

**OAK PARK ELEMENTARY
SCHOOL DISTRICT 97**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2021
AND
INDEPENDENT AUDITORS' REPORT**

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Oak Park Elementary School District 97, Illinois, as of and for the year ended June 30, 2021, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Oak Park Elementary School District 97, Illinois, as of June 30, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3, Oak Park Elementary School District 97 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2021 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 accompanying supplementary information for the year ended June 30, 2021 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, 2021, 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 accompanying 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, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated November 17, 2020, which contained unmodified opinions on the respective financial statements of governmental activities, each major fund, and the aggregate remaining fund information. The accompanying supplementary information for the year ended June 30, 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 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 accompanying 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.

Other Information

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

Prior-Year Comparative Information

We have previously audited Oak Park Elementary School District 97's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 17, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, 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 22, 2021 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 22, 2021

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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, 2021. 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 \$6.0. This represents a 19% increase from 2020.
- General revenues accounted for \$100.5 in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$52.4 or 34% of total revenues of \$152.9. These amounts are inclusive of \$23.9 million of on-behalf payments by the State of Illinois to the Teachers' Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS).
- The District had \$146.9 in expenses related to government activities. However, only \$52.4 of these expenses were offset by program specific charges and grants. These amounts are inclusive of \$23.9 million of on-behalf payments by the State of Illinois to the Teachers' Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS).
- The District continued to pay down its long term debt retiring \$4.0 million in principal and bond premium during fiscal 2021.
- 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, 2021

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 are governmental funds (the District maintains no fiduciary or 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.

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.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

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, 2021, than it was the year before, increasing 19% to \$37.9.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 102.0	\$ 96.3
Capital assets	<u>109.5</u>	<u>117.6</u>
Total assets	<u>211.5</u>	<u>213.9</u>
Total deferred outflows of resources	<u>12.2</u>	<u>10.6</u>
Liabilities:		
Current liabilities	6.4	5.5
Long-term debt outstanding	<u>130.9</u>	<u>120.9</u>
Total liabilities	<u>137.3</u>	<u>126.4</u>
Total deferred inflows of resources	<u>49.4</u>	<u>60.2</u>
Net position:		
Net investment in capital assets	65.7	64.7
Restricted	17.5	21.2
Unrestricted (deficit)	<u>(52.0)</u>	<u>(48.0)</u>
Total net position	<u>\$ 31.2</u>	<u>\$ 37.9</u>

*Prior year information has not been updated for the effects of implementing GASB 84.

Revenues in the governmental activities of the District of \$152.9 exceeded expenses by \$6.0. 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, 2021

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.8	\$ 0.8
Operating grants & contributions	49.4	51.6
Capital grants & contributions	0.1	-
<i>General revenues:</i>		
Taxes	79.0	88.7
Evidenced based funding	11.5	11.5
Other	4.3	0.3
Total revenues	<u>146.1</u>	<u>152.9</u>
Expenses:		
Instruction	102.4	108.9
Pupil & instructional staff services	10.2	9.9
Administration & business	7.1	10.8
Transportation	3.1	1.8
Operations & maintenance	9.3	9.1
Interest & fees	1.6	1.6
Other	3.9	4.8
Total expenses	<u>137.6</u>	<u>146.9</u>
Increase (decrease) in net position	8.5	6.0
Net position, beginning of year	<u>22.7</u>	<u>31.9</u>
Net position, end of year	<u>\$ 31.2</u>	<u>\$ 37.9</u>

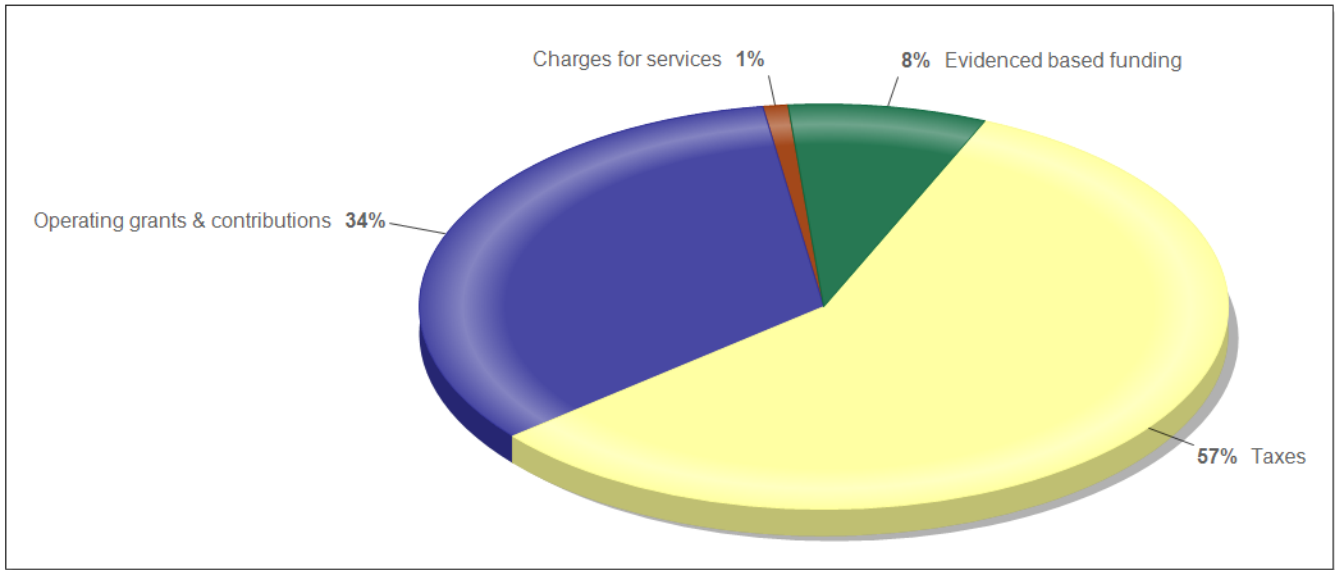
*Prior year information has not been updated for the effects of implementing GASB 84.

