



# Oak Park Elementary School District 97

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**TO: Dr. Carol L. Kelley, Superintendent of Schools**

**FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations**

**RE: End-of-Year 2015-16 Financial Report**

**DATE: June 28, 2016**

Attached are two spreadsheets, along with general ledger reports – delineating adopted 2015-16 revenues and expenditures compared to what has been received and expended (unaudited) as of June 22, 2016 which was the cut-off date for all expenditures for the 2015-16 school year.

In terms of total expenditures, the District adopted an overall budget of \$100,224,346 and expended \$95,437,799 or 95.22% of it. However, in the Education Fund, we expended 97.4%. In looking at specific categories in the Education Fund, overall combined Salaries & Benefits (budgeted) equaled \$57,708,401 and actually spent totaled \$57,885,464 or approximately 3/10's of one percent over budget or a dollar amount of \$177,063. However, in looking at solely salaries, we actually spent at 99.32% and were over in benefits by 5.71%. In researching benefits, it appears that the budget was under-stated but some of this is difficult to anticipate as former employees leave and new employees come in who may be deriving more costly benefits than their predecessors (i.e., family plans versus single coverage). The budget for the forthcoming year is prepared against actual prior year expenditures. The fact that salaries and benefits (budget to actual) are so closely aligned speaks well to the interface between the Human Resources Coordinator's provision of accurate data to me as I develop the annual budget.

Purchased Services in the Education Fund was underspent by approximately 20% or \$1,203,296 and much of this under-expenditure is linked to Special Education and grants with identification of dollars for contracted interns, health services, speech/language, ADA accommodations, staff development not needed (approximately \$370,000), along with under-expending lines due to endeavors not undertaken (\$85,000) specifically the Data Security Audit and the Early Admissions consultant services and then finally underspending some other lines (\$358,000) – some of which included Legal Services (\$94,000), Capital Judgment (\$41,000), Unemployment Insurance (\$23,000) as well as smaller amounts associated with Printing & Publishing, PRES-Board Policy Update, Retiree Insurance, Mastery Connect, Gifted Testing, and miscellaneous other Purchased Services lines across the District. The unspent grant dollars are not lost; they are carried over into the next year's grant request.

Supplies & Materials in the Education Fund was underspent by approximately 25% or \$660,799 and most of this is again attributed to Special Education (\$210,000), along with myriad lines across the District constituting the remaining \$450,000.

Capital Outlay in the Education Fund was underspent by approximately 20% or \$174,485 which for the most part again is connected to grants: IDEA underspent by \$20,000; Title I by \$75,000 – both of these were for technology equipment; and a savings of \$30,000 from the VoIP system. The budget carried

**\$330,000 and the expenditure was, in fact, only \$300,000. The remaining underspent dollars is a combination of many other lines of smaller amounts.**

**For the first time in at least four years, what we have annually budgeted for tuition was exceeded by actual expenditures which is primarily due to more out-of-district special education students requiring other district placements for their respective needs.**

**In the Operations & Maintenance Fund, again, if we blend Salaries & Benefits, we have a total budget of \$4,015,235 versus unaudited expenditures of \$3,977,868 (995) or an under-spent amount of \$37,367. However, as you look individually at Salaries and Benefits, benefits are slightly over (2.27%) and Salaries slightly under (1.4%). Again the variance in Benefits is primarily due to in/out of staff taking either a family plan versus a single plan with turn-over.**

**Capital Projects was actually overstated. As you will recall I budgeted the entire \$6,300,000 for revenue and expenditures associated with the TIF receipts for the new Administration Building so both revenues and expenditures are over-stated so both revenues and expenditures are well under budget.**

**In terms of overall revenues, the District is in receipt of \$84,578,308 of a budgeted \$91,474,696 or 92.46% with the shortfalls occurring primarily in the Education Fund (\$3,500,000), the Capital Projects Fund (approximately \$3,300,000) and the Working Cash Fund (\$7,000). The shortfall in the Education Fund is reflected in Local Sources (\$1,200,000 – expected TIF dollars) and Federal Sources (approximately \$2,000,000) of which some may be received prior to June 30, 2016. This year, rather than prorated receipt of federal dollars associated with all grants, dollars are received following completion of quarterly expenditure reports, so while we will receive what is due, it will be over two fiscal years. Specific to the Capital Projects and as explained earlier in expenditures, in developing this year's budget, I carried the full value of \$6,300,000 for the new Administration Building; however, receipts come to the District following payment vouchers to the Village. So as work is completed, then paid for by the District, a request is made to the VOP, but we never anticipated the entire value of \$6,300,000 worth of work being completed in this fiscal year. And finally, in terms of the Working Cash Fund, once we make the transfer of interest entry, revenue for the Working Cash Fund will exceed the proposed budget.**

**As the audit commences and is completed, these unaudited numbers will be reflected and accurate opening 2016-17 cash/fund balances will be forthcoming which will improve the overall anticipated opening overall District fund balance.**

**tmo**

**attachments (4)**