

# Oak Park Elementary School District 97

Financial Report  
June 30, 2010

Prepared by:  
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Superintendent

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# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

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

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 (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2010, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

The required supplementary information which includes the management's discussion and analysis (pages 3-13), schedules of funding progress (pages 41-42), and budgetary schedules and related note (pages 43-45) are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and we express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Oak Park Elementary School District 97. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary data are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chicago, Illinois  
Report Date

Required Supplementary Information

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Management's Discussion  
and Analysis (MD&A)

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## Oak Park Elementary School District 97

### Management's Discussion and Analysis For the Year Ended June 30, 2010

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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 for the year ended June 30, 2010. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

#### Financial Highlights

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$54.5 million. Of this amount, \$22.2 million may be used to meet the District's ongoing obligations to citizens and creditors.
- In total, net assets increased by \$1.8 million. This represents a 3.4% increase from 2009.
- General revenues were \$64.2 million or 77.4% of all revenues. Program specific revenues, in the form of charges for services and grants, were \$18.7 million or 22.6% of total revenues of \$82.9 million.

#### Overview of the Financial Statements

This discussion and analysis are 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.
- Notes to the financial statements.

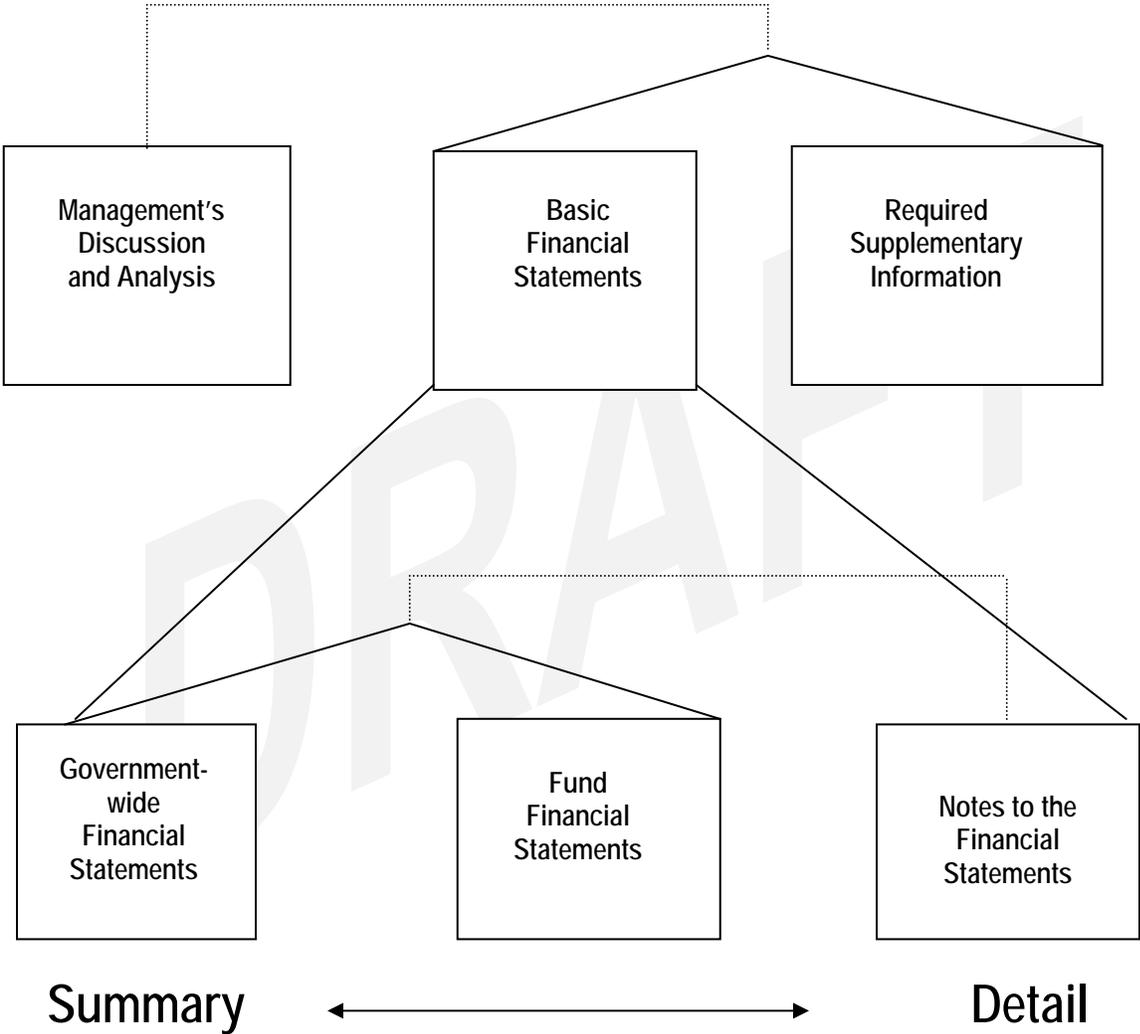
Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Oak Park Elementary School District 97

Management's Discussion and Analysis  
For the Year Ended June 30, 2010

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Figure A-1  
Organization of Oak Park Elementary School District 97 Annual Financial Report



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.

Oak Park Elementary School District 97

Management's Discussion and Analysis  
For the Year Ended June 30, 2010

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The statement of net assets presents information on all District assets and liabilities with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported when revenues are earned and expenses are incurred.

The government-wide financial statements present the District functions 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, community services and non-programmed charges.

***Fund Financial Statements***

A fund is a grouping of related accounts 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 District funds 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 statement of net assets 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.

Oak Park Elementary School District 97

Management's Discussion and Analysis  
For the Year Ended June 30, 2010

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The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances of the General Fund, Working Cash Fund and the Debt Service Fund, all of which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement 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 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.

***Notes to the 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 benefits to its non-certified employees.

Oak Park Elementary School District 97

Management's Discussion and Analysis  
 For the Year Ended June 30, 2010

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Government-Wide Financial Analysis

Net assets. The District's net assets increased by 3.4% compared to the prior year. At year-end, total net assets were \$54.5 million (see Table 1).

The District's financial position is the product of many factors. However, several events of the last year stand out:

- Current assets decreased approximately \$3.5 million.
- Current liabilities also decreased approximately \$5.3 million.
- The District paid down approximately \$4.8 million and issued approximately \$2.9 million in general obligation debt in the current year.

<b>Table 1</b>		
<b>Condensed Statement of Net Assets</b>		
<i>(in millions of dollars)</i>		
	<u>2010</u>	<u>2009</u>
Current assets	\$53.0	\$ 55.3
Capital assets	<u>59.0</u>	<u>60.2</u>
Total assets	<u>112.0</u>	<u>115.5</u>
Current liabilities	30.8	33.2
Long-term liabilities	<u>26.7</u>	<u>29.6</u>
Total liabilities	<u>57.5</u>	<u>62.8</u>
Net assets:		
Invested in capital assets, net of related debt	32.3	31.6
Unrestricted	<u>22.2</u>	<u>21.1</u>
Total net assets	<u>\$54.5</u>	<u>\$52.7</u>

Oak Park Elementary School District 97

Management's Discussion and Analysis  
 For the Year Ended June 30, 2010

Table 2 Changes in Net Assets (in millions of dollars)		
	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>		
Program Revenues:		
Charges for services	\$1.5	\$1.4
Operating grants & contributions	17.3	15.7
General Revenues:		
Taxes	51.9	48.5
General state aid	8.3	5.2
Other	<u>3.9</u>	<u>1.5</u>
Total revenues	<u>82.9</u>	<u>72.3</u>
<b>Expenses:</b>		
Instruction	52.6	45.8
Support Services	25.6	24.7
Community Services	0.1	0.1
Non-programmed Charges	0.1	0.0
Other	<u>2.7</u>	<u>2.9</u>
Total expenses	<u>81.1</u>	<u>73.5</u>
<b>Change in net assets</b>	1.8	(1.2)
Net Assets – Beginning	<u>52.7</u>	<u>53.9</u>
Net Assets – Ending	<u>\$54.5</u>	<u>\$52.7</u>

**Changes in net assets.** The District's total revenues were \$82.9 million. Taxes and general state aid were 72.6% of the total or \$60.2 million. Real estate taxes increased by 14.0% over the prior year for a total increase of \$6.8 million. This increase is due to an increase in the levy. General State Aid decreased by \$1.0 million.

State and federal aid for specific programs brought in an additional \$17.3 million of the total revenues, which is an increase over the prior year, due to an increased amount of State aid received.

The remaining \$5.4 million came from fees charged for services and other miscellaneous sources.

The total cost of all programs and services was \$81.1 million. The District's expenses are predominantly related to instruction and support services (caring for and transportation of students, etc.) These expenses accounted for 96.4% of the total (see Figure 3). The District's other activities were 3.6% of total costs.

Total revenues surpassed expenses, increasing net assets by \$1.8 million over last year.

