

**OAK PARK ELEMENTARY
SCHOOL DISTRICT 97**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2020
AND
INDEPENDENT AUDITORS' REPORT**

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Elementary School District 97, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Oak Park Elementary School District 97's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Oak Park Elementary School District 97's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Oak Park Elementary School District 97's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education
Oak Park Elementary School District 97

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Elementary School District 97, Illinois, as of June 30, 2020 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Park Elementary School District 97's basic financial statements. The supplementary information for the year ended June 30, 2020 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

To the Board of Education
Oak Park Elementary School District 97

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Oak Park Elementary School District 97 as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated December 2, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2019 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

Other Information

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

Prior-Year Comparative Information

We have previously audited Oak Park Elementary School District 97's 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 2, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2020 on our consideration of Oak Park Elementary School District 97's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Oak Park Elementary School District 97's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oak Park Elementary School District 97's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 17, 2020

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Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Oak Park Elementary School District 97's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by \$8.5. This represents a 37% increase from 2019.
- General revenues accounted for \$94.8 in revenue or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$51.3 or 35% of total revenues of \$146.1.
- The District had \$137.6 in expenses related to government activities. However, only \$51.3 of these expenses were offset by program specific charges and grants.
- The District issued \$24.6 million in new General Obligation Bonds and continued to pay down its long-term debt retiring \$5.0 million in principal and bond premium during fiscal 2020.
- Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

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

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing 37% to \$31.2.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 89.6	\$ 102.0
Capital assets	<u>92.3</u>	<u>109.5</u>
Total assets	<u>181.9</u>	<u>211.5</u>
Total deferred outflows of resources	<u>7.4</u>	<u>12.2</u>
Liabilities:		
Current liabilities	9.3	6.4
Long-term debt outstanding	<u>107.9</u>	<u>130.9</u>
Total liabilities	<u>117.2</u>	<u>137.3</u>
Total deferred inflows of resources	<u>49.4</u>	<u>55.3</u>
Net position:		
Net investment in capital assets	64.7	65.7
Restricted	18.4	17.5
Unrestricted (deficit)	<u>(60.4)</u>	<u>(52.0)</u>
Total net position	<u>\$ 22.7</u>	<u>\$ 31.2</u>

Revenues in the governmental activities of the District of \$146.1 exceeded expenditures by \$8.5. This was attributable primarily to an increase in property tax revenue.

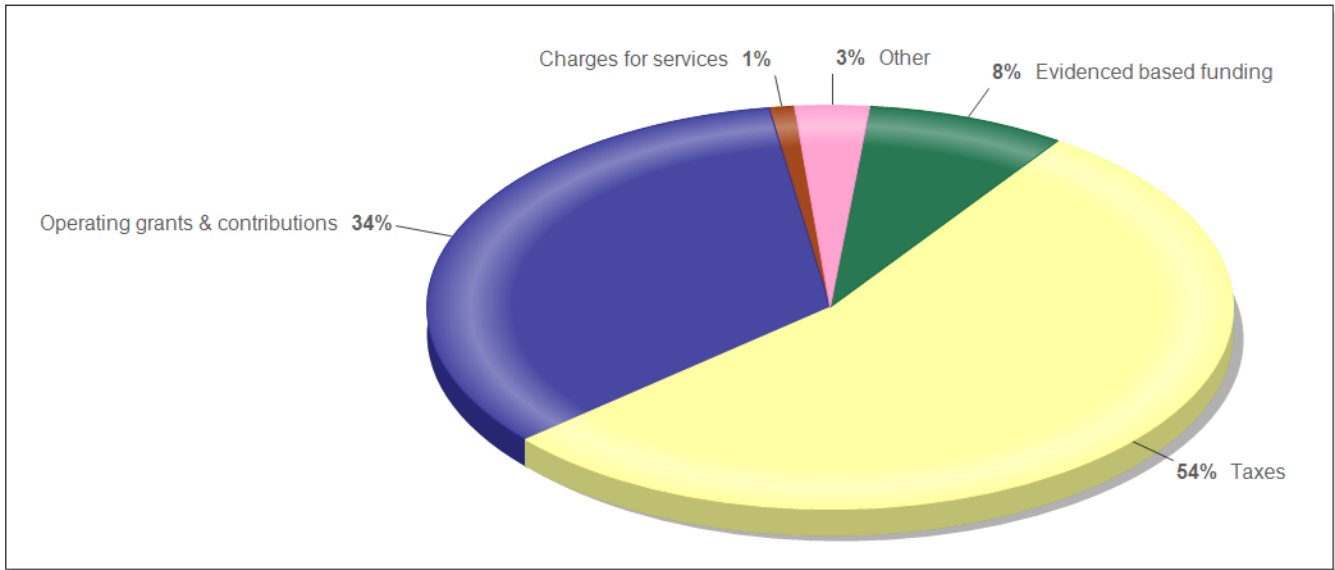
Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.1	\$ 1.8
Operating grants & contributions	42.0	49.4
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	72.6	79.0
Evidenced based funding	11.3	11.5
Other	3.7	4.3
Total revenues	<u>131.7</u>	<u>146.1</u>
Expenses:		
Instruction	95.0	102.4
Pupil & instructional staff services	9.2	10.2
Administration & business	11.6	7.1
Transportation	3.9	3.1
Operations & maintenance	9.2	9.3
Interest & fees	-	1.6
Other	5.2	3.9
Total expenses	<u>134.1</u>	<u>137.6</u>
Increase (decrease) in net position	(2.4)	8.5
Net position, beginning of year	<u>25.1</u>	<u>22.7</u>
Net position, end of year	<u>\$ 22.7</u>	<u>\$ 31.2</u>

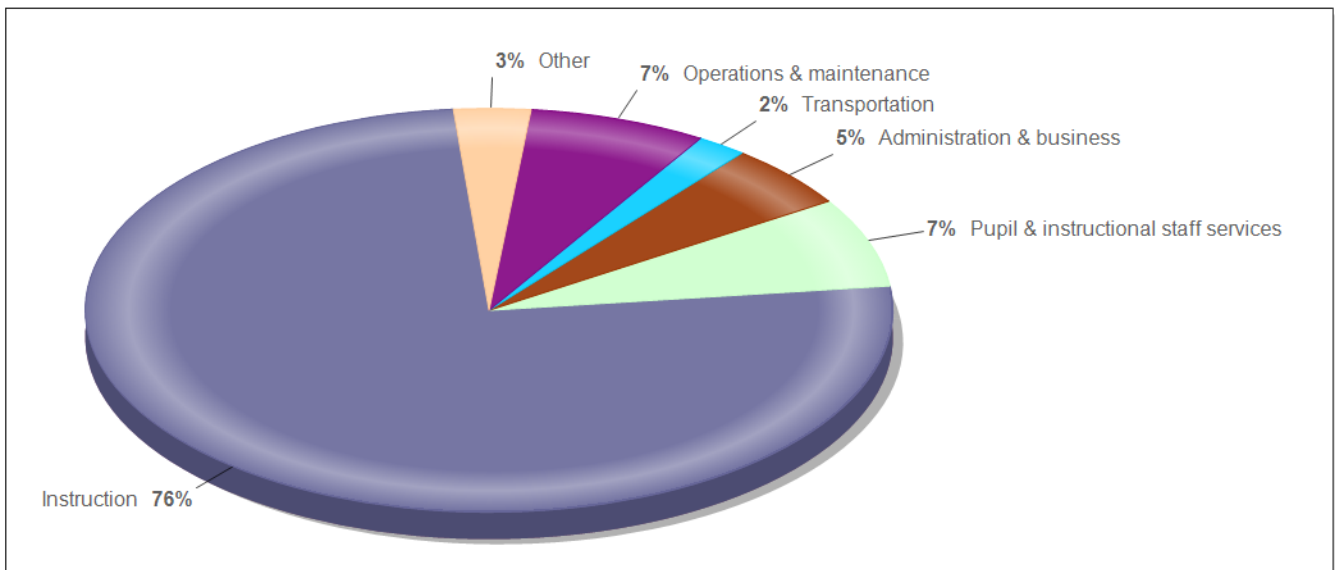
Property taxes accounted for the largest portion of the District's revenues, contributing 54%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$137.6, mainly related to instructing and caring for the students and student transportation at 85%.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$44.2 to \$53.6. This was mainly due to the remaining unspent bond proceeds in the Capital Projects Fund from the 2020 General Obligation Bond issuance as well as favorable results in the District's operating funds (General Fund, Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund) combined overall. The favorable results in the District's operating funds were mainly due to property tax revenue increasing in greater proportion to the increase in expenditures in those funds.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

General Fund Budgetary Highlights

Overall, the General Fund revenue ended the year with a favorable \$1.2 million over budget condition. For fiscal year 2020, the largest category of revenue is local property taxes and reflected a \$1.1 million favorable budget position due to timing of collections and additional EAV growth as a result of the Madison Street and Downtown Oak Park TIF Districts expiring. Payments of surplus monies from these TIF District's also resulted in a favorable budget condition of \$1.2 million. State aid was under budget by \$0.5 million mainly due to a decrease in special education funding with the District going to remote learning in the last quarter of the fiscal year. Federal aid reflected a \$0.3 million under budget condition due to lower than anticipated receipts for the Title I grants and IDEA special education grant.

Total General Fund expenditures approximated the \$78 million budget. Expenditures were \$0.1 million or 0.2% greater than the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$161.8 (\$109.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$4.6. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Land	\$ 3.0	\$ 3.0
Construction in progress	16.9	7.6
Land improvements	3.4	3.2
Building improvements	67.0	93.7
Equipment	<u>2.0</u>	<u>2.0</u>
Total	<u>\$ 92.3</u>	<u>\$ 109.5</u>

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Long-term debt

The District retired \$5.0 in bond principal and issued \$24.6 in bonds in 2020. Capital leases and other increased by \$2.3 as a result of the bond premium from the current year debt issuance. At the end of fiscal 2020, the District had a debt margin of \$59.4. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 32.0	\$ 51.8
Net OPEB liability	60.4	64.6
Compensated absences	0.6	0.5
Net pension liability	11.6	8.4
Capital leases and other	<u>3.3</u>	<u>5.6</u>
Total	<u>\$ 107.9</u>	<u>\$ 130.9</u>

Factors Bearing on the District's Future

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

In April 2017, Oak Park voters approved two referenda questions. The questions related to increasing operating revenues and capital improvements. Specifically, a \$1.00 limiting rate increase and additional \$57.5 million in capital expansion bonds were approved.

The \$1.00 limiting rate increase has generated additional property tax revenues which has helped stabilize the District's operating funds. However, the State of Illinois is extremely vulnerable to the economic crisis created by the COVID-19 pandemic. The Illinois Legislature may be forced to take dramatic action in the future such as pension shifts, property tax freezes, or even school district consolidations if a massive federal bailout isn't received. This could impact future property tax revenue streams and state funding for the District.

District wide building improvements as well as expansions of two elementary schools began in fiscal year 2019 with the issuance of \$27.9 million of the capital expansion bonds. The remaining \$24.6 million was issued in fiscal year 2020 and construction has continued according to the District's capital plan. The District will continue to strive to preserve the goal of maintaining a 25% fund balance.

Requests for Information

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

Patrick King
 Oak Park Elementary School District 97
 260 West Madison Street
 Oak Park, Illinois 60302

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 61,351,246
Receivables (net of allowance for uncollectibles):	
Property taxes	38,515,936
Replacement taxes	223,507
Intergovernmental	1,944,489
Capital assets:	
Land	3,046,678
Construction in progress	7,546,891
Capital assets being depreciated, net of accumulated depreciation	<u>98,918,951</u>
Total assets	<u>211,547,698</u>
Deferred outflows of resources	
Deferred outflows related to pensions	2,572,302
Deferred outflows related to OPEB	<u>9,639,613</u>
Total deferred outflows of resources	<u>12,211,915</u>
Liabilities	
Accounts payable	5,893,638
Salaries and wages payable	369,286
Payroll deductions payable	93,246
Dental claims payable	40,338
Long-term liabilities:	
Other long-term liabilities - due within one year	3,906,322
Other long-term liabilities - due after one year	<u>127,026,754</u>
Total liabilities	<u>137,329,584</u>
Deferred inflows of resources	
Property taxes levied for a future period	41,053,594
Deferred inflows related to pensions	3,758,296
Deferred inflows related to OPEB	<u>10,467,175</u>
Total deferred inflows of resources	<u>55,279,065</u>
Net position	
Net investment in capital assets	65,737,126
Restricted for:	
Tort immunity	4,182,544
Operations and maintenance	2,381,004
Student transportation	2,522,457
Retirement benefits	2,752,590
Debt service	5,130,295
Capital projects	417,917
Unrestricted (deficit)	<u>(51,972,969)</u>
Total net position	<u>\$ 31,150,964</u>

See Notes to Basic Financial Statements

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 43,779,985	\$ 1,125,961	\$ 16,248	\$ -	\$ (42,637,776)
Special programs	14,063,771	-	4,264,740	-	(9,799,031)
Other instructional programs	1,879,597	8,298	7,005	-	(1,864,294)
State retirement contributions	42,688,770	-	42,688,770	-	-
Support Services:					
Pupils	4,727,617	-	7,907	-	(4,719,710)
Instructional staff	5,458,048	-	65,804	-	(5,392,244)
General administration	2,187,169	-	-	-	(2,187,169)
School administration	2,491,785	-	-	-	(2,491,785)
Business	2,430,942	554,311	616,085	50,000	(1,210,546)
Transportation	3,118,484	-	1,734,719	-	(1,383,765)
Operations and maintenance	9,293,341	73,319	-	-	(9,220,022)
Central	3,526,790	-	-	-	(3,526,790)
Other supporting services	198,729	-	-	-	(198,729)
Community services	128,765	-	-	-	(128,765)
Interest and fees	1,605,615	-	-	-	(1,605,615)
Total governmental activities	\$ 137,579,408	\$ 1,761,889	\$ 49,401,278	\$ 50,000	(86,366,241)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	58,451,320
Real estate taxes, levied for specific purposes	14,713,504
Real estate taxes, levied for debt service	4,288,331
Personal property replacement taxes	1,567,494
State aid-formula grants	11,532,769
Investment income	1,371,811
Miscellaneous	2,937,057
Total general revenues	94,862,286

