$ 4,090,000
Series 2016 General Obligation Bonds dated December 20, 2016 are due in annual installments through January 1, 2022	1.89%	<u>6,050,000</u>	<u>5,405,000</u>
Total		<u>\$ 44,395,000</u>	<u>\$ 9,495,000</u>

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	\$ 5,405,000	\$ 235,127	\$ 5,640,127
2020	1,335,000	77,301	1,412,301
2021	1,365,000	52,070	1,417,070
2022	<u>1,390,000</u>	<u>26,271</u>	<u>1,416,271</u>
Total	<u>\$ 9,495,000</u>	<u>\$ 390,769</u>	<u>\$ 9,885,769</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2018, the statutory debt limit for the District was \$114,248,555, providing a debt margin of \$103,048,371.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

## NOTE 9 - LONG TERM LIABILITIES - (CONTINUED)

*Capital Leases.* The District has entered into a lease agreement as lessee for financing the acquisition of equipment. The(se) lease agreement(s) qualify as (a) capital lease(s) for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2018, the equipment value is not included in capital assets as the per capita costs for the equipment were below the District's capitalization thresholds. The obligations for the capital leases will be repaid from the Debt Service Fund and funded by transfers from the General Fund.. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2018, are as follows:

	<i>Amount</i>
2019	\$ 780,082
2020	780,082
2021	<u>194,369</u>
Total minimum lease payments	1,754,533
Less: amount representing interest	<u>(49,349)</u>
Present value of minimum lease payments	<u>\$ 1,705,184</u>

## NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the School Employee Loss Fund ("SELF") risk pool for worker's compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

## NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

### Teachers' Health Insurance Security

*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. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*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 the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$521,751, and the District recognized revenues and expenditures of this amount during the year.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.88% during the year ended June 30, 2018. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2018, the District paid \$389,103 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2017 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. 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 follows:

District's proportionate share of the collection net OPEB liability	\$ 50,220,741
State's proportionate share of the collective net OPEB liability associated with the District	<u>65,952,312</u>
Total	<u>\$ 116,173,053</u>

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.193532% and 0.186967%, respectively.

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.59% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2020

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total OPEB liability was a blended rate of 3.56%, which was a change from the June 30, 2016 rate of 2.85%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56%) or 1-percentage-point higher (4.56%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 60,264,675</u>	<u>\$ 50,220,741</u>	<u>\$ 42,184,076</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 4.09%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 6.09%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ <u>40,533,315</u>	\$ <u>50,220,741</u>	\$ <u>64,125,503</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2018, the District recognized OPEB expense of \$3,967,452 and on-behalf revenue and expenditures of \$521,751 for support provided by the state. At June 30, 2018, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 28,445
Changes in Assumptions	-	5,979,442
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	553
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,526,603	-
District Contributions Subsequent to the Measurement Date	<u>389,103</u>	<u>-</u>
Total	\$ <u>1,915,706</u>	\$ <u>6,008,440</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(4,481,837)) will be recognized in OPEB expense as follows in these reporting years:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2019		\$ (688,507)
2020		(688,507)
2021		(688,507)
2022		(688,508)
2023		(688,369)
Thereafter		<u>(1,039,439)</u>
Total		\$ <u>(4,481,837)</u>

## OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

#### Retirees' Health Plan

*Plan Description.* The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.

#### Eligibility:

Educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for post-retirement medical coverage. The member must have worked at least 10 years at retirement and be at least 55 years old. Effective starting in 2013, there is no special subsidy.

Certified employees and Administrators who contribute to the Teachers' Retirement Service (TRS) are eligible for post-retirement medical coverage if they have worked at least 10 years at retirement and are at least 55 years old.

#### Benefit Provisions:

Both certified and support staff may elect coverage for medical plans (whether PPO or BAHMO or HSA) or dental plans (PPO or HMO).

IMRF and SEIU retirees may elect to cover themselves and their spouses or families. Effective in 2013, these retirees may continue in the District's group health insurance plans through age 65, but must pay the full blended rate for such coverage.

For certified staff and administrators, the District will pay up to (approximately) \$7,500 toward PPO or BAHMO for single coverage and up to (approximately) \$13,500 for any option which includes a family member. The subsidy remains for up to 4 years or until age 65, whichever occurs first. After the four years has expired, the certified retiree may continue in the District's group health insurance plans through age 65, but must pay the full blended rate for such coverage.

Educational Support Personnel who have worked for District 97 for at least 10 years, and who have indicated, by February 29, 2016, their intent to retire, are eligible for a severance of \$3,000 annually for up to four years.

An SEIU employee retiring after the age of 55 with at least 20 years of service in District 97, shall receive \$800 from the Board; for fifteen years of service, \$600; and for five years of service, \$200.

#### Funding Policy

The current funding policy is to pay for post-retirement medical and insurance premiums as they occur. There is an implicit subsidy for early retirees which this study accounts for. The funding policy of District 97 may be amended by the School Board.

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. For the year ended 2018, the District contributed \$901,815 to the plan.



# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*Employees Covered by Benefit Terms.* At , the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	46
Active Employees Not Yet Eligible	605
Active Employees Fully Eligible	<u>74</u>
Adjustment for plan assumption changes	<u>725</u>

*Total OPEB Liability.* The District's total OPEB liability of \$12,322,858 was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Inflation	2.00%
Discount Rate	3.90%
Salary Increase	2.00%
Healthcare Cost Trend Rate - Initial	6.00%
Healthcare Cost Trend Rate - Ultimate	3.00%
Fiscal Year the Ultimate Rate is Reached	2024
Election at Retirement - Certified	95.00%
Election at Retirement - Noncertified	10.00%
Election at Retirement - Support Staff	80.00%

The discount rate was based on General Obligation Bond rate for 20-year bonds.

Mortality rates were based on RP-2014 Total Dataset Headcount-weighted mortality base table from the 2006 base rate table projected to 2018 with MP-2017, a generational scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the estimates of future events.

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2018 was as follows:

	<b>Total OPEB Liability</b>
Balance at June 30, 2017	\$ 12,469,358
Service Cost	601,623
Interest	239,635
Differences Between Expected and Actual Experience	(85,943)
Benefit Payments	<u>(901,815)</u>
Net Changes	<u>(146,500)</u>
Balance at June 30, 2018	<u>\$ 12,322,858</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	<u>\$ 13,335,990</u>	<u>\$ 12,322,858</u>	<u>\$ 11,425,172</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	<u>\$ 11,279,127</u>	<u>\$ 12,322,858</u>	<u>\$ 13,517,943</u>

**NOTE 12 - 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.

## OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

#### Teachers' Retirement System

*Plan Description.* 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 nonannuitants 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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/financial-reports>; 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 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. Disability and death benefits are also provided.

*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 last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

*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, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2018, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$32,574,712 in pension contributions from the State of Illinois.

*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, 2018, were \$564,356, and are deferred because they were paid after the June 30, 2017 measurement date.

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

For the year ended June 30, 2018, the District pension contribution was 10.10 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2018, were \$95,721, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

*Salary increases over 6 percent.* The District is also 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. For the year ended June 30, 2018, the District paid \$104,231 to TRS for employer contributions due on salary increases in excess of 6 percent.

*Excess sick leave.* 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, 2018, the District paid \$27,228 to TRS for sick leave days granted in excess of the normal annual allotment.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued TRS Comprehensive Annual Financial Report.

*Net Pension Liability.* At June 30, 2018, the District 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 District. The state's support and total are for disclosure purposes only. The amount recognized by the District 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 District were as follows:

District's proportionate share of the collective net pension liability	\$	7,422,449
State's proportionate share of the collective net pension liability associated with the District		<u>330,992,665</u>
Total	\$	<u><u>338,415,114</u></u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.00971548 percent and 0.00741565 percent, respectively.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2017 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same assumptions were used in the June 30, 2016 valuation.

*Long-Term Expected Real Rate of Return.* 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 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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was a change from the June 30, 2016 rate of 6.83 percent. 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.

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments of 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.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by *Tier 2* were not sufficient to cover all projected benefit payments.

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	\$ <u>9,119,448</u>	\$ <u>7,422,449</u>	\$ <u>6,032,465</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2018, the District recognized pension expense of \$971,524 and on-behalf revenue and expenditures of \$32,574,712 for support provided by the state. At June 30, 2018, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 80,616	\$ 3,426
Net difference between projected and actual earnings on pension plan investments	5,092	-
Assumption changes	495,395	213,287
Changes in proportion and differences between District contributions and proportionate share of contributions	1,403,935	368,091
District contributions subsequent to the measurement date	<u>585,409</u>	-
Total	\$ <u>2,570,447</u>	\$ <u>584,804</u>

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

## NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,400,234) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2019		\$ 255,845
2020		475,809
2021		388,695
2022		242,351
2023		<u>37,534</u>
Total		<u>\$ 1,400,234</u>

### Illinois Municipal Retirement Fund

*Plan Description.* 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 multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

*Plan Membership.* At December 31, 2017, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	254
Inactive, non-retired members	317
Active members	230
Total	<u>801</u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2017 was 10.45 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2017 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.



**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Long-Term Expected Real Rate of Return.* 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	8.30 %	6.85 %
International equities	18.00 %	8.45 %	6.75 %
Fixed income	28.00 %	3.05 %	3.00 %
Real estate	9.00 %	6.90 %	5.75 %
Alternatives	7.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.05 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2016 measurement date was 7.50%. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.78% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2017 to arrive at a discount rate of 7.50 used to determine the total pension liability. The year ending December 31, 2116 is the last year in the 2018 to 2117 projection period for which projected benefit payments are fully funded.

*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 pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 47,286,988	\$ 42,146,553	\$ 37,922,819
Plan fiduciary net position	<u>40,906,197</u>	<u>40,906,197</u>	<u>40,906,197</u>
Net pension liability/(asset)	<u>\$ 6,380,791</u>	<u>\$ 1,240,356</u>	<u>\$ (2,983,378)</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2017 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2016	\$ 41,767,522	\$ 36,538,963	\$ 5,228,559
Service cost	999,564	-	999,564
Interest on total pension liability	3,086,246	-	3,086,246
Differences between expected and actual experience of the total pension liability	(110,719)	-	(110,719)
Change of assumptions	(1,361,342)	-	(1,361,342)
Benefit payments, including refunds of employee contributions	(2,234,718)	(2,234,718)	-
Contributions - employer	-	958,293	(958,293)
Contributions - employee	-	421,409	(421,409)
Net investment income	-	6,370,336	(6,370,336)
Other (net transfer)	-	(1,148,086)	1,148,086
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2017	<u>\$ 42,146,553</u>	<u>\$ 40,906,197</u>	<u>\$ 1,240,356</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2018, the District recognized pension expense of \$1,657,021. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 57,131	\$ 79,506
Assumption changes	2,130	955,139
Net difference between projected and actual earnings on pension plan investments	1,183,336	2,964,024
Contributions subsequent to the measurement date	<u>483,182</u>	<u>-</u>
Total	<u>\$ 1,725,779</u>	<u>\$ 3,998,669</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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**NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)**

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(2,756,072)) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2018	\$ (583,090)
2019	(691,698)
2020	(740,278)
2021	<u>(741,006)</u>
Total	<u>\$ (2,756,072)</u>

**NOTE 13 - CONSTRUCTION COMMITMENTS**

As of June 30, 2018, the District is committed to approximately \$5,718,469 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

**NOTE 14 - CONTINGENT LIABILITIES**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**NOTE 15 - STATE AND FEDERAL AID 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 grants. Management believes such disallowance, if any, would be immaterial.

**NOTE 16 - SUBSEQUENT EVENTS**

At the November 27, 2018 meeting the Board of Education adopted a resolution providing for the issuance of \$30,000,000 of General Obligation School Bonds for the purpose of paying certain costs of improving the sites of, building and equipping addition to, and altering, repairing and equipping school buildings. At the time these financial statements were issued the District had not yet issued these bonds.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## NOTE 17 - RESTATEMENT

Net position has been restated due to the implementation of GASB Statement No. 75. The restatement is necessary to record the prior year net OPEB liability.