Property taxes accounted for the largest portion of the District's revenues, contributing 54% of overall revenues, inclusive of the \$23.9 million of on-behalf payments by the State of Illinois to (TRS) and (THIS). The remainder of revenues came from state, federal grants and other sources.

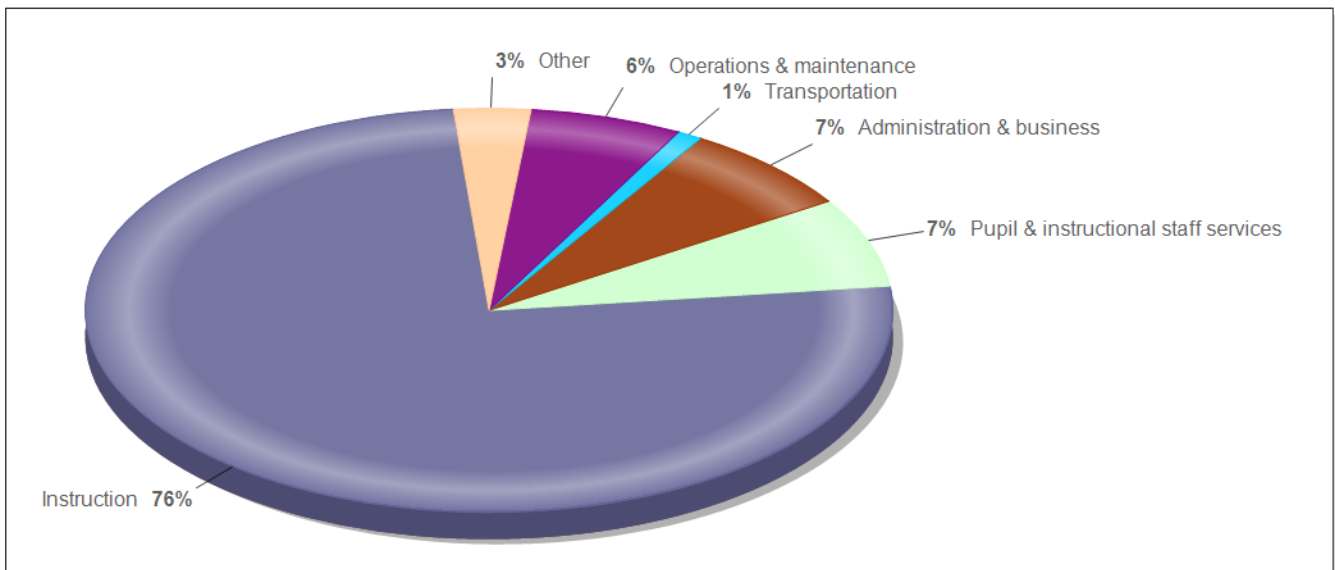
The total cost of all the District's programs was \$146.9, inclusive of the \$23.9 million of on-behalf payments by the State of Illinois to (TRS) and (THIS). The largest portion of the cost mainly related to instructing and caring for the students and student transportation at 85%.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's overall Governmental Funds balance decreased from 54.3 (after restatement) to \$49.6. This was mainly due to the continued spend down of the 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.

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The \$12.9 million decrease in fund balance in the Capital Projects fund during fiscal year 2021 approximated the \$12.9 million of expenditures in the fund during fiscal year 2021. The expenditures were funded from the prior year 2020 General Obligation Bond issuance.

The favorable results in the District's operating funds were the result of a few different factors. Property tax revenue accounts for 79% of actual revenue in these funds, which excludes the \$23.9 million of on-behalf payments by the State of Illinois to the Teachers' Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS). The General Fund and O&M Fund realized property tax revenue increases in greater proportion to the increase in expenditures during fiscal year 2021. The Municipal Retirement/Social Security Fund had a decrease in fund balance during fiscal year 2021 mainly due to a re-allocation of property tax revenues to the General Fund as well. Finally, expenditures decreased in greater proportion to revenues in the Transportation Fund due to remote learning for much of fiscal year 2021 and the timing of payments from the State of Illinois.

General Fund Budgetary Highlights

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, and Working Cash accounts.

Overall, the General Fund revenue ended fiscal year 2021 with a favorable \$3.7 million over budget condition. For fiscal year 2021, the largest category of revenue is local property taxes (80%) and reflected a \$4.8 million favorable budget position due to timing of collections, reallocation of the 2020 tax year levy from the Municipal Retirement/Social Security Fund to the General Fund, and additional EAV growth.

Corporate personal property replacement taxes revenue had a favorable over budget condition of \$0.8 million in fiscal year 2021 due to legislative changes and increased funding towards the CPPRT fund by the State of Illinois.

State aid revenue was under budget by \$0.6 million mainly due to a decrease in special education funding for private facilities and orphanage with the District conducting remote learning for most of the fiscal year.

Federal aid revenue reflected a \$0.5 million under budget condition mainly due to the timing of receipts for various federal programs.

Overall, the General Fund expenditures ended fiscal year 2021 with a favorable \$2.7 million under budget condition. This was mainly the result of decreased staffing, transportation costs, supplies and purchased services expenditures due to virtual learning during the COVID-19 pandemic.