Figure 2

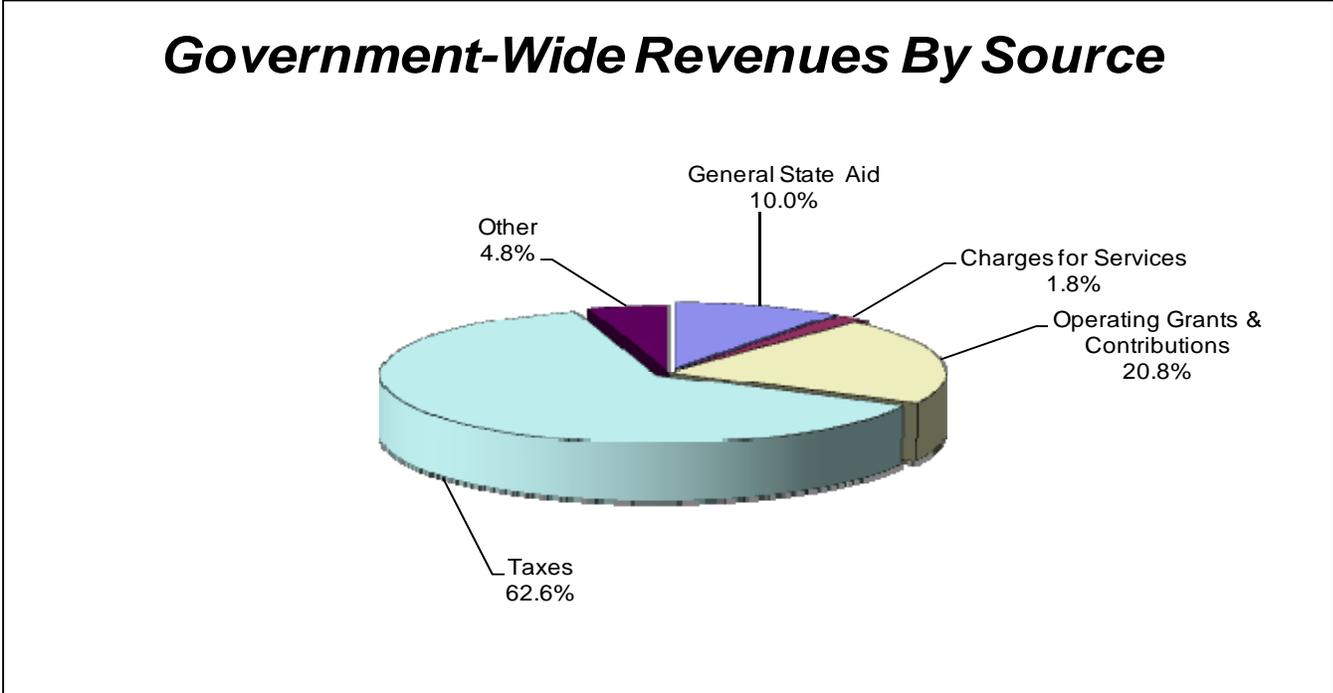
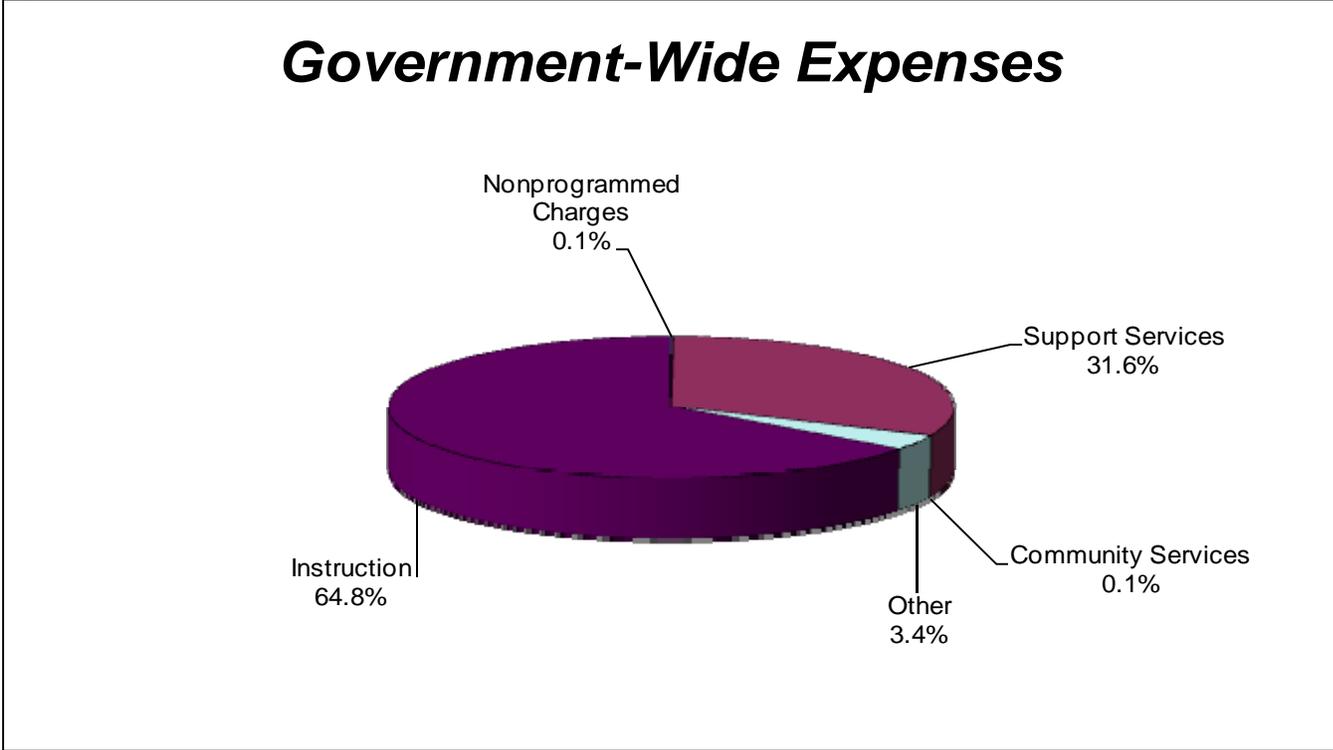


Figure 3



Oak Park Elementary School District 97

Management's Discussion and Analysis  
For the Year Ended June 30, 2010

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

As the District completed the year, its governmental funds reported combined fund balances of \$25.9 million. Revenues for the District's governmental activities were \$79.4 million, while total expenditures were \$84.2 million.

The General Fund experienced a current year deficit of \$1.0 million. This deficit resulted in a year-end fund balance of \$12.3 million. The deficit is mainly attributed to an increase in the District's expenditures.

The fund balance in the Working Cash Fund decreased minimally, resulting in a year-end fund balance of \$6.1 million.

The Debt Service Fund increased its fund balance by \$0.4 million. The entire year-end fund balance of \$4.8 million is reserved for principal and interest payments on outstanding debt.

The Other Governmental Funds fund balances decreased by \$1.2 million over the prior year. This decrease can be mainly attributed to the District performing more life safety work during 2010.

**General Fund Budgetary Highlights**

While the District's budget for the General Fund anticipated that expenditures would exceed revenues by \$2.3 million before other financing sources, the actual result for the year was a \$4.0 million deficit. The deficit can be attributed to revenues from local sources coming in well below budgeted amounts.

Oak Park Elementary School District 97

Management's Discussion and Analysis  
 For the Year Ended June 30, 2010

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Capital Asset and Debt Administration

*Capital Assets*

By the end of 2010, the District had invested \$95.7 million (before accumulated depreciation of \$36.6 million) in a broad range of capital assets, including buildings (both school and administration facilities) equipment (computer, audio-visual, transportation and maintenance equipment and furniture), and land. (See Table 3.) (More detailed information about capital assets can be found in Note 3 to the financial statements.)

Depreciation expense for the year was \$2.6 million, and additions to building improvements and equipment and furniture amounted to \$1.6 million (including a transfer from construction in process of \$0.2 million).

**Table 3**  
*Capital Assets (net of depreciation)*  
*(in millions of dollars)*

	2010	2009	Total Percentage Change
Land	\$ 3.1	\$ 3.1	0.0%
Construction in process	-	0.2	80.0%
Depreciable land improvements and buildings	54.6	55.9	-2.3%
Equipment	1.4	1.0	40.0%
<b>TOTAL</b>	<b>\$ 59.1</b>	<b>\$ 60.2</b>	

Oak Park Elementary School District 97

Management's Discussion and Analysis  
 For the Year Ended June 30, 2010

*Long-Term Debt*

At year-end, the District had \$32.0 million in general obligation bonds and other long-term obligations outstanding, as shown in Table 4. (More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements.)

**Table 4**  
*Outstanding Long-Term Obligations (in millions of dollars)*

	2010	2009	Total Percentage Change
General obligation bonds	\$ 30.1	\$ 32.0	-5.9%
Capital lease obligations	0.2	0.3	N/A
Postemployment benefits	1.4	0.7	N/A
Compensated absences	0.3	0.4	0.0%
<b>TOTAL</b>	<b>\$ 32.0</b>	<b>\$ 33.4</b>	

- The District continued to pay down its debt, retiring \$4.8 million of outstanding bonds.
- The District issued approximately \$2.9 million in new bonds.
- The state limits the amount of general obligation debt the District can issue to 6.9% of the assessed value of all taxable property within the District's limits. Outstanding debt is significantly below the current limit of \$120.1 million.