	<b>Governmental Activities</b>
Net position as previously reported, June 30, 2017	\$ 64,289,914
Adjustment to record the net OPEB liability as of June 30, 2017 for THIS	(51,109,105)
Adjustment to record deferred outflows of resources related to OPEB as of June 30, 2017 for THIS	373,979
Adjustment to record the net OPEB liability as of June 30, 2017 for the District's plan	(12,469,358)
Adjustment to record deferred outflows of resources related to OPEB as of June 30, 2017 for the District's plan	2,714,737
Adjustment to remove the OPEB obligation reported as of June 30, 2017	<u>6,612,464</u>
Net position as restated, June 30, 2017	<u>\$ 10,412,631</u>

## NOTE 18 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowings and Direct Placements*, and GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. Application of these standards may restate portions of these financial statements.

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>				
Service cost	\$ 999,564	\$ 1,018,418	\$ 1,016,794	\$ 1,015,645
Interest	3,086,246	2,939,277	2,813,748	2,556,755
Differences between expected and actual experience	(110,719)	161,803	(105,895)	389,493
Changes of assumptions	(1,361,342)	(100,024)	48,003	1,467,716
Benefit payments, including refunds of member contributions	<u>(2,234,718)</u>	<u>(2,075,780)</u>	<u>(2,014,304)</u>	<u>(1,892,733)</u>
<b>Net change in total pension liability</b>	379,031	1,943,694	1,758,346	3,536,876
<b>Total pension liability - beginning</b>	<u>41,767,522</u>	<u>39,823,828</u>	<u>38,065,482</u>	<u>34,528,606</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 42,146,553</u>	<u>\$ 41,767,522</u>	<u>\$ 39,823,828</u>	<u>\$ 38,065,482</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 958,293	\$ 1,013,419	\$ 994,811	\$ 986,041
Employee contributions	421,409	429,505	417,306	413,225
Net investment income	6,370,336	2,372,518	172,840	2,014,783
Benefit payments, including refunds of member contributions	(2,234,718)	(2,075,780)	(2,014,304)	(1,892,733)
Other (net transfer)	<u>(1,148,086)</u>	<u>298,727</u>	<u>60,817</u>	<u>71,832</u>
<b>Net change in plan fiduciary net position</b>	4,367,234	2,038,389	(368,530)	1,593,148
<b>Plan fiduciary net position - beginning</b>	<u>36,538,963</u>	<u>34,500,574</u>	<u>34,869,104</u>	<u>33,275,956</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 40,906,197</u>	<u>\$ 36,538,963</u>	<u>\$ 34,500,574</u>	<u>\$ 34,869,104</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 1,240,356</u>	<u>\$ 5,228,559</u>	<u>\$ 5,323,254</u>	<u>\$ 3,196,378</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	97.06%	87.48%	86.63%	91.60%
<b>Covered-employee payroll</b>	\$ 9,172,247	\$ 9,262,412	\$ 9,143,478	\$ 8,812,931
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	13.52%	56.45%	58.22%	36.27%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**

**ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Four Most Recent Fiscal Years**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 958,293	\$ 1,013,308	\$ 994,810	\$ 954,440
Contributions in relation to the actuarially determined contribution	<u>(958,293)</u>	<u>(1,013,419)</u>	<u>(994,811)</u>	<u>(986,041)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (111)</u>	<u>\$ (1)</u>	<u>\$ (31,601)</u>
Covered-employee payroll	\$ 9,172,247	\$ 9,262,412	\$ 9,143,478	\$ 8,812,931
Contributions as a percentage of covered-employee payroll	10.45%	10.94%	10.88%	11.19%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

**Other information:**

There were no benefit changes during the year.

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**TEACHERS' RETIREMENT SYSTEM**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0097154832%	0.0074156500%	0.0078000000%	0.0074000000%
District's proportionate share of the net pension liability	\$ 7,422,449	\$ 5,853,621	\$ 5,140,678	\$ 4,487,434
State's proportionate share of the net pension liability	<u>330,992,665</u>	<u>346,730,903</u>	<u>271,238,470</u>	<u>243,652,095</u>
Total net pension liability	<u>\$ 338,415,114</u>	<u>\$ 352,584,524</u>	<u>\$ 276,379,148</u>	<u>\$ 248,139,529</u>
Covered-employee payroll	\$ 44,216,228	\$ 44,403,376	\$ 43,404,463	\$ 41,926,589
District's proportionate share of the net pension liability as a percentage of covered payroll	16.79%	13.18%	11.84%	10.70%
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 266,122	\$ 379,247	\$ 287,655	\$ 273,093
Contributions in relation to the contractually required contribution	<u>(291,789)</u>	<u>(382,072)</u>	<u>(288,204)</u>	<u>(274,948)</u>
Contribution deficiency (excess)	<u>\$ (25,667)</u>	<u>\$ (2,825)</u>	<u>\$ (549)</u>	<u>\$ (1,855)</u>
Contributions as a percentage of covered employee payroll	0.6599%	0.8605%	0.6640%	0.6558%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	6.83%	7.47%	7.50%
Inflation rate	3.00%	2.50%	3.00%	3.00%
Projected salary increases	3.75% to 9.75%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	composite approximates 5.25%	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**RETIREES' HEALTH PLAN**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY  
AND RELATED RATIOS  
Most Recent Fiscal Year

	<b>2018</b>
<b>Total OPEB liability</b>	
Service cost	\$ 601,623
Interest	239,635
Changes of benefit terms	-
Differences between expected and actual experience	(85,943)
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(901,815)
<b>Net change in total OPEB liability</b>	<b>(146,500)</b>
<b>Total OPEB liability - beginning</b>	<b>12,469,358</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 12,322,858</b>
 <b>Plan fiduciary net position</b>	
Employer contributions	\$ 901,815
Employee contributions	-
Net investment income	-
Benefit payments, including refunds of member contributions	(901,815)
Administration	-
Other (net transfer)	-
<b>Net change in plan fiduciary net position</b>	<b>-</b>
 <b>Plan fiduciary net position - beginning</b>	<b>-</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ -</b>
 <b>District's net OPEB liability - ending (a) - (b)</b>	<b>\$ 12,322,858</b>
 <b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%
 <b>Covered-employee payroll</b>	\$ 54,320,000
 <b>District's net postemployment liability as a percentage of covered-employee payroll</b>	22.69%

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

See Auditors' Report and Notes to Required Supplementary Information



# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## RETIREES' HEALTH PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS Most Recent Fiscal Year

	<b>2018</b>
Actuarially determined contribution	N/A
Contributions in relation to the actuarially determined contribution	N/A
Contribution deficiency (excess)	N/A
Covered-employee payroll	\$ 54,320,000
Contributions as a percentage of covered-employee payroll	0.00%

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

**Valuation date:**

Actuary valuations are as of June 30 in the fiscal year in which the net OPEB liability is reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	6.29 years
Asset valuation method	Market value
Election at retirement - certified staff	95.00%
Election at retirement - noncertified staff	10.00%
Election at retirement - staff employees	80.00%
Salary increases	2.00%
Investment rate of return	3.90%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	3.00%
Mortality	RP-2014 CHBCA

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS  
Most Recent Fiscal Year

	<b>2018</b>
District's proportion of the net OPEB liability	0.193532%
District's proportionate share of the net OPEB liability	\$ 50,220,741
State's proportionate share of the net OPEB liability	65,952,312
Total net OPEB liability	\$ 116,173,053
Covered-employee payroll	\$ 44,403,376
District's proportionate share of the net OPEB liability as a percentage of covered payroll	113.10%
Plan fiduciary net position as a percentage of the total pension liability	-0.17%
Contractually required contribution	\$ 389,103
Contributions in relation to the contractually required contribution	(389,103)
Contribution deficiency (excess)	\$ -
Contributions as a percentage of covered employee payroll	0.8763%

**Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

**Key Assumptions:**

Long-term expected rate of return	0.00%
Municipal bond index	3.56%
Single equivalent discount rate	3.56%
Inflation rate	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%
	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%
Mortality	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 50,915,605	\$ 50,915,605	\$ 53,647,976	\$ 2,732,371	\$ 40,530,946
Tort immunity levy	1,626,020	1,626,020	2,027,281	401,261	767,515
Special education levy	4,673,324	4,673,324	5,948,408	1,275,084	2,537,868
Corporate personal property replacement taxes	1,061,698	1,061,698	990,964	(70,734)	1,187,843
Summer school - tuition from pupils or parents (in state)	-	-	3,750	3,750	-
Summer school - tuition from other sources (in state)	4,000	4,000	3,425	(575)	2,330
Summer school - tuition from other sources (out of state)	-	-	-	-	1,275
Investment income	159,600	159,600	590,937	431,337	226,770
Sales to pupils - lunch	628,700	628,700	704,755	76,055	652,309
Sales to pupils - breakfast	12,050	12,050	10,644	(1,406)	4,211
Sales to adults	4,825	4,825	5,040	215	5,253
Other food service	414,300	414,300	-	(414,300)	-
Fees	29,500	29,500	68,097	38,597	70,212
Other pupil activity revenue	1,600	1,600	33,286	31,686	33,895
Rentals - regular textbook	-	-	362,072	362,072	363,172
Other - textbooks	420,000	420,000	-	(420,000)	-
Contributions and donations from private sources	68,600	68,600	29,589	(39,011)	-
Services provided other LEA's	-	-	(220)	(220)	805
Refund of prior years' expenditures	-	-	130,186	130,186	50,848
Payments of surplus monies from TIF districts	1,500,000	1,500,000	3,794,921	2,294,921	2,351,285
Proceed's from vendor contracts	146,000	146,000	261,059	115,059	2,867
Other local fees	-	-	3,124	3,124	26,936
Other	<u>363,880</u>	<u>363,880</u>	<u>818,119</u>	<u>454,239</u>	<u>815,891</u>
Total local sources	<u>62,029,702</u>	<u>62,029,702</u>	<u>69,433,413</u>	<u>7,403,711</u>	<u>49,632,231</u>
<b>State sources</b>					
Evidence Based Funding Formula	7,663,484	9,340,394	9,654,682	314,288	6,217,000
General state aid hold harmless/supplemental	280,000	313,424	-	(313,424)	282,529
Special education - private facility tuition	1,031,756	1,031,756	940,160	(91,596)	1,030,474
Special education - extraordinary	859,974	859,974	182,286	(677,688)	728,406
Special education - personnel	827,399	827,399	253,466	(573,933)	1,031,525
Special education - orphanage - individual	363,927	363,927	589,308	225,381	1,066,076