Oak Park Elementary School District 97
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$175.4 (\$117.6 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$5.6. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Land	\$ 3.0	\$ 3.0
Construction in progress	7.6	4.7
Land improvements	3.2	3.1
Building improvements	93.7	104.4
Equipment	<u>2.0</u>	<u>2.4</u>
Total	<u>\$ 109.5</u>	<u>\$ 117.6</u>

Long-term debt

The District retired \$3.6 in bond principal in 2021. Capital leases and other decreased by \$0.7 million due to amortization of bond premiums and principal payments on current lease agreements. At the end of fiscal 2021, the District had a debt margin of \$91.6. More detailed information on long-term debt can be found in Note 8 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
General obligation bonds	\$ 51.8	\$ 48.2
Net OPEB liability	64.6	61.9
Compensated absences	0.5	0.8
Net pension liability	8.4	5.1
Capital leases and other	<u>5.6</u>	<u>4.9</u>
Total	<u>\$ 130.9</u>	<u>\$ 120.9</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:

The District continues to strive to adhere to the fund balance policy of maintaining 3-6 months of operating fund balance reserves while providing exceptional academic programming, maintaining appropriate staffing levels, and addressing critical repairs in its buildings.

Oak Park Elementary School District 97

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The State of Illinois' ongoing economic crisis continues to be a concern which could potentially place an additional strain on the District's financial condition and is being monitored closely by the Board of Education and Administration. 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. This could impact future property tax revenue streams and state funding for the District.

The State of Illinois' financial contribution to public education remains among the lowest in the United States and its current Evidence Based Funding Model will continue to make the District heavily reliant on local property tax revenue as its main funding source. The Property Tax Extension Limitation Law (PTELL) limits increases in property tax levy extensions to the lesser of 5% or the increase in the Consumer Price Index (CPI) for the year preceding the levy year. CPI for the 2021 Tax Year (to be levied in December 2021) is 1.4% and is trending significantly higher in calendar year 2021 which would impact the 2022 Tax Year (to be levied in December 2022).

The Summer 2021 construction projects financed from the Series 2020 General Obligation Bond proceeds were completed as scheduled per the District's capital plan. The remaining bond proceeds from the Series 2020 General Obligation Bonds will be completely spent in fiscal year 2022 as the remaining bills from those projects are paid. The District is in the process of updating its 5-year capital plan and has identified approximately \$27 million of capital projects to be addressed in the next 5 years beginning with the Summer 2022 construction projects. The District will continue to complete 5-year financial projections considering many factors and assumptions, while closely monitoring fund balances, to determine how best to finance these projects.

The collective bargaining agreement between the Board of Education and the Oak Park Teachers' Association expires June 30, 2022. Negotiations on a new contract will begin in fiscal year 2022.

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 CPA, CSBO
Oak Park Elementary School District 97
260 West Madison Street
Oak Park, Illinois 60302

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

GOVERNMENTAL ACTIVITIES

Assets

Cash and investments	\$ 53,007,117
Student activity cash and investments	713,885
Receivables (net of allowance for uncollectibles):	
Property taxes	40,326,303
Replacement taxes	408,590
Intergovernmental	1,754,051
Net pension asset	129,000
Capital assets:	
Land	3,046,678
Construction in progress	4,699,186
Capital assets being depreciated, net of accumulated depreciation	<u>109,860,648</u>
Total assets	<u>213,945,458</u>

Deferred outflows of resources

Deferred outflows related to pensions	1,832,283
Deferred outflows related to OPEB	<u>8,767,506</u>
Total deferred outflows of resources	<u>10,599,789</u>

Liabilities

Accounts payable	4,964,170
Salaries and wages payable	445,514
Payroll deductions payable	93,656
Dental claims payable	42,737
Long-term liabilities:	
Other long-term liabilities - due within one year	3,684,630
Other long-term liabilities - due after one year	<u>117,211,215</u>
Total liabilities	<u>126,441,922</u>

Deferred inflows of resources

Property taxes levied for a future period	40,326,303
Deferred inflows related to pensions	5,420,230
Deferred inflows related to OPEB	<u>14,500,930</u>
Total deferred inflows of resources	<u>60,247,463</u>

Net position

Net investment in capital assets	64,651,423
Restricted for:	
Tort immunity	3,841,023
Operations and maintenance	3,823,641
Student transportation	3,758,930
Retirement benefits	4,427,321
Debt service	5,281,509
Capital projects	115,172
Unrestricted	<u>(48,043,157)</u>
Total net position	<u>\$ 37,855,862</u>

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 47,171,629	\$ 544,613	\$ 313,771	\$ (46,313,245)
Special programs	14,704,736	-	3,603,470	(11,101,266)
Other instructional programs	1,729,906	(28,522)	5,964	(1,752,464)
Student activities	213,280	197,822	-	(15,458)
State retirement contributions	45,334,159	-	45,334,159	-
Support Services:				
Pupils	5,016,261	-	68,764	(4,947,497)
Instructional staff	4,909,618	-	76,021	(4,833,597)
General administration	3,613,707	-	-	(3,613,707)
School administration	4,894,923	-	-	(4,894,923)
Business	2,241,498	(9,870)	524,204	(1,727,164)
Transportation	1,815,558	-	1,640,280	(175,278)
Operations and maintenance	9,130,734	58,800	-	(9,071,934)
Central	3,679,077	-	-	(3,679,077)
Other supporting services	245,647	-	-	(245,647)
Community services	576,018	-	-	(576,018)
Interest and fees	1,603,134	-	-	(1,603,134)
Total governmental activities	\$ 146,879,885	\$ 762,843	\$ 51,566,633	(94,550,409)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	70,352,665
Real estate taxes, levied for specific purposes	11,809,898
Real estate taxes, levied for debt service	4,347,334
Personal property replacement taxes	2,183,982
State aid-formula grants	11,524,646
Investment income	132,026
Miscellaneous	175,413
Total general revenues	100,525,964