Change in net position	8,496,045
Net position, beginning of year	22,654,919
Net position, end of year	<u>\$ 31,150,964</u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GOVERNMENTAL FUNDS

BALANCE SHEET
AS OF JUNE 30, 2020

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 20,238,471	\$ 3,596,210	\$ 2,213,331	\$ 6,286,916
Receivables (net allowance for uncollectibles):				
Property taxes	31,325,167	3,664,265	823,921	732,546
Replacement taxes	181,934	34,765	-	6,808
Intergovernmental	1,515,572	-	428,917	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 53,261,144</u>	<u>\$ 7,295,240</u>	<u>\$ 3,466,169</u>	<u>\$ 7,026,270</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 1,139,383	\$ 347,071	\$ 728	\$ (724)
Salaries and wages payable	337,396	31,890	-	-
Payroll deductions payable	93,246	-	-	-
Total liabilities	<u>1,570,025</u>	<u>378,961</u>	<u>728</u>	<u>(724)</u>
Deferred inflows of resources				
Property taxes levied for a future period	33,389,055	3,905,688	878,206	780,810
Unavailable state and federal aid receivable	1,040,742	-	-	-
Total deferred inflows of resources	<u>34,429,797</u>	<u>3,905,688</u>	<u>878,206</u>	<u>780,810</u>
Fund balance				
Nonspendable	-	-	-	-
Restricted	4,182,544	2,381,004	2,522,457	6,088,356
Assigned	-	629,587	64,778	157,828
Unassigned	13,078,778	-	-	-
Total fund balance	<u>17,261,322</u>	<u>3,010,591</u>	<u>2,587,235</u>	<u>6,246,184</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 53,261,144</u>	<u>\$ 7,295,240</u>	<u>\$ 3,466,169</u>	<u>\$ 7,026,270</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 5,428,219	\$ 23,468,269	\$ 119,830	\$ 61,351,246	\$ 51,762,477
1,970,037	-	-	38,515,936	35,634,375
-	-	-	223,507	231,938
-	-	-	1,944,489	1,985,949
<u>26,035</u>	<u>-</u>	<u>-</u>	<u>26,035</u>	<u>38,651</u>
<u>\$ 7,424,291</u>	<u>\$ 23,468,269</u>	<u>\$ 119,830</u>	<u>\$ 102,061,213</u>	<u>\$ 89,653,390</u>

\$ 1,500	\$ 4,405,680	\$ -	\$ 5,893,638	\$ 8,900,742
-	-	-	369,286	275,483
-	-	-	93,246	93,656
<u>1,500</u>	<u>4,405,680</u>	<u>-</u>	<u>6,356,170</u>	<u>9,269,881</u>

2,099,835	-	-	41,053,594	35,425,306
-	-	-	1,040,742	710,153
<u>2,099,835</u>	<u>-</u>	<u>-</u>	<u>42,094,336</u>	<u>36,135,459</u>

26,035	-	-	26,035	38,651
5,156,330	12,000,283	115,172	32,446,146	26,199,633
140,591	7,062,306	4,658	8,059,748	647,532
-	-	-	13,078,778	17,362,234
<u>5,322,956</u>	<u>19,062,589</u>	<u>119,830</u>	<u>53,610,707</u>	<u>44,248,050</u>

<u>\$ 7,424,291</u>	<u>\$ 23,468,269</u>	<u>\$ 119,830</u>	<u>\$ 102,061,213</u>	<u>\$ 89,653,390</u>
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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 53,610,707
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		109,512,520
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
State and federal aid	\$ 1,040,742	1,040,742
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,572,302
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		9,639,613
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(3,758,296)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(10,467,175)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Bonds payable	\$ (51,825,000)	
Unamortized bond premium	(5,162,321)	
Dental claims payable	(40,338)	
Net OPEB liability	(64,645,335)	
Net pension liability	(8,367,816)	
Capital leases	(393,604)	
Compensated absences	<u>(539,000)</u>	
		(130,973,414)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(26,035)</u>
Net position of governmental activities		<u>\$ 31,150,964</u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 60,368,691	\$ 7,472,498	\$ 2,475,249	\$ 2,848,386
Corporate personal property replacement taxes	1,278,351	241,585	-	47,558
State aid	36,915,735	50,000	1,734,719	-
Federal aid	2,555,825	-	-	-
Investment income	532,914	88,409	55,477	157,828
Other	<u>4,625,627</u>	<u>73,319</u>	<u>-</u>	<u>-</u>
Total revenues	<u>106,277,143</u>	<u>7,925,811</u>	<u>4,265,445</u>	<u>3,053,772</u>
Expenditures				
Current:				
Instruction:				
Regular programs	41,792,681	-	-	604,974
Special programs	10,545,951	-	-	618,138
Other instructional programs	1,882,493	-	-	50,058
State retirement contributions	23,291,591	-	-	-
Support Services:				
Pupils	4,166,843	-	-	77,536
Instructional staff	5,175,981	-	-	109,257
General administration	1,848,830	-	-	17,755
School administration	4,273,166	-	-	226,704
Business	2,413,684	-	-	111,538
Transportation	-	-	3,162,281	-
Operations and maintenance	430,538	7,807,972	-	605,826
Central	2,882,507	-	-	156,187
Other supporting services	404	-	-	-
Community services	123,545	-	-	-
Payments to other districts and gov't units	2,240,993	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>264,070</u>	<u>960,967</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>101,333,277</u>	<u>8,768,939</u>	<u>3,162,281</u>	<u>2,577,973</u>
Excess (deficiency) of revenues over expenditures	<u>4,943,866</u>	<u>(843,128)</u>	<u>1,103,164</u>	<u>475,799</u>
Other financing sources (uses)				
Transfers in	-	10,500,000	-	-
Transfers (out)	(8,746,636)	(10,500,000)	(4,000,000)	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease value	<u>195,715</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,550,921)</u>	<u>-</u>	<u>(4,000,000)</u>	<u>-</u>
Net change in fund balance	(3,607,055)	(843,128)	(2,896,836)	475,799
Fund balance, beginning of year	<u>20,868,377</u>	<u>3,853,719</u>	<u>5,484,071</u>	<u>5,770,385</u>
Fund balance, end of year	<u>\$ 17,261,322</u>	<u>\$ 3,010,591</u>	<u>\$ 2,587,235</u>	<u>\$ 6,246,184</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 4,288,331	\$ -	\$ -	\$ 77,453,155	\$ 71,105,115
-	-	-	1,567,494	1,449,660
-	-	-	38,700,454	37,279,390
-	-	-	2,555,825	3,039,864
136,712	397,457	3,014	1,371,811	1,060,063
-	-	-	4,698,946	4,757,415
<u>4,425,043</u>	<u>397,457</u>	<u>3,014</u>	<u>126,347,685</u>	<u>118,691,507</u>
-	-	-	42,397,655	40,855,557
-	-	-	11,164,089	9,685,328
-	-	-	1,932,551	1,692,678
-	-	-	23,291,591	21,350,696
-	-	-	4,244,379	4,086,696
-	-	-	5,285,238	4,765,709
-	-	-	1,866,585	2,514,456
-	-	-	4,499,870	4,264,946
-	-	-	2,525,222	2,769,670
-	-	-	3,162,281	3,744,790
-	1,936,911	-	10,781,247	9,429,964
-	-	-	3,038,694	3,141,000
-	-	-	404	-
-	-	-	123,545	105,147
-	-	-	2,240,993	2,703,059
5,596,048	-	-	5,596,048	6,208,247
1,872,728	-	-	1,872,728	1,028,610
-	19,685,870	-	20,910,907	23,398,177
<u>7,468,776</u>	<u>21,622,781</u>	<u>-</u>	<u>144,934,027</u>	<u>141,744,730</u>
<u>(3,043,733)</u>	<u>(21,225,324)</u>	<u>3,014</u>	<u>(18,586,342)</u>	<u>(23,053,223)</u>
2,246,636	10,500,000	-	23,246,636	2,241,867
-	-	-	(23,246,636)	(2,241,867)
-	24,590,000	-	24,590,000	27,890,000
256,344	2,906,940	-	3,163,284	2,378,730
-	-	-	195,715	147,000
<u>2,502,980</u>	<u>37,996,940</u>	<u>-</u>	<u>27,948,999</u>	<u>30,415,730</u>
(540,753)	16,771,616	3,014	9,362,657	7,362,507
<u>5,863,709</u>	<u>2,290,973</u>	<u>116,816</u>	<u>44,248,050</u>	<u>36,885,543</u>
<u>\$ 5,322,956</u>	<u>\$ 19,062,589</u>	<u>\$ 119,830</u>	<u>\$ 53,610,707</u>	<u>\$ 44,248,050</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds	\$	9,362,657
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation in the current period.		
		17,202,524
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Grant revenue	\$ <u>330,589</u>	330,589
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		
		(19,189,667)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		(2,908,787)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Compensated absences	\$ 46,982	
Net OPEB liability	(4,215,999)	
Deferred outflows related to OPEB	7,679,266	
Deferred inflows related to OPEB	353,104	
Dental claims payable	1,985	
Net pension liability	3,222,546	
Deferred outflows related to pensions	(2,876,827)	
Deferred inflows related to pensions	(524,944)	
State on-behalf contribution revenue	19,397,179	
State on-behalf contribution expense	<u>(19,397,179)</u>	
		3,686,113
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly is not recognized as an expenditure in the Governmental Funds Statement of Revenue Expenditures and Changes in Fund Balances.		
		<u>12,616</u>
Change in net position of governmental activities	\$	<u><u>8,496,045</u></u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2020

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ <u>729,343</u>
Total assets	\$ <u><u>729,343</u></u>
Liabilities	
Due to student groups	\$ <u>729,343</u>
Total liabilities	\$ <u><u>729,343</u></u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

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

Governmental Funds Financial Statements

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

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

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

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

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

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

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

Other Fund Types

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

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

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

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

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

Deposits and Investments

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 10, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

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

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximating 3% and less amounts already received. The District considers that the first installment of the 2019 levy, provided that it is collected within 60 days after year end, is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Capital Assets

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

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

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

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

Deferred Outflows of Resources

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2020 are determined on the basis of current salary rates and include salary related payments.

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

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick days accumulate to a maximum of 236 days. When a teacher retires from the District and receives Teacher's Retirement System annuities, he/she will be reimbursed for any remaining unused sick days at a rate of \$25 per day.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

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

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

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

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

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

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of \$26,035 for prepaid interest. The restricted fund balance of \$4,182,544 in the General Fund is for tort immunity and judgment purposes. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the General Fund, Debt Service Fund, and the Municipal Retirement/Social Security Fund by \$130,319, \$697,941, and \$154,129, respectively. These excesses was funded by available financial resources.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 61,351,246	\$ 729,343	\$ 62,080,589
Total	<u>\$ 61,351,246</u>	<u>\$ 729,343</u>	<u>\$ 62,080,589</u>

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

	<i>Cash</i>	<i>Investments</i>	<i>Total</i>
Deposits with financial institutions	\$ 42,184,750	\$ 6,206,800	\$ 48,391,550
ISDLAF +	-	4,914,788	4,914,788
IMET Convenience Fund	-	266,498	266,498
Other investments	-	8,507,753	8,507,753
Total	<u>\$ 42,184,750</u>	<u>\$ 19,895,839</u>	<u>\$ 62,080,589</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit its investment portfolio to specific maturities.

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

	<i>Investment Maturity (In Years)</i>				
	<i>Fair Value</i>	<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
ISDLAF + Term Series	\$ 4,300,000	\$ 4,300,000	\$ -	\$ -	\$ -
Negotiable Certificate of Deposits	<u>4,207,753</u>	<u>4,207,753</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,507,753</u>	<u>\$ 8,507,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's).

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District's deposits with financial institutions was fully collateralized.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$829,566 from the General Fund (Educational Accounts) to the Debt Service Fund to fund capital lease payments.

The Board of Education also transferred \$1,417,070 from the General Fund (Educational Accounts), to the Debt Service Fund for the purpose of funding principal payments on outstanding bonds.