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education - orphanage - summer	\$ 40,108	\$ 40,108	\$ 216,386	\$ 176,278	\$ -
Special education - summer school	29,595	29,595	37,910	8,315	-
CTE - Other	5,000	5,000	5,755	755	5,744
Bilingual education - downstate - TPI	11,240	11,240	10,968	(272)	421
State free lunch & breakfast	2,806	2,806	7,256	4,450	2,533
Early childhood - block grant	482,040	482,040	415,001	(67,039)	296,640
Other restricted revenue from state sources	19,536	19,536	74,431	54,895	18,328
On behalf payment to TRS from the state	<u>22,686,571</u>	<u>22,686,571</u>	<u>33,096,463</u>	<u>10,409,892</u>	<u>34,548,406</u>
Total state sources	<u>34,303,436</u>	<u>36,013,770</u>	<u>45,484,072</u>	<u>9,470,302</u>	<u>45,228,082</u>
<b>Federal sources</b>					
National school lunch program	400,000	400,000	515,944	115,944	481,183
School breakfast program	35,000	35,000	30,804	(4,196)	36,671
Fresh fruits & vegetables	-	-	156,234	156,234	194,922
Title I - Low income	506,003	506,003	299,395	(206,608)	399,954
Title I - Low income - neglected, private	-	-	18,310	18,310	34,968
Title IV - Safe & drug free schools - formula	16,138	16,138	15,642	(496)	-
Federal - special education - preschool flow-through	99,646	99,646	74,078	(25,568)	49,010
Federal - special education - IDEA - flow-through/low incident	2,176,368	2,176,368	1,648,500	(527,868)	1,425,774
Federal - special education - IDEA - room & board	12,676	12,676	-	(12,676)	-
Race to the top program	275,000	275,000	-	(275,000)	-
Title II - Teacher quality	111,859	111,859	72,859	(39,000)	125,359
Medicaid matching funds - administrative outreach	-	-	68,854	68,854	94,434
Medicaid matching funds - fee-for-service program	<u>-</u>	<u>-</u>	<u>396,606</u>	<u>396,606</u>	<u>231,436</u>
Total federal sources	<u>3,632,690</u>	<u>3,632,690</u>	<u>3,297,226</u>	<u>(335,464)</u>	<u>3,073,711</u>
Total revenues	<u>99,965,828</u>	<u>101,676,162</u>	<u>118,214,711</u>	<u>16,538,549</u>	<u>97,934,024</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Regular programs</b>					
Salaries	\$ 31,237,171	\$ 31,237,171	\$ 29,763,699	\$ 1,473,472	\$ 29,063,020
Employee benefits	5,507,306	5,507,306	6,150,471	(643,165)	5,123,043
On-behalf payments to TRS from the state	22,686,571	22,686,571	33,096,463	(10,409,892)	34,548,406
Purchased services	188,102	188,102	117,318	70,784	166,382
Supplies and materials	557,545	557,545	416,123	141,422	488,449
Capital outlay	2,524	2,524	34,452	(31,928)	33,213
Other objects	-	-	878	(878)	-
Non-capitalized equipment	-	-	2,300,329	(2,300,329)	1,842
Total	<u>60,179,219</u>	<u>60,179,219</u>	<u>71,879,733</u>	<u>(11,700,514)</u>	<u>69,424,355</u>
<b>Pre-K programs</b>					
Supplies and materials	<u>111,244</u>	<u>111,244</u>	-	111,244	1,273
Total	<u>111,244</u>	<u>111,244</u>	-	111,244	1,273
<b>Special education programs</b>					
Salaries	7,532,492	7,532,492	7,164,660	367,832	7,572,485
Employee benefits	1,331,300	1,331,300	1,601,438	(270,138)	1,267,997
Purchased services	311,922	311,922	268,727	43,195	127,979
Supplies and materials	459,570	459,570	306,694	152,876	139,416
Capital outlay	13,627	13,627	85,467	(71,840)	13,627
Other objects	8,000	8,000	5,115	2,885	6,111
Termination benefits	-	-	-	-	38,404
Total	<u>9,656,911</u>	<u>9,656,911</u>	<u>9,432,101</u>	<u>224,810</u>	<u>9,166,019</u>
<b>Remedial and supplemental programs K - 12</b>					
Salaries	281,090	281,090	230,053	51,037	250,256
Employee benefits	125,395	125,395	14,198	111,197	96,514
Purchased services	-	-	5,952	(5,952)	11,034
Supplies and materials	<u>500</u>	<u>500</u>	<u>47,681</u>	<u>(47,181)</u>	<u>50,911</u>
Total	<u>406,985</u>	<u>406,985</u>	<u>297,884</u>	<u>109,101</u>	<u>408,715</u>
<b>Interscholastic programs</b>					
Salaries	287,584	287,584	373,000	(85,416)	293,324
Employee benefits	542,757	542,757	62,781	479,976	43,534
Purchased services	<u>11,000</u>	<u>11,000</u>	<u>8,610</u>	<u>2,390</u>	<u>11,103</u>
Total	<u>841,341</u>	<u>841,341</u>	<u>444,391</u>	<u>396,950</u>	<u>347,961</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
<b>Summer school programs</b>					
Salaries	\$ 57,170	\$ 57,170	\$ 97,038	\$ (39,868)	\$ 137,827
Employee benefits	3,591	3,591	-	3,591	43
Purchased services	2,050	2,050	-	2,050	388
Supplies and materials	-	-	2,383	(2,383)	5,688
Total	<u>62,811</u>	<u>62,811</u>	<u>99,421</u>	<u>(36,610)</u>	<u>143,946</u>
<b>Gifted programs</b>					
Salaries	888,282	888,282	829,248	59,034	880,981
Employee benefits	120,247	120,247	151,387	(31,140)	120,780
Supplies and materials	3,399	3,399	2,766	633	3,112
Other objects	-	-	135	(135)	-
Total	<u>1,011,928</u>	<u>1,011,928</u>	<u>983,536</u>	<u>28,392</u>	<u>1,004,873</u>
<b>Bilingual programs</b>					
Salaries	227,124	227,124	159,234	67,890	231,622
Employee benefits	-	-	23,934	(23,934)	18,909
Supplies and materials	8,988	8,988	10,375	(1,387)	-
Total	<u>236,112</u>	<u>236,112</u>	<u>193,543</u>	<u>42,569</u>	<u>250,531</u>
Total instruction	<u>72,506,551</u>	<u>72,506,551</u>	<u>83,330,609</u>	<u>(10,824,058)</u>	<u>80,747,673</u>
<b>Support services</b>					
<b>Pupils</b>					
<b>Attendance and social work services</b>					
Salaries	1,112,098	1,112,098	1,159,139	(47,041)	1,108,525
Employee benefits	123,946	123,946	247,817	(123,871)	156,620
Purchased services	23,400	23,400	59,933	(36,533)	24,000
Supplies and materials	-	-	434	(434)	2,613
Total	<u>1,259,444</u>	<u>1,259,444</u>	<u>1,467,323</u>	<u>(207,879)</u>	<u>1,291,758</u>
<b>Guidance services</b>					
Salaries	-	-	4,750	(4,750)	-
Supplies and materials	1,261	1,261	1,136	125	979
Total	<u>1,261</u>	<u>1,261</u>	<u>5,886</u>	<u>(4,625)</u>	<u>979</u>
<b>Health services</b>					
Salaries	601,415	601,415	600,567	848	595,027
Employee benefits	47,360	47,360	79,712	(32,352)	59,595
Purchased services	317,800	317,800	269,933	47,867	237,215
Supplies and materials	10,000	10,000	1,477	8,523	9,316
Total	<u>976,575</u>	<u>976,575</u>	<u>951,689</u>	<u>24,886</u>	<u>901,153</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Psychological services</b>					
Salaries	\$ 455,573	\$ 455,573	\$ 428,181	\$ 27,392	\$ 490,225
Employee benefits	57,511	57,511	97,424	(39,913)	69,046
Total	513,084	513,084	525,605	(12,521)	559,271
<b>Speech pathology and audiology services</b>					
Salaries	1,318,830	1,318,830	1,168,208	150,622	1,300,066
Employee benefits	136,430	136,430	194,098	(57,668)	163,984
Purchased services	41,000	41,000	-	41,000	31
Total	1,496,260	1,496,260	1,362,306	133,954	1,464,081
<b>Other support services - pupils</b>					
Purchased services	-	-	9,584	(9,584)	-
Total	-	-	9,584	(9,584)	-
Total pupils	4,246,624	4,246,624	4,322,393	(75,769)	4,217,242
<b>Instructional staff</b>					
<b>Improvement of instructional services</b>					
Salaries	1,175,595	1,175,595	1,038,027	137,568	765,896
Employee benefits	300,499	300,499	242,244	58,255	246,698
Purchased services	1,166,005	1,166,005	986,853	179,152	971,900
Supplies and materials	1,392,040	1,392,040	989,049	402,991	556,842
Capital outlay	40,000	40,000	1,517	38,483	-
Other objects	7,000	7,000	6,902	98	5,710
Total	4,081,139	4,081,139	3,264,592	816,547	2,547,046
<b>Educational media services</b>					
Salaries	908,866	908,866	827,509	81,357	966,758
Employee benefits	85,072	85,072	122,483	(37,411)	102,009
Purchased services	150	150	1,835	(1,685)	6,677
Supplies and materials	106,905	106,905	77,949	28,956	50,268
Total	1,100,993	1,100,993	1,029,776	71,217	1,125,712
<b>Assessment and testing</b>					
Salaries	518,054	518,054	629,854	(111,800)	647,482
Employee benefits	80,009	80,009	135,276	(55,267)	81,824
Purchased services	171,305	171,305	124,135	47,170	129,843
Total	769,368	769,368	889,265	(119,897)	859,149
Total instructional staff	5,951,500	5,951,500	5,183,633	767,867	4,531,907

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018					2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
<b>General administration</b>						
<b>Board of education services</b>						
Salaries	\$ 99,970	\$ 99,970	\$ 15,005	\$ 84,965	\$ 17,945	
Employee benefits	14,472	14,472	4,889	9,583	35,422	
Purchased services	1,240,700	1,240,700	1,340,599	(99,899)	1,695,356	
Supplies and materials	20,000	20,000	18,161	1,839	74,896	
Capital outlay	63,000	63,000	-	63,000	-	
Other objects	-	-	41,521	(41,521)	55,905	
Total	<u>1,438,142</u>	<u>1,438,142</u>	<u>1,420,175</u>	<u>17,967</u>	<u>1,879,524</u>	
<b>Executive administration services</b>						
Salaries	302,901	302,901	300,229	2,672	290,595	
Employee benefits	71,409	71,409	78,173	(6,764)	39,425	
Purchased services	30,500	30,500	706	29,794	4,764	
Supplies and materials	<u>12,000</u>	<u>12,000</u>	<u>7,596</u>	<u>4,404</u>	<u>9,732</u>	
Total	<u>416,810</u>	<u>416,810</u>	<u>386,704</u>	<u>30,106</u>	<u>344,516</u>	
<b>Special area administration services</b>						
Salaries	3,868	3,868	24,712	(20,844)	24,339	
Employee benefits	692	692	6,987	(6,295)	5,917	
Purchased services	<u>-</u>	<u>-</u>	<u>20,481</u>	<u>(20,481)</u>	<u>-</u>	
Total	<u>4,560</u>	<u>4,560</u>	<u>52,180</u>	<u>(47,620)</u>	<u>30,256</u>	
<b>Tort immunity services</b>						
Salaries	64,000	64,000	12,462	51,538	-	
Employee benefits	15,000	15,000	2,685	12,315	-	
Purchased services	555,432	555,432	528,661	26,771	-	
Capital outlay	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>	
Total	<u>709,432</u>	<u>709,432</u>	<u>543,808</u>	<u>165,624</u>	<u>-</u>	
Total general administration	<u>2,568,944</u>	<u>2,568,944</u>	<u>2,402,867</u>	<u>166,077</u>	<u>2,254,296</u>	
<b>School administration</b>						
<b>Office of the principal services</b>						
Salaries	3,056,510	3,056,510	3,067,231	(10,721)	2,972,130	
Employee benefits	582,336	582,336	845,558	(263,222)	636,406	
Purchased services	80,500	80,500	77,157	3,343	92,625	
Supplies and materials	29,874	29,874	22,130	7,744	10,790	
Other objects	<u>7,500</u>	<u>7,500</u>	<u>1,988</u>	<u>5,512</u>	<u>-</u>	
Total	<u>3,756,720</u>	<u>3,756,720</u>	<u>4,014,064</u>	<u>(257,344)</u>	<u>3,711,951</u>	
Total school administration	<u>3,756,720</u>	<u>3,756,720</u>	<u>4,014,064</u>	<u>(257,344)</u>	<u>3,711,951</u>	