Change in net position 5,975,555

Net position, beginning of year (as restated) 31,880,307

Net position, end of year \$ 37,855,862

See Notes to Basic Financial Statements

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
GOVERNMENTAL FUNDS

BALANCE SHEET
AS OF JUNE 30, 2021

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 25,285,400	\$ 5,137,131	\$ 3,718,643	\$ 4,455,896
Student activity cash and investments	713,885	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	33,904,716	3,954,633	465,087	9,320
Replacement taxes	397,961	-	-	10,629
Intergovernmental	1,360,474	-	393,577	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 61,662,436</u>	<u>\$ 9,091,764</u>	<u>\$ 4,577,307</u>	<u>\$ 4,475,845</u>
Liabilities				
Accounts payable	\$ 1,425,280	\$ 573,467	\$ 278,509	\$ (1,581)
Salaries and wages payable	407,665	37,849	-	-
Payroll deductions payable	93,656	-	-	-
Total liabilities	<u>1,926,601</u>	<u>611,316</u>	<u>278,509</u>	<u>(1,581)</u>
Deferred inflows of resources				
Property taxes levied for a future period	33,904,716	3,954,633	465,087	9,320
Unavailable state and federal aid receivable	760,307	-	-	-
Total deferred inflows of resources	<u>34,665,023</u>	<u>3,954,633</u>	<u>465,087</u>	<u>9,320</u>
Fund balance				
Nonspendable	-	-	-	-
Restricted	3,841,023	3,823,641	3,758,930	4,298,321
Assigned	713,885	702,174	74,781	169,785
Unassigned	20,515,904	-	-	-
Total fund balance	<u>25,070,812</u>	<u>4,525,815</u>	<u>3,833,711</u>	<u>4,468,106</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 61,662,436</u>	<u>\$ 9,091,764</u>	<u>\$ 4,577,307</u>	<u>\$ 4,475,845</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 5,450,991	\$ 8,838,901	\$ 120,155	\$ 53,007,117	\$ 61,351,246
-	-	-	713,885	-
1,992,547	-	-	40,326,303	38,515,936
-	-	-	408,590	223,507
-	-	-	1,754,051	1,944,489
<u>13,136</u>	<u>-</u>	<u>-</u>	<u>13,136</u>	<u>26,035</u>
<u>\$ 7,456,674</u>	<u>\$ 8,838,901</u>	<u>\$ 120,155</u>	<u>\$ 96,223,082</u>	<u>\$ 102,061,213</u>
\$ 1,247	\$ 2,687,248	\$ -	\$ 4,964,170	\$ 5,893,638
-	-	-	445,514	369,286
-	-	-	93,656	93,246
<u>1,247</u>	<u>2,687,248</u>	<u>-</u>	<u>5,503,340</u>	<u>6,356,170</u>
1,992,547	-	-	40,326,303	41,053,594
-	-	-	760,307	1,040,742
<u>1,992,547</u>	<u>-</u>	<u>-</u>	<u>41,086,610</u>	<u>42,094,336</u>
13,136	-	-	13,136	26,035
5,294,645	-	115,172	21,131,732	32,446,146
155,099	6,151,653	4,983	7,972,360	8,059,748
<u>-</u>	<u>-</u>	<u>-</u>	<u>20,515,904</u>	<u>13,078,778</u>
<u>5,462,880</u>	<u>6,151,653</u>	<u>120,155</u>	<u>49,633,132</u>	<u>53,610,707</u>
<u>\$ 7,456,674</u>	<u>\$ 8,838,901</u>	<u>\$ 120,155</u>	<u>\$ 96,223,082</u>	<u>\$ 102,061,213</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2021

Total fund balances - governmental funds		\$ 49,633,132
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.		117,606,512
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		129,000
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	\$ 760,307	760,307
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,832,283
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		8,767,506
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(5,420,230)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(14,500,930)
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, 2021 are:		
Bonds payable	\$ (48,245,000)	
Unamortized bond premium	(4,710,089)	
Dental claims payable	(42,737)	
Net OPEB liability	(61,865,299)	
Net pension liability	(5,147,421)	
Capital leases	(117,686)	
Compensated absences	(810,350)	
		(120,938,582)
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.		(13,136)
Net position of governmental activities		<u>\$ 37,855,862</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, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 71,586,368	\$ 8,361,635	\$ 1,409,682	\$ 804,878
Corporate personal property replacement taxes	2,128,161	-	-	55,821
State aid	35,052,023	2,000,000	1,640,280	-
Federal aid	3,260,687	-	-	-
Investment income	62,181	13,787	10,003	11,957
Student activities	197,822	-	-	-
Other	681,634	58,800	-	-
Total revenues	<u>112,968,876</u>	<u>10,434,222</u>	<u>3,059,965</u>	<u>872,656</u>
Expenditures				
Current:				
Instruction:				
Regular programs	42,136,244	-	-	578,085
Special programs	10,886,660	-	-	680,525
Other instructional programs	1,655,056	-	-	46,591
Student activities	213,280	-	-	-
State retirement contributions	23,915,435	-	-	-
Support Services:				
Pupils	4,528,937	-	-	89,289
Instructional staff	4,438,981	-	-	102,467
General administration	3,102,904	-	-	18,238
School administration	4,320,063	-	-	231,240
Business	1,930,313	-	-	130,989
Transportation	-	-	1,813,489	3,450
Operations and maintenance	433,808	7,922,139	-	608,029
Central	2,947,022	-	-	161,831
Other supporting services	4,977	-	-	-
Community services	565,703	-	-	-
Payments to other districts and gov't units	2,524,547	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	582,534	996,859	-	-
Total expenditures	<u>104,186,464</u>	<u>8,918,998</u>	<u>1,813,489</u>	<u>2,650,734</u>
Excess (deficiency) of revenues over expenditures	<u>8,782,412</u>	<u>1,515,224</u>	<u>1,246,476</u>	<u>(1,778,078)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(1,702,265)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease proceeds	-	-	-	-
Total other financing sources (uses)	<u>(1,702,265)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	7,080,147	1,515,224	1,246,476	(1,778,078)
Fund balance, beginning of year (as restated)	<u>17,990,665</u>	<u>3,010,591</u>	<u>2,587,235</u>	<u>6,246,184</u>
Fund balance, end of year	<u>\$ 25,070,812</u>	<u>\$ 4,525,815</u>	<u>\$ 3,833,711</u>	<u>\$ 4,468,106</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 4,347,334	\$ -	\$ -	\$ 86,509,897	\$ 77,453,155
-	-	-	2,183,982	1,567,494
-	-	-	38,692,303	38,700,454
-	-	-	3,260,687	2,555,825
14,508	19,265	325	132,026	1,371,811
-	-	-	197,822	-
-	-	-	740,434	4,698,946
<u>4,361,842</u>	<u>19,265</u>	<u>325</u>	<u>131,717,151</u>	<u>126,347,685</u>
-	-	-	42,714,329	42,397,655
-	-	-	11,567,185	11,164,089
-	-	-	1,701,647	1,932,551
-	-	-	213,280	-
-	-	-	23,915,435	23,291,591
-	-	-	4,618,226	4,244,379
-	-	-	4,541,448	5,285,238
-	-	-	3,121,142	1,866,585
-	-	-	4,551,303	4,499,870
-	-	-	2,061,302	2,525,222
-	-	-	1,816,939	3,162,281
-	998,659	-	9,962,635	10,781,247
-	-	-	3,108,853	3,038,694
-	-	-	4,977	404
-	-	-	565,703	123,545
-	-	-	2,524,547	2,240,993
3,855,918	-	-	3,855,918	5,596,048
2,068,265	-	-	2,068,265	1,872,728
-	11,931,542	-	13,510,935	20,910,907
<u>5,924,183</u>	<u>12,930,201</u>	<u>-</u>	<u>136,424,069</u>	<u>144,934,027</u>
<u>(1,562,341)</u>	<u>(12,910,936)</u>	<u>325</u>	<u>(4,706,918)</u>	<u>(18,586,342)</u>
1,702,265	-	-	1,702,265	23,246,636
-	-	-	(1,702,265)	(23,246,636)
-	-	-	-	24,590,000
-	-	-	-	3,163,284
-	-	-	-	195,715
<u>1,702,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,948,999</u>
139,924	(12,910,936)	325	(4,706,918)	9,362,657
<u>5,322,956</u>	<u>19,062,589</u>	<u>119,830</u>	<u>54,340,050</u>	<u>44,248,050</u>
<u>\$ 5,462,880</u>	<u>\$ 6,151,653</u>	<u>\$ 120,155</u>	<u>\$ 49,633,132</u>	<u>\$ 53,610,707</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, 2021