Oak Park Elementary School District 97

Management's Discussion and Analysis  
For the Year Ended June 30, 2010

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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 existing circumstances that could significantly affect its financial health in the future.

- The Illinois General Assembly has imposed property tax legislation on school districts to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent and mandates the use of prior year equalized assessed valuation (EAV) amounts to generate property tax receipts. This "tax cap" continues to limit the District's tax collection ability.
- The current weak economy, in both the nation and the state, continues to affect the District's state funding levels and timing of state receipts.

**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 Assistant Superintendent for Finance and Operations, Oak Park Elementary School District 97, 970 West Madison Street, Oak Park, Illinois 60632.

Basic Financial Statements

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Government-Wide  
Financial Statements (GWFS)

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Statement of Net Assets  
 June 30, 2010

	Governmental Activities
<b>Assets</b>	
Current Assets	
Cash and investments	\$ 25,311,361
Receivables:	
Property taxes	23,540,476
Replacement taxes	176,755
Intergovernmental	3,953,082
Interest	19,272
Other	1,904
<b>Total current assets</b>	<u>53,002,850</u>
Noncurrent Assets	
Capital assets not being depreciated	3,046,678
Capital assets being depreciated, net	55,982,006
<b>Total noncurrent assets</b>	<u>59,028,684</u>
<b>Total assets</b>	<u><u>\$ 112,031,534</u></u>
<b>Liabilities and Net Assets</b>	
Current Liabilities	
Accounts payable	\$ 1,231,622
Accrued liabilities	713,499
Accrued interest	208,813
Deferred revenue	23,362,554
Capital lease obligations	66,034
General obligation bonds	5,050,000
Compensated absences	173,193
<b>Total current liabilities</b>	<u>30,805,715</u>
Long-term Liabilities, net of current maturities	
Capital lease obligations	155,717
General obligation bonds	24,995,000
Postemployment benefits	1,442,444
Compensated absences	145,553
<b>Total long-term liabilities</b>	<u>26,738,714</u>
<b>Total liabilities</b>	<u>57,544,429</u>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	32,318,684
Unrestricted	22,168,421
<b>Total net assets</b>	<u>54,487,105</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 112,031,534</u></u>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Statement of Activities  
Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities:</b>				
Instruction:				
Regular programs	\$ 30,503,447	\$ 611,903	\$ 1,379,536	\$ (28,512,008)
Special programs	11,520,810	-	4,295,589	(7,225,221)
Other instructional programs	1,681,033	-	760,051	(920,982)
State retirement contributions	8,933,949	-	8,933,949	-
Support services:				
Pupils	3,852,821	-	-	(3,852,821)
Instructional staff	3,053,162	-	250,570	(2,802,592)
General administration	1,897,501	-	-	(1,897,501)
School administration	3,874,265	-	-	(3,874,265)
Business	2,074,449	845,690	431,868	(796,891)
Transportation	2,770,907	-	1,214,514	(1,556,393)
Operations and maintenance	6,047,560	-	-	(6,047,560)
Central	2,010,762	-	-	(2,010,762)
Other	20,331	-	-	(20,331)
Community services	91,419	-	-	(91,419)
Non-programmed charges	59,009	-	-	(59,009)
Interest and fees	2,723,463	-	-	(2,723,463)
<b>Total governmental activities</b>	<b>\$ 81,114,888</b>	<b>\$ 1,457,593</b>	<b>\$ 17,266,077</b>	<b>(62,391,218)</b>
General revenues:				
Taxes:				
Real estate taxes, general purposes				42,731,775
Real estate taxes, debt service				8,038,563
Corporate property replacement taxes				1,180,722
State aid-formula grants				8,282,923
Interest				266,364
Miscellaneous				3,692,767
<b>Total general revenues</b>				<b>64,193,114</b>
Change in net assets				1,801,896
Net assets:				
July 1, 2009				52,685,209
June 30, 2010				<b>\$ 54,487,105</b>

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

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Oak Park Elementary School District 97

Balance Sheet  
Governmental Funds  
June 30, 2010

	General Fund	Debt Service Fund	Working Cash Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 12,233,742	\$ 4,772,967	\$ 6,053,893	\$ 2,250,759	\$ 25,311,361
Receivables:					
Property taxes	18,581,013	3,715,951	-	1,243,512	23,540,476
Replacement taxes	171,046	-	-	5,709	176,755
Intergovernmental	2,732,760	-	-	1,220,322	3,953,082
Other	1,904	-	-	-	1,904
Due from other funds	-	-	-	61,872	61,872
<b>Total assets</b>	<b>\$ 33,720,465</b>	<b>\$ 8,488,918</b>	<b>\$ 6,053,893</b>	<b>\$ 4,782,174</b>	<b>\$ 53,045,450</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,044,176	\$ 7,111	\$ -	\$ 180,335	\$ 1,231,622
Accrued liabilities	359,149	-	-	-	359,149
Deferred revenue	19,795,248	3,687,696	-	1,843,013	25,325,957
Compensated absences	173,193	-	-	-	173,193
Due to other funds	-	-	-	61,872	61,872
<b>Total liabilities</b>	<b>21,371,766</b>	<b>3,694,807</b>	<b>-</b>	<b>2,085,220</b>	<b>27,151,793</b>
<b>Fund balances:</b>					
Reserved for:					
Debt service	-	4,794,111	-	-	4,794,111
Tort immunity	1,168,128	-	-	-	1,168,128
Unreserved, reported in:					
General	11,180,571	-	-	-	11,180,571
Special revenue funds	-	-	6,053,893	2,060,244	8,114,137
Capital projects funds	-	-	-	636,710	636,710
<b>Total fund balances</b>	<b>12,348,699</b>	<b>4,794,111</b>	<b>6,053,893</b>	<b>2,696,954</b>	<b>25,893,657</b>
<b>Total liabilities and fund balances</b>	<b>\$ 33,720,465</b>	<b>\$ 8,488,918</b>	<b>\$ 6,053,893</b>	<b>\$ 4,782,174</b>	<b>\$ 53,045,450</b>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Reconciliation of the Governmental Funds  
 Balance Sheet to the Statement of Net Assets  
 June 30, 2010

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Total fund balances - governmental funds	\$	25,893,657
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		59,028,684
Interest receivable is recognized in the government-wide financial statements but not in the fund financial statements because it is not available.		19,272
State grant revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.		1,963,403
Some liabilities reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
These liabilities consist of:		
Accrued interest		(208,813)
Health insurance claims incurred but not reported		(354,350)
Postemployment benefits		(1,442,444)
Compensated absences		(145,553)
Capital lease obligations		(221,751)
General obligation bonds		(30,045,000)
		(30,045,000)
Net assets of governmental activities	\$	54,487,105

See Notes to Basic Financial Statements.

PRELIMINARY DRAFT  
FOR REVIEW AND DISCUSSION  
--SUBJECT TO CHANGE--  
NOT TO BE REPRODUCED

Oak Park Elementary School District 97

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2010

	General Fund	Debt Service Fund	Working Cash Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	\$ 39,868,149	\$ 8,038,563	\$ -	\$ 2,863,626	\$ 50,770,338
Corporate property replacement taxes	1,142,585	-	-	38,137	1,180,722
Charges for services	1,457,293	-	-	-	1,457,293
Unrestricted state aid	6,502,237	-	-	-	6,502,237
Restricted state aid	11,851,154	-	-	1,214,514	13,065,668
Restricted federal aid	4,200,409	-	-	-	4,200,409
Interest	82,844	51,900	93,925	37,695	266,364
Other	1,803,705	-	-	111,862	1,915,567
<b>Total revenues</b>	<b>66,908,376</b>	<b>8,090,463</b>	<b>93,925</b>	<b>4,265,834</b>	<b>79,358,598</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	28,500,407	-	-	345,247	28,845,654
Special programs	10,477,529	-	-	417,151	10,894,680
Other instructional programs	1,552,417	-	-	37,256	1,589,673
State retirement contributions	8,933,949	-	-	-	8,933,949
<b>Support services:</b>					
Pupils	3,559,240	-	-	84,189	3,643,429
Instructional staff	2,787,830	-	-	99,400	2,887,230
General administration	1,766,854	-	-	27,522	1,794,376
School administration	2,879,769	-	-	161,365	3,041,134
Business	1,888,870	-	-	72,837	1,961,707
Transportation	7,454	-	-	2,763,453	2,770,907
Operations and maintenance	5,263,485	-	-	455,404	5,718,889
Central	1,757,787	-	-	143,695	1,901,482
Other	9,954	-	-	9,272	19,226
Community services	86,059	-	-	392	86,451
Non-programmed charges	55,802	-	-	-	55,802
Capital outlay	1,454,580	-	-	882,217	2,336,797
<b>Debt Service:</b>					
Principal	-	4,830,000	-	-	4,830,000
Interest and fees	-	2,630,082	49,778	-	2,679,860
Other	-	165,156	-	-	165,156
<b>Total expenditures</b>	<b>70,981,986</b>	<b>7,625,238</b>	<b>49,778</b>	<b>5,499,400</b>	<b>84,156,402</b>
Excess (deficiency) of revenues over (under) expenditures	(4,073,610)	465,225	44,147	(1,233,566)	(4,797,804)
<b>Other financing sources (uses):</b>					
Transfer in	3,089,550	-	-	948,164	4,037,714
Transfer (out)	(21,462)	(58,969)	(3,009,119)	(948,164)	(4,037,714)
General obligation bonds issued	-	-	2,900,000	-	2,900,000
Premium on bonds issued	-	-	49,778	-	49,778
Accrued interest on bonds issued	-	-	5,272	-	5,272
<b>Total other financing sources (uses)</b>	<b>3,068,088</b>	<b>(58,969)</b>	<b>(54,069)</b>	<b>-</b>	<b>2,955,050</b>
<b>Net change in fund balances</b>	<b>(1,005,522)</b>	<b>406,256</b>	<b>(9,922)</b>	<b>(1,233,566)</b>	<b>(1,842,754)</b>
<b>Fund balances:</b>					
July 1, 2009	13,354,221	4,387,855	6,063,815	3,930,520	27,736,411
June 30, 2010	\$ 12,348,699	\$ 4,794,111	\$ 6,053,893	\$ 2,696,954	\$ 25,893,657

See Notes to Basic Financial Statements.