The Board transferred \$6,500,000 from the General Fund (Educational Accounts) and \$4,000,000 from the Transportation Fund to the Operations and Maintenance Fund and then subsequently transferred \$10,500,000 from the Operations and Maintenance Fund to the Capital Projects Fund to fund capital construction projects.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2020 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 3,046,678	\$ -	\$ -	\$ 3,046,678
Construction in progress	<u>16,888,065</u>	<u>21,261,473</u>	<u>30,602,647</u>	<u>7,546,891</u>
Total capital assets not being depreciated	<u>19,934,743</u>	<u>21,261,473</u>	<u>30,602,647</u>	<u>10,593,569</u>
<i>Capital assets being depreciated:</i>				
Land improvements	5,203,904	7,700	-	5,211,604
Building improvements	107,902,186	30,876,799	-	138,778,985
Equipment	<u>6,921,435</u>	<u>256,105</u>	<u>4,254</u>	<u>7,173,286</u>
Total capital assets being depreciated	<u>120,027,525</u>	<u>31,140,604</u>	<u>4,254</u>	<u>151,163,875</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	1,813,944	169,691	-	1,983,635
Building improvements	40,938,672	4,120,096	-	45,058,768
Equipment	<u>4,899,656</u>	<u>307,119</u>	<u>4,254</u>	<u>5,202,521</u>
Total accumulated depreciation	<u>47,652,272</u>	<u>4,596,906</u>	<u>4,254</u>	<u>52,244,924</u>
Net capital assets being depreciated	<u>72,375,253</u>	<u>26,543,698</u>	<u>-</u>	<u>98,918,951</u>
Net governmental activities capital assets	<u>\$ 92,309,996</u>	<u>\$ 47,805,171</u>	<u>\$ 30,602,647</u>	<u>\$ 109,512,520</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,938,312
Special programs	685,742
Other instructional programs	101,021
Pupils	229,473
Instructional staff	223,852
General administration	115,337
School administration	217,229
Business	195,397
Operations and maintenance	329
Central	686,653
Other supporting services	198,325
Community services	<u>5,236</u>
Total depreciation expense - governmental activities	<u>\$ 4,596,906</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$153,419 for the year ended June 30, 2020. At June 30, 2020, future minimum lease payments for these leases are as follows:

	Year Ending June 30,	Amount
2021		\$ 153,419
2022		23,171
2023		<u>11,586</u>
Total		<u>\$ 188,176</u>

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 31,980,000	\$ 24,590,000	\$ 4,745,000	\$ 51,825,000	\$ 3,580,000
Unamortized premium	<u>2,253,534</u>	<u>3,163,284</u>	<u>254,497</u>	<u>5,162,321</u>	<u>-</u>
Total bonds payable	<u>34,233,534</u>	<u>27,753,284</u>	<u>4,999,497</u>	<u>56,987,321</u>	<u>3,580,000</u>
Capital leases	1,048,937	195,715	851,048	393,604	275,917
OPEB liability	60,429,336	10,023,902	5,807,903	64,645,335	-
Compensated absences	585,982	3,423	50,405	539,000	50,405
Net pension liability	<u>11,590,362</u>	<u>387,451</u>	<u>3,609,997</u>	<u>8,367,816</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 107,888,151</u>	<u>\$ 38,363,775</u>	<u>\$ 15,318,850</u>	<u>\$ 130,933,076</u>	<u>\$ 3,906,322</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2016 General Obligation Bonds dated December 20, 2016 are due in annual installments through January 1, 2022	1.89%	\$ 6,050,000	\$ 2,755,000
Series 2019 General Obligation Bonds dated February 26, 2019 are due in annual installments through January 1, 2037	3.25 - 5.00%	27,890,000	24,480,000
Series 2020 General Obligation Bonds dated February 12, 2020 are due in annual installments through January 1, 2030	1.75 - 4.00%	<u>24,590,000</u>	<u>24,590,000</u>
Total		<u>\$ 58,530,000</u>	<u>\$ 51,825,000</u>

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

	Principal	Interest	Total
2021	\$ 3,580,000	\$ 1,040,572	\$ 4,620,572
2022	3,580,000	1,966,746	5,546,746
2023	2,280,000	1,852,875	4,132,875
2024	2,370,000	1,761,674	4,131,674
2025	2,465,000	1,666,875	4,131,875
2026 - 2030	13,795,000	6,866,139	20,661,139
2031 - 2035	18,720,000	3,461,925	22,181,925
2036 - 2037	<u>5,035,000</u>	<u>225,250</u>	<u>5,260,250</u>
Total	<u>\$ 51,825,000</u>	<u>\$ 18,842,056</u>	<u>\$ 70,667,056</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$116,780,528, providing a debt margin of \$59,399,603.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into lease agreements as the lessee for financing the acquisition of equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2020, the equipment value is not included in capital assets as the per capita costs for the equipment were below the District's capitalization thresholds. The obligations for the capital leases will be repaid from the Debt Service Fund and funded by transfers from the General Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, are as follows:

	Amount
2021	\$ 285,993
2022	42,140
2023	42,140
2024	42,140
Total minimum lease payments	<u>412,413</u>
Less: amount representing interest	<u>(18,809)</u>
Present value of minimum lease payments	<u>\$ 393,604</u>

NOTE 8 - RISK MANAGEMENT

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

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$622,932 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognized revenues and expenses of \$3,805,272 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$462,176 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 55,704,310
State's proportionate share of the collective net OPEB liability associated with the District	<u>75,430,743</u>
Total	<u>\$ 131,135,053</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.201262% and 0.179924%, respectively.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Actuarial Assumptions. The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 66,976,656</u>	<u>\$ 55,704,310</u>	<u>\$ 46,801,363</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ <u>45,004,444</u>	\$ <u>55,704,310</u>	\$ <u>70,155,554</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$2,996,098 and on-behalf revenue and expenses of \$3,805,272 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 924,369
Changes in Assumptions	21,118	6,385,528
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,824
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	6,759,222	2,915,271
District Contributions Subsequent to the Measurement Date	<u>462,176</u>	<u>-</u>
Total	\$ <u>7,242,516</u>	\$ <u>10,226,992</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(3,446,652)) will be recognized in OPEB expense as follows in these reporting years:

	Year Ending June 30,	Amount
2021		\$ (472,998)
2022		(472,998)
2023		(472,998)
2024		(472,998)
2025		(472,542)
Thereafter		<u>(1,082,118)</u>
Total		\$ <u>(3,446,652)</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Retirees' Health Plan

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

Eligibility:

Educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for post-retirement medical coverage. The member must have worked at least 10 years at retirement and be at least 55 years old. If the member was hired after 1/1/2011 the requirement is age 62 with 10 years of service. Effective starting in 2013, there is no special subsidy.

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

Benefit Provisions:

Only support staff may elect coverage for medical plans (whether PPO or BAHMO or HSA) or dental plans (PPO or HMO). For OPTAA employees upon retirement, the District will pay up to \$7,500 toward insurance for single coverage and up to \$10,000 for any option which includes a family member. The subsidy remains for up to 4 years or until age 65, whichever occurs first.

IMRF and SEIU retirees may elect to cover themselves and their spouses or families. Effective in 2013, these retirees may continue in the District's group health insurance plans through age 65, but must pay the full blended rate for such coverage. Special arrangements may allow a retiree to pay the amount they were paying as an active employee.

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

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

For certified staff and administrators, the District will pay up to \$7,500 toward TRIP insurance for single coverage and up to \$10,000 for any option which includes a family member. The subsidy remains for up to 4 years or until age 65, whichever occurs first. After the four years has expired, the certified retiree will no longer be eligible to continue in the District's group health insurance plans through age 65, even if the retiree offers to pay the full blended rate for such coverage.

Funding Policy

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union. For the year ended 2020, the District contributed \$461,962 to the plan.

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

Retired Plan Members	30
Active Employees Not Yet Eligible	722
Active Employees Fully Eligible	<u>65</u>
Adjustment for plan assumption changes	<u><u>817</u></u>

Total OPEB Liability. The District's total OPEB liability of \$8,941,025 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Inflation	2.00%
Discount Rate	2.21%
Salary Increase	2.00%
Healthcare Cost Trend Rate - Initial	5.00%
Healthcare Cost Trend Rate - Ultimate	3.00%
Fiscal Year the Ultimate Rate is Reached	2024
Election at Retirement - Certified	95.00%
Election at Retirement - Noncertified	10.00%
Election at Retirement - Dental	80.00%

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

Mortality rates were based on Headcount-weighted PUB 2010 Teachers' Mortality table, projected by a generational scale MP-2019.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	Total OPEB Liability
Balance at June 30, 2019	\$ 13,026,848
Service Cost	778,111
Interest	481,793
Changes of Benefit Terms	(7,109,635)
Differences Between Expected and Actual Experience	2,225,870
Benefit Payments	<u>(461,962)</u>
Net Changes	<u>(4,085,823)</u>
Balance at June 30, 2020	<u>\$ 8,941,025</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Change of benefit terms reflect a recent contract change that provides TRS members a fixed dollar subsidy rather than a portion of the TRIP month chargers. There is no inflation built into the subsidy.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 9,594,648	\$ 8,941,025	\$ 8,344,212

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 8,511,083	\$ 8,941,025	\$ 9,437,923

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of (\$5,609,359). The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,397,097	\$ 240,183
	<u>\$ 2,397,097</u>	<u>\$ 240,183</u>

The amounts reported in the table above as deferred outflows and inflows of resources related to OPEB (\$2,156,914) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2021		\$ 240,372
2022		240,372
2023		240,372
2024		280,119
2025		294,629
Thereafter		<u>861,050</u>
Total		<u>\$ 2,156,914</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$38,883,498 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$22,668,659 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$246,017, and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$15,196, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2020, the District paid \$1,398 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$	5,032,050
State's proportionate share of the collective net pension liability associated with the District		<u>358,125,488</u>
Total	\$	<u>363,157,538</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00620412 percent and 0.00629395 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. At June 30, 2019, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 6,146,208</u>	<u>\$ 5,032,050</u>	<u>\$ 4,115,990</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$417,600 and on-behalf revenue of \$38,883,498 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 82,512	\$ -
Net difference between projected and actual earnings on pension plan investments	7,971	-
Assumption changes	112,752	96,590
Changes in proportion and differences between District contributions and proportionate share of contributions	664,483	1,696,226
District contributions subsequent to the measurement date	<u>261,213</u>	<u>-</u>
Total	<u>\$ 1,128,931</u>	<u>\$ 1,792,816</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(925,098)) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2021		\$ (113,041)
2022		(190,970)
2023		(414,146)
2024		(203,226)
2025		<u>(3,715)</u>
Total		<u>\$ (925,098)</u>

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	265
Inactive, non-retired members	350
Active members	267
Total	<u>882</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was - percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

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

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 52,817,532	\$ 47,039,528	\$ 42,303,308
Plan fiduciary net position	<u>43,703,762</u>	<u>43,703,762</u>	<u>43,703,762</u>
Net pension liability/(asset)	<u>\$ 9,113,770</u>	<u>\$ 3,335,766</u>	<u>\$ (1,400,454)</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2018	\$ 44,453,576	\$ 37,769,026	\$ 6,684,550
Service cost	986,772	-	986,772
Interest on total pension liability	3,171,858	-	3,171,858
Differences between expected and actual experience of the total pension liability	821,709	-	821,709
Benefit payments, including refunds of employee contributions	(2,394,387)	(2,394,387)	-
Contributions - employer	-	908,218	(908,218)
Contributions - employee	-	488,639	(488,639)
Net investment income	-	6,997,244	(6,997,244)
Other (net transfer)	-	(64,978)	64,978
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2019	<u>\$ 47,039,528</u>	<u>\$ 43,703,762</u>	<u>\$ 3,335,766</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$1,018,909. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 542,662	\$ 186,509
Assumption changes	373,196	36,779
Net difference between projected and actual earnings on pension plan investments	-	1,742,192
Contributions subsequent to the measurement date	<u>527,513</u>	<u>-</u>
Total	<u>\$ 1,443,371</u>	<u>\$ 1,965,480</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,049,622) will be recognized in pension expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ (85,277)
2022		(291,116)
2023		186,273
2024		<u>(859,502)</u>
Total		<u>\$ (1,049,622)</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$8,796,918 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 12 - CONTINGENT LIABILITIES

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

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

NOTE 15 - ECONOMIC UNCERTAINTY CONTINGENCIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 986,772	\$ 908,187	\$ 999,564
Interest	3,171,858	3,108,085	3,086,246
Differences between expected and actual experience	821,709	(589,975)	(110,719)
Changes of assumptions	-	1,199,762	(1,361,342)
Benefit payments, including refunds of member contributions	<u>(2,394,387)</u>	<u>(2,319,036)</u>	<u>(2,234,718)</u>
Net change in total pension liability	2,585,952	2,307,023	379,031
Total pension liability - beginning	<u>44,453,576</u>	<u>42,146,553</u>	<u>41,767,522</u>
Total pension liability - ending (a)	<u>\$ 47,039,528</u>	<u>\$ 44,453,576</u>	<u>\$ 42,146,553</u>
Plan fiduciary net position			
Employer contributions	\$ 908,218	\$ 988,724	\$ 958,293
Employee contributions	488,639	434,627	421,409
Net investment income	6,997,244	(2,196,200)	6,370,336
Benefit payments, including refunds of member contributions	(2,394,387)	(2,319,036)	(2,234,718)
Other (net transfer)	<u>(64,978)</u>	<u>(45,286)</u>	<u>(1,148,086)</u>
Net change in plan fiduciary net position	5,934,736	(3,137,171)	4,367,234
Plan fiduciary net position - beginning	<u>37,769,026</u>	<u>40,906,197</u>	<u>36,538,963</u>
Plan fiduciary net position - ending (b)	<u>\$ 43,703,762</u>	<u>\$ 37,769,026</u>	<u>\$ 40,906,197</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 3,335,766</u>	<u>\$ 6,684,550</u>	<u>\$ 1,240,356</u>
Plan fiduciary net position as a percentage of the total pension liability	92.91%	84.96%	97.06%
Covered payroll	\$ 10,445,954	\$ 9,525,279	\$ 9,172,247
Employer's net pension liability as a percentage of covered payroll	31.93%	70.18%	13.52%

Notes to Schedule:

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

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

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,018,418	\$ 1,016,794	\$ 1,015,645
2,939,277	2,813,748	2,556,755
161,803	(105,895)	389,493
(100,024)	48,003	1,467,716
<u>(2,075,780)</u>	<u>(2,014,304)</u>	<u>(1,892,733)</u>
1,943,694	1,758,346	3,536,876
<u>39,823,828</u>	<u>38,065,482</u>	<u>34,528,606</u>
<u>\$ 41,767,522</u>	<u>\$ 39,823,828</u>	<u>\$ 38,065,482</u>
\$ 1,013,419	\$ 994,811	\$ 986,041
429,505	417,306	413,225
2,372,518	172,840	2,014,783
(2,075,780)	(2,014,304)	(1,892,733)
<u>298,727</u>	<u>60,817</u>	<u>71,832</u>
2,038,389	(368,530)	1,593,148
<u>34,500,574</u>	<u>34,869,104</u>	<u>33,275,956</u>
<u>\$ 36,538,963</u>	<u>\$ 34,500,574</u>	<u>\$ 34,869,104</u>
<u>\$ 5,228,559</u>	<u>\$ 5,323,254</u>	<u>\$ 3,196,378</u>
87.48%	86.63%	91.60%
\$ 9,262,412	\$ 9,143,478	\$ 8,812,931
56.45%	58.22%	36.27%

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
 Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 907,753	\$ 988,724	\$ 958,293
Contributions in relation to the actuarially determined contribution	<u>(908,218)</u>	<u>(988,724)</u>	<u>(958,293)</u>
Contribution deficiency (excess)	<u>\$ (465)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,445,954	\$ 9,525,279	\$ 9,172,247
Contributions as a percentage of covered payroll	8.69%	10.38%	10.45%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,013,308	\$ 994,810	\$ 954,440
Contributions in relation to the actuarially determined contribution	<u>(1,013,419)</u>	<u>(994,811)</u>	<u>(986,041)</u>
Contribution deficiency (excess)	<u>\$ (111)</u>	<u>\$ (1)</u>	<u>\$ (31,601)</u>
Covered payroll	\$ 9,262,422	\$ 9,143,478	\$ 8,812,931
Contributions as a percentage of covered payroll	10.94%	10.88%	11.19%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0062041223%	0.0062939532%	0.0097154832%
District's proportionate share of the net pension liability	\$ 5,032,050	\$ 4,905,812	\$ 7,422,449
State's proportionate share of the net pension liability	<u>358,125,488</u>	<u>336,068,658</u>	<u>330,992,665</u>
Total net pension liability	<u>\$ 363,157,538</u>	<u>\$ 340,974,470</u>	<u>\$ 338,415,114</u>
Covered payroll	\$ 50,236,485	\$ 48,223,566	\$ 44,216,228
District's proportionate share of the net pension liability as a percentage of covered payroll	10.02%	10.17%	16.79%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 308,401	\$ 301,511	\$ 266,122
Contributions in relation to the contractually required contribution	<u>(261,213)</u>	<u>(321,903)</u>	<u>(291,789)</u>
Contribution deficiency (excess)	<u>\$ 47,188</u>	<u>\$ (20,392)</u>	<u>\$ (25,667)</u>
Contributions as a percentage of covered payroll	0.5200%	0.6675%	0.6599%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service

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<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0074156500%	0.0078000000%	0.0074000000%
\$ 5,853,621	\$ 5,140,678	\$ 4,487,434
<u>346,730,903</u>	<u>271,238,470</u>	<u>243,652,095</u>
<u>\$ 352,584,524</u>	<u>\$ 276,379,148</u>	<u>\$ 248,139,529</u>
\$ 44,403,376	\$ 43,404,463	\$ 41,926,589
13.18%	11.84%	10.70%
36.40%	41.50%	43.00%
\$ 379,247	\$ 287,655	\$ 273,093
<u>(382,072)</u>	<u>(288,204)</u>	<u>(274,948)</u>
<u>\$ (2,825)</u>	<u>\$ (549)</u>	<u>\$ (1,855)</u>
0.8605%	0.6640%	0.6558%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 778,111	\$ 607,842	\$ 601,623
Interest	481,793	504,297	239,635
Changes of benefit terms	(7,109,635)	-	-
Differences between expected and actual experience	2,225,870	200,053	(85,943)
Benefit payments, including refunds of member contributions	<u>(461,962)</u>	<u>(608,202)</u>	<u>(901,815)</u>
Net change in total OPEB liability	(4,085,823)	703,990	(146,500)
Total OPEB liability - beginning	<u>13,026,848</u>	<u>12,322,858</u>	<u>12,469,358</u>
Total OPEB liability - ending (a)	<u>\$ 8,941,025</u>	<u>\$ 13,026,848</u>	<u>\$ 12,322,858</u>
Covered payroll	\$ 52,033,519	\$ 54,320,000	\$ 54,320,000
District's total OPEB liability as a percentage of covered payroll	17.18%	23.98%	22.69%

Notes to Schedule:

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

There is no ADC or employer contribution related to the ADC as the total OPEB liability is currently an unfunded obligation.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.196204%	0.179924%	0.193532%
District's proportionate share of the net OPEB liability	\$ 55,704,310	\$ 47,402,488	\$ 50,220,741
State's proportionate share of the net OPEB liability	<u>75,430,743</u>	<u>63,651,319</u>	<u>65,952,312</u>
Total net OPEB liability	<u>\$ 131,135,053</u>	<u>\$ 111,053,807</u>	<u>\$ 116,173,053</u>
Covered payroll	\$ 48,223,566	\$ 44,216,228	\$ 44,403,376
District's proportionate share of the net OPEB liability as a percentage of covered payroll	115.51%	107.21%	113.10%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 462,176	\$ 443,657	\$ 389,103
Contributions in relation to the contractually required contribution	<u>(462,176)</u>	<u>(443,657)</u>	<u>(389,103)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9584%	1.0034%	0.8763%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 52,885,000	\$ 54,046,750	\$ 1,161,750	\$ 46,206,598
Tort immunity levy	1,059,000	1,283,833	224,833	1,687,858
Special education levy	5,313,000	5,038,108	(274,892)	5,108,990
Corporate personal property replacement taxes	1,426,000	1,278,351	(147,649)	1,173,735
Summer school tuition from pupils or parents (in state)	-	4,980	4,980	-
Summer school tuition from other sources (in state)	4,000	3,318	(682)	4,025
Investment income	597,000	532,914	(64,086)	856,414
Sales to pupils - lunch	702,000	540,216	(161,784)	716,802
Sales to pupils - breakfast	-	11,743	11,743	11,515
Sales to pupils - a la carte	10,500	-	(10,500)	-
Sales to adults	3,425	2,352	(1,073)	2,842
Other food service	410,000	-	(410,000)	-
Fees	-	58,712	58,712	65,536
Other pupil activity revenue	33,000	28,264	(4,736)	31,649
Rentals - regular textbook	-	337,194	337,194	362,833
Other - textbooks	422,100	-	(422,100)	-
Contributions and donations from private sources	33,967	-	(33,967)	(27,989)
Services provided other LEA's	3,000	-	(3,000)	-
Refund of prior years' expenditures	-	126,493	126,493	209,587
Payments of surplus monies from TIF districts	1,600,000	2,810,564	1,210,564	2,151,118
Proceeds from vendor contracts	87,530	-	(87,530)	-
Payment from other LEA's	8,000	-	(8,000)	-
Sale of vocational projects	14,000	-	(14,000)	-
Other local fees	-	5,171	5,171	5,569
Other	186,800	696,620	509,820	780,045
Total local sources	<u>64,798,322</u>	<u>66,805,583</u>	<u>2,007,261</u>	<u>59,347,127</u>
State sources				
Evidence based funding	11,425,000	11,532,769	107,769	11,324,688
Special education - private facility tuition	696,000	666,649	(29,351)	919,414
Special education - orphanage - individual	1,663,444	1,013,846	(649,598)	846,172
Special education - orphanage - summer	80,000	112,657	32,657	81,106
CTE - Other	5,964	5,964	-	11,995
State free lunch & breakfast	5,973	3,932	(2,041)	6,698
Early childhood - block grant	261,362	266,562	5,200	295,071
Other restricted revenue from state sources	33,748	21,765	(11,983)	39,366
Total state sources	<u>14,171,491</u>	<u>13,624,144</u>	<u>(547,347)</u>	<u>13,524,510</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 378,000	\$ 322,987	\$ (55,013)	\$ 444,060
Special milk program	33,000	-	(33,000)	-
School breakfast program	-	30,600	30,600	36,257
Summer food service admin/program	-	132,457	132,457	-
Fresh fruits & vegetables	-	124,950	124,950	144,593
Title I - Low income	472,976	338,022	(134,954)	443,771
Title I - Low income - neglected, private	12,000	27,750	15,750	19,148
Title I - Other	140,018	117,094	(22,924)	-
Title IV - Safe & drug free schools - formula	23,000	7,907	(15,093)	23,903
Federal - special education - preschool flow-through	41,000	37,753	(3,247)	41,676
Federal - special education - IDEA - flow-through/low incident	1,149,000	988,282	(160,718)	1,220,848
Race to the top program	500,000	-	(500,000)	-
Title III - English language acquisition	16,100	-	(16,100)	16,889
Title II - Teacher quality	80,000	65,804	(14,196)	90,544
Medicaid matching funds - administrative outreach	-	106,350	106,350	64,172
Medicaid matching funds - fee-for-service program	-	<u>255,869</u>	<u>255,869</u>	<u>494,003</u>
Total federal sources	<u>2,845,094</u>	<u>2,555,825</u>	<u>(289,269)</u>	<u>3,039,864</u>
Total revenues	<u>81,814,907</u>	<u>82,985,552</u>	<u>1,170,645</u>	<u>75,911,501</u>
Expenditures				
Instruction				
Regular programs				
Salaries	35,225,706	34,623,867	601,839	33,619,101
Employee benefits	5,672,778	6,139,361	(466,583)	5,686,664
Purchased services	207,652	175,058	32,594	174,697
Supplies and materials	620,434	657,970	(37,536)	634,074
Capital outlay	83,750	8,054	75,696	11,281
Other objects	10,000	710	9,290	1,505
Non-capitalized equipment	<u>3,000</u>	<u>195,715</u>	<u>(192,715)</u>	<u>155,698</u>
Total	<u>41,823,320</u>	<u>41,800,735</u>	<u>22,585</u>	<u>40,283,020</u>
Special education programs				
Salaries	7,692,392	8,324,346	(631,954)	7,172,082
Employee benefits	1,111,508	1,499,343	(387,835)	1,158,308
Purchased services	269,100	268,971	129	298,314
Supplies and materials	224,400	144,700	79,700	141,902
Capital outlay	-	8,444	(8,444)	90,214
Other objects	-	-	-	115
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,206</u>
Total	<u>9,297,400</u>	<u>10,245,804</u>	<u>(948,404)</u>	<u>8,871,141</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Remedial and supplemental programs K - 12				
Salaries	\$ 419,293	\$ 226,383	\$ 192,910	\$ 262,848
Employee benefits	38,483	18,823	19,660	21,519
Purchased services	8,457	9,447	(990)	21,317
Supplies and materials	<u>111,357</u>	<u>53,938</u>	<u>57,419</u>	<u>81,704</u>
Total	<u>577,590</u>	<u>308,591</u>	<u>268,999</u>	<u>387,388</u>
Interscholastic programs				
Salaries	350,166	377,184	(27,018)	339,319
Employee benefits	48,285	51,783	(3,498)	49,532
Purchased services	<u>10,000</u>	<u>8,177</u>	<u>1,823</u>	<u>9,455</u>
Total	<u>408,451</u>	<u>437,144</u>	<u>(28,693)</u>	<u>398,306</u>
Summer school programs				
Salaries	116,500	213,842	(97,342)	53,167
Employee benefits	-	53	(53)	-
Purchased services	2,000	16,875	(14,875)	-
Supplies and materials	<u>26,000</u>	<u>174</u>	<u>25,826</u>	<u>3,701</u>
Total	<u>144,500</u>	<u>230,944</u>	<u>(86,444)</u>	<u>56,868</u>
Gifted programs				
Salaries	897,954	849,577	48,377	855,194
Employee benefits	123,068	155,232	(32,164)	125,358
Supplies and materials	3,200	1,354	1,846	2,447
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>515</u>
Total	<u>1,024,222</u>	<u>1,006,163</u>	<u>18,059</u>	<u>983,514</u>
Bilingual programs				
Salaries	178,304	178,871	(567)	169,813
Employee benefits	19,198	20,257	(1,059)	19,632
Purchased services	1,000	-	1,000	35
Supplies and materials	<u>15,333</u>	<u>9,114</u>	<u>6,219</u>	<u>17,669</u>
Total	<u>213,835</u>	<u>208,242</u>	<u>5,593</u>	<u>207,149</u>
Total instruction	<u>53,489,318</u>	<u>54,237,623</u>	<u>(748,305)</u>	<u>51,187,386</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,268,016	1,207,049	60,967	1,207,191
Employee benefits	208,251	225,785	(17,534)	212,988
Purchased services	31,000	81,512	(50,512)	50,775
Supplies and materials	5,000	1,420	3,580	-
Other objects	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Total	<u>1,520,767</u>	<u>1,515,766</u>	<u>5,001</u>	<u>1,470,954</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Guidance services				
Salaries	\$ 4,730	\$ 2,375	\$ 2,355	\$ 4,750
Supplies and materials	<u>1,234</u>	<u>1,225</u>	<u>9</u>	<u>597</u>
Total	<u>5,964</u>	<u>3,600</u>	<u>2,364</u>	<u>5,347</u>
Health services				
Salaries	652,072	642,569	9,503	621,021
Employee benefits	48,892	74,134	(25,242)	49,952
Purchased services	157,591	152,546	5,045	228,246
Supplies and materials	<u>10,000</u>	<u>8,703</u>	<u>1,297</u>	<u>10,921</u>
Total	<u>868,555</u>	<u>877,952</u>	<u>(9,397)</u>	<u>910,140</u>
Psychological services				
Salaries	493,063	484,203	8,860	469,584
Employee benefits	79,969	92,219	(12,250)	81,865
Purchased services	<u>45,000</u>	<u>31,896</u>	<u>13,104</u>	<u>-</u>
Total	<u>618,032</u>	<u>608,318</u>	<u>9,714</u>	<u>551,449</u>
Speech pathology and audiology services				
Salaries	978,278	959,333	18,945	931,693
Employee benefits	132,669	131,454	1,215	135,265
Purchased services	<u>60,000</u>	<u>56,920</u>	<u>3,080</u>	<u>-</u>
Total	<u>1,170,947</u>	<u>1,147,707</u>	<u>23,240</u>	<u>1,066,958</u>
Other support services - pupils				
Purchased services	<u>10,000</u>	<u>13,500</u>	<u>(3,500)</u>	<u>13,400</u>
Total	<u>10,000</u>	<u>13,500</u>	<u>(3,500)</u>	<u>13,400</u>
Total pupils	<u>4,194,265</u>	<u>4,166,843</u>	<u>27,422</u>	<u>4,018,248</u>
Instructional staff				
Improvement of instructional services				
Salaries	1,626,219	1,627,998	(1,779)	1,179,288
Employee benefits	285,566	334,870	(49,304)	299,595
Purchased services	998,941	1,070,661	(71,720)	1,031,772
Supplies and materials	511,550	421,072	90,478	313,494
Capital outlay	-	-	-	19,133
Other objects	<u>-</u>	<u>2,018</u>	<u>(2,018)</u>	<u>9,642</u>
Total	<u>3,422,276</u>	<u>3,456,619</u>	<u>(34,343)</u>	<u>2,852,924</u>
Educational media services				
Salaries	818,672	819,578	(906)	786,519
Employee benefits	96,082	117,086	(21,004)	98,383
Purchased services	39,500	1,214	38,286	9,898
Supplies and materials	<u>68,008</u>	<u>49,659</u>	<u>18,349</u>	<u>69,585</u>
Total	<u>1,022,262</u>	<u>987,537</u>	<u>34,725</u>	<u>964,385</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Assessment and testing				
Salaries	\$ 693,759	\$ 564,730	\$ 129,029	\$ 663,754
Employee benefits	112,737	94,542	18,195	112,645
Purchased services	<u>83,200</u>	<u>72,553</u>	<u>10,647</u>	<u>104,111</u>
Total	<u>889,696</u>	<u>731,825</u>	<u>157,871</u>	<u>880,510</u>
Total instructional staff	<u>5,334,234</u>	<u>5,175,981</u>	<u>158,253</u>	<u>4,697,819</u>
General administration				
Board of education services				
Salaries	14,238	9,279	4,959	14,047
Employee benefits	1,500	616	884	1,461
Purchased services	926,100	820,955	105,145	1,500,215
Supplies and materials	11,100	14,478	(3,378)	19,791
Other objects	<u>47,500</u>	<u>17,749</u>	<u>29,751</u>	<u>46,559</u>
Total	<u>1,000,438</u>	<u>863,077</u>	<u>137,361</u>	<u>1,582,073</u>
Executive administration services				
Salaries	292,169	300,228	(8,059)	306,269
Employee benefits	64,295	74,425	(10,130)	64,345
Purchased services	13,500	952	12,548	11,390
Supplies and materials	<u>13,500</u>	<u>8,096</u>	<u>5,404</u>	<u>12,512</u>
Total	<u>383,464</u>	<u>383,701</u>	<u>(237)</u>	<u>394,516</u>
Special area administration services				
Salaries	19,739	25,890	(6,151)	25,231
Employee benefits	6,732	6,334	398	6,141
Purchased services	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>56,250</u>
Total	<u>101,471</u>	<u>107,224</u>	<u>(5,753)</u>	<u>87,622</u>
Tort immunity services				
Salaries	84,000	83,835	165	13,890
Employee benefits	3,166	18,665	(15,499)	3,249
Purchased services	424,000	392,328	31,672	414,388
Supplies and materials	10,000	-	10,000	1,176
Capital outlay	<u>210,000</u>	<u>220,263</u>	<u>(10,263)</u>	<u>-</u>
Total	<u>731,166</u>	<u>715,091</u>	<u>16,075</u>	<u>432,703</u>
Total general administration	<u>2,216,539</u>	<u>2,069,093</u>	<u>147,446</u>	<u>2,496,914</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services				
Salaries	\$ 3,399,709	\$ 3,447,945	\$ (48,236)	\$ 3,227,088
Employee benefits	744,987	746,859	(1,872)	740,725
Purchased services	132,326	62,690	69,636	66,641
Supplies and materials	25,000	15,289	9,711	24,400
Other objects	<u>15,000</u>	<u>383</u>	<u>14,617</u>	<u>1,653</u>
Total	<u>4,317,022</u>	<u>4,273,166</u>	<u>43,856</u>	<u>4,060,507</u>
Total school administration	<u>4,317,022</u>	<u>4,273,166</u>	<u>43,856</u>	<u>4,060,507</u>
Business				
Direction of business support services				
Salaries	58,721	96,000	(37,279)	57,570
Employee benefits	16,595	-	16,595	16,479
Purchased services	89,000	116,431	(27,431)	63,365
Supplies and materials	1,500	3,132	(1,632)	832
Other objects	<u>58,500</u>	<u>76,639</u>	<u>(18,139)</u>	<u>176,070</u>
Total	<u>224,316</u>	<u>292,202</u>	<u>(67,886)</u>	<u>314,316</u>
Fiscal services				
Salaries	285,869	303,417	(17,548)	228,017
Employee benefits	36,194	77,970	(41,776)	37,144
Purchased services	38,500	32,769	5,731	31,325
Supplies and materials	3,000	3,505	(505)	3,095
Capital outlay	-	3,200	(3,200)	3,409
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>990</u>
Total	<u>364,563</u>	<u>420,861</u>	<u>(56,298)</u>	<u>303,980</u>
Operation and maintenance of plant services				
Purchased services	173,000	424,361	(251,361)	233,331
Supplies and materials	11,000	6,177	4,823	10,614
Capital outlay	<u>100,000</u>	<u>8,070</u>	<u>91,930</u>	<u>-</u>
Total	<u>284,000</u>	<u>438,608</u>	<u>(154,608)</u>	<u>243,945</u>
Pupil transportation services				
Employee benefits	<u>3,511</u>	<u>-</u>	<u>3,511</u>	<u>3,208</u>
Total	<u>3,511</u>	<u>-</u>	<u>3,511</u>	<u>3,208</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Food services				
Salaries	\$ 982,166	\$ 949,075	\$ 33,091	\$ 951,839
Employee benefits	42,465	52,354	(9,889)	43,591
Purchased services	700,500	441,078	259,422	711,194
Supplies and materials	159,700	261,314	(101,614)	294,819
Non-capitalized equipment	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>23,121</u>
Total	<u>1,904,831</u>	<u>1,703,821</u>	<u>201,010</u>	<u>2,024,564</u>
Total business	<u>2,781,221</u>	<u>2,855,492</u>	<u>(74,271)</u>	<u>2,890,013</u>
Central				
Direction of central support services				
Salaries	227,722	242,442	(14,720)	222,658
Employee benefits	50,418	50,380	38	49,177
Purchased services	27,000	44,542	(17,542)	21,833
Supplies and materials	<u>4,000</u>	<u>15,557</u>	<u>(11,557)</u>	<u>2,855</u>
Total	<u>309,140</u>	<u>352,921</u>	<u>(43,781)</u>	<u>296,523</u>
Information services				
Salaries	159,800	175,858	(16,058)	217,667
Employee benefits	-	12,855	(12,855)	-
Purchased services	41,100	45,664	(4,564)	31,523
Supplies and materials	12,000	12,930	(930)	10,685
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>580</u>
Total	<u>213,900</u>	<u>247,307</u>	<u>(33,407)</u>	<u>260,455</u>
Staff services				
Salaries	325,739	232,668	93,071	308,463
Employee benefits	209,083	390,104	(181,021)	308,867
Purchased services	133,800	72,157	61,643	180,586
Supplies and materials	4,000	3,740	260	1,993
Other objects	<u>1,000</u>	<u>335</u>	<u>665</u>	<u>60</u>
Total	<u>673,622</u>	<u>699,004</u>	<u>(25,382)</u>	<u>799,969</u>
Data processing services				
Salaries	717,897	713,693	4,204	655,065
Employee benefits	133,950	206,096	(72,146)	134,253
Purchased services	530,850	483,811	47,039	554,442
Supplies and materials	99,500	127,099	(27,599)	104,901
Capital outlay	187,000	16,039	170,961	45,633
Non-capitalized equipment	<u>35,000</u>	<u>52,576</u>	<u>(17,576)</u>	<u>168,881</u>
Total	<u>1,704,197</u>	<u>1,599,314</u>	<u>104,883</u>	<u>1,663,175</u>
Total central	<u>2,900,859</u>	<u>2,898,546</u>	<u>2,313</u>	<u>3,020,122</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other supporting services				
Supplies and materials	\$ -	\$ 404	\$ (404)	\$ -
Total	-	404	(404)	-
Total support services	<u>21,744,140</u>	<u>21,439,525</u>	<u>304,615</u>	<u>21,183,623</u>
Community services				
Salaries	5,635	158	5,477	53
Employee benefits	343	-	343	-
Purchased services	167,764	121,909	45,855	101,606
Supplies and materials	2,557	377	2,180	1,096
Other objects	-	1,101	(1,101)	2,390
Total community services	<u>176,299</u>	<u>123,545</u>	<u>52,754</u>	<u>105,145</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	-	-	1,260
Other objects	300,000	159,557	140,443	338,414
Total	<u>300,000</u>	<u>159,557</u>	<u>140,443</u>	<u>339,674</u>
Other payments to in-state governmental units				
Other objects	-	-	-	117,011
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,011</u>
Payments for special education programs - tuition				
Other objects	2,200,000	2,081,436	118,564	2,246,374
Total	<u>2,200,000</u>	<u>2,081,436</u>	<u>118,564</u>	<u>2,246,374</u>
Payments for other programs - transfers				
Other objects	1,610	-	1,610	-
Total	<u>1,610</u>	<u>-</u>	<u>1,610</u>	<u>-</u>
Total payments to other districts and governmental units	<u>2,501,610</u>	<u>2,240,993</u>	<u>260,617</u>	<u>2,703,059</u>
Total expenditures	<u>77,911,367</u>	<u>78,041,686</u>	<u>(130,319)</u>	<u>75,179,213</u>
Excess (deficiency) of revenues over expenditures	<u>3,903,540</u>	<u>4,943,866</u>	<u>1,040,326</u>	<u>732,288</u>

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)				
Capital lease proceeds	\$ -	\$ 195,715	\$ 195,715	\$ 147,000
Transfer among funds	-	(6,500,000)	(6,500,000)	-
Transfer for principal on capital leases	-	(829,566)	(829,566)	(829,566)
Transfer to pay principal on revenue bonds	-	(1,417,070)	(1,417,070)	(1,412,301)
Total other financing sources (uses)	-	(8,550,921)	(8,550,921)	(2,094,867)
Net change in fund balance	<u>\$ 3,903,540</u>	(3,607,055)	<u>\$ (7,510,595)</u>	(1,362,579)
Fund balance, beginning of year		<u>20,868,377</u>		<u>22,230,956</u>
Fund balance, end of year		<u>\$ 17,261,322</u>		<u>\$ 20,868,377</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 7,750,000	\$ 7,472,498	\$ (277,502)	\$ 7,006,561
Corporate personal property replacement taxes	240,000	241,585	1,585	231,182
Investment income	15,000	88,409	73,409	23,976
Rentals	65,000	73,319	8,319	65,032
Refund of prior years' expenditures	-	-	-	353,851
Proceeds from vendor contracts	25,000	-	(25,000)	-
Other	-	-	-	25,000
Total local sources	<u>8,095,000</u>	<u>7,875,811</u>	<u>(219,189)</u>	<u>7,705,602</u>
State sources				
School infrastructure - maintenance projects	-	50,000	50,000	-
Total state sources	-	<u>50,000</u>	<u>50,000</u>	-
Total revenues	<u>8,095,000</u>	<u>7,925,811</u>	<u>(169,189)</u>	<u>7,705,602</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	35,233	-	35,233	34,542
Employee benefits	<u>2,128</u>	-	<u>2,128</u>	<u>2,185</u>
Total	<u>37,361</u>	-	<u>37,361</u>	<u>36,727</u>
Operation and maintenance of plant services				
Salaries	3,291,140	3,497,878	(206,738)	3,275,784
Employee benefits	590,380	639,269	(48,889)	599,838
Purchased services	1,515,250	1,478,491	36,759	1,671,970
Supplies and materials	1,981,100	1,677,629	303,471	1,737,575
Capital outlay	837,000	960,967	(123,967)	777,826
Non-capitalized equipment	<u>657,000</u>	<u>514,705</u>	<u>142,295</u>	<u>210,485</u>
Total	<u>8,871,870</u>	<u>8,768,939</u>	<u>102,931</u>	<u>8,273,478</u>
Total business	<u>8,909,231</u>	<u>8,768,939</u>	<u>140,292</u>	<u>8,310,205</u>
Total support services	<u>8,909,231</u>	<u>8,768,939</u>	<u>140,292</u>	<u>8,310,205</u>
Total expenditures	<u>8,909,231</u>	<u>8,768,939</u>	<u>140,292</u>	<u>8,310,205</u>
Excess (deficiency) of revenues over expenditures	<u>(814,231)</u>	<u>(843,128)</u>	<u>(28,897)</u>	<u>(604,603)</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Transfer among funds	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
Transfer to capital projects fund	<u>-</u>	<u>(10,500,000)</u>	<u>(10,500,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (814,231)</u>	<u>(843,128)</u>	<u>\$ (28,897)</u>	<u>(604,603)</u>
Fund balance, beginning of year		<u>3,853,719</u>		<u>4,458,322</u>
Fund balance, end of year		<u>\$ 3,010,591</u>		<u>\$ 3,853,719</u>