Net change in fund balances - total governmental funds	\$	(4,706,918)
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.		
		8,093,992
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	\$ (280,435)	(280,435)
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 of current year principal repayments.		
		3,855,918
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.		
		452,232
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:		
Net pension asset	\$ 129,000	
Compensated absences	(271,350)	
Net OPEB liability	2,780,036	
Deferred outflows related to OPEB	(872,107)	
Deferred inflows related to OPEB	(4,033,755)	
Dental claims payable	(2,399)	
Net pension liability	3,220,395	
Deferred outflows related to pensions	(740,019)	
Deferred inflows related to pensions	(1,661,934)	
State on-behalf contribution revenue	21,418,724	
State on-behalf contribution expense	<u>(21,418,724)</u>	
		(1,452,133)
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>12,899</u>
Change in net position of governmental activities	\$	<u><u>5,975,555</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, 2021

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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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 and 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.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

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 or Capital Projects 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, 2021

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.

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.

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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 15, 2020 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 2020 and 2019 tax levies were 2.3% and 1.9%, 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 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 3% and less amounts already received. The District considers that the first installment of the 2020 levy, provided that it is collected within 60 days after year end, is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 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, 2021

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, 2021 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, 2021

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, 2021

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, 2021 are as follows:

The nonspendable fund balance in the Debt Service Fund is comprised of \$13,136 for prepaid interest. The restricted fund balance of \$3,841,023 in the General Fund is for tort immunity and judgment purposes. The assigned fund balance in the General Fund of \$713,885 is for student activity 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, 2020, 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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Debt Service Fund, and the Municipal Retirement/Social Security Fund by \$29,244, and \$19,202 respectively. These excesses were funded by available financial resources.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 16,938,521	\$ 19,215,767	Custodial credit risk
Illinois School District Liquid Asset Fund Plus (ISDLAF +)	35,265,834	35,265,834	Credit risk
Illinois School District Liquid Asset Fund Plus - Limited Term Duration (LTD)	1,000,500	1,000,500	Credit Risk
Illinois Metropolitan Investment Fund (IMET)	267,217	267,217	Credit risk
Negotiable certificates of deposit	<u>248,930</u>	<u>249,000</u>	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Total	<u>\$ 53,721,002</u>	<u>\$ 55,998,318</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 53,007,117		
Student activity cash and investments	<u>713,885</u>		
Total	<u>\$ 53,721,002</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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	5-10	More than 10
Negotiable certificates of deposit	\$ 249,000	\$ -	\$ 249,000	\$ -	\$ -
Total	\$ 249,000	\$ -	\$ 249,000	\$ -	\$ -

Redemption Notice Period. Investments in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

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).

As of June 30, 2021, the District's Negotiable Certificates of Deposit and Illinois School District Liquid Asset Plus - Limited Duration Term investments were not rated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM by Standard & Poor's and are valued at share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated Aaa/bf by Moody's and are valued at share price, which is the price for which the investment could be sold.

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, 2021, the bank balance of the District's deposit with financial institutions totaled \$19,215,767 and was fully collateralized and insured.

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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$285,994 from the General Fund (Educational Accounts) to the Debt Service Fund to fund capital lease payments.