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  
Year Ended June 30, 2010

Net change in fund balances—total governmental funds	\$	(1,842,754)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
State grant revenues that are deferred in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.		1,766,613
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital outlays	\$ 1,405,110	
Depreciation expense	<u>(2,566,393)</u>	(1,161,283)
In governmental funds, long-term debt issued is considered an other source of financing but in the statement of net assets, long-term debt is reported as a liability.		
General obligation bonds		(2,900,000)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Bond principal retirement		4,830,000
Capital lease obligations		61,615
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:		
(Increase) in health insurance claims incurred but not reported	(90,405)	
Decrease in sales leaseback deferred revenue	1,777,500	
Decrease in accrued interest	18,963	
(Increase) in postemployment benefits	(710,671)	
Decrease in compensated absences	<u>52,318</u>	<u>1,047,705</u>
Change in net assets of governmental activities	\$	<u><u>1,801,896</u></u>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Statement of Fiduciary Net Assets  
Agency Fund  
June 30, 2010

	<u>Agency Student Activity Fund</u>
Assets, cash	\$ 465,134
Liabilities, due to student groups	<u>465,134</u>
Total net assets	<u><u>\$ -</u></u>

See Notes to Basic Financial Statements.

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Oak Park Elementary School District 97

Notes to Basic Financial Statements

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Note 1. Summary of Significant Accounting Policies

Nature of Activities

Oak Park Elementary School District 97 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 District also operates a school lunch and breakfast program and provides student transportation services.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

Fiscal dependency on the primary government.

Based upon the application criteria, no component units have been included within the reporting entity.

Government-Wide and Fund Financial Statements

**Government-Wide Financial Statements (GWFS):** The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Assets presents the District's non-fiduciary assets and liabilities with the difference reported in three categories:

**Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net assets** result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. The District has no restricted net assets at June 30, 2010.

**Unrestricted net assets** consist of net assets that do not meet the criteria of the two preceding categories.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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Note 1. Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

**Fund Financial Statements (FFS):** Separate financial statements are provided for governmental funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The District has the following governmental funds - General, Special Revenue, Debt Service, and Capital Projects. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District administers the following major governmental funds:

**General Fund** – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Debt Service Fund** – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

**Working Cash Fund (Special Revenue Fund)** – This fund accounts for the revenue sources that are restricted to expenditures for the working cash needs of the District.

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

Additionally, the District administers an agency fund that is used to account for assets held by the District in an agency capacity. These funds are held on behalf of the students of the District.

**Measurement Focus and Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the District has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (continued)**

**Measurement Focus and Basis of Accounting and Financial Statement Presentation (continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

***Property taxes***

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2009 tax levy was passed by the Board of Education in December 2009, and attached as an enforceable lien on the property as of the preceding January 1. These taxes become due and collectible in March and September 2010 and are collected by the county collector who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes collections within 60 days after year-end as revenue in the current fiscal year with the remaining portion of the levy to be recognized in the following fiscal year. Accordingly, the second half amount is reflected as deferred revenue in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5% or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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Note 1. Summary of Significant Accounting Policies (continued)

*Assets, Liabilities, and Net Assets or Equity*

**Cash and Investments**

Cash resources from all governmental funds are combined to form a pool of cash and temporary investments. Interest income earned is allocated based on each fund's proportionate share of the total funds invested. State law requires that all deposits of the Student Activity Fund be kept separate and apart from all other funds of the District. The District's cash and investments are reported at carrying amounts which reasonably estimate fair values.

**Interfund Receivables, Payables, and Activity**

**Loans** – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are eliminated in the government-wide statement of net assets.

**Reimbursements** – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

**Capital Assets**

Capital assets which include land, buildings, and other equipment, are reported in the applicable Statement of Net Assets. Capital assets are defined as assets with an initial individual cost of more than \$2,500, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (continued)**

*Assets, Liabilities, and Net Assets or Equity (continued)*

**Capital Assets (continued)**

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

Land improvements	15 - 20 years
Buildings	20 - 75 years
Other equipment	5 - 25 years

**Deferred Revenue**

The District defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

**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 the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable financial 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, 2010 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.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid from.

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 leave days accumulate to a maximum of 240 days. When an employee with 10 or more years of service resigns from the District, he/she will be reimbursed for any remaining unused sick days at a rate of \$15 per day. Upon notifying the District of retirement, a certified employee will gain an additional 220 sick days in their final year of employment which will not be paid out, but may be applied toward service credit for TRS.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (continued)**

*Assets, Liabilities, and Net Assets or Equity (continued)*

The General Fund is typically used to liquidate these liabilities.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences and postemployment benefits, are reported as liabilities in the Statement of Net Assets. Items such as premiums, discounts, bond issuance costs and gains or losses on bond sales are capitalized and amortized over the life of the related debt.

In the fund financial statements, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Restricted Net Assets**

For the government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

**Fund Balance Reserves**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

**Eliminations and Reclassifications**

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

**Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (continued)**

*Assets, Liabilities, and Net Assets or Equity (continued)*

**New Accounting Pronouncements**

The District adopted GASB Statement No. 51 – *Accounting and Financial Reporting for Intangible Assets* as of June 30, 2010. This Statement established accounting and financial reporting requirements for intangible assets to reduce inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

The District adopted GASB Statement No. 53 – *Accounting and Financial Reporting for Derivative Instruments* as of June 30, 2010. This Statement addressed the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

**Note 2. Cash and Investments**

**Deposits**

State statutes authorize the District to make deposits directly to interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations and credit unions. As of June 30, 2010, the District had deposits with federally insured financial institutions of \$14,387,875 with bank balances totaling \$15,070,004.

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk. As of June 30, 2010, the District's entire bank balance was fully insured and collateralized.

**Investments**

As of June 30, 2010, the District had the following investments:

	Fair Value, due in less than 1 year
Illinois School District Liquid Asset Fund Plus - Liquid Class	\$ 3,257,743
Illinois School District Liquid Asset Fund Plus - Max Class	8,130,877
	\$ 11,388,620

The Illinois School District Liquid Asset Fund Plus investments are shown as maturing in less than one year because the weighted average maturity of the pool is less than one year.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 2. Cash and Investments (continued)**

*Interest Rate Risk* - The District's investment policy does not limit its investment portfolio to specific maturities.

Illinois School District Liquid Asset Fund Plus is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Directors elected from the participating members. Illinois School District Liquid Asset Fund Plus is not registered with the SEC as an investment company. Investments in Illinois School District Liquid Asset Fund Plus are valued at Illinois School District Liquid Asset Fund Plus's share price, which is the price the investment could be sold for.

*Credit Risk* - State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The District is also authorized to invest in the Illinois School District Liquid Asset Fund Plus. The District restricted its investments to only those investments described above.

As of June 30, 2010, the District's investments in the Illinois School District Liquid Asset Fund Plus were rated AAAM by Standard & Poor's.

*Concentration of Credit Risk* - The District's investment policy does not restrict the amount of investment in any one issuer. None of the District's investments are subject to concentration of credit risk disclosures.

*Custodial Credit Risk - Investments* - For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois School District Liquid Asset Fund Plus investment is not subject to custodial credit risk. The District's investment policy does not address custodial credit risk for investments.