See Auditors' Report and Notes to Required Supplementary Information



**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Business</b>					
<b>Direction of business support services</b>					
Salaries	\$ 75,300	\$ 75,300	\$ 70,947	\$ 4,353	\$ 74,179
Employee benefits	20,073	20,073	20,634	(561)	19,656
Purchased services	6,000	6,000	3,775	2,225	5,520
Supplies and materials	3,000	3,000	2,310	690	1,143
Other objects	<u>72,000</u>	<u>72,000</u>	<u>81,355</u>	<u>(9,355)</u>	<u>70,927</u>
Total	<u>176,373</u>	<u>176,373</u>	<u>179,021</u>	<u>(2,648)</u>	<u>171,425</u>
<b>Fiscal services</b>					
Salaries	263,608	263,608	218,532	45,076	338,897
Employee benefits	47,591	47,591	52,525	(4,934)	40,756
Purchased services	104,000	104,000	76,776	27,224	70,404
Supplies and materials	3,000	3,000	592	2,408	2,244
Capital outlay	<u>78,000</u>	<u>78,000</u>	<u>1,557</u>	<u>76,443</u>	<u>9,590</u>
Total	<u>496,199</u>	<u>496,199</u>	<u>349,982</u>	<u>146,217</u>	<u>461,891</u>
<b>Operation and maintenance of plant services</b>					
Salaries	-	-	-	-	2,391
Purchased services	216,500	216,500	301,065	(84,565)	110,949
Supplies and materials	12,000	12,000	7,627	4,373	11,673
Capital outlay	3,065	3,065	26,938	(23,873)	3,065
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>1,223</u>	<u>(1,223)</u>	<u>-</u>
Total	<u>231,565</u>	<u>231,565</u>	<u>336,853</u>	<u>(105,288)</u>	<u>128,078</u>
<b>Pupil transportation services</b>					
Employee benefits	<u>4,486</u>	<u>4,486</u>	<u>3,711</u>	<u>775</u>	<u>3,855</u>
Total	<u>4,486</u>	<u>4,486</u>	<u>3,711</u>	<u>775</u>	<u>3,855</u>
<b>Food services</b>					
Salaries	814,204	814,204	912,549	(98,345)	844,108
Employee benefits	49,887	49,887	55,859	(5,972)	41,060
Purchased services	756,574	756,574	822,753	(66,179)	39,130
Supplies and materials	75,100	75,100	182,116	(107,016)	990,340
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>3,550</u>	<u>1,450</u>	<u>-</u>
Total	<u>1,700,765</u>	<u>1,700,765</u>	<u>1,976,827</u>	<u>(276,062)</u>	<u>1,914,638</u>
Total business	<u>2,609,388</u>	<u>2,609,388</u>	<u>2,846,394</u>	<u>(237,006)</u>	<u>2,679,887</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Central</b>					
<b>Direction of central support services</b>					
Salaries	\$ 223,725	\$ 223,725	\$ 224,997	\$ (1,272)	\$ 275,972
Employee benefits	65,804	65,804	64,361	1,443	59,283
Purchased services	22,500	22,500	22,005	495	34,397
Supplies and materials	<u>5,500</u>	<u>5,500</u>	<u>2,539</u>	<u>2,961</u>	<u>3,985</u>
Total	<u>317,529</u>	<u>317,529</u>	<u>313,902</u>	<u>3,627</u>	<u>373,637</u>
<b>Planning, research, development and evaluation services</b>					
Salaries	6,000	6,000	-	6,000	-
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
<b>Information services</b>					
Salaries	208,704	208,704	222,775	(14,071)	151,367
Employee benefits	86,007	86,007	-	86,007	-
Purchased services	250	250	65,347	(65,097)	77,983
Supplies and materials	2,000	2,000	-	2,000	-
Capital outlay	<u>1,000</u>	<u>1,000</u>	<u>850</u>	<u>150</u>	<u>-</u>
Total	<u>297,961</u>	<u>297,961</u>	<u>288,972</u>	<u>8,989</u>	<u>229,350</u>
<b>Staff services</b>					
Salaries	349,699	349,699	314,104	35,595	268,914
Employee benefits	447,171	447,171	546,065	(98,894)	296,872
Purchased services	132,450	132,450	126,684	5,766	277,714
Supplies and materials	6,500	6,500	2,720	3,780	4,435
Other objects	<u>1,000</u>	<u>1,000</u>	<u>630</u>	<u>370</u>	<u>328</u>
Total	<u>936,820</u>	<u>936,820</u>	<u>990,203</u>	<u>(53,383)</u>	<u>848,263</u>
<b>Data processing services</b>					
Salaries	636,725	636,725	624,826	11,899	547,365
Employee benefits	85,474	85,474	144,659	(59,185)	78,447
Purchased services	844,409	844,409	627,608	216,801	878,750
Supplies and materials	87,733	87,733	103,641	(15,908)	27,735
Capital outlay	-	-	353,630	(353,630)	241,841
Other objects	<u>480,000</u>	<u>480,000</u>	<u>-</u>	<u>480,000</u>	<u>-</u>
Total	<u>2,134,341</u>	<u>2,134,341</u>	<u>1,854,364</u>	<u>279,977</u>	<u>1,774,138</u>
Total central	<u>3,692,651</u>	<u>3,692,651</u>	<u>3,447,441</u>	<u>245,210</u>	<u>3,231,388</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
<b>Other supporting services</b>					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 4,479
Employee benefits	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>-</u>
Total	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>4,479</u>
Total support services	<u>22,831,327</u>	<u>22,831,327</u>	<u>22,216,792</u>	<u>614,535</u>	<u>20,631,150</u>
<b>Community services</b>					
Salaries	1,196	1,196	-	1,196	20,584
Employee benefits	201	201	-	201	297
Purchased services	236,968	236,968	93,717	143,251	74,180
Supplies and materials	45,000	45,000	2,272	42,728	898
Other objects	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>1,863</u>
Total community services	<u>286,365</u>	<u>286,365</u>	<u>95,989</u>	<u>190,376</u>	<u>97,822</u>
<b>Payments to other districts and governmental units</b>					
<b>Payments for special education programs</b>					
Other objects	<u>-</u>	<u>-</u>	<u>(3,278)</u>	<u>3,278</u>	<u>(6,899)</u>
Total	<u>-</u>	<u>-</u>	<u>(3,278)</u>	<u>3,278</u>	<u>(6,899)</u>
<b>Other payments to in-state governmental units</b>					
Other objects	<u>-</u>	<u>-</u>	<u>20,315</u>	<u>(20,315)</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>20,315</u>	<u>(20,315)</u>	<u>-</u>
<b>Payments for special education programs - tuition</b>					
Other objects	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,445,648</u>	<u>(20,648)</u>	<u>2,792,666</u>
Total	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,445,648</u>	<u>(20,648)</u>	<u>2,792,666</u>
<b>Payments for adult/continuing education programs - tuition</b>					
Other objects	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
<b>Payments for other programs - tuition</b>					
Other objects	<u>141,000</u>	<u>141,000</u>	<u>140,202</u>	<u>798</u>	<u>-</u>
Total	<u>141,000</u>	<u>141,000</u>	<u>140,202</u>	<u>798</u>	<u>-</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2018 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total payments to other districts and governmental units	\$ 2,766,000	\$ 2,766,000	\$ 2,602,887	\$ 163,113	\$ 2,785,767
Total expenditures	<u>98,390,243</u>	<u>98,390,243</u>	<u>108,246,277</u>	<u>(9,856,034)</u>	<u>104,262,412</u>
Excess (deficiency) of revenues over expenditures	<u>1,575,585</u>	<u>3,285,919</u>	<u>9,968,434</u>	<u>6,682,515</u>	<u>(6,328,388)</u>
<b>Other financing sources (uses)</b>					
Principal on bonds sold	-	-	-	-	6,000,000
Capital lease proceeds	3,897,336	3,897,336	2,290,896	(1,606,440)	-
Permanent transfer from working cash accounts - abatement	-	-	-	-	(8,350,712)
Permanent transfer from working cash accounts - interest	-	-	-	-	(87,780)
Transfer to debt service fund to pay principal on capital leases	-	-	(497,973)	(497,973)	-
Transfer to debt service fund to pay principal on revenue bonds	<u>-</u>	<u>-</u>	<u>(2,592,994)</u>	<u>(2,592,994)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,897,336</u>	<u>3,897,336</u>	<u>(800,071)</u>	<u>(4,697,407)</u>	<u>(2,438,492)</u>
Net change in fund balance	<u>\$ 5,472,921</u>	<u>\$ 7,183,255</u>	9,168,363	<u>\$ 1,985,108</u>	(8,766,880)
Fund balance, beginning of year			<u>13,062,593</u>		<u>21,829,473</u>
Fund balance, end of year			<u>\$ 22,230,956</u>		<u>\$ 13,062,593</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97  
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 8,037,161	\$ 8,037,161	\$ 8,186,184	\$ 149,023	\$ 5,053,693
Corporate personal property replacement taxes	300,000	300,000	265,887	(34,113)	354,069
Investment income	4,200	4,200	24,869	20,669	11,076
Rentals	100,000	100,000	77,989	(22,011)	69,401
Refund of prior years' expenditures	-	-	10,837	10,837	20,494
Other	-	-	4,090	4,090	158
Total local sources	<u>8,441,361</u>	<u>8,441,361</u>	<u>8,569,856</u>	<u>128,495</u>	<u>5,508,891</u>
<b>State sources</b>					
Evidence Based Funding Formula	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>2,600,706</u>
Total state sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>2,600,706</u>
Total revenues	<u>9,941,361</u>	<u>9,941,361</u>	<u>10,069,856</u>	<u>128,495</u>	<u>8,109,597</u>
<b>Expenditures</b>					
<b>Support services</b>					
<b>Business</b>					
<b>Direction of business support services</b>					
Salaries	20,000	20,000	42,568	(22,568)	44,507
Employee benefits	<u>2,405</u>	<u>2,405</u>	<u>3,474</u>	<u>(1,069)</u>	<u>2,543</u>
Total	<u>22,405</u>	<u>22,405</u>	<u>46,042</u>	<u>(23,637)</u>	<u>47,050</u>
<b>Facilities acquisition and construction service</b>					
Capital outlay	<u>7,000</u>	<u>7,000</u>	<u>7,740</u>	<u>(740)</u>	<u>-</u>
Total	<u>7,000</u>	<u>7,000</u>	<u>7,740</u>	<u>(740)</u>	<u>-</u>
<b>Operation and maintenance of plant services</b>					
Salaries	3,407,369	3,407,369	2,932,906	474,463	3,289,320
Employee benefits	567,811	567,811	734,102	(166,291)	561,871
Purchased services	1,068,577	1,068,577	1,748,400	(679,823)	822,162
Supplies and materials	1,994,746	1,994,746	1,678,623	316,123	1,537,133
Capital outlay	76,606	76,606	41,643	34,963	44,935
Non-capitalized equipment	-	-	3,866	(3,866)	4,958
Total	<u>7,115,109</u>	<u>7,115,109</u>	<u>7,139,540</u>	<u>(24,431)</u>	<u>6,260,379</u>
Total business	<u>7,144,514</u>	<u>7,144,514</u>	<u>7,193,322</u>	<u>(48,808)</u>	<u>6,307,429</u>
Total support services	<u>7,144,514</u>	<u>7,144,514</u>	<u>7,193,322</u>	<u>(48,808)</u>	<u>6,307,429</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	\$ 7,144,514	\$ 7,144,514	\$ 7,193,322	\$ (48,808)	\$ 6,307,429
Excess of revenues over expenditures	<u>2,796,847</u>	<u>2,796,847</u>	<u>2,876,534</u>	<u>79,687</u>	<u>1,802,168</u>
<b>Other financing sources (uses)</b>					
Permanent transfer from working cash accounts - abatement	-	-	-	-	8,350,712
Permanent transfer from working cash accounts - interest	-	-	-	-	87,780
Transfer among funds	10,000,000	-	-	-	-
Transfer among funds	(10,000,000)	-	-	-	-
Transfer to capital projects fund	-	-	-	-	<u>(8,438,492)</u>
Net change in fund balance	<u>\$ 2,796,847</u>	<u>\$ 2,796,847</u>	2,876,534	<u>\$ 79,687</u>	1,802,168
Fund balance (deficit), beginning of year			<u>1,581,788</u>		<u>(220,380)</u>
Fund balance, end of year			<u>\$ 4,458,322</u>		<u>\$ 1,581,788</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97  
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 3,250,466	\$ 3,250,466	\$ 3,695,062	\$ 444,596	\$ 1,880,459
Investment income	1,600	1,600	9,653	8,053	(7,032)
Other	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>
Total local sources	<u>3,272,066</u>	<u>3,272,066</u>	<u>3,704,715</u>	<u>432,649</u>	<u>1,873,427</u>
<b>State sources</b>					
Transportation - regular/vocational	17,890	17,890	17,930	40	14,531
Transportation - special education	2,130,025	2,130,025	2,038,269	(91,756)	2,116,122
Other restricted revenue from state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,343</u>
Total state sources	<u>2,147,915</u>	<u>2,147,915</u>	<u>2,056,199</u>	<u>(91,716)</u>	<u>2,141,996</u>
Total revenues	<u>5,419,981</u>	<u>5,419,981</u>	<u>5,760,914</u>	<u>340,933</u>	<u>4,015,423</u>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Business</b>					
<b>Pupil transportation services</b>					
Salaries	30,117	30,117	28,379	1,738	29,671
Employee benefits	1,596	1,596	1,746	(150)	1,695
Purchased services	3,628,226	3,628,226	3,476,899	151,327	3,770,934
Supplies and materials	<u>1,000</u>	<u>1,000</u>	<u>803</u>	<u>197</u>	<u>803</u>
Total	<u>3,660,939</u>	<u>3,660,939</u>	<u>3,507,827</u>	<u>153,112</u>	<u>3,803,103</u>
Total business	<u>3,660,939</u>	<u>3,660,939</u>	<u>3,507,827</u>	<u>153,112</u>	<u>3,803,103</u>
Total support services	<u>3,660,939</u>	<u>3,660,939</u>	<u>3,507,827</u>	<u>153,112</u>	<u>3,803,103</u>
Total expenditures	<u>3,660,939</u>	<u>3,660,939</u>	<u>3,507,827</u>	<u>153,112</u>	<u>3,803,103</u>
Net change in fund balance	<u>\$ 1,759,042</u>	<u>\$ 1,759,042</u>	2,253,087	<u>\$ 494,045</u>	212,320
Fund balance, beginning of year			<u>1,401,782</u>		<u>1,189,462</u>
Fund balance, end of year			<u>\$ 3,654,869</u>		<u>\$ 1,401,782</u>