The Board of Education also transferred \$1,416,271 from the General Fund (Educational Accounts), to the Debt Service Fund for the purpose of funding principal payments on outstanding bonds.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 3,046,678	\$ -	\$ -	\$ 3,046,678
Construction in progress	<u>7,546,891</u>	<u>12,753,043</u>	<u>15,600,748</u>	<u>4,699,186</u>
Total capital assets not being depreciated	<u>10,593,569</u>	<u>12,753,043</u>	<u>15,600,748</u>	<u>7,745,864</u>
<u>Capital assets being depreciated:</u>				
Land improvements	5,211,604	2,735	-	5,214,339
Building improvements	138,778,985	15,755,752	-	154,534,737
Equipment	<u>7,173,286</u>	<u>760,437</u>	<u>-</u>	<u>7,933,723</u>
Total capital assets being depreciated	<u>151,163,875</u>	<u>16,518,924</u>	<u>-</u>	<u>167,682,799</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	1,983,635	161,467	-	2,145,102
Building improvements	45,058,768	5,079,905	-	50,138,673
Equipment	<u>5,202,521</u>	<u>335,855</u>	<u>-</u>	<u>5,538,376</u>
Total accumulated depreciation	<u>52,244,924</u>	<u>5,577,227</u>	<u>-</u>	<u>57,822,151</u>
Net capital assets being depreciated	<u>98,918,951</u>	<u>10,941,697</u>	<u>-</u>	<u>109,860,648</u>
Net governmental activities capital assets	<u>\$ 109,512,520</u>	<u>\$ 23,694,740</u>	<u>\$ 15,600,748</u>	<u>\$ 117,606,512</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,351,670
Special programs	831,981
Other instructional programs	122,564
Pupils	278,410
Instructional staff	271,590
General administration	139,933
School administration	263,555
Business	237,067
Operations and maintenance	399
Central	833,086
Other supporting services	240,619
Community services	<u>6,353</u>
Total depreciation expense - governmental activities	<u><u>\$ 5,577,227</u></u>

NOTE 7 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$153,419 for the year ended June 30, 2021. At June 30, 2021, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ 23,171
2023	<u>11,586</u>
Total	<u><u>\$ 34,757</u></u>

NOTE 8 - 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, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 51,825,000	\$ -	\$ 3,580,000	\$ 48,245,000	\$ 3,580,000
Unamortized premium	<u>5,162,321</u>	<u>-</u>	<u>452,232</u>	<u>4,710,089</u>	<u>-</u>
Total bonds payable	<u>56,987,321</u>	<u>-</u>	<u>4,032,232</u>	<u>52,955,089</u>	<u>3,580,000</u>
Capital leases	393,604	-	275,918	117,686	37,825
OPEB liability	64,645,335	1,205,304	3,985,340	61,865,299	-
Compensated absences	539,000	301,662	30,312	810,350	66,805
Net pension liability	<u>8,367,816</u>	<u>438,001</u>	<u>3,658,396</u>	<u>5,147,421</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u><u>\$ 130,933,076</u></u>	<u><u>\$ 1,944,967</u></u>	<u><u>\$ 11,982,198</u></u>	<u><u>\$ 120,895,845</u></u>	<u><u>\$ 3,684,630</u></u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - 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

At June 30, 2020 the District presented a net pension liability of \$3,335,766 for the Illinois Municipal Retirement System (IMRF) and at June 30, 2021 the IMRF pension presented a net pension asset of \$129,000.

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	\$ 1,390,000
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>22,375,000</u>
Total		<u>\$ 58,530,000</u>	<u>\$ 48,245,000</u>

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

	Principal	Interest	Total
2022	\$ 3,580,000	\$ 996,508	\$ 4,576,508
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	2,565,000	1,568,274	4,133,274
2027 - 2031	14,630,000	6,336,678	20,966,678
2032 - 2036	19,560,000	2,620,537	22,180,537
2037	<u>795,000</u>	<u>27,825</u>	<u>822,825</u>
Total	<u>\$ 48,245,000</u>	<u>\$ 16,831,246</u>	<u>\$ 65,076,246</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, 2021, the statutory debt limit for the District was \$139,979,056, providing a debt margin of \$91,616,370.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - 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, 2021, the equipment value is not included in capital assets as the per asset 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, 2021, are as follows:

	<i>Amount</i>
2022	\$ 42,140
2023	42,140
2024	<u>42,140</u>
Total minimum lease payments	126,420
Less: amount representing interest	<u>(8,734)</u>
Present value of minimum lease payments	<u>\$ 117,686</u>

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits and workers' compensation claims. To protect from such risks, the District participates in the School Employee Loss Fund ("SELF") risk pool for worker's compensation claims and the Education Benefit Cooperative risk pool ("EBC") for health benefits. The District pays 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.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance, theft of, damage to, and destruction of assets; and natural disasters. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is self-insured for dental coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - 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."

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, 2021. State of Illinois contributions of \$630,327 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 \$2,395,994 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 0.93% during the year ended June 30, 2021. 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, 2021, the District paid \$467,663 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, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, 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	\$ 53,219,497
State's proportionate share of the collective net OPEB liability associated with the District	<u>72,097,925</u>
Total	<u>\$ 125,317,422</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.198588% and 0.201262%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 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	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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, 2020 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, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. 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 (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 63,811,799</u>	<u>\$ 53,219,497</u>	<u>\$ 44,603,296</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - 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 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 42,703,969</u>	<u>\$ 53,219,497</u>	<u>\$ 67,140,010</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$1,955,037 and on-behalf revenue and expenses of \$2,395,994 for support provided by the state. At June 30, 2021, 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	\$ -	\$ 1,413,987
Changes in Assumptions	18,021	8,778,490
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,515
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	5,741,147	2,988,412
District Contributions Subsequent to the Measurement Date	<u>467,662</u>	<u>-</u>
Total	<u>\$ 6,226,830</u>	<u>\$ 13,182,404</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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$7,423,236) will be recognized in OPEB expense as follows in these reporting years:

	Year Ending June 30,	Amount
2022		\$ (1,012,891)
2023		(1,012,891)
2024		(1,012,891)
2025		(1,012,890)
2026		(1,012,512)
Thereafter		<u>(2,359,161)</u>
Total		<u>\$ (7,423,236)</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Retirees' Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides health insurance for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses 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, 2021

NOTE 10 - 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. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. For the year ended 2021, the District contributed \$985,809 to the plan.