The above deposits of \$14,387,875 and investments of \$11,388,620 that totals \$25,776,495 are presented in the basic financial statements as cash and investments as follows:

Statement of Net Assets, governmental activities	\$ 25,311,361
Statement of Fiduciary Net Assets, agency fund	465,134
	<u>\$ 25,776,495</u>

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 3. Capital Assets**

Capital asset balances and activity for the year ended June 30, 2010, are as follows:

	Balance July 1, 2009	Additions	Decreases/ Retirements	Balance June 30, 2010
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 3,046,678	\$ -	\$ -	\$ 3,046,678
Construction in process	221,416	-	(221,416)	-
Total capital assets not being depreciated	3,268,094	-	(221,416)	3,046,678
Capital Assets, being depreciated:				
Land improvements	775,868	47,608	-	823,476
Buildings	81,809,917	760,114	-	82,570,031
Other equipment	8,419,183	818,804	-	9,237,987
Total capital assets being depreciated	91,004,968	1,626,526	-	92,631,494
Less accumulated depreciation:				
Land improvements	(391,681)	(35,290)	-	(426,971)
Buildings	(26,261,645)	(2,122,358)	-	(28,384,003)
Other equipment	(7,429,769)	(408,745)	-	(7,838,514)
Total accumulated depreciation	(34,083,095)	(2,566,393)	-	(36,649,488)
Total capital assets being depreciated, net	56,921,873	(939,867)	-	55,982,006
Governmental activities				
Capital assets, net	\$ 60,189,967	\$ (939,867)	\$ (221,416)	\$ 59,028,684

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 3. Capital Assets (continued)**

Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular programs	\$ 1,185,612
Special education	447,792
Other instructional programs	65,339
Support services:	
Pupils	149,752
Instructional staff	118,671
General administration	73,752
School administration	124,996
Business	80,630
Central	78,155
Other	790
Operations and maintenance	235,057
Community services	3,553
Non-programmed charges	2,294
	\$ 2,566,393

**Note 4. Lease Commitments**

The District leases equipment under noncancelable operating leases. The total expenditures related to such leases was \$205,115 for the year ended June 30, 2010. At June 30, 2010, future minimum lease payments on these leases are as follows:

<u>Year Ending June 30:</u>	
2011	\$ 192,365
2012	5,640
	\$ 198,005

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 5. Long-Term Obligations**

Long-term obligation balances and activity for the year ended June 30, 2010, as well as obligations due within one year are as follows:

	General Obligation Bonds	Capital Leases	Postemployment Benefits	Compensated Absences	Totals
Balance, July 1, 2009	\$ 31,975,000	\$ 283,366	\$ 731,773	\$ 371,064	\$ 33,361,203
Debt issued	2,900,000	-	-	-	2,900,000
Retirements	(4,830,000)	(61,615)	-	(197,871)	(5,089,486)
Additions	-	-	710,671	145,553	856,224
Balance, June 30, 2010	<u>\$ 30,045,000</u>	<u>\$ 221,751</u>	<u>\$ 1,442,444</u>	<u>\$ 318,746</u>	<u>\$ 32,027,941</u>
Amounts due within one year	<u>\$ 5,050,000</u>	<u>\$ 66,034</u>	<u>\$ -</u>	<u>\$ 173,193</u>	<u>\$ 5,289,227</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2010, \$10,811,727 of bonds outstanding are considered defeased.

Interest rates on the outstanding bonds and capital leases range from 3.15 percent to 11.54 percent. As of June 30, 2010, the future annual debt service requirements on the outstanding long-term debt excluding employment benefits and compensated absences are as follows:

Year Ending June 30,	General Obligation Bonds & Capital Leases		
	Principal	Interest	Total
2011	\$ 5,116,034	\$ 2,376,415	\$ 7,492,449
2012	2,640,788	2,130,006	4,770,794
2013	2,515,903	1,912,421	4,428,324
2014	2,664,026	1,679,323	4,343,349
2015 - 2019	17,330,000	4,167,900	21,497,900
	<u>\$ 30,266,751</u>	<u>\$ 12,266,065</u>	<u>\$ 42,532,816</u>

The District's estimated legal debt limitation of \$120,101,502 based on 6.9 percent of the estimated 2009 equalized assessed valuation of \$1,740,601,475, less the outstanding general obligation bonds of \$30,045,000, results in a legal debt margin of \$90,056,502.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 6. Risk Management**

The District is exposed to various risks related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for workers' compensation claims, and Collective Liability Insurance Cooperative (CLIC) for property damage and injury 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.

The District is self-insured for medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$130,000 per employee or \$3,720,187 in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2010, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$354,350. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

For the two years ended June 30, 2010 and June 30, 2009, changes in the liability reported on the Government-Wide Financial Statements for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2010	\$ 263,945	\$ 3,499,471	\$ 3,409,066	\$ 354,350
Fiscal Year 2009	\$ 260,088	\$ 2,566,324	\$ 2,562,467	\$ 263,945

**Note 7. Postemployment Benefits**

*Plan Description.* The District provides postemployment medical and dental healthcare benefits to educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF). For the special District subsidy, the member must have worked at least 10 years at retirement.

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

This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 7. Postemployment Benefits (continued)**

*Funding Policy.* The required contribution is based on projected pay-as-you-go financing requirements. The funding policy of the District may be amended by the School Board. For fiscal year 2010, the District contributed \$498,468 to the plan.

Retirees may elect to cover themselves and their spouses or families. For most staff, the District will pay 60% of the cost of the HMO employee-only rate. Administrators are subsidized at 72% of the HMO employee-only rate, and custodians are subsidized at 65% of the HMO employee-only rate. Retirees from the lunchroom are only allowed to retain coverage for themselves. The subsidies are the same for the dental plan, except that custodians are subsidized at 60% instead of 65%.

The subsidy remains for up to 4 years or until age 65, whichever occurs first.

*Annual OPEB Cost and Net OPEB Obligation.* The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The District's net OPEB obligation at June 30, 2009 is included as a liability on the Statement of Net Assets as "postemployment benefits."

The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2009, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the plan:

Annual required contribution	\$ 1,209,139
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	1,209,139
Contributions made	(498,468)
Increase in net OPEB obligation	710,671
Net OPEB obligation beginning of year	731,773
Net OPEB obligation end of year	\$ 1,442,444

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the two preceding years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/2010	\$ 1,209,139	45%	\$ 1,442,444
06/30/2009	1,209,139	39%	731,773
06/30/2008	N/A	N/A	N/A

N/A – Information is not available as GASB 45 was not implemented by the District until fiscal year 2009.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 7. Postemployment Benefits (continued)**

*Funded Status and Funding Progress.* As of July 1, 2008, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$9,442,338, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$9,442,338. The covered payroll (annual payroll of active employees covered by the plan) was \$37,318,040, and the ratio of the UAAL to covered payroll was 25 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

*Actuarial Methods and Assumptions.* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2008 actuarial valuation (most recent available), the projected unit credit (PUC) method was used. This cost method produces an explicit normal cost and actuarial accrued liability. The normal cost represents the portion of the present value which is allocated to the valuation year by the actuarial cost method. Under PUC, the current year's portion is equal to the present value of benefit (PVB) divided by the total credited service at the anticipated retirement date. The actuarial accrued liability (AAL) represents the present value of past service liability of the employee's total PVB. Under PUC,  $AAL = PVB \times \text{ratio of the participant's credited service to the total credited service at the anticipated retirement date}$ .

The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), a general inflation rate of 3.0 percent, annual projected salary increases of 3.0 percent, and an annual healthcare cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 4.0 percent. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010 was 29 years.

**Note 8. Retirement Fund Commitments**

Teachers' Retirement System

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.

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 State of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 8. Retirement Fund Commitments (continued)**

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year-ended June 30, 2010, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of employees by the District, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for each of the years ended June 30, 2009 and 2008.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

◆ **On-behalf contributions to TRS**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2010, State of Illinois contributions were based on 23.38 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$8,620,146 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2009 and June 30, 2008, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 17.08 percent (\$5,754,376) and 13.11 percent (\$3,986,805), respectively.

The District makes other types of employer contributions directly to TRS.

◆ **2.2 formula contributions**

Employers contribute .58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2010, were \$216,673. Contributions for the years ended June 30, 2009 and June 30, 2008, were \$199,733 and \$180,627, respectively.

◆ **Federal and special 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 a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2010, the employer pension contribution was 23.38 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2009 and 2008, the employer contribution was 17.08 and 13.11 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2010, salaries totaling \$487,745 were paid from federal and special trust funds that required employer contributions of \$114,035. For the years ended June 30, 2009 and 2008, required District contributions were \$130,495 and \$95,982, respectively.

◆ **Early Retirement Option.**

The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member and under which ERO program the member retires.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 8. Retirement Fund Commitments (continued)**

Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service.

Under the current ERO, the maximum employer contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2010, the District was required to pay no amounts to TRS for employer contributions under the ERO program. For each of the years ended June 30, 2009 and June 30, 2008, the District paid \$10,000 under employer ERO contributions.

◆ **Salary increased over 6 percent and excess sick leave**

Public Act 94-0004 added two additional employer contributions to TRS.

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the years ended June 30, 2010, 2009, and 2008, the District paid no amounts to TRS for employer contributions due on salary increase in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.55 percent of salary during the year ended June 30, 2010).

For the years ended June 30, 2010, 2009, and 2008, the District was required to pay no amounts to TRS for sick leave days granted in excess of the normal annual allotment.

**Further Information on TRS**

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2009. The report for the year ended June 30, 2010, is expected to be available in late 2010.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at [www.trs.illinois.gov](http://www.trs.illinois.gov).

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 8. Retirement Fund Commitments (continued)**

Teachers' Health Insurance Security Fund

The District participates in the Teachers' Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

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 Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

◆ **On behalf contributions to THIS Fund**

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2010. State of Illinois contributions were \$313,803, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2009 and 2008 were also 0.84 percent of pay, \$289,269 and \$261,597, respectively. .