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,279,000	\$ 2,475,249	\$ (803,751)	\$ 3,156,951
Investment income	<u>16,000</u>	<u>55,477</u>	<u>39,477</u>	<u>9,301</u>
Total local sources	<u>3,295,000</u>	<u>2,530,726</u>	<u>(764,274)</u>	<u>3,166,252</u>
State sources				
Transportation - regular/vocational	16,000	16,884	884	21,392
Transportation - special education	<u>1,902,000</u>	<u>1,717,835</u>	<u>(184,165)</u>	<u>2,382,792</u>
Total state sources	<u>1,918,000</u>	<u>1,734,719</u>	<u>(183,281)</u>	<u>2,404,184</u>
Total revenues	<u>5,213,000</u>	<u>4,265,445</u>	<u>(947,555)</u>	<u>5,570,436</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	43,489	11,778	31,711	23,028
Employee benefits	1,419	3,768	(2,349)	1,457
Purchased services	3,797,440	3,146,735	650,705	3,716,749
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>3,843,348</u>	<u>3,162,281</u>	<u>681,067</u>	<u>3,741,234</u>
Total business	<u>3,843,348</u>	<u>3,162,281</u>	<u>681,067</u>	<u>3,741,234</u>
Total support services	<u>3,843,348</u>	<u>3,162,281</u>	<u>681,067</u>	<u>3,741,234</u>
Total expenditures	<u>3,843,348</u>	<u>3,162,281</u>	<u>681,067</u>	<u>3,741,234</u>
Excess (deficiency) of revenues over expenditures	<u>1,369,652</u>	<u>1,103,164</u>	<u>(266,488)</u>	<u>1,829,202</u>
Other financing sources (uses)				
Transfer among funds	<u>-</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,369,652</u>	<u>(2,896,836)</u>	<u>\$ (4,266,488)</u>	<u>1,829,202</u>
Fund balance, beginning of year		<u>5,484,071</u>		<u>3,654,869</u>
Fund balance, end of year		<u>\$ 2,587,235</u>		<u>\$ 5,484,071</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,543,000	\$ 1,424,193	\$ (118,807)	\$ 2,046,543
Social security/Medicare only levy	1,543,000	1,424,193	(118,807)	2,046,543
Corporate personal property replacement taxes	-	47,558	47,558	44,743
Investment income	<u>50,000</u>	<u>157,828</u>	<u>107,828</u>	<u>-</u>
Total local sources	<u>3,136,000</u>	<u>3,053,772</u>	<u>(82,228)</u>	<u>4,137,829</u>
Total revenues	<u>3,136,000</u>	<u>3,053,772</u>	<u>(82,228)</u>	<u>4,137,829</u>
Expenditures				
Instruction				
Regular programs	633,961	604,974	28,987	583,818
Special education programs	438,062	615,117	(177,055)	513,953
Remedial and supplemental programs K - 12	3,213	3,021	192	3,060
Interscholastic programs	33,126	35,305	(2,179)	32,235
Summer school programs	-	55	(55)	-
Gifted programs	12,687	12,016	671	12,083
Bilingual programs	<u>2,649</u>	<u>2,682</u>	<u>(33)</u>	<u>2,523</u>
Total instruction	<u>1,123,698</u>	<u>1,273,170</u>	<u>(149,472)</u>	<u>1,147,672</u>
Support services				
Pupils				
Attendance and social work services	31,242	26,126	5,116	28,643
Health services	19,656	29,848	(10,192)	18,999
Psychological services	7,635	7,751	(116)	7,271
Speech pathology and audiology services	<u>14,347</u>	<u>13,811</u>	<u>536</u>	<u>13,535</u>
Total pupils	<u>72,880</u>	<u>77,536</u>	<u>(4,656)</u>	<u>68,448</u>
Instructional staff				
Improvement of instructional staff	42,841	63,093	(20,252)	41,972
Educational media services	24,849	26,708	(1,859)	24,188
Assessment and testing	<u>21,364</u>	<u>19,456</u>	<u>1,908</u>	<u>20,863</u>
Total instructional staff	<u>89,054</u>	<u>109,257</u>	<u>(20,203)</u>	<u>87,023</u>
General administration				
Executive administration services	17,658	17,387	271	17,185
Special area administration services	<u>-</u>	<u>368</u>	<u>(368)</u>	<u>357</u>
Total general administration	<u>17,658</u>	<u>17,755</u>	<u>(97)</u>	<u>17,542</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 216,107	\$ 226,704	\$ (10,597)	\$ 204,439
Total school administration	<u>216,107</u>	<u>226,704</u>	<u>(10,597)</u>	<u>204,439</u>
Business				
Direction of business support services	1,422	1,392	30	1,394
Fiscal services	41,000	48,777	(7,777)	37,314
Operations and maintenance of plant services	625,468	605,826	19,642	547,815
Pupil transportation services	355	-	355	348
Food services	<u>56,384</u>	<u>61,369</u>	<u>(4,985)</u>	<u>54,784</u>
Total business	<u>724,629</u>	<u>717,364</u>	<u>7,265</u>	<u>641,655</u>
Central				
Direction of central support services	11,053	11,321	(268)	10,932
Information services	27,199	13,857	13,342	24,567
Staff services	39,863	35,460	4,403	38,662
Data processing services	<u>101,703</u>	<u>95,549</u>	<u>6,154</u>	<u>92,350</u>
Total central	<u>179,818</u>	<u>156,187</u>	<u>23,631</u>	<u>166,511</u>
Total support services	<u>1,300,146</u>	<u>1,304,803</u>	<u>(4,657)</u>	<u>1,185,618</u>
Community services				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total expenditures	<u>2,423,844</u>	<u>2,577,973</u>	<u>(154,129)</u>	<u>2,333,292</u>
Net change in fund balance	<u>\$ 712,156</u>	475,799	<u>\$ (236,357)</u>	1,804,537
Fund balance, beginning of year		<u>5,770,385</u>		<u>3,965,848</u>
Fund balance, end of year		<u>\$ 6,246,184</u>		<u>\$ 5,770,385</u>

See Auditors' Report and Notes to Required Supplementary Information

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 82,985,552	\$ 78,041,686
To adjust for on-behalf payments received	23,291,591	-
To adjust for on-behalf payments made	-	23,291,591
General Fund GAAP Basis	<u>\$ 106,277,143</u>	<u>\$ 101,333,277</u>

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the General Fund and the Municipal Retirement/Social Security Fund by \$130,319 and \$154,129, respectively. These excess were funded by available financial resources.