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018					2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
<b>Revenues</b>						
<b>Local sources</b>						
General levy	\$ 2,359,979	\$ 2,359,979	\$ 2,398,230	\$ 38,251	\$ 1,399,461	
Social security/medicare only levy	2,359,979	2,359,979	2,398,230	38,251	1,399,461	
Corporate personal property replacement taxes	42,300	42,300	45,865	3,565	40,617	
Investment income	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>1</u>	
Total local sources	<u>4,764,758</u>	<u>4,764,758</u>	<u>4,842,325</u>	<u>77,567</u>	<u>2,839,540</u>	
Total revenues	<u>4,764,758</u>	<u>4,764,758</u>	<u>4,842,325</u>	<u>77,567</u>	<u>2,839,540</u>	
<b>Expenditures</b>						
<b>Instruction</b>						
Regular programs	392,630	392,630	540,013	(147,383)	491,693	
Special education programs	470,717	470,717	523,001	(52,284)	498,073	
Remedial and supplemental programs K - 12	-	-	2,203	(2,203)	3,020	
Interscholastic programs	22,519	22,519	35,625	(13,106)	34,031	
Summer school programs	-	-	-	-	44	
Gifted programs	9,880	9,880	10,324	(444)	12,211	
Bilingual programs	<u>2,748</u>	<u>2,748</u>	<u>2,048</u>	<u>700</u>	<u>3,479</u>	
Total instruction	<u>898,494</u>	<u>898,494</u>	<u>1,113,214</u>	<u>(214,720)</u>	<u>1,042,551</u>	
<b>Support services</b>						
<b>Pupils</b>						
Attendance and social work services	25,180	25,180	25,595	(415)	30,335	
Health services	29,993	29,993	19,808	10,185	31,653	
Psychological services	6,119	6,119	5,869	250	7,424	
Speech pathology and audiology services	<u>15,303</u>	<u>15,303</u>	<u>14,980</u>	<u>323</u>	<u>18,520</u>	
Total pupils	<u>76,595</u>	<u>76,595</u>	<u>66,252</u>	<u>10,343</u>	<u>87,932</u>	
<b>Instructional staff</b>						
Improvement of instructional staff	48,849	48,849	38,037	10,812	38,333	
Educational media services	38,882	38,882	19,439	19,443	35,988	
Assessment and testing	<u>8,841</u>	<u>8,841</u>	<u>15,369</u>	<u>(6,528)</u>	<u>9,393</u>	
Total instructional staff	<u>96,572</u>	<u>96,572</u>	<u>72,845</u>	<u>23,727</u>	<u>83,714</u>	

See Auditors' Report and Notes to Required Supplementary Information



**OAK PARK ELEMENTARY SCHOOL DISTRICT 97  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018					2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
<b>General administration</b>						
Board of education services	\$ 1,313	\$ 1,313	\$ -	\$ 1,313	\$ 48	
Executive administration services	17,977	17,977	16,339	1,638	17,365	
Special area administration services	<u>80</u>	<u>80</u>	<u>255</u>	<u>(175)</u>	<u>336</u>	
Total general administration	<u>19,370</u>	<u>19,370</u>	<u>16,594</u>	<u>2,776</u>	<u>17,749</u>	
<b>School administration</b>						
Office of the principal services	<u>201,170</u>	<u>201,170</u>	<u>210,216</u>	<u>(9,046)</u>	<u>212,132</u>	
Total school administration	<u>201,170</u>	<u>201,170</u>	<u>210,216</u>	<u>(9,046)</u>	<u>212,132</u>	
<b>Business</b>						
Direction of business support services	1,994	1,994	1,160	834	1,702	
Fiscal services	61,728	61,728	39,912	21,816	62,423	
Operations and maintenance of plant services	715,968	715,968	514,166	201,802	592,700	
Pupil transportation services	498	498	290	208	425	
Food services	<u>64,230</u>	<u>64,230</u>	<u>53,096</u>	<u>11,134</u>	<u>58,525</u>	
Total business	<u>844,418</u>	<u>844,418</u>	<u>608,624</u>	<u>235,794</u>	<u>715,775</u>	
<b>Central</b>						
Direction of central support services	20,682	20,682	12,481	8,201	23,319	
Information services	32,267	32,267	25,802	6,465	24,687	
Staff services	56,862	56,862	30,104	26,758	27,251	
Data processing services	<u>69,293</u>	<u>69,293</u>	<u>90,415</u>	<u>(21,122)</u>	<u>76,291</u>	
Total central	<u>179,104</u>	<u>179,104</u>	<u>158,802</u>	<u>20,302</u>	<u>151,548</u>	
<b>Other supporting services</b>						
Total support services	<u>882</u>	<u>882</u>	<u>-</u>	<u>882</u>	<u>-</u>	
Total support services	<u>1,418,111</u>	<u>1,418,111</u>	<u>1,133,333</u>	<u>284,778</u>	<u>1,268,850</u>	

See Auditors' Report and Notes to Required Supplementary Information

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97  
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Community services</b>	\$ 16	\$ 16	\$ 23	\$ (7)	\$ 522
Total expenditures	<u>2,316,621</u>	<u>2,316,621</u>	<u>2,246,570</u>	<u>70,051</u>	<u>2,311,923</u>
Net change in fund balance	<u>\$ 2,448,137</u>	<u>\$ 2,448,137</u>	2,595,755	<u>\$ 147,618</u>	527,617
Fund balance, beginning of year			<u>1,370,093</u>		<u>842,476</u>
Fund balance, end of year			<u>\$ 3,965,848</u>		<u>\$ 1,370,093</u>

See Auditors' Report and Notes to Required Supplementary Information

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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## **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on May 5, 2018.

### **Excess of Expenditures over Budget**

For the year ended June 30, 2018, expenditures exceeded budget in the General Fund, Operations and Maintenance Fund and the Capital Projects Fund by \$9,856,034, \$48,808 and \$3,225,785, respectively. These excess were funded by available financial resources.

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 7,776,284	\$ 7,776,284	\$ 6,605,193	\$ (1,171,091)	\$ 7,284,701
Investment income	-	-	4,026	4,026	1,796
Other	-	-	-	-	2,464
Total local sources	<u>7,776,284</u>	<u>7,776,284</u>	<u>6,609,219</u>	<u>(1,167,065)</u>	<u>7,288,961</u>
Total revenues	<u>7,776,284</u>	<u>7,776,284</u>	<u>6,609,219</u>	<u>(1,167,065)</u>	<u>7,288,961</u>
<b>Expenditures</b>					
<b>Debt services</b>					
<b>Payments on long term debt</b>					
Interest on long term debt	1,378,588	1,378,588	694,139	684,449	1,033,831
Principal payments on long term debt	<u>6,380,000</u>	<u>6,380,000</u>	<u>7,610,712</u>	<u>(1,230,712)</u>	<u>6,630,000</u>
Total	<u>7,758,588</u>	<u>7,758,588</u>	<u>8,304,851</u>	<u>(546,263)</u>	<u>7,663,831</u>
<b>Other debt service</b>					
Purchased services	54,000	54,000	21,706	32,294	74,755
Other objects	<u>923,336</u>	<u>923,336</u>	-	<u>923,336</u>	<u>6,168</u>
Total	<u>977,336</u>	<u>977,336</u>	<u>21,706</u>	<u>955,630</u>	<u>80,923</u>
Total debt services	<u>8,735,924</u>	<u>8,735,924</u>	<u>8,326,557</u>	<u>409,367</u>	<u>7,744,754</u>
Total expenditures	<u>8,735,924</u>	<u>8,735,924</u>	<u>8,326,557</u>	<u>409,367</u>	<u>7,744,754</u>
Excess (deficiency) of revenues over expenditures	<u>(959,640)</u>	<u>(959,640)</u>	<u>(1,717,338)</u>	<u>(757,698)</u>	<u>(455,793)</u>
<b>Other financing sources</b>					
Principal on bonds sold	-	-	-	-	50,000
Transfer to debt service to pay principal on capital leases	-	-	497,973	497,973	-
Transfer to debt service to pay principal on revenue bonds	-	-	2,592,994	2,592,994	-
Other uses not classified elsewhere	<u>(3,897,336)</u>	<u>(3,897,336)</u>	-	<u>3,897,336</u>	-
Total other financing sources	<u>(3,897,336)</u>	<u>(3,897,336)</u>	<u>3,090,967</u>	<u>6,988,303</u>	<u>50,000</u>
Net change in fund balance	<u>\$ (4,856,976)</u>	<u>\$ (4,856,976)</u>	1,373,629	<u>\$ 6,230,605</u>	(405,793)
Fund balance, beginning of year			<u>5,370,450</u>		<u>5,776,243</u>
Fund balance, end of year			<u>\$ 6,744,079</u>		<u>\$ 5,370,450</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97  
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>					
<b>Local sources</b>					
Refund of prior years' expenditures	\$ -	\$ -	\$ -	\$ -	\$ 36,803
Payments of surplus monies from TIF districts	-	-	-	-	3,398,343
Other local fees	800,000	-	-	-	-
Other	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total local sources	<u>10,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,435,146</u>
Total revenues	<u>10,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,435,146</u>
<b>Expenditures</b>					
<b>Support services</b>					
<b>Business</b>					
<b>Facilities acquisition and construction service</b>					
Purchased services	600,000	600,000	1,028,167	(428,167)	-
Capital outlay	<u>5,400,000</u>	<u>5,400,000</u>	<u>8,197,618</u>	<u>(2,797,618)</u>	<u>4,663,228</u>
Total	<u>6,000,000</u>	<u>6,000,000</u>	<u>9,225,785</u>	<u>(3,225,785)</u>	<u>4,663,228</u>
Total business	<u>6,000,000</u>	<u>6,000,000</u>	<u>9,225,785</u>	<u>(3,225,785)</u>	<u>4,663,228</u>
Total support services	<u>6,000,000</u>	<u>6,000,000</u>	<u>9,225,785</u>	<u>(3,225,785)</u>	<u>4,663,228</u>
Total expenditures	<u>6,000,000</u>	<u>6,000,000</u>	<u>9,225,785</u>	<u>(3,225,785)</u>	<u>4,663,228</u>
Excess (deficiency) of revenues over expenditures	<u>4,800,000</u>	<u>(6,000,000)</u>	<u>(9,225,785)</u>	<u>(3,225,785)</u>	<u>(1,228,082)</u>
<b>Other financing sources</b>					
Principal on bonds sold	10,000,000	-	-	-	-
Transfer from operations and maintenance fund	-	-	-	-	8,438,492
Other uses not classified elsewhere	<u>(10,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,438,492</u>
Net change in fund balance	<u>\$ 4,800,000</u>	<u>\$ (6,000,000)</u>	<u>(9,225,785)</u>	<u>\$ (3,225,785)</u>	<u>7,210,410</u>
Fund balance (deficit), beginning of year			<u>4,942,082</u>		<u>(2,268,328)</u>
Fund balance (deficit), end of year			<u>\$ (4,283,703)</u>		<u>\$ 4,942,082</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97  
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>					
<b>Local sources</b>					
Investment income	\$ 275	\$ 275	\$ 1,705	\$ 1,430	\$ 762
Total local sources	<u>275</u>	<u>275</u>	<u>1,705</u>	<u>1,430</u>	<u>762</u>
Total revenues	<u>275</u>	<u>275</u>	<u>1,705</u>	<u>1,430</u>	<u>762</u>
<b>Expenditures</b>					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 275</u>	<u>\$ 275</u>	1,705	<u>\$ 1,430</u>	762
Fund balance, beginning of year			<u>113,467</u>		<u>112,705</u>
Fund balance, end of year			<u>\$ 115,172</u>		<u>\$ 113,467</u>