◆ **Employer contributions to THIS Fund**

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2010, June 30, 2009 and June 30, 2008. For the year ended June 30, 2010, the District paid \$235,352 to the THIS Fund. For the years ended June 30, 2009 and June 30, 2008, the District paid \$216,951 and \$196,198 to the THIS Fund, respectively, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer 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).

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 8. Retirement Fund Commitments (continued)**

*Funding Policy.* As set by statute, the District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes required employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2009 was 7.72 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.

*Annual Pension Cost.* For the fiscal year ending June 30, 2009, the District's annual pension cost and contributions were \$706,054 for the Regular plan. The District's required contributions were \$807,330, resulting in a net pension obligation at June 30, 2010 of \$101,276.

The required contribution for 2010 was determined as part of the December 31, 2008 and 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2008 was 22 years.

Information related to the employer's contributions is on a fiscal year basis. The actuarial and trend information are on a calendar year basis as that is the year used by IMRF.

**Three Year Trend Information**

Calendar Year Ending December 31,	Annual Pension Cost (APC)	Percentage of APC Contributed
2009	\$ 645,633	100%
2008	625,802	100%
2007	573,935	100%

*Funded Status and Funding Progress.* As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 70.24 percent funded. The actuarial accrued liability for benefits was \$14,076,795 and the actuarial value of assets was \$9,888,123, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,188,672. The covered payroll (annual payroll of active employees covered by the plan) was \$8,363,119 and the ratio of the UAAL to the covered payroll was 50 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short – term volatility in the market value of investments over a five – year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

This schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Oak Park Elementary School District 97

**Notes to Basic Financial Statements**

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**Note 9. Contingent Liabilities and Commitments**

As of June 30, 2010, the District is committed under construction contracts of approximately \$824,000.

The District received financial awards from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2010.

**Note 10. Other Financial Disclosures (FFS Level Only)**

Interfund balances as of June 30, 2010 are as follows:

Governmental Funds

Nonmajor:

Site and Construction

Fire Prevention and Safety

	Due From	Due To
\$ 61,872	\$ -	
-	61,872	
\$ 61,872	\$ 61,872	

The interfund debt balances reflect operating loans for the anticipation of expenses which are expected to be repaid in the following fiscal year.

Transfers for the year ended June 30, 2010, are as follows:

Governmental Funds

Major:

General

Operations & Maintenance

Debt Service

Working Cash

	Transfers In	Transfers Out
\$ 3,089,550	\$ -	
-	21,462	
-	58,969	
-	3,009,119	
3,089,550	3,089,550	
948,164	-	
-	948,164	
\$ 4,037,714	\$ 4,037,714	

Nonmajor:

Fire Prevention and Safety

Site and Construction Fund

Interfund transfers are to assist with costs of operations, construction, and debt service purposes.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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**Note 10. Other Financial Disclosures (FFS Level Only) (continued)**

Budget Overexpenditures

The following funds overexpended their budgets for the year ended June 30, 2010:

Major governmental fund:		
Working Cash Fund	\$	49,778
Nonmajor governmental fund:		
Municipal Retirement Fund		94,215

**Note 11. Pronouncements Issued But Not Yet Adopted**

The following is a description of GASB authoritative pronouncements which have been issued but not yet adopted by the District.

GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definition*, will be effective for the District beginning with its year ending June 30, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, will be effective for the Trustees of Schools with its year ended June 30, 2012. This statement addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit plans.

GASB Statement No. 59, *Financial Instrument Omnibus*, will be effective for the Trustees of Schools with its year ended June 30, 2011. This statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice.

The District's management has not yet determined the effect these Statements will have on the District's financial statements.

**Note 12. Litigation**

The District is occasionally party to lawsuits and claims arising out of the conduct of its business. The District is of the opinion that its liability, if any, will not have a material effect on these financial statements.

Required Supplementary  
Information

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Oak Park Elementary School District 97

Schedule of Funding Progress  
 Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/09	\$ 9,888,123	\$ 14,076,795	\$ 4,188,672	70.24 %	\$ 8,363,119	50.09
12/31/08	11,909,113	15,051,119	3,142,006	79.12	7,972,000	39.41
12/31/07	14,018,522	13,254,307	(764,215)	105.77	7,228,405	(10.57)

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$9,435,091. On a market basis, the funded ratio would be 67.03%.

Oak Park Elementary School District 97

Schedule of Funding Progress  
 Postretirement Benefits

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)	
06/30/10	N/A	N/A	N/A	N/A	N/A	N/A	%
06/30/09	-	9,442,338	9,442,338	-	37,318,040	25.30	
06/30/08	N/A	N/A	N/A	N/A	N/A	N/A	

N/A – Information is not available as GASB 45 was not implemented until fiscal year 2009. In addition, the District is only required to have bi-annual valuations.

Oak Park Elementary School District 97

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - Budgetary Basis  
General Fund, by Accounts  
Year Ended June 30, 2010

	Educational Account		Operations and Maintenance Account		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
<b>Revenues:</b>						
Property taxes	\$ 35,939,213	\$ 36,041,771	\$ 4,197,714	\$ 3,826,378	\$ 40,136,927	\$ 39,868,149
Corporate property replacement taxes	1,187,223	1,142,585	-	-	1,187,223	1,142,585
Charges for services	1,372,849	1,440,965	26,000	16,328	1,398,849	1,457,293
Unrestricted state aid	5,097,373	3,502,237	-	-	5,097,373	3,502,237
Restricted state aid	6,040,300	2,917,205	3,000,000	3,000,000	9,040,300	5,917,205
Restricted federal aid	3,605,487	4,200,409	-	-	3,605,487	4,200,409
Interest	254,000	62,376	60,000	20,468	314,000	82,844
Other	1,586,815	1,803,405	-	300	1,586,815	1,803,705
<b>Total revenues</b>	<b>55,083,260</b>	<b>51,110,953</b>	<b>7,283,714</b>	<b>6,863,474</b>	<b>62,366,974</b>	<b>57,974,427</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular programs	28,677,382	28,500,407	-	-	28,677,382	28,500,407
Special programs	10,646,481	10,477,529	-	-	10,646,481	10,477,529
Other instructional programs	1,586,273	1,552,417	-	-	1,586,273	1,552,417
<b>Support services:</b>						
Pupils	3,583,817	3,559,240	-	-	3,583,817	3,559,240
Instructional staff	3,009,241	2,787,830	-	-	3,009,241	2,787,830
General administration	2,139,784	1,766,854	-	-	2,139,784	1,766,854
School administration	2,757,977	2,879,769	-	-	2,757,977	2,879,769
Business	1,832,405	1,888,870	-	-	1,832,405	1,888,870
Transportation	8,237	7,454	-	-	8,237	7,454
Operations and maintenance	510,765	408,277	5,602,081	4,855,208	6,112,846	5,263,485
Central	2,041,231	1,757,787	-	-	2,041,231	1,757,787
Other	-	9,954	-	-	-	9,954
Community services	122,459	86,059	-	-	122,459	86,059
Non-programmed charges	95,000	55,802	-	-	95,000	55,802
Capital outlay	1,926,735	1,358,604	102,500	95,975	2,029,235	1,454,579
<b>Total expenditures</b>	<b>58,937,787</b>	<b>57,096,853</b>	<b>5,704,581</b>	<b>4,951,183</b>	<b>64,642,368</b>	<b>62,048,036</b>
Excess (deficiency) of revenues over (under) expenditures	(3,854,527)	(5,985,900)	1,579,133	1,912,291	(2,275,394)	(4,073,609)
<b>Other financing sources (uses),</b>						
Transfers in	-	3,089,550	-	-	-	3,089,550
Transfers (out)	-	-	-	(21,463)	-	(21,463)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>3,089,550</b>	<b>-</b>	<b>(21,463)</b>	<b>-</b>	<b>3,068,087</b>
<b>Change in fund balance</b>	<b>\$ (3,854,527)</b>	<b>\$ (2,896,350)</b>	<b>\$ 1,579,133</b>	<b>\$ 1,890,828</b>	<b>\$ (2,275,394)</b>	<b>\$ (1,005,522)</b>

See Note to Required Supplementary Information.

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual - Budgetary Basis  
 Working Cash Fund  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance
Revenues, Interest	\$ 230,000	\$ 93,925	\$ (136,075)
Expenditures, Debt Service, Interest and fees	-	49,778	(49,778)
Excess of revenues over expenditures	230,000	44,147	(185,853)
Other financing sources (uses), Transfers (out)	-	(3,009,119)	(3,009,119)
General obligation bonds issued	2,900,000	2,900,000	-
Premium on bonds issued	-	49,778	49,778
Accrued interest on bonds issued	-	5,272	5,272
<b>Total other financing sources (uses)</b>	<b>2,900,000</b>	<b>(54,069)</b>	<b>(2,954,069)</b>
<b>Change in fund balance</b>	<b>\$ 3,130,000</b>	<b>\$ (9,922)</b>	<b>\$ (3,139,922)</b>

See Note to Required Supplementary Information.