See Auditors' Report

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 4,488,000	\$ 4,288,331	\$ (199,669)	\$ 3,845,071
Investment income	<u>60,000</u>	<u>136,712</u>	<u>76,712</u>	<u>3,879</u>
Total local sources	<u>4,548,000</u>	<u>4,425,043</u>	<u>(122,957)</u>	<u>3,848,950</u>
Total revenues	<u>4,548,000</u>	<u>4,425,043</u>	<u>(122,957)</u>	<u>3,848,950</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,000,000	1,609,574	(609,574)	733,168
Principal payments on long term debt	<u>4,745,000</u>	<u>5,596,048</u>	<u>(851,048)</u>	<u>6,208,247</u>
Total	<u>5,745,000</u>	<u>7,205,622</u>	<u>(1,460,622)</u>	<u>6,941,415</u>
Other debt service				
Purchased services	-	261,654	(261,654)	295,442
Other objects	<u>1,025,835</u>	<u>1,500</u>	<u>1,024,335</u>	<u>-</u>
Total	<u>1,025,835</u>	<u>263,154</u>	<u>762,681</u>	<u>295,442</u>
Total debt services	<u>6,770,835</u>	<u>7,468,776</u>	<u>(697,941)</u>	<u>7,236,857</u>
Total expenditures	<u>6,770,835</u>	<u>7,468,776</u>	<u>(697,941)</u>	<u>7,236,857</u>
Excess (deficiency) of revenues over expenditures	<u>(2,222,835)</u>	<u>(3,043,733)</u>	<u>(820,898)</u>	<u>(3,387,907)</u>
Other financing sources (uses)				
Premium on bonds sold	-	256,344	256,344	265,670
Transfer for principal on capital leases	-	829,566	829,566	829,566
Transfer to pay principal on revenue bonds	<u>-</u>	<u>1,417,070</u>	<u>1,417,070</u>	<u>1,412,301</u>
Total other financing sources (uses)	<u>-</u>	<u>2,502,980</u>	<u>2,502,980</u>	<u>2,507,537</u>
Net change in fund balance	<u>\$ (2,222,835)</u>	<u>(540,753)</u>	<u>\$ 1,682,082</u>	<u>(880,370)</u>
Fund balance, beginning of year		<u>5,863,709</u>		<u>6,744,079</u>
Fund balance, end of year		<u>\$ 5,322,956</u>		<u>\$ 5,863,709</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 200,000	\$ 397,457	\$ 197,457	\$ 164,849
Total local sources	<u>200,000</u>	<u>397,457</u>	<u>197,457</u>	<u>164,849</u>
Total revenues	<u>200,000</u>	<u>397,457</u>	<u>197,457</u>	<u>164,849</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	1,693,909	1,922,100	(228,191)	945,163
Supplies and materials	35,000	14,811	20,189	37,111
Capital outlay	29,540,000	19,685,870	9,854,130	22,450,681
Non-capitalized equipment	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>160,278</u>
Total	<u>31,303,909</u>	<u>21,622,781</u>	<u>9,681,128</u>	<u>23,593,233</u>
Total business	<u>31,303,909</u>	<u>21,622,781</u>	<u>9,681,128</u>	<u>23,593,233</u>
Total support services	<u>31,303,909</u>	<u>21,622,781</u>	<u>9,681,128</u>	<u>23,593,233</u>
Total expenditures	<u>31,303,909</u>	<u>21,622,781</u>	<u>9,681,128</u>	<u>23,593,233</u>
Excess (deficiency) of revenues over expenditures	<u>(31,103,909)</u>	<u>(21,225,324)</u>	<u>9,878,585</u>	<u>(23,428,384)</u>
Other financing sources (uses)				
Principal on bonds sold	27,500,000	24,590,000	(2,910,000)	27,890,000
Premium on bonds sold	-	2,906,940	2,906,940	2,113,060
Transfer to capital projects fund	<u>-</u>	<u>10,500,000</u>	<u>10,500,000</u>	<u>-</u>
Total other financing sources (uses)	<u>27,500,000</u>	<u>37,996,940</u>	<u>10,496,940</u>	<u>30,003,060</u>
Net change in fund balance	<u>\$ (3,603,909)</u>	16,771,616	<u>\$ 20,375,525</u>	6,574,676
Fund balance (deficit), beginning of year		<u>2,290,973</u>		<u>(4,283,703)</u>
Fund balance, end of year		<u>\$ 19,062,589</u>		<u>\$ 2,290,973</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 2,000	\$ 3,014	\$ 1,014	\$ 1,644
Total local sources	<u>2,000</u>	<u>3,014</u>	<u>1,014</u>	<u>1,644</u>
Total revenues	<u>2,000</u>	<u>3,014</u>	<u>1,014</u>	<u>1,644</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,000</u>	3,014	<u>\$ 1,014</u>	1,644
Fund balance, beginning of year		<u>116,816</u>		<u>115,172</u>
Fund balance, end of year		<u>\$ 119,830</u>		<u>\$ 116,816</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 11,223,037	\$ 4,287,254	\$ 4,728,180	\$ 20,238,471
Receivables (net allowance for uncollectibles):				
Property taxes	30,592,622	412,345	320,200	31,325,167
Replacement taxes	181,934	-	-	181,934
Intergovernmental	<u>1,515,572</u>	<u>-</u>	<u>-</u>	<u>1,515,572</u>
Total assets	<u>\$ 43,513,165</u>	<u>\$ 4,699,599</u>	<u>\$ 5,048,380</u>	<u>\$ 53,261,144</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 1,061,841	\$ 77,542	\$ -	\$ 1,139,383
Salaries and wages payable	337,396	-	-	337,396
Payroll deductions payable	<u>93,246</u>	<u>-</u>	<u>-</u>	<u>93,246</u>
Total liabilities	<u>1,492,483</u>	<u>77,542</u>	<u>-</u>	<u>1,570,025</u>
Deferred inflows of resources				
Property taxes levied for a future period	32,608,245	439,513	341,297	33,389,055
Unavailable state and federal aid receivable	<u>1,040,742</u>	<u>-</u>	<u>-</u>	<u>1,040,742</u>
Total deferred inflows of resources	<u>33,648,987</u>	<u>439,513</u>	<u>341,297</u>	<u>34,429,797</u>
Fund balance				
Restricted	-	4,182,544	-	4,182,544
Unassigned	<u>8,371,695</u>	<u>-</u>	<u>4,707,083</u>	<u>13,078,778</u>
Total fund balance	<u>8,371,695</u>	<u>4,182,544</u>	<u>4,707,083</u>	<u>17,261,322</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 43,513,165</u>	<u>\$ 4,699,599</u>	<u>\$ 5,048,380</u>	<u>\$ 53,261,144</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 58,451,320	\$ 1,283,833	\$ 633,538	\$ 60,368,691
Corporate personal property replacement taxes	1,278,351	-	-	1,278,351
State aid	36,915,735	-	-	36,915,735
Federal aid	2,555,825	-	-	2,555,825
Investment income	306,345	107,659	118,910	532,914
Other	4,625,627	-	-	4,625,627
Total revenues	<u>104,133,203</u>	<u>1,391,492</u>	<u>752,448</u>	<u>106,277,143</u>
Expenditures				
Current:				
Instruction:				
Regular programs	41,792,681	-	-	41,792,681
Special programs	10,545,951	-	-	10,545,951
Other instructional programs	1,882,493	-	-	1,882,493
State retirement contributions	23,291,591	-	-	23,291,591
Support Services:				
Pupils	4,166,843	-	-	4,166,843
Instructional staff	5,175,981	-	-	5,175,981
General administration	1,354,002	494,828	-	1,848,830
School administration	4,273,166	-	-	4,273,166
Business	2,413,684	-	-	2,413,684
Operations and maintenance	430,538	-	-	430,538
Central	2,882,507	-	-	2,882,507
Other supporting services	404	-	-	404
Community services	123,545	-	-	123,545
Payments to other districts and gov't units	2,240,993	-	-	2,240,993
Capital outlay	43,807	220,263	-	264,070
Total expenditures	<u>100,618,186</u>	<u>715,091</u>	<u>-</u>	<u>101,333,277</u>
Excess (deficiency) of revenues over expenditures	<u>3,515,017</u>	<u>676,401</u>	<u>752,448</u>	<u>4,943,866</u>
Other financing sources (uses)				
Transfers (out)	(8,746,636)	-	-	(8,746,636)
Capital lease value	195,715	-	-	195,715
Total other financing sources (uses)	<u>(8,550,921)</u>	<u>-</u>	<u>-</u>	<u>(8,550,921)</u>
Net change in fund balance	(5,035,904)	676,401	752,448	(3,607,055)
Fund balance, beginning of year	<u>13,407,599</u>	<u>3,506,143</u>	<u>3,954,635</u>	<u>20,868,377</u>
Fund balance, end of year	<u>\$ 8,371,695</u>	<u>\$ 4,182,544</u>	<u>\$ 4,707,083</u>	<u>\$ 17,261,322</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 52,250,000	\$ 53,413,212	\$ 1,163,212	\$ 45,632,673
Special education levy	5,313,000	5,038,108	(274,892)	5,108,990
Corporate personal property replacement taxes	1,426,000	1,278,351	(147,649)	1,173,735
Summer school tuition from pupils or parents (in state)	-	4,980	4,980	-
Summer school tuition from other sources (in state)	4,000	3,318	(682)	4,025
Investment income	500,000	306,345	(193,655)	642,557
Sales to pupils - lunch	702,000	540,216	(161,784)	716,802
Sales to pupils - breakfast	-	11,743	11,743	11,515
Sales to pupils - a la carte	10,500	-	(10,500)	-
Sales to adults	3,425	2,352	(1,073)	2,842
Other food service	410,000	-	(410,000)	-
Fees	-	58,712	58,712	65,536
Other pupil activity revenue	33,000	28,264	(4,736)	31,649
Rentals - regular textbook	-	337,194	337,194	362,833
Other - textbooks	422,100	-	(422,100)	-
Contributions and donations from private sources	33,967	-	(33,967)	(27,989)
Services provided other LEA's	3,000	-	(3,000)	-
Refund of prior years' expenditures	-	126,493	126,493	209,587
Payments of surplus monies from TIF districts	1,600,000	2,810,564	1,210,564	2,151,118
Proceeds from vendor contracts	87,530	-	(87,530)	-
Payment from other LEA's	8,000	-	(8,000)	-
Sale of vocational projects	14,000	-	(14,000)	-
Other local fees	-	5,171	5,171	5,569
Other	186,800	696,620	509,820	780,045
Total local sources	<u>63,007,322</u>	<u>64,661,643</u>	<u>1,654,321</u>	<u>56,871,487</u>
State sources				
Evidence based funding	11,425,000	11,532,769	107,769	11,324,688
Special education - private facility tuition	696,000	666,649	(29,351)	919,414
Special education - orphanage - individual	1,663,444	1,013,846	(649,598)	846,172
Special education - orphanage - summer	80,000	112,657	32,657	81,106
CTE - Other	5,964	5,964	-	11,995
State free lunch & breakfast	5,973	3,932	(2,041)	6,698
Early childhood - block grant	261,362	266,562	5,200	295,071
Other restricted revenue from state sources	33,748	21,765	(11,983)	39,366
Total state sources	<u>14,171,491</u>	<u>13,624,144</u>	<u>(547,347)</u>	<u>13,524,510</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 378,000	\$ 322,987	\$ (55,013)	\$ 444,060
Special milk program	33,000	-	(33,000)	-
School breakfast program	-	30,600	30,600	36,257
Summer food service admin/program	-	132,457	132,457	-
Fresh fruits & vegetables	-	124,950	124,950	144,593
Title I - Low income	472,976	338,022	(134,954)	443,771
Title I - Low income - neglected, private	12,000	27,750	15,750	19,148
Title I - Other	140,018	117,094	(22,924)	-
Title IV - Safe & drug free schools - formula	23,000	7,907	(15,093)	23,903
Federal - special education - preschool flow-through	41,000	37,753	(3,247)	41,676
Federal - special education - IDEA - flow-through/low incident	1,149,000	988,282	(160,718)	1,220,848
Race to the top program	500,000	-	(500,000)	-
Title III - English language acquisition	16,100	-	(16,100)	16,889
Title II - Teacher quality	80,000	65,804	(14,196)	90,544
Medicaid matching funds - administrative outreach	-	106,350	106,350	64,172
Medicaid matching funds - fee-for-service program	-	<u>255,869</u>	<u>255,869</u>	<u>494,003</u>
Total federal sources	<u>2,845,094</u>	<u>2,555,825</u>	<u>(289,269)</u>	<u>3,039,864</u>
Total revenues	<u>80,023,907</u>	<u>80,841,612</u>	<u>817,705</u>	<u>73,435,861</u>
Expenditures				
Instruction				
Regular programs				
Salaries	35,225,706	34,623,867	601,839	33,619,101
Employee benefits	5,672,778	6,139,361	(466,583)	5,686,664
Purchased services	207,652	175,058	32,594	174,697
Supplies and materials	620,434	657,970	(37,536)	634,074
Capital outlay	83,750	8,054	75,696	11,281
Other objects	10,000	710	9,290	1,505
Non-capitalized equipment	3,000	<u>195,715</u>	<u>(192,715)</u>	<u>155,698</u>
Total	<u>41,823,320</u>	<u>41,800,735</u>	<u>22,585</u>	<u>40,283,020</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 7,692,392	\$ 8,324,346	\$ (631,954)	\$ 7,172,082
Employee benefits	1,111,508	1,499,343	(387,835)	1,158,308
Purchased services	269,100	268,971	129	298,314
Supplies and materials	224,400	144,700	79,700	141,902
Capital outlay	-	8,444	(8,444)	90,214
Other objects	-	-	-	115
Non-capitalized equipment	-	-	-	10,206
Total	<u>9,297,400</u>	<u>10,245,804</u>	<u>(948,404)</u>	<u>8,871,141</u>
Remedial and supplemental programs K - 12				
Salaries	419,293	226,383	192,910	262,848
Employee benefits	38,483	18,823	19,660	21,519
Purchased services	8,457	9,447	(990)	21,317
Supplies and materials	<u>111,357</u>	<u>53,938</u>	<u>57,419</u>	<u>81,704</u>
Total	<u>577,590</u>	<u>308,591</u>	<u>268,999</u>	<u>387,388</u>
Interscholastic programs				
Salaries	350,166	377,184	(27,018)	339,319
Employee benefits	48,285	51,783	(3,498)	49,532
Purchased services	<u>10,000</u>	<u>8,177</u>	<u>1,823</u>	<u>9,455</u>
Total	<u>408,451</u>	<u>437,144</u>	<u>(28,693)</u>	<u>398,306</u>
Summer school programs				
Salaries	116,500	213,842	(97,342)	53,167
Employee benefits	-	53	(53)	-
Purchased services	2,000	16,875	(14,875)	-
Supplies and materials	<u>26,000</u>	<u>174</u>	<u>25,826</u>	<u>3,701</u>
Total	<u>144,500</u>	<u>230,944</u>	<u>(86,444)</u>	<u>56,868</u>
Gifted programs				
Salaries	897,954	849,577	48,377	855,194
Employee benefits	123,068	155,232	(32,164)	125,358
Supplies and materials	3,200	1,354	1,846	2,447
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>515</u>
Total	<u>1,024,222</u>	<u>1,006,163</u>	<u>18,059</u>	<u>983,514</u>
Bilingual programs				
Salaries	178,304	178,871	(567)	169,813
Employee benefits	19,198	20,257	(1,059)	19,632
Purchased services	1,000	-	1,000	35
Supplies and materials	<u>15,333</u>	<u>9,114</u>	<u>6,219</u>	<u>17,669</u>
Total	<u>213,835</u>	<u>208,242</u>	<u>5,593</u>	<u>207,149</u>
Total instruction	<u>53,489,318</u>	<u>54,237,623</u>	<u>(748,305)</u>	<u>51,187,386</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,268,016	\$ 1,207,049	\$ 60,967	\$ 1,207,191
Employee benefits	208,251	225,785	(17,534)	212,988
Purchased services	31,000	81,512	(50,512)	50,775
Supplies and materials	5,000	1,420	3,580	-
Other objects	8,500	-	8,500	-
Total	<u>1,520,767</u>	<u>1,515,766</u>	<u>5,001</u>	<u>1,470,954</u>
Guidance services				
Salaries	4,730	2,375	2,355	4,750
Supplies and materials	1,234	1,225	9	597
Total	<u>5,964</u>	<u>3,600</u>	<u>2,364</u>	<u>5,347</u>
Health services				
Salaries	652,072	642,569	9,503	621,021
Employee benefits	48,892	74,134	(25,242)	49,952
Purchased services	157,591	152,546	5,045	228,246
Supplies and materials	10,000	8,703	1,297	10,921
Total	<u>868,555</u>	<u>877,952</u>	<u>(9,397)</u>	<u>910,140</u>
Psychological services				
Salaries	493,063	484,203	8,860	469,584
Employee benefits	79,969	92,219	(12,250)	81,865
Purchased services	45,000	31,896	13,104	-
Total	<u>618,032</u>	<u>608,318</u>	<u>9,714</u>	<u>551,449</u>
Speech pathology and audiology services				
Salaries	978,278	959,333	18,945	931,693
Employee benefits	132,669	131,454	1,215	135,265
Purchased services	60,000	56,920	3,080	-
Total	<u>1,170,947</u>	<u>1,147,707</u>	<u>23,240</u>	<u>1,066,958</u>
Other support services - pupils				
Purchased services	10,000	13,500	(3,500)	13,400
Total	<u>10,000</u>	<u>13,500</u>	<u>(3,500)</u>	<u>13,400</u>
Total pupils	<u>4,194,265</u>	<u>4,166,843</u>	<u>27,422</u>	<u>4,018,248</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,626,219	\$ 1,627,998	\$ (1,779)	\$ 1,179,288
Employee benefits	285,566	334,870	(49,304)	299,595
Purchased services	998,941	1,070,661	(71,720)	1,031,772
Supplies and materials	511,550	421,072	90,478	313,494
Capital outlay	-	-	-	19,133
Other objects	-	2,018	(2,018)	9,642
Total	<u>3,422,276</u>	<u>3,456,619</u>	<u>(34,343)</u>	<u>2,852,924</u>
Educational media services				
Salaries	818,672	819,578	(906)	786,519
Employee benefits	96,082	117,086	(21,004)	98,383
Purchased services	39,500	1,214	38,286	9,898
Supplies and materials	68,008	49,659	18,349	69,585
Total	<u>1,022,262</u>	<u>987,537</u>	<u>34,725</u>	<u>964,385</u>
Assessment and testing				
Salaries	693,759	564,730	129,029	663,754
Employee benefits	112,737	94,542	18,195	112,645
Purchased services	83,200	72,553	10,647	104,111
Total	<u>889,696</u>	<u>731,825</u>	<u>157,871</u>	<u>880,510</u>
Total instructional staff	<u>5,334,234</u>	<u>5,175,981</u>	<u>158,253</u>	<u>4,697,819</u>
General administration				
Board of education services				
Salaries	14,238	9,279	4,959	14,047
Employee benefits	1,500	616	884	1,461
Purchased services	926,100	820,955	105,145	1,500,215
Supplies and materials	11,100	14,478	(3,378)	19,791
Other objects	47,500	17,749	29,751	46,559
Total	<u>1,000,438</u>	<u>863,077</u>	<u>137,361</u>	<u>1,582,073</u>
Executive administration services				
Salaries	292,169	300,228	(8,059)	306,269
Employee benefits	64,295	74,425	(10,130)	64,345
Purchased services	13,500	952	12,548	11,390
Supplies and materials	13,500	8,096	5,404	12,512
Total	<u>383,464</u>	<u>383,701</u>	<u>(237)</u>	<u>394,516</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 19,739	\$ 25,890	\$ (6,151)	\$ 25,231
Employee benefits	6,732	6,334	398	6,141
Purchased services	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>56,250</u>
Total	<u>101,471</u>	<u>107,224</u>	<u>(5,753)</u>	<u>87,622</u>
Total general administration	<u>1,485,373</u>	<u>1,354,002</u>	<u>131,371</u>	<u>2,064,211</u>
School administration				
Office of the principal services				
Salaries	3,399,709	3,447,945	(48,236)	3,227,088
Employee benefits	744,987	746,859	(1,872)	740,725
Purchased services	132,326	62,690	69,636	66,641
Supplies and materials	25,000	15,289	9,711	24,400
Other objects	<u>15,000</u>	<u>383</u>	<u>14,617</u>	<u>1,653</u>
Total	<u>4,317,022</u>	<u>4,273,166</u>	<u>43,856</u>	<u>4,060,507</u>
Total school administration	<u>4,317,022</u>	<u>4,273,166</u>	<u>43,856</u>	<u>4,060,507</u>
Business				
Direction of business support services				
Salaries	58,721	96,000	(37,279)	57,570
Employee benefits	16,595	-	16,595	16,479
Purchased services	89,000	116,431	(27,431)	63,365
Supplies and materials	1,500	3,132	(1,632)	832
Other objects	<u>58,500</u>	<u>76,639</u>	<u>(18,139)</u>	<u>176,070</u>
Total	<u>224,316</u>	<u>292,202</u>	<u>(67,886)</u>	<u>314,316</u>
Fiscal services				
Salaries	285,869	303,417	(17,548)	228,017
Employee benefits	36,194	77,970	(41,776)	37,144
Purchased services	38,500	32,769	5,731	31,325
Supplies and materials	3,000	3,505	(505)	3,095
Capital outlay	-	3,200	(3,200)	3,409
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>990</u>
Total	<u>364,563</u>	<u>420,861</u>	<u>(56,298)</u>	<u>303,980</u>
Operation and maintenance of plant services				
Purchased services	173,000	424,361	(251,361)	233,331
Supplies and materials	11,000	6,177	4,823	10,614
Capital outlay	<u>100,000</u>	<u>8,070</u>	<u>91,930</u>	<u>-</u>
Total	<u>284,000</u>	<u>438,608</u>	<u>(154,608)</u>	<u>243,945</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Pupil transportation services				
Employee benefits	\$ 3,511	\$ -	\$ 3,511	\$ 3,208
Total	<u>3,511</u>	<u>-</u>	<u>3,511</u>	<u>3,208</u>
Food services				
Salaries	982,166	949,075	33,091	951,839
Employee benefits	42,465	52,354	(9,889)	43,591
Purchased services	700,500	441,078	259,422	711,194
Supplies and materials	159,700	261,314	(101,614)	294,819
Non-capitalized equipment	20,000	-	20,000	23,121
Total	<u>1,904,831</u>	<u>1,703,821</u>	<u>201,010</u>	<u>2,024,564</u>
Total business	<u>2,781,221</u>	<u>2,855,492</u>	<u>(74,271)</u>	<u>2,890,013</u>
Central				
Direction of central support services				
Salaries	227,722	242,442	(14,720)	222,658
Employee benefits	50,418	50,380	38	49,177
Purchased services	27,000	44,542	(17,542)	21,833
Supplies and materials	4,000	15,557	(11,557)	2,855
Total	<u>309,140</u>	<u>352,921</u>	<u>(43,781)</u>	<u>296,523</u>
Information services				
Salaries	159,800	175,858	(16,058)	217,667
Employee benefits	-	12,855	(12,855)	-
Purchased services	41,100	45,664	(4,564)	31,523
Supplies and materials	12,000	12,930	(930)	10,685
Other objects	1,000	-	1,000	580
Total	<u>213,900</u>	<u>247,307</u>	<u>(33,407)</u>	<u>260,455</u>
Staff services				
Salaries	325,739	232,668	93,071	308,463
Employee benefits	209,083	390,104	(181,021)	308,867
Purchased services	133,800	72,157	61,643	180,586
Supplies and materials	4,000	3,740	260	1,993
Other objects	1,000	335	665	60
Total	<u>673,622</u>	<u>699,004</u>	<u>(25,382)</u>	<u>799,969</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 717,897	\$ 713,693	\$ 4,204	\$ 655,065
Employee benefits	133,950	206,096	(72,146)	134,253
Purchased services	530,850	483,811	47,039	554,442
Supplies and materials	99,500	127,099	(27,599)	104,901
Capital outlay	187,000	16,039	170,961	45,633
Non-capitalized equipment	<u>35,000</u>	<u>52,576</u>	<u>(17,576)</u>	<u>168,881</u>
Total	<u>1,704,197</u>	<u>1,599,314</u>	<u>104,883</u>	<u>1,663,175</u>
Total central	<u>2,900,859</u>	<u>2,898,546</u>	<u>2,313</u>	<u>3,020,122</u>
Other supporting services				
Supplies and materials	<u>-</u>	<u>404</u>	<u>(404)</u>	<u>-</u>
Total	<u>-</u>	<u>404</u>	<u>(404)</u>	<u>-</u>
Total support services	<u>21,012,974</u>	<u>20,724,434</u>	<u>288,540</u>	<u>20,750,920</u>
Community services				
Salaries	5,635	158	5,477	53
Employee benefits	343	-	343	-
Purchased services	167,764	121,909	45,855	101,606
Supplies and materials	2,557	377	2,180	1,096
Other objects	<u>-</u>	<u>1,101</u>	<u>(1,101)</u>	<u>2,390</u>
Total community services	<u>176,299</u>	<u>123,545</u>	<u>52,754</u>	<u>105,145</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	-	-	1,260
Other objects	<u>300,000</u>	<u>159,557</u>	<u>140,443</u>	<u>338,414</u>
Total	<u>300,000</u>	<u>159,557</u>	<u>140,443</u>	<u>339,674</u>
Other payments to in-state governmental units				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,011</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,011</u>