Employees Covered by Benefit Terms. At June 30, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	16
Active Employees Not Yet Eligible	749
Active Employees Fully Eligible	<u>73</u>
Adjustment for plan assumption changes	<u><u>838</u></u>

Total OPEB Liability. The District's total OPEB liability of \$8,645,802 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Inflation	2.00%
Discount Rate	2.14%
Salary Increase	2.00%
Healthcare Cost Trend Rate - Initial	4.90%
Healthcare Cost Trend Rate - Ultimate	3.50%
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, 2021 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, 2021 was as follows:

	Total OPEB Liability
Balance at June 30, 2020	\$ 8,941,025
Service Cost	1,007,468
Interest	197,836
Changes of Benefit Terms	(1,349,448)
Differences Between Expected and Actual Experience	834,730
Benefit Payments	<u>(985,809)</u>
Net Changes	<u>(295,223)</u>
Balance at June 30, 2021	<u><u>\$ 8,645,802</u></u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - 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 (1.14%) or 1-percentage-point higher (3.14%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ <u>9,351,656</u>	\$ <u>8,645,802</u>	\$ <u>7,998,108</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (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	\$ <u>8,093,001</u>	\$ <u>8,645,802</u>	\$ <u>9,299,356</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$1,384,978. 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	\$ 1,804,381	\$ 1,318,526
Assumption Changes	<u>736,295</u>	<u>-</u>
	\$ <u>2,540,676</u>	\$ <u>1,318,526</u>

The amounts reported in the table above as deferred outflows and inflows of resources related to OPEB (\$1,222,150) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2022		\$ 179,674
2023		179,674
2024		219,421
2025		233,931
2026		<u>409,450</u>
Total		\$ <u>1,222,150</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - 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/fy2020>; 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 highest 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, 2024. 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, 2021

NOTE 11 - 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, 2021, 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 \$42,938,165 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$23,285,108 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, 2021, were \$311,685, and are deferred because they were paid after the June 30, 2020 measurement date.

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

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much more higher.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$10,945, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 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, 2021, the District paid \$61,739 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, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2021, 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	\$ 5,147,421
State's proportionate share of the collective net pension liability associated with the District	<u>403,172,786</u>
Total	<u>\$ 408,320,207</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00597043 percent and 0.00620412 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, 2020 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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - 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 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, 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, 2020 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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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	\$ 6,248,032	\$ 5,147,421	\$ 4,241,301

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$283,262 and on-behalf revenue of \$42,938,165 for support provided by the state. At June 30, 2021, 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	\$ 49,884	\$ 1,374
Net difference between projected and actual earnings on pension plan investments	153,694	-
Assumption changes	21,092	54,009
Changes in proportion and differences between District contributions and proportionate share of contributions	353,977	1,325,425
District contributions subsequent to the measurement date	<u>322,630</u>	<u>-</u>
Total	<u>\$ 901,277</u>	<u>\$ 1,380,808</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 for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$802,161) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2022		\$ (183,951)
2023		(408,350)
2024		(197,752)
2025		2,400
2026		<u>(14,508)</u>
Total		<u>\$ (802,161)</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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.

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	277
Inactive, non-retired members	348
Active members	<u>262</u>
Total	<u><u>887</u></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 2020 was 10.14 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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, 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, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. 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 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

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 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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	\$ 54,165,486	\$ 48,509,764	\$ 44,076,185
Plan fiduciary net position	<u>48,638,764</u>	<u>48,638,764</u>	<u>48,638,764</u>
Net pension liability/(asset)	<u>\$ 5,526,722</u>	<u>\$ (129,000)</u>	<u>\$ (4,562,579)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2019	\$ 47,039,528	\$ 43,703,762	\$ 3,335,766
Service cost	1,085,908	-	1,085,908
Interest on total pension liability	3,355,702	-	3,355,702
Differences between expected and actual experience of the total pension liability	175,991	-	175,991
Change of assumptions	(553,496)	-	(553,496)
Benefit payments, including refunds of employee contributions	(2,593,869)	(2,593,869)	-
Contributions - employer	-	1,149,594	(1,149,594)
Contributions - employee	-	509,949	(509,949)
Net investment income	-	6,173,423	(6,173,423)
Other (net transfer)	<u>-</u>	<u>(304,095)</u>	<u>304,095</u>
Balances at December 31, 2020	<u>\$ 48,509,764</u>	<u>\$ 48,638,764</u>	<u>\$ (129,000)</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$292,849. 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	\$ 381,779	\$ -
Assumption changes	-	371,628
Net difference between projected and actual earnings on pension plan investments	-	3,667,794
Contributions subsequent to the measurement date	<u>549,227</u>	<u>-</u>
Total	<u>\$ 931,006</u>	<u>\$ 4,039,422</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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(3,657,643)) will be recognized in pension expense as follows:

	<i>Amount</i>
<i>Year Ending June 30,</i>	
2022	\$ (1,025,116)
2023	(547,727)
2024	(1,474,843)
2025	<u>(609,957)</u>
Total	<u>\$ (3,657,643)</u>

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2021, the District is committed to approximately \$13,004,509 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 13 - 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 14 - 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.

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 15 - RESTATEMENT

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - *Fiduciary Activities*. The restatement is necessary to present student activity amounts within the governmental activities and General Fund.