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## GENERAL FUND

### COMBINING BALANCE SHEET

AS OF JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash and investments	\$ 16,665,107	\$ 2,248,325	\$ 3,165,963	\$ 22,079,395
Receivables (net allowance for uncollectibles):				
Property taxes	22,221,560	752,036	251,367	23,224,963
Replacement taxes	169,574	-	-	169,574
Intergovernmental	1,012,045	-	-	1,012,045
Accounts	36,931	-	-	36,931
Due from capital projects fund	525,047	-	-	525,047
Prepaid items	4,557	-	-	4,557
<b>Total assets</b>	<b><u>\$ 40,634,821</u></b>	<b><u>\$ 3,000,361</u></b>	<b><u>\$ 3,417,330</u></b>	<b><u>\$ 47,052,512</u></b>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,022,349	\$ -	\$ -	\$ 1,022,349
Salaries and wages payable	334,158	-	-	334,158
Payroll deductions payable	53,202	-	-	53,202
<b>Total liabilities</b>	<b><u>1,409,709</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,409,709</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	22,142,886	749,373	250,477	23,142,736
Unavailable state and federal aid receivable	269,111	-	-	269,111
<b>Total deferred inflows of resources</b>	<b><u>22,411,997</u></b>	<b><u>749,373</u></b>	<b><u>250,477</u></b>	<b><u>23,411,847</u></b>
<b>Fund balance</b>				
Nonspendable	4,557	-	-	4,557
Restricted	-	2,250,988	-	2,250,988
Unassigned	16,808,558	-	3,166,853	19,975,411
<b>Total fund balance</b>	<b><u>16,813,115</u></b>	<b><u>2,250,988</u></b>	<b><u>3,166,853</u></b>	<b><u>22,230,956</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 40,634,821</u></b>	<b><u>\$ 3,000,361</u></b>	<b><u>\$ 3,417,330</u></b>	<b><u>\$ 47,052,512</u></b>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>				
Property taxes	\$ 58,936,328	\$ 2,027,281	\$ 660,056	\$ 61,623,665
Corporate personal property replacement taxes	990,964	-	-	990,964
State aid	45,484,072	-	-	45,484,072
Federal aid	3,297,226	-	-	3,297,226
Investment income	369,065	-	221,872	590,937
Other	6,227,847	-	-	6,227,847
	<u>115,305,502</u>	<u>2,027,281</u>	<u>881,928</u>	<u>118,214,711</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	38,748,818	-	-	38,748,818
Special programs	9,644,518	-	-	9,644,518
Other instructional programs	1,720,891	-	-	1,720,891
State retirement contributions	33,096,463	-	-	33,096,463
Support Services:				
Pupils	4,322,393	-	-	4,322,393
Instructional staff	5,182,116	-	-	5,182,116
General administration	1,859,059	543,808	-	2,402,867
School administration	4,014,064	-	-	4,014,064
Business	2,500,723	-	-	2,500,723
Transportation	3,711	-	-	3,711
Operations and maintenance	309,915	-	-	309,915
Central	3,092,961	-	-	3,092,961
Community services	95,989	-	-	95,989
Payments to other districts and gov't units	2,602,887	-	-	2,602,887
Capital outlay	507,961	-	-	507,961
	<u>107,702,469</u>	<u>543,808</u>	<u>-</u>	<u>108,246,277</u>
Excess (deficiency) of revenues over expenditures	<u>7,603,033</u>	<u>1,483,473</u>	<u>881,928</u>	<u>9,968,434</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	(3,090,967)	-	-	(3,090,967)
Capital lease proceeds	2,290,896	-	-	2,290,896
	<u>(800,071)</u>	<u>-</u>	<u>-</u>	<u>(800,071)</u>
Total other financing sources (uses)	<u>(800,071)</u>	<u>-</u>	<u>-</u>	<u>(800,071)</u>
Net change in fund balance	6,802,962	1,483,473	881,928	9,168,363
Fund balance, beginning of year	<u>10,010,153</u>	<u>767,515</u>	<u>2,284,925</u>	<u>13,062,593</u>
Fund balance, end of year	<u>\$ 16,813,115</u>	<u>\$ 2,250,988</u>	<u>\$ 3,166,853</u>	<u>\$ 22,230,956</u>



**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 50,372,694	\$ 50,372,694	\$ 52,987,920	\$ 2,615,226	\$ 40,287,582
Special education levy	4,673,324	4,673,324	5,948,408	1,275,084	2,537,868
Corporate personal property replacement taxes	1,061,698	1,061,698	990,964	(70,734)	1,187,843
Summer school - tuition from pupils or parents (in state)	-	-	3,750	3,750	-
Summer school - tuition from other sources (in state)	4,000	4,000	3,425	(575)	2,330
Summer school - tuition from other sources (out of state)	-	-	-	-	1,275
Investment income	120,000	120,000	369,065	249,065	127,649
Sales to pupils - lunch	628,700	628,700	704,755	76,055	652,309
Sales to pupils - breakfast	12,050	12,050	10,644	(1,406)	4,211
Sales to adults	4,825	4,825	5,040	215	5,253
Other food service	414,300	414,300	-	(414,300)	-
Fees	29,500	29,500	68,097	38,597	70,212
Other pupil activity revenue	1,600	1,600	33,286	31,686	33,895
Rentals - regular textbook	-	-	362,072	362,072	363,172
Other - textbooks	420,000	420,000	-	(420,000)	-
Contributions and donations from private sources	68,600	68,600	29,589	(39,011)	-
Services provided other LEA's	-	-	(220)	(220)	805
Refund of prior years' expenditures	-	-	130,186	130,186	50,848
Payments of surplus monies from TIF districts	1,500,000	1,500,000	3,794,921	2,294,921	2,351,285
Proceed's from vendor contracts	146,000	146,000	261,059	115,059	2,867
Other local fees	-	-	3,124	3,124	26,936
Other	363,880	363,880	818,119	454,239	815,891
<b>Total local sources</b>	<b>59,821,171</b>	<b>59,821,171</b>	<b>66,524,204</b>	<b>6,703,033</b>	<b>48,522,231</b>
<b>State sources</b>					
Evidence Based Funding Formula	7,663,484	9,340,394	9,654,682	314,288	6,217,000
General state aid hold harmless/supplemental	280,000	313,424	-	(313,424)	282,529
Special education - private facility tuition	1,031,756	1,031,756	940,160	(91,596)	1,030,474
Special education - extraordinary	859,974	859,974	182,286	(677,688)	728,406
Special education - personnel	827,399	827,399	253,466	(573,933)	1,031,525
Special education - orphanage - individual	363,927	363,927	589,308	225,381	1,066,076

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018					2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Special education - orphanage - summer	\$ 40,108	\$ 40,108	\$ 216,386	\$ 176,278	\$ -	
Special education - summer school	29,595	29,595	37,910	8,315	-	
CTE - Other	5,000	5,000	5,755	755	5,744	
Bilingual education - downstate - TPI	11,240	11,240	10,968	(272)	421	
State free lunch & breakfast	2,806	2,806	7,256	4,450	2,533	
Early childhood - block grant	482,040	482,040	415,001	(67,039)	296,640	
Other restricted revenue from state sources	19,536	19,536	74,431	54,895	18,328	
On behalf payment to TRS from the state	<u>22,686,571</u>	<u>22,686,571</u>	<u>33,096,463</u>	<u>10,409,892</u>	<u>34,548,406</u>	
Total state sources	<u>34,303,436</u>	<u>36,013,770</u>	<u>45,484,072</u>	<u>9,470,302</u>	<u>45,228,082</u>	
<b>Federal sources</b>						
National school lunch program	400,000	400,000	515,944	115,944	481,183	
School breakfast program	35,000	35,000	30,804	(4,196)	36,671	
Fresh fruits & vegetables	-	-	156,234	156,234	194,922	
Title I - Low income	506,003	506,003	299,395	(206,608)	399,954	
Title I - Low income - neglected, private	-	-	18,310	18,310	34,968	
Title IV - Safe & drug free schools - formula	16,138	16,138	15,642	(496)	-	
Federal - special education - preschool flow-through	99,646	99,646	74,078	(25,568)	49,010	
Federal - special education - IDEA - flow-through/low incident	2,176,368	2,176,368	1,648,500	(527,868)	1,425,774	
Federal - special education - IDEA - room & board	12,676	12,676	-	(12,676)	-	
Race to the top program	275,000	275,000	-	(275,000)	-	
Title II - Teacher quality	111,859	111,859	72,859	(39,000)	125,359	
Medicaid matching funds - administrative outreach	-	-	68,854	68,854	94,434	
Medicaid matching funds - fee-for-service program	<u>-</u>	<u>-</u>	<u>396,606</u>	<u>396,606</u>	<u>231,436</u>	
Total federal sources	<u>3,632,690</u>	<u>3,632,690</u>	<u>3,297,226</u>	<u>(335,464)</u>	<u>3,073,711</u>	
Total revenues	<u>97,757,297</u>	<u>99,467,631</u>	<u>115,305,502</u>	<u>15,837,871</u>	<u>96,824,024</u>	