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for special education programs - tuition				
Other objects	\$ 2,200,000	\$ 2,081,436	\$ 118,564	\$ 2,246,374
Total	2,200,000	2,081,436	118,564	2,246,374
Payments for other programs - transfers				
Other objects	1,610	-	1,610	-
Total	1,610	-	1,610	-
Total payments to other districts and governmental units	2,501,610	2,240,993	260,617	2,703,059
Total expenditures	77,180,201	77,326,595	(146,394)	74,746,510
Excess (deficiency) of revenues over expenditures	2,843,706	3,515,017	671,311	(1,310,649)
Other financing sources (uses)				
Capital lease value	-	195,715	195,715	147,000
Transfer among funds	-	(6,500,000)	(6,500,000)	-
Transfer for principal on capital leases	-	(829,566)	(829,566)	(829,566)
Transfer to pay principal on revenue bonds	-	(1,417,070)	(1,417,070)	(1,412,301)
Total other financing sources (uses)	-	(8,550,921)	(8,550,921)	(2,094,867)
Net change in fund balance	\$ 2,843,706	(5,035,904)	\$ (7,879,610)	(3,405,516)
Fund balance, beginning of year		13,407,599		16,813,115
Fund balance, end of year		\$ 8,371,695		\$ 13,407,599

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2019 ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,059,000	\$ 1,283,833	\$ 224,833	\$ 1,687,858
Investment income	<u>35,000</u>	<u>107,659</u>	<u>72,659</u>	<u>-</u>
Total local sources	<u>1,094,000</u>	<u>1,391,492</u>	<u>297,492</u>	<u>1,687,858</u>
Total revenues	<u>1,094,000</u>	<u>1,391,492</u>	<u>297,492</u>	<u>1,687,858</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>208,000</u>	<u>-</u>	<u>208,000</u>	<u>-</u>
Total	<u>208,000</u>	<u>-</u>	<u>208,000</u>	<u>-</u>
Unemployment insurance payments				
Purchased services	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Total	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Insurance payments (regular or self-insurance)				
Purchased services	-	392,328	(392,328)	414,388
Supplies and materials	-	-	-	1,176
Capital outlay	<u>-</u>	<u>220,263</u>	<u>(220,263)</u>	<u>-</u>
Total	<u>-</u>	<u>612,591</u>	<u>(612,591)</u>	<u>415,564</u>
Risk management and claims services payments				
Purchased services	210,000	-	210,000	-
Supplies and materials	10,000	-	10,000	-
Capital outlay	<u>210,000</u>	<u>-</u>	<u>210,000</u>	<u>-</u>
Total	<u>430,000</u>	<u>-</u>	<u>430,000</u>	<u>-</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Educational, inspectional, supervisory services related to loss prevention or reduction				
Salaries	\$ 84,000	\$ 83,835	\$ 165	\$ 13,890
Employee benefits	<u>3,166</u>	<u>18,665</u>	<u>(15,499)</u>	<u>3,249</u>
Total	<u>87,166</u>	<u>102,500</u>	<u>(15,334)</u>	<u>17,139</u>
Total general administration	<u>731,166</u>	<u>715,091</u>	<u>16,075</u>	<u>432,703</u>
Total expenditures	<u>731,166</u>	<u>715,091</u>	<u>16,075</u>	<u>432,703</u>
Net change in fund balance	<u>\$ 362,834</u>	676,401	<u>\$ 313,567</u>	1,255,155
Fund balance, beginning of year		<u>3,506,143</u>		<u>2,250,988</u>
Fund balance, end of year		<u>\$ 4,182,544</u>		<u>\$ 3,506,143</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 635,000	\$ 633,538	\$ (1,462)	\$ 573,925
Investment income	<u>62,000</u>	<u>118,910</u>	<u>56,910</u>	<u>213,857</u>
Total local sources	<u>697,000</u>	<u>752,448</u>	<u>55,448</u>	<u>787,782</u>
Total revenues	<u>697,000</u>	<u>752,448</u>	<u>55,448</u>	<u>787,782</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 697,000</u>	<u>752,448</u>	<u>\$ 55,448</u>	<u>787,782</u>
Fund balance, beginning of year		<u>3,954,635</u>		<u>3,166,853</u>
Fund balance, end of year		<u>\$ 4,707,083</u>		<u>\$ 3,954,635</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS
LAST FIVE YEARS

	2019	2018	Tax Year 2017	2016	2015
Assessed Valuations	\$ 1,692,471,417	\$ 1,592,506,276	\$ 1,655,776,153	\$ 1,386,653,517	\$ 1,334,441,513
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	3.6859	3.1013	2.9017	3.3653	3.3594
Special Education	0.2982	0.3471	0.3250	0.3787	0.0518
Working Cash Account:	0.0417	0.0390	0.0365	0.0415	-
Tort Account	0.0537	0.1131	0.1092	0.1309	-
Operations and Maintenance Fund	0.4772	0.4762	0.4455	0.5232	0.3246
Transportation Fund	0.1073	0.2139	0.2015	0.2357	0.0815
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	0.0477	0.1386	0.1307	0.1531	0.0821
Social Security	0.0477	0.1386	0.1307	0.1531	0.0821
Debt Service Fund	0.2566	0.2925	0.2082	0.6003	0.6153
Total	5.0160	4.8603	4.4890	5.5818	4.5968
Extended Tax Rate	5.016	4.860	4.489	5.582	4.597
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 62,382,803	\$ 49,388,397	\$ 48,045,656	\$ 46,664,521	\$ 44,829,269
Special Education	5,046,949	5,527,589	5,381,272	5,251,270	691,819
Working Cash Account	705,760	621,077	604,358	575,578	-
Tort Account	908,857	1,801,124	1,808,107	1,815,245	-
Operations and Maintenance Fund	8,076,473	7,583,514	7,376,482	7,255,135	4,331,014
Transportation Fund	1,816,021	3,406,370	3,336,388	3,268,211	1,087,812
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	807,308	2,207,213	2,164,099	2,122,455	1,095,117
Social Security	807,308	2,207,213	2,164,099	2,122,455	1,095,117
Debt Service Fund	4,342,195	4,658,197	3,446,374	8,323,706	8,210,790
Total	\$ 84,893,674	\$ 77,400,694	\$ 74,326,835	\$ 77,398,576	\$ 61,340,938

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97
SCHEDULE OF DEBT SERVICE REQUIREMENTS
AS OF JUNE 30, 2020

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
Total general obligation bonds debt service requirements				
	2021	\$ 3,580,000	\$ 1,040,572	\$ 4,620,572
	2022	3,580,000	1,966,746	5,546,746
	2023	2,280,000	1,852,875	4,132,875
	2024	2,370,000	1,761,675	4,131,675
	2025	2,465,000	1,666,875	4,131,875
	2026-2030	13,795,000	6,866,140	20,661,140
	2031-2035	18,720,000	3,461,925	22,181,925
	2036-2037	5,035,000	225,250	5,260,250
		<u>\$ 51,825,000</u>	<u>\$ 18,842,056</u>	<u>\$ 70,667,056</u>
General Obligation Limited School Bond Issue, Series 2016				
Interest Payable January 1 and July 1 of each year				
	2021	1,365,000	26,035	1,391,035
Principal payable January 1 of each year				
	2022	1,390,000	26,271	1,416,271
Interest rates 1.890%				
Paying agent: Amalgamated Bank				
		<u>\$ 2,755,000</u>	<u>\$ 52,306</u>	<u>\$ 2,807,306</u>
General Obligation Limited School Bond Issue, Series 2019				
Interest Payable January 1 and July 1 of each year				
	2021	\$ -	\$ 537,531	\$ 537,531
	2022	-	1,075,063	1,075,063
	2023	-	1,075,063	1,075,063
Principal payable January 1 of each year				
	2024	-	1,075,063	1,075,063
	2025	-	1,075,063	1,075,063
Interest rates 3.25 - 5.00%				
Paying agent: Amalgamated Bank				
	2026-2030	725,000	5,375,313	6,100,313
	2031-2035	18,720,000	3,461,925	22,181,925
	2036-2037	5,035,000	225,250	5,260,250
		<u>\$ 24,480,000</u>	<u>\$ 13,900,269</u>	<u>\$ 38,380,269</u>
General Obligation Limited School Bond Issue, Series 2020				
Interest Payable January 1 and July 1 of each year				
	2021	\$ 2,215,000	\$ 477,006	\$ 2,692,006
	2022	2,190,000	865,412	3,055,412
	2023	2,280,000	777,812	3,057,812
Principal payable January 1 of each year				
	2024	2,370,000	686,612	3,056,612
	2025	2,465,000	591,812	3,056,812
Interest rates 1.75 - 4.00%				
Paying agent: Amalgamated Bank				
	2026-2030	13,070,000	1,490,827	14,560,827
		<u>\$ 24,590,000</u>	<u>\$ 4,889,481</u>	<u>\$ 29,479,481</u>

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