Oak Park Elementary School District 97

Note to Required Supplementary Information

**Note 1. Budgetary Basis of Accounting**

Annual budgets are adopted for all governmental fund types except for the Student Activity Fund, an agency fund. The annual budgets are adopted on a basis consistent with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The District does not budget for certain retirement contributions made on its behalf by the State of Illinois. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10% of the total of each fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State to the Teachers' Retirement System of the State of Illinois (TRS) and the Teachers' Health Insurance Security Fund (THIS) on behalf of the District as well as the related expenditures paid.

The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with accounting principles generally accepted in the United States of America for the District's General Fund.

	General Fund
Revenues - Budgetary basis	\$ 57,974,427
Unbudgeted retirement contributions to TRS and THIS	8,933,949
Revenues - GAAP basis	\$ 66,908,376
Expenditures - Budgetary basis	\$ 62,048,036
Unbudgeted retirement contributions to TRS and THIS	8,933,949
Expenditures - GAAP basis	\$ 70,981,985

Supplementary Information

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Oak Park Elementary School District 97

Combining Balance Sheet  
 General Fund, by Accounts  
 June 30, 2010

	Educational Account	Operations and Maintenance Account	Total
<b>Assets</b>			
Cash and investments	\$ 9,663,519	\$ 2,570,223	\$ 12,233,742
Receivables:			
Property taxes	16,919,424	1,661,589	18,581,013
Replacement taxes	171,046	-	171,046
Intergovernmental	2,732,760	-	2,732,760
Other	1,904	-	1,904
<b>Total assets</b>	<b>\$ 29,488,653</b>	<b>\$ 4,231,812</b>	<b>\$ 33,720,465</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 930,429	\$ 113,747	\$ 1,044,176
Accrued liabilities	359,149	-	359,149
Compensated absences	173,193	-	173,193
Deferred revenue	18,147,901	1,647,347	19,795,248
<b>Total liabilities</b>	<b>19,610,672</b>	<b>1,761,094</b>	<b>21,371,766</b>
<b>Fund balances:</b>			
Unreserved	9,877,981	2,470,718	12,348,699
<b>Total fund balances</b>	<b>9,877,981</b>	<b>2,470,718</b>	<b>12,348,699</b>
<b>Total liabilities and fund balances</b>	<b>\$ 29,488,653</b>	<b>\$ 4,231,812</b>	<b>\$ 33,720,465</b>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 General Fund, by Accounts  
 Year Ended June 30, 2010

PRELIMINARY DRAFT  
 FOR REVIEW AND DISCUSSION  
 --SUBJECT TO CHANGE--  
 NOT TO BE REPRODUCED

	Educational Account	Operations and Maintenance Account	Total
<b>Revenues:</b>			
Property taxes	\$ 36,041,771	\$ 3,826,378	\$ 39,868,149
Corporate property replacement taxes	1,142,585	-	1,142,585
Charges for services	1,440,965	16,328	1,457,293
Unrestricted state aid	3,502,237	3,000,000	6,502,237
Restricted state aid	11,851,154	-	11,851,154
Restricted federal aid	4,200,409	-	4,200,409
Interest	62,376	20,468	82,844
Other	1,803,405	300	1,803,705
<b>Total revenues</b>	<b>60,044,902</b>	<b>6,863,474</b>	<b>66,908,376</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	28,500,407	-	28,500,407
Special programs	10,477,529	-	10,477,529
Other instructional programs	1,552,417	-	1,552,417
State retirement contributions	8,933,949	-	8,933,949
<b>Support services:</b>			
Pupils	3,559,240	-	3,559,240
Instructional staff	2,787,830	-	2,787,830
General administration	1,766,854	-	1,766,854
School administration	2,879,769	-	2,879,769
Business	1,888,870	-	1,888,870
Transportation	7,454	-	7,454
Operations and maintenance	408,277	4,855,208	5,263,485
Central	1,757,787	-	1,757,787
Other	9,954	-	9,954
Community services	86,059	-	86,059
Non-programmed charges	55,802	-	55,802
Capital outlay	1,358,604	95,976	1,454,580
<b>Total expenditures</b>	<b>66,030,802</b>	<b>4,951,184</b>	<b>70,981,986</b>
(Deficiency) excess of revenues (under) over expenditures	(5,985,900)	1,912,290	(4,073,610)
<b>Other financing sources (uses),</b>			
Transfers in	3,089,550	-	3,089,550
Transfers (out)	-	(21,462)	(21,462)
<b>Total other financing sources (uses)</b>	<b>3,089,550</b>	<b>(21,462)</b>	<b>3,068,088</b>
<b>Change in fund balance</b>	<b>(2,896,350)</b>	<b>1,890,828</b>	<b>(1,005,522)</b>
<b>Fund balances:</b>			
July 1, 2009	12,774,331	579,890	13,354,221
June 30, 2010	\$ 9,877,981	\$ 2,470,718	\$ 12,348,699

Oak Park Elementary School District 97

Combining Balance Sheet - by Fund Type  
Nonmajor Governmental Funds  
June 30, 2010

	Special Revenue Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement Fund	Fire Preven- tion and Safety Fund	Site and Construction Fund	
<b>Assets</b>					
Cash and investments	\$ 1,253,094	\$ 292,613	\$ 285,075	\$ 419,977	\$ 2,250,759
Receivables:					
Property taxes	557,436	686,076	-	-	1,243,512
Intergovernmental	1,220,322	-	-	-	1,220,322
Replacement taxes	-	5,709	-	-	5,709
Due from other funds	-	-		61,872	61,872
<b>Total assets</b>	<b>\$ 3,030,852</b>	<b>\$ 984,398</b>	<b>\$ 285,075</b>	<b>\$ 481,849</b>	<b>\$ 4,782,174</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 97,684	\$ 14,309	\$ -	\$ 68,342	\$ 180,335
Due to other funds	-		61,872	-	61,872
Deferred revenue	1,162,819	680,194	-	-	1,843,013
<b>Total liabilities</b>	<b>1,260,503</b>	<b>694,503</b>	<b>61,872</b>	<b>68,342</b>	<b>2,085,220</b>
<b>Fund balances (deficit), Unreserved, reported in:</b>					
Special revenue funds	1,770,349	289,895	-	-	2,060,244
Capital projects funds	-	-	223,203	413,507	636,710
<b>Total fund balances (deficit)</b>	<b>1,770,349</b>	<b>289,895</b>	<b>223,203</b>	<b>413,507</b>	<b>2,696,954</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,030,852</b>	<b>\$ 984,398</b>	<b>\$ 285,075</b>	<b>\$ 481,849</b>	<b>\$ 4,782,174</b>

Oak Park Elementary School District 97

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
by Fund Type  
Nonmajor Governmental Funds  
Year Ended June 30, 2010

	Special Revenue Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement Fund	Fire Preven- tion and Safety Fund	Site and Construction Fund	
Revenues:					
Property taxes	\$ 1,283,687	\$ 1,579,939	\$ -	\$ -	\$ 2,863,626
Corporate property replacement taxes	-	38,137	-	-	38,137
Restricted state aid	1,214,514	-	-	-	1,214,514
Interest	22,351	104	4,408	10,832	37,695
Other	-	-	-	111,862	111,862
<b>Total revenues</b>	2,520,552	1,618,180	4,408	122,694	4,265,834
Expenditures,					
Current:					
Instruction:					
Regular programs	-	345,247	-	-	345,247
Special programs	-	417,151	-	-	417,151
Other instructional programs	-	37,256	-	-	37,256
Support services:					
Pupils	-	84,189	-	-	84,189
Instructional staff	-	99,400	-	-	99,400
General administration	-	27,522	-	-	27,522
School administration	-	161,365	-	-	161,365
Business	-	72,837	-	-	72,837
Transportation	2,762,933	520	-	-	2,763,453
Operations and maintenance	-	455,404	-	-	455,404
Central	-	143,695	-	-	143,695
Other	-	9,272	-	-	9,272
Community services	-	392	-	-	392
Capital outlay	-	-	19,594	862,623	882,217
<b>Total expenditures</b>	2,762,933	1,854,250	19,594	862,623	5,499,400
Excess (deficiency) of revenues over (under) expenditures	(242,381)	(236,070)	(15,186)	(739,929)	(1,233,566)
Other financing sources (uses),					
Transfers in	-	-	948,164	-	948,164
Transfers (out)	-	-	-	(948,164)	(948,164)
<b>Total other financing sources (uses)</b>	-	-	948,164	(948,164)	-
<b>Change in fund balance</b>	(242,381)	(236,070)	932,978	(1,688,093)	(1,233,566)
Fund balances (deficit):					
July 1, 2009	2,012,730	525,965	(709,775)	2,101,600	3,930,520
June 30, 2010	\$ 1,770,349	\$ 289,895	\$ 223,203	\$ 413,507	\$ 2,696,954