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Regular programs</b>					
Salaries	\$ 31,237,171	\$ 31,237,171	\$ 29,763,699	\$ 1,473,472	\$ 29,063,020
Employee benefits	5,507,306	5,507,306	6,150,471	(643,165)	5,123,043
On-behalf payments to TRs from the state	22,686,571	22,686,571	33,096,463	(10,409,892)	34,548,406
Purchased services	188,102	188,102	117,318	70,784	166,382
Supplies and materials	557,545	557,545	416,123	141,422	488,449
Capital outlay	2,524	2,524	34,452	(31,928)	33,213
Other objects	-	-	878	(878)	-
Non-capitalized equipment	-	-	2,300,329	(2,300,329)	1,842
Total	<u>60,179,219</u>	<u>60,179,219</u>	<u>71,879,733</u>	<u>(11,700,514)</u>	<u>69,424,355</u>
<b>Pre-K programs</b>					
Supplies and materials	<u>111,244</u>	<u>111,244</u>	-	111,244	1,273
Total	<u>111,244</u>	<u>111,244</u>	-	111,244	1,273
<b>Special education programs</b>					
Salaries	7,532,492	7,532,492	7,164,660	367,832	7,572,485
Employee benefits	1,331,300	1,331,300	1,601,438	(270,138)	1,267,997
Purchased services	311,922	311,922	268,727	43,195	127,979
Supplies and materials	459,570	459,570	306,694	152,876	139,416
Capital outlay	13,627	13,627	85,467	(71,840)	13,627
Other objects	8,000	8,000	5,115	2,885	6,111
Termination benefits	-	-	-	-	38,404
Total	<u>9,656,911</u>	<u>9,656,911</u>	<u>9,432,101</u>	<u>224,810</u>	<u>9,166,019</u>
<b>Remedial and supplemental programs K - 12</b>					
Salaries	281,090	281,090	230,053	51,037	250,256
Employee benefits	125,395	125,395	14,198	111,197	96,514
Purchased services	-	-	5,952	(5,952)	11,034
Supplies and materials	<u>500</u>	<u>500</u>	<u>47,681</u>	<u>(47,181)</u>	<u>50,911</u>
Total	<u>406,985</u>	<u>406,985</u>	<u>297,884</u>	<u>109,101</u>	<u>408,715</u>
<b>Interscholastic programs</b>					
Salaries	287,584	287,584	373,000	(85,416)	293,324
Employee benefits	542,757	542,757	62,781	479,976	43,534
Purchased services	<u>11,000</u>	<u>11,000</u>	<u>8,610</u>	<u>2,390</u>	<u>11,103</u>
Total	<u>841,341</u>	<u>841,341</u>	<u>444,391</u>	<u>396,950</u>	<u>347,961</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Summer school programs</b>					
Salaries	\$ 57,170	\$ 57,170	\$ 97,038	\$ (39,868)	\$ 137,827
Employee benefits	3,591	3,591	-	3,591	43
Purchased services	2,050	2,050	-	2,050	388
Supplies and materials	<u>-</u>	<u>-</u>	<u>2,383</u>	<u>(2,383)</u>	<u>5,688</u>
Total	<u>62,811</u>	<u>62,811</u>	<u>99,421</u>	<u>(36,610)</u>	<u>143,946</u>
<b>Gifted programs</b>					
Salaries	888,282	888,282	829,248	59,034	880,981
Employee benefits	120,247	120,247	151,387	(31,140)	120,780
Supplies and materials	3,399	3,399	2,766	633	3,112
Other objects	<u>-</u>	<u>-</u>	<u>135</u>	<u>(135)</u>	<u>-</u>
Total	<u>1,011,928</u>	<u>1,011,928</u>	<u>983,536</u>	<u>28,392</u>	<u>1,004,873</u>
<b>Bilingual programs</b>					
Salaries	227,124	227,124	159,234	67,890	231,622
Employee benefits	-	-	23,934	(23,934)	18,909
Supplies and materials	<u>8,988</u>	<u>8,988</u>	<u>10,375</u>	<u>(1,387)</u>	<u>-</u>
Total	<u>236,112</u>	<u>236,112</u>	<u>193,543</u>	<u>42,569</u>	<u>250,531</u>
Total instruction	<u>72,506,551</u>	<u>72,506,551</u>	<u>83,330,609</u>	<u>(10,824,058)</u>	<u>80,747,673</u>
<b>Support services</b>					
<b>Pupils</b>					
<b>Attendance and social work services</b>					
Salaries	1,112,098	1,112,098	1,159,139	(47,041)	1,108,525
Employee benefits	123,946	123,946	247,817	(123,871)	156,620
Purchased services	23,400	23,400	59,933	(36,533)	24,000
Supplies and materials	<u>-</u>	<u>-</u>	<u>434</u>	<u>(434)</u>	<u>2,613</u>
Total	<u>1,259,444</u>	<u>1,259,444</u>	<u>1,467,323</u>	<u>(207,879)</u>	<u>1,291,758</u>
<b>Guidance services</b>					
Salaries	-	-	4,750	(4,750)	-
Supplies and materials	<u>1,261</u>	<u>1,261</u>	<u>1,136</u>	<u>125</u>	<u>979</u>
Total	<u>1,261</u>	<u>1,261</u>	<u>5,886</u>	<u>(4,625)</u>	<u>979</u>
<b>Health services</b>					
Salaries	601,415	601,415	600,567	848	595,027
Employee benefits	47,360	47,360	79,712	(32,352)	59,595
Purchased services	317,800	317,800	269,933	47,867	237,215
Supplies and materials	<u>10,000</u>	<u>10,000</u>	<u>1,477</u>	<u>8,523</u>	<u>9,316</u>
Total	<u>976,575</u>	<u>976,575</u>	<u>951,689</u>	<u>24,886</u>	<u>901,153</u>

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Psychological services</b>					
Salaries	\$ 455,573	\$ 455,573	\$ 428,181	\$ 27,392	\$ 490,225
Employee benefits	<u>57,511</u>	<u>57,511</u>	<u>97,424</u>	<u>(39,913)</u>	<u>69,046</u>
Total	<u>513,084</u>	<u>513,084</u>	<u>525,605</u>	<u>(12,521)</u>	<u>559,271</u>
<b>Speech pathology and audiology services</b>					
Salaries	1,318,830	1,318,830	1,168,208	150,622	1,300,066
Employee benefits	136,430	136,430	194,098	(57,668)	163,984
Purchased services	<u>41,000</u>	<u>41,000</u>	<u>-</u>	<u>41,000</u>	<u>31</u>
Total	<u>1,496,260</u>	<u>1,496,260</u>	<u>1,362,306</u>	<u>133,954</u>	<u>1,464,081</u>
<b>Other support services - pupils</b>					
Purchased services	<u>-</u>	<u>-</u>	<u>9,584</u>	<u>(9,584)</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>9,584</u>	<u>(9,584)</u>	<u>-</u>
Total pupils	<u>4,246,624</u>	<u>4,246,624</u>	<u>4,322,393</u>	<u>(75,769)</u>	<u>4,217,242</u>
<b>Instructional staff</b>					
<b>Improvement of instructional services</b>					
Salaries	1,175,595	1,175,595	1,038,027	137,568	765,896
Employee benefits	300,499	300,499	242,244	58,255	246,698
Purchased services	1,166,005	1,166,005	986,853	179,152	971,900
Supplies and materials	1,392,040	1,392,040	989,049	402,991	556,842
Capital outlay	40,000	40,000	1,517	38,483	-
Other objects	<u>7,000</u>	<u>7,000</u>	<u>6,902</u>	<u>98</u>	<u>5,710</u>
Total	<u>4,081,139</u>	<u>4,081,139</u>	<u>3,264,592</u>	<u>816,547</u>	<u>2,547,046</u>
<b>Educational media services</b>					
Salaries	908,866	908,866	827,509	81,357	966,758
Employee benefits	85,072	85,072	122,483	(37,411)	102,009
Purchased services	150	150	1,835	(1,685)	6,677
Supplies and materials	<u>106,905</u>	<u>106,905</u>	<u>77,949</u>	<u>28,956</u>	<u>50,268</u>
Total	<u>1,100,993</u>	<u>1,100,993</u>	<u>1,029,776</u>	<u>71,217</u>	<u>1,125,712</u>
<b>Assessment and testing</b>					
Salaries	518,054	518,054	629,854	(111,800)	647,482
Employee benefits	80,009	80,009	135,276	(55,267)	81,824
Purchased services	<u>171,305</u>	<u>171,305</u>	<u>124,135</u>	<u>47,170</u>	<u>129,843</u>
Total	<u>769,368</u>	<u>769,368</u>	<u>889,265</u>	<u>(119,897)</u>	<u>859,149</u>
Total instructional staff	<u>5,951,500</u>	<u>5,951,500</u>	<u>5,183,633</u>	<u>767,867</u>	<u>4,531,907</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>General administration</b>					
<b>Board of education services</b>					
Salaries	\$ 99,970	\$ 99,970	\$ 15,005	\$ 84,965	\$ 17,945
Employee benefits	14,472	14,472	4,889	9,583	35,422
Purchased services	1,240,700	1,240,700	1,340,599	(99,899)	1,695,356
Supplies and materials	20,000	20,000	18,161	1,839	74,896
Capital outlay	63,000	63,000	-	63,000	-
Other objects	-	-	41,521	(41,521)	55,905
Total	<u>1,438,142</u>	<u>1,438,142</u>	<u>1,420,175</u>	<u>17,967</u>	<u>1,879,524</u>
<b>Executive administration services</b>					
Salaries	302,901	302,901	300,229	2,672	290,595
Employee benefits	71,409	71,409	78,173	(6,764)	39,425
Purchased services	30,500	30,500	706	29,794	4,764
Supplies and materials	<u>12,000</u>	<u>12,000</u>	<u>7,596</u>	<u>4,404</u>	<u>9,732</u>
Total	<u>416,810</u>	<u>416,810</u>	<u>386,704</u>	<u>30,106</u>	<u>344,516</u>
<b>Special area administration services</b>					
Salaries	3,868	3,868	24,712	(20,844)	24,339
Employee benefits	692	692	6,987	(6,295)	5,917
Purchased services	<u>-</u>	<u>-</u>	<u>20,481</u>	<u>(20,481)</u>	<u>-</u>
Total	<u>4,560</u>	<u>4,560</u>	<u>52,180</u>	<u>(47,620)</u>	<u>30,256</u>
Total general administration	<u>1,859,512</u>	<u>1,859,512</u>	<u>1,859,059</u>	<u>453</u>	<u>2,254,296</u>
<b>School administration</b>					
<b>Office of the principal services</b>					
Salaries	3,056,510	3,056,510	3,067,231	(10,721)	2,972,130
Employee benefits	582,336	582,336	845,558	(263,222)	636,406
Purchased services	80,500	80,500	77,157	3,343	92,625
Supplies and materials	29,874	29,874	22,130	7,744	10,790
Other objects	<u>7,500</u>	<u>7,500</u>	<u>1,988</u>	<u>5,512</u>	<u>-</u>
Total	<u>3,756,720</u>	<u>3,756,720</u>	<u>4,014,064</u>	<u>(257,344)</u>	<u>3,711,951</u>
Total school administration	<u>3,756,720</u>	<u>3,756,720</u>	<u>4,014,064</u>	<u>(257,344)</u>	<u>3,711,951</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Business</b>					
<b>Direction of business support services</b>					
Salaries	\$ 75,300	\$ 75,300	\$ 70,947	\$ 4,353	\$ 74,179
Employee benefits	20,073	20,073	20,634	(561)	19,656
Purchased services	6,000	6,000	3,775	2,225	5,520
Supplies and materials	3,000	3,000	2,310	690	1,143
Other objects	<u>72,000</u>	<u>72,000</u>	<u>81,355</u>	<u>(9,355)</u>	<u>70,927</u>
Total	<u>176,373</u>	<u>176,373</u>	<u>179,021</u>	<u>(2,648)</u>	<u>171,425</u>
<b>Fiscal services</b>					
Salaries	263,608	263,608	218,532	45,076	338,897
Employee benefits	47,591	47,591	52,525	(4,934)	40,756
Purchased services	104,000	104,000	76,776	27,224	70,404
Supplies and materials	3,000	3,000	592	2,408	2,244
Capital outlay	<u>78,000</u>	<u>78,000</u>	<u>1,557</u>	<u>76,443</u>	<u>9,590</u>
Total	<u>496,199</u>	<u>496,199</u>	<u>349,982</u>	<u>146,217</u>	<u>461,891</u>
<b>Operation and maintenance of plant services</b>					
Salaries	-	-	-	-	2,391
Purchased services	216,500	216,500	301,065	(84,565)	110,949
Supplies and materials	12,000	12,000	7,627	4,373	11,673
Capital outlay	3,065	3,065	26,938	(23,873)	3,065
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>1,223</u>	<u>(1,223)</u>	<u>-</u>
Total	<u>231,565</u>	<u>231,565</u>	<u>336,853</u>	<u>(105,288)</u>	<u>128,078</u>
<b>Pupil transportation services</b>					
Employee benefits	<u>4,486</u>	<u>4,486</u>	<u>3,711</u>	<u>775</u>	<u>3,855</u>
Total	<u>4,486</u>	<u>4,486</u>	<u>3,711</u>	<u>775</u>	<u>3,855</u>
<b>Food services</b>					
Salaries	814,204	814,204	912,549	(98,345)	844,108
Employee benefits	49,887	49,887	55,859	(5,972)	41,060
Purchased services	756,574	756,574	822,753	(66,179)	39,130
Supplies and materials	75,100	75,100	182,116	(107,016)	990,340
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>3,550</u>	<u>1,450</u>	<u>-</u>
Total	<u>1,700,765</u>	<u>1,700,765</u>	<u>1,976,827</u>	<u>(276,062)</u>	<u>1,914,638</u>
Total business	<u>2,609,388</u>	<u>2,609,388</u>	<u>2,846,394</u>	<u>(237,006)</u>	<u>2,679,887</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Central</b>					
<b>Direction of central support services</b>					
Salaries	\$ 223,725	\$ 223,725	\$ 224,997	\$ (1,272)	\$ 275,972
Employee benefits	65,804	65,804	64,361	1,443	59,283
Purchased services	22,500	22,500	22,005	495	34,397
Supplies and materials	<u>5,500</u>	<u>5,500</u>	<u>2,539</u>	<u>2,961</u>	<u>3,985</u>
Total	<u>317,529</u>	<u>317,529</u>	<u>313,902</u>	<u>3,627</u>	<u>373,637</u>
<b>Planning, research, development and evaluation services</b>					
Salaries	6,000	6,000	-	6,000	-
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
<b>Information services</b>					
Salaries	208,704	208,704	222,775	(14,071)	151,367
Employee benefits	86,007	86,007	-	86,007	-
Purchased services	250	250	65,347	(65,097)	77,983
Supplies and materials	2,000	2,000	-	2,000	-
Capital outlay	<u>1,000</u>	<u>1,000</u>	<u>850</u>	<u>150</u>	<u>-</u>
Total	<u>297,961</u>	<u>297,961</u>	<u>288,972</u>	<u>8,989</u>	<u>229,350</u>
<b>Staff services</b>					
Salaries	349,699	349,699	314,104	35,595	268,914
Employee benefits	447,171	447,171	546,065	(98,894)	296,872
Purchased services	132,450	132,450	126,684	5,766	277,714
Supplies and materials	6,500	6,500	2,720	3,780	4,435
Other objects	<u>1,000</u>	<u>1,000</u>	<u>630</u>	<u>370</u>	<u>328</u>
Total	<u>936,820</u>	<u>936,820</u>	<u>990,203</u>	<u>(53,383)</u>	<u>848,263</u>
<b>Data processing services</b>					
Salaries	636,725	636,725	624,826	11,899	547,365
Employee benefits	85,474	85,474	144,659	(59,185)	78,447
Purchased services	844,409	844,409	627,608	216,801	878,750
Supplies and materials	87,733	87,733	103,641	(15,908)	27,735
Capital outlay	-	-	353,630	(353,630)	241,841
Other objects	<u>480,000</u>	<u>480,000</u>	<u>-</u>	<u>480,000</u>	<u>-</u>
Total	<u>2,134,341</u>	<u>2,134,341</u>	<u>1,854,364</u>	<u>279,977</u>	<u>1,774,138</u>
Total central	<u>3,692,651</u>	<u>3,692,651</u>	<u>3,447,441</u>	<u>245,210</u>	<u>3,231,388</u>