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 Debt Service Fund  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 8,233,910	\$ 8,038,563	\$ (195,347)
Interest	84,000	51,900	(32,100)
<b>Total revenues</b>	<u>8,317,910</u>	<u>8,090,463</u>	<u>(227,447)</u>
Expenditures,			
debt service:			
Principal	4,830,000	4,830,000	-
Interest and fees	2,594,481	2,630,082	(35,601)
Other	194,000	165,156	28,844
<b>Total expenditures</b>	<u>7,618,481</u>	<u>7,625,238</u>	<u>(6,757)</u>
Excess of revenues over expenditures	<u>699,429</u>	<u>465,225</u>	<u>(234,204)</u>
Other financing sources (uses),			
Transfers (out)	-	(58,969)	58,969
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(58,969)</u>	<u>58,969</u>
<b>Change in fund balance</b>	<u>\$ 699,429</u>	<u>406,256</u>	<u>\$ (175,235)</u>
Fund balance:			
July 1, 2009		<u>4,387,855</u>	
June 30, 2010		<u>\$ 4,794,111</u>	

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 Transportation Fund  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,373,584	\$ 1,283,687	\$ (89,897)
Restricted state aid	2,059,515	1,214,514	(845,001)
Interest	23,000	22,351	(649)
<b>Total revenues</b>	<u>3,456,099</u>	<u>2,520,552</u>	<u>(935,547)</u>
Expenditures, current, support services, transportation	<u>2,801,590</u>	<u>2,762,933</u>	<u>38,657</u>
<b>Change in fund balance</b>	<u>\$ 654,509</u>	<u>(242,381)</u>	<u>\$ (896,890)</u>
Fund balance:			
July 1, 2009		<u>2,012,730</u>	
June 30, 2010		<u>\$ 1,770,349</u>	

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual  
Municipal Retirement Fund  
Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,740,154	\$ 1,579,939	\$ (160,215)
Corporate property replacement taxes	39,628	38,137	(1,491)
Interest	5,000	104	(4,896)
<b>Total revenues</b>	<b>1,784,782</b>	<b>1,618,180</b>	<b>(166,602)</b>
Expenditures,			
Current:			
Instruction:			
Regular programs	327,489	345,247	(17,758)
Special programs	383,491	417,151	(33,660)
Other instructional programs	36,949	37,256	(307)
Support services:			
Pupils	82,646	84,189	(1,543)
Instructional staff	104,439	99,400	5,039
General administration	27,159	27,522	(363)
School administration	133,331	161,365	(28,034)
Business	71,592	72,837	(1,245)
Transportation	580	520	60
Operations and maintenance	463,056	455,404	7,652
Central	127,325	143,695	(16,370)
Other	1,575	9,272	(7,697)
Community Services	403	392	11
<b>Total expenditures</b>	<b>1,760,035</b>	<b>1,854,250</b>	<b>(94,215)</b>
<b>Change in fund balance</b>	<b>\$ 24,747</b>	<b>(236,070)</b>	<b>\$ (260,817)</b>
Fund balance:			
July 1, 2009		525,965	
June 30, 2010		\$ 289,895	

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 Fire Prevention and Safety Fund  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance
Revenues, interest	\$ 5,000	\$ 4,408	\$ (592)
Expenditures, capital outlay	<u>90,000</u>	<u>19,594</u>	<u>70,406</u>
Deficiency of revenue under expenses	<u>\$ (85,000)</u>	<u>(15,186)</u>	<u>\$ 69,814</u>
Other financing sources (uses), Transfers in	-	<u>948,164</u>	<u>948,164</u>
Change in fund balance	<u>\$ (85,000)</u>	<u>932,978</u>	<u>\$ 1,017,978</u>
Fund balance (deficit): July 1, 2009		<u>(709,775)</u>	
June 30, 2010		<u>\$ 223,203</u>	

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Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 Site and Construction Fund  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ 500	\$ 10,832	\$ 10,332
School Construction Grant	111,862	111,862	-
<b>Total revenues</b>	<u>112,362</u>	<u>122,694</u>	<u>10,332</u>
Expenditures,			
Capital outlay	1,000,000	862,623	137,377
<b>Deficiency of revenue under expenses</b>	<u>\$ (887,638)</u>	<u>(739,929)</u>	<u>\$ 147,709</u>
Other financing (uses),			
Transfers out	-	(948,164)	(948,164)
<b>Change in fund balance</b>	<u>\$ (887,638)</u>	<u>(1,688,093)</u>	<u>\$ (800,455)</u>
July 1, 2009		<u>2,101,600</u>	
June 30, 2010		<u>\$ 413,507</u>	

Oak Park Elementary School District 97

Schedule of Assessed Valuations, Tax Rates and Tax Extensions  
Last Five Years

	Tax Year				
	2009	2008	2007	2006	2005
Assessed Valuations	\$ 1,740,601,475	\$ 1,537,939,260	\$ 1,537,939,260	\$ 1,461,989,313	\$ 1,481,423,309
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	2.0088	2.2735	2.1187	2.1599	2.0212
Tort Immunity	-	-	-	-	0.0157
Special Education	-	-	-	0.0173	0.0160
Operations and Main- tenance Accounts:					
Standard	0.2293	0.2595	0.2439	0.2526	0.2276
Transportation Fund	0.0769	0.0871	0.0821	0.0867	0.0815
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	0.0473	0.0536	0.0352	0.0387	0.0528
Social Security	0.0473	0.0536	0.0636	0.0387	0.0528
Bond and Interest Fund	0.4549	0.5149	0.5147	0.5415	0.5268
<b>Total</b>	<b>2.8645</b>	<b>3.2421</b>	<b>3.0582</b>	<b>3.1354</b>	<b>2.9944</b>
Extended Tax Rate	2.865	3.242	3.058	3.135	2.994
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 36,049,976	\$ 34,965,012	\$ 32,584,618	\$ 31,576,958	\$ 29,942,661
Tort Immunity	-	-	-	-	232,213
Special Education	-	-	-	252,350	236,591
Operations and Main- tenance Accounts,					
Standard	3,540,323	3,991,250	3,750,584	3,693,641	3,371,881
Transportation Fund	1,187,722	1,339,000	1,263,333	1,267,263	1,207,646
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	730,906	824,000	540,750	566,500	782,800
Social Security	730,906	824,000	978,500	566,500	782,800
Bond and Interest Fund	7,917,525	7,918,381	7,914,447	7,915,658	7,804,029
<b>Totals</b>	<b>\$ 50,157,358</b>	<b>\$ 49,861,643</b>	<b>\$ 47,032,232</b>	<b>\$ 45,838,870</b>	<b>\$ 44,360,621</b>

Oak Park Elementary School District 97

Schedule of Debt Service Requirements  
 Year Ended June 30, 2010

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
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Total general obligation bonds and capital leases debt service requirements	2011	\$ 5,116,034	\$ 2,376,415	\$ 7,492,449
	2012	2,640,788	2,130,006	4,770,794
	2013	2,515,903	1,912,421	4,428,324
	2014	2,664,026	1,679,323	4,343,349
	2015	2,895,000	1,429,425	4,324,425
	2016	3,155,000	1,157,175	4,312,175
	2017	3,440,000	860,400	4,300,400
	2018	3,750,000	536,850	4,286,850
	2019	4,090,000	184,050	4,274,050
		<hr/>		
		\$ 30,266,751	\$ 12,266,065	\$ 42,532,816
		<hr/>		
General Obligation Bond issue, Series 1999B				
Interest payable June 1 and December 1 of each year	2011	\$ 2,050,000	\$ 2,311,650	\$ 4,361,650
	2012	2,235,000	2,118,825	4,353,825
Principal payable December 1 of each year	2013	2,440,000	1,908,450	4,348,450
Interest rates 3.15% - 5.30%	2014	2,655,000	1,679,175	4,334,175
Paying agent: US Bank	2015	2,895,000	1,429,425	4,324,425
	2016	3,155,000	1,157,175	4,312,175
	2017	3,440,000	860,400	4,300,400
	2018	3,750,000	536,850	4,286,850
	2019	4,090,000	184,050	4,274,050
		<hr/>		
		\$ 26,710,000	\$ 12,186,000	\$ 38,896,000
		<hr/>		

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Oak Park Elementary School District 97

Schedule of Debt Service Requirements (continued)  
Year Ended June 30, 2010

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
General Obligation Bond issue, Series 2009B				
Interest payable June 1 and December 1 of each year	2011	\$ 435,000	\$ 10,875	\$ 445,875
Principal payable December 1 of each year				
Interest rate 5.00%				
Paying agent: Cole Taylor Bank				
General Obligation Bond issue, Series 2010A				
Interest payable June 1 and December 1 of each year	2011	\$ 1,900,000	\$ 30,875	\$ 1,930,875
Principal payable December 1 of each year				
Interest rate 3.25%				
Paying agent: Cole Taylor Bank				
General Obligation Bond issue, Series 2010B				
Interest payable June 1 and December 1 of each year	2011	\$ 665,000	\$ 9,175	\$ 674,175
	2012	335,000	2,094	337,094
Principal payable December 1 of each year				
Interest rates 1.25% - 1.50%		\$ 1,000,000	\$ 11,269	\$ 1,011,269
Paying agent: Cole Taylor Bank				
Capital lease with Oce Leasing				
Copy machines	2011	\$ 66,034	\$ 13,840	\$ 79,874
Dated October 30, 2008	2012	70,788	9,087	79,875
Interest rates 4.39% - 11.54%	2013	75,903	3,971	79,874
	2014	9,026	148	9,174
		\$ 221,751	\$ 27,046	\$ 248,797