**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Other supporting services</b>					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 4,479
Employee benefits	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>-</u>
Total	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>4,479</u>
Total support services	<u>22,121,895</u>	<u>22,121,895</u>	<u>21,672,984</u>	<u>448,911</u>	<u>20,631,150</u>
<b>Community services</b>					
Salaries	1,196	1,196	-	1,196	20,584
Employee benefits	201	201	-	201	297
Purchased services	236,968	236,968	93,717	143,251	74,180
Supplies and materials	45,000	45,000	2,272	42,728	898
Other objects	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>1,863</u>
Total community services	<u>286,365</u>	<u>286,365</u>	<u>95,989</u>	<u>190,376</u>	<u>97,822</u>
<b>Payments to other districts and governmental units</b>					
<b>Payments for special education programs</b>					
Other objects	<u>-</u>	<u>-</u>	<u>(3,278)</u>	<u>3,278</u>	<u>(6,899)</u>
Total	<u>-</u>	<u>-</u>	<u>(3,278)</u>	<u>3,278</u>	<u>(6,899)</u>
<b>Other payments to in-state governmental units</b>					
Other objects	<u>-</u>	<u>-</u>	<u>20,315</u>	<u>(20,315)</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>20,315</u>	<u>(20,315)</u>	<u>-</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Payments for special education programs - tuition</b>					
Other objects	\$ 2,425,000	\$ 2,425,000	\$ 2,445,648	\$ (20,648)	\$ 2,792,666
Total	<u>2,425,000</u>	<u>2,425,000</u>	<u>2,445,648</u>	<u>(20,648)</u>	<u>2,792,666</u>
<b>Payments for adult/continuing education programs - tuition</b>					
Other objects	200,000	200,000	-	200,000	-
Total	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
<b>Payments for other programs - tuition</b>					
Other objects	141,000	141,000	140,202	798	-
Total	<u>141,000</u>	<u>141,000</u>	<u>140,202</u>	<u>798</u>	<u>-</u>
Total payments to other districts and governmental units	<u>2,766,000</u>	<u>2,766,000</u>	<u>2,602,887</u>	<u>163,113</u>	<u>2,785,767</u>
Total expenditures	<u>97,680,811</u>	<u>97,680,811</u>	<u>107,702,469</u>	<u>(10,021,658)</u>	<u>104,262,412</u>
Excess (deficiency) of revenues over expenditures	<u>76,486</u>	<u>1,786,820</u>	<u>7,603,033</u>	<u>5,816,213</u>	<u>(7,438,388)</u>
<b>Other financing sources (uses)</b>					
Capital lease proceeds	3,897,336	3,897,336	2,290,896	(1,606,440)	-
Transfer to debt service fund to pay principal on capital leases	-	-	(497,973)	(497,973)	-
Transfer to debt service fund to pay principal on revenue bonds	<u>-</u>	<u>-</u>	<u>(2,592,994)</u>	<u>(2,592,994)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,897,336</u>	<u>3,897,336</u>	<u>(800,071)</u>	<u>(4,697,407)</u>	<u>-</u>
Net change in fund balance	<u>\$ 3,973,822</u>	<u>\$ 5,684,156</u>	6,802,962	<u>\$ 1,118,806</u>	(7,438,388)
Fund balance, beginning of year			<u>10,010,153</u>		<u>17,448,541</u>
Fund balance, end of year			<u>\$ 16,813,115</u>		<u>\$ 10,010,153</u>

# OAK PARK ELEMENTARY SCHOOL DISTRICT 97

## TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>					
<b>Local sources</b>					
Tort immunity levy	\$ 1,626,020	\$ 1,626,020	\$ 2,027,281	\$ 401,261	\$ 767,515
Investment income	<u>1,600</u>	<u>1,600</u>	<u>-</u>	<u>(1,600)</u>	<u>-</u>
Total local sources	<u>1,627,620</u>	<u>1,627,620</u>	<u>2,027,281</u>	<u>399,661</u>	<u>767,515</u>
Total revenues	<u>1,627,620</u>	<u>1,627,620</u>	<u>2,027,281</u>	<u>399,661</u>	<u>767,515</u>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>General administration</b>					
<b>Claims paid from self insurance fund</b>					
Purchased services	<u>555,432</u>	<u>555,432</u>	<u>-</u>	<u>555,432</u>	<u>-</u>
Total	<u>555,432</u>	<u>555,432</u>	<u>-</u>	<u>555,432</u>	<u>-</u>
<b>Insurance payments (regular or self-insurance)</b>					
Purchased services	<u>-</u>	<u>-</u>	<u>528,661</u>	<u>(528,661)</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>528,661</u>	<u>(528,661)</u>	<u>-</u>
<b>Educational, inspectional, supervisory services related to loss prevention or reduction</b>					
Salaries	64,000	64,000	12,462	51,538	-
Employee benefits	15,000	15,000	2,685	12,315	-
Capital outlay	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Total	<u>154,000</u>	<u>154,000</u>	<u>15,147</u>	<u>138,853</u>	<u>-</u>
Total general administration	<u>709,432</u>	<u>709,432</u>	<u>543,808</u>	<u>165,624</u>	<u>-</u>
Total expenditures	<u>709,432</u>	<u>709,432</u>	<u>543,808</u>	<u>165,624</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>918,188</u>	<u>918,188</u>	<u>1,483,473</u>	<u>565,285</u>	<u>767,515</u>
Net change in fund balance	<u>\$ 918,188</u>	<u>\$ 918,188</u>	<u>1,483,473</u>	<u>\$ 565,285</u>	<u>767,515</u>
Fund balance, beginning of year			<u>767,515</u>		<u>-</u>
Fund balance, end of year			<u>\$ 2,250,988</u>		<u>\$ 767,515</u>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2018  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018				2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 542,911	\$ 542,911	\$ 660,056	\$ 117,145	\$ 243,364
Investment income	<u>38,000</u>	<u>38,000</u>	<u>221,872</u>	<u>183,872</u>	<u>99,121</u>
Total local sources	<u>580,911</u>	<u>580,911</u>	<u>881,928</u>	<u>301,017</u>	<u>342,485</u>
Total revenues	<u>580,911</u>	<u>580,911</u>	<u>881,928</u>	<u>301,017</u>	<u>342,485</u>
<b>Expenditures</b>					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>580,911</u>	<u>580,911</u>	<u>881,928</u>	<u>301,017</u>	<u>342,485</u>
<b>Other financing sources (uses)</b>					
Principal on bonds sold	-	-	-	-	6,000,000
Permanent transfer from working cash fund - abatement	-	-	-	-	(8,350,712)
Permanent transfer from working cash fund - interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87,780)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,438,492)</u>
Net change in fund balance	<u>\$ 580,911</u>	<u>\$ 580,911</u>	881,928	<u>\$ 301,017</u>	(2,096,007)
Fund balance, beginning of year			<u>2,284,925</u>		<u>4,380,932</u>
Fund balance, end of year			<u>\$ 3,166,853</u>		<u>\$ 2,284,925</u>

## OAK PARK ELEMENTARY SCHOOL DISTRICT 97

### SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS LAST FIVE YEARS

	Tax Year				
	2017	2016	2015	2014	2013
Assessed Valuations	\$ 1,655,776,153	\$ 1,386,653,517	\$ 1,334,441,513	\$ 1,383,005,873	\$ 1,369,216,060
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	2.9017	3.3653	3.3594	3.2175	3.2772
Special Education	0.325	0.3787	0.0518	0.0577	-
Working Cash Account:					
Tort Account	0.0365	0.0415	-	-	-
Tort Account	0.1092	0.1309	-	-	-
Operations and Maintenance Fund	0.4455	0.5232	0.3246	0.3124	0.2493
Transportation Fund	0.2015	0.2357	0.0815	0.0720	0.0830
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	0.1307	0.1531	0.0821	0.0752	0.0858
Social Security	0.1307	0.1531	0.0821	0.0752	0.0858
Debt Service Fund	0.2082	0.6003	0.6153	0.5930	0.5996
<b>Total</b>	<b>4.4890</b>	<b>5.5818</b>	<b>4.5968</b>	<b>4.4030</b>	<b>4.3807</b>
Extended Tax Rate	4.489	5.582	4.597	4.403	4.381
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 48,045,656	\$ 46,664,521	\$ 44,829,269	\$ 44,497,724	\$ 44,871,948
Special Education	5,381,272	5,251,270	691,819	798,567	-
Working Cash Account	604,358	575,578	-	-	-
Tort Account	1,808,107	1,815,245	-	-	-
Operations and Maintenance Fund	7,376,482	7,255,135	4,331,014	4,320,884	3,413,455
Transportation Fund	3,336,388	3,268,211	1,087,812	996,450	1,141,926
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	2,164,099	2,122,455	1,095,117	1,039,805	1,174,787
Social Security	2,164,099	2,122,455	1,095,117	1,039,805	1,174,787
Debt Service Fund	3,446,374	8,323,706	8,210,790	8,200,872	8,210,657
<b>Total</b>	<b>\$ 74,326,835</b>	<b>\$ 77,398,576</b>	<b>\$ 61,340,938</b>	<b>\$ 60,894,107</b>	<b>\$ 59,987,560</b>

**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**AS OF JUNE 30, 2018**

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
<hr/>				
Total general obligation bonds debt service requirements	2019	\$ 5,405,000	\$ 235,127	\$ 5,640,127
	2020	1,335,000	77,301	1,412,301
	2021	1,365,000	52,070	1,417,070
	2022	1,390,000	26,271	1,416,271
	2023	-	-	-
		<hr/>	<hr/>	<hr/>
		\$ 9,495,000	\$ 390,769	\$ 9,885,769
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General Obligation Bond Issue, Series 1999B				
Interest Payable June 1 and December 1 of each year	2019	\$ 4,090,000	\$ 184,050	\$ 4,274,050
Principal payable December 1 of each year				
Interest rates 3.15% - 5.30%				
Paying agent: US Bank				
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General Obligation Limited School Bond Issue, Series 2016				
Interest Payable January 1 and July 1 of each year	2019	\$ 1,315,000	\$ 51,077	\$ 1,366,077
Principal payable January 1 of each year	2020	1,335,000	77,301	1,412,301
Interest rates 1.890%	2021	1,365,000	52,070	1,417,070
Paying agent: Amalgamated Bank	2022	1,390,000	26,271	1,416,271
		<hr/>	<hr/>	<hr/>
		\$ 5,405,000	\$ 206,719	\$ 5,611,719
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