	Governmental Activities
Net position as previously reported, June 30, 2020	\$ 31,150,964
Adjustment to record student activity net position as of June 30, 2020	<u>729,343</u>
Net position as restated, June 30, 2020	<u>\$ 31,880,307</u>
<hr/>	
	General Fund
Fund balance as previously reported, June 30, 2020	\$ 17,261,322
Adjustment to record student activity fund balances as of June 30, 2020	<u>729,343</u>
Fund balance as restated, June 30, 2020	<u>\$ 17,990,665</u>

Comparative total columns of the previous year have not been restated to reflect these changes.

NOTE 16 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved 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.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 1,085,908	\$ 986,772	\$ 908,187
Interest	3,355,702	3,171,858	3,108,085
Differences between expected and actual experience	175,991	821,709	(589,975)
Changes of assumptions	(553,496)	-	1,199,762
Benefit payments, including refunds of member contributions	<u>(2,593,869)</u>	<u>(2,394,387)</u>	<u>(2,319,036)</u>
Net change in total pension liability	1,470,236	2,585,952	2,307,023
Total pension liability - beginning	<u>47,039,528</u>	<u>44,453,576</u>	<u>42,146,553</u>
Total pension liability - ending (a)	<u>\$ 48,509,764</u>	<u>\$ 47,039,528</u>	<u>\$ 44,453,576</u>
Plan fiduciary net position			
Employer contributions	\$ 1,149,594	\$ 908,218	\$ 988,724
Employee contributions	509,949	488,639	434,627
Net investment income	6,173,423	6,997,244	(2,196,200)
Benefit payments, including refunds of member contributions	(2,593,869)	(2,394,387)	(2,319,036)
Other (net transfer)	<u>(304,095)</u>	<u>(64,978)</u>	<u>(45,286)</u>
Net change in plan fiduciary net position	4,935,002	5,934,736	(3,137,171)
Plan fiduciary net position - beginning	<u>43,703,762</u>	<u>37,769,026</u>	<u>40,906,197</u>
Plan fiduciary net position - ending (b)	<u>\$ 48,638,764</u>	<u>\$ 43,703,762</u>	<u>\$ 37,769,026</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (129,000)</u>	<u>\$ 3,335,766</u>	<u>\$ 6,684,550</u>
Plan fiduciary net position as a percentage of the total pension liability	100.27%	92.91%	84.96%
Covered payroll	\$ 11,332,197	\$ 10,445,954	\$ 9,525,279
Employer's net pension liability/(asset) as a percentage of covered payroll	-1.14%	31.93%	70.18%

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 999,564	\$ 1,018,418	\$ 1,016,794	\$ 1,015,645
3,086,246	2,939,277	2,813,748	2,556,755
(110,719)	161,803	(105,895)	389,493
(1,361,342)	(100,024)	48,003	1,467,716
<u>(2,234,718)</u>	<u>(2,075,780)</u>	<u>(2,014,304)</u>	<u>(1,892,733)</u>
379,031	1,943,694	1,758,346	3,536,876
<u>41,767,522</u>	<u>39,823,828</u>	<u>38,065,482</u>	<u>34,528,606</u>
<u>\$ 42,146,553</u>	<u>\$ 41,767,522</u>	<u>\$ 39,823,828</u>	<u>\$ 38,065,482</u>
\$ 958,293	\$ 1,013,419	\$ 994,811	\$ 986,041
421,409	429,505	417,306	413,225
6,370,336	2,372,518	172,840	2,014,783
(2,234,718)	(2,075,780)	(2,014,304)	(1,892,733)
<u>(1,148,086)</u>	<u>298,727</u>	<u>60,817</u>	<u>71,832</u>
4,367,234	2,038,389	(368,530)	1,593,148
<u>36,538,963</u>	<u>34,500,574</u>	<u>34,869,104</u>	<u>33,275,956</u>
<u>\$ 40,906,197</u>	<u>\$ 36,538,963</u>	<u>\$ 34,500,574</u>	<u>\$ 34,869,104</u>
<u>\$ 1,240,356</u>	<u>\$ 5,228,559</u>	<u>\$ 5,323,254</u>	<u>\$ 3,196,378</u>
97.06%	87.48%	86.63%	91.60%
\$ 9,172,247	\$ 9,262,412	\$ 9,143,478	\$ 8,812,931
13.52%	56.45%	58.22%	36.27%

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,143,419	\$ 907,753	\$ 988,724	\$ 958,293
Contributions in relation to the actuarially determined contribution	<u>(1,149,594)</u>	<u>(908,218)</u>	<u>(988,724)</u>	<u>(958,293)</u>
Contribution deficiency (excess)	<u>\$ (6,175)</u>	<u>\$ (465)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 11,332,197	\$ 10,445,954	\$ 9,525,279	\$ 9,172,247
Contributions as a percentage of covered payroll	10.14%	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		\$ 9,262,412	\$ 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	23 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	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0059704299%	0.0062041223%	0.0062939532%
District's proportionate share of the net pension liability	\$ 5,147,421	\$ 5,032,050	\$ 4,905,812
State's proportionate share of the net pension liability	<u>403,172,786</u>	<u>358,125,488</u>	<u>336,068,658</u>
Total net pension liability	<u>\$ 408,320,207</u>	<u>\$ 363,157,538</u>	<u>\$ 340,974,470</u>
Covered payroll	\$ 50,832,786	\$ 50,236,485	\$ 48,223,566
District's proportionate share of the net pension liability as a percentage of covered payroll	10.13%	10.02%	10.17%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 305,852	\$ 308,401	\$ 301,511
Contributions in relation to the contractually required contribution	<u>(322,630)</u>	<u>(261,213)</u>	<u>(321,903)</u>
Contribution deficiency (excess)	<u>\$ (16,778)</u>	<u>\$ 47,188</u>	<u>\$ (20,392)</u>
Contributions as a percentage of covered payroll	0.6347%	0.5200%	0.6675%

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	2.21%	3.50%	3.87%
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	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0097154832%	0.0074156500%	0.0078000000%	0.0074000000%
\$ 7,422,449	\$ 5,853,621	\$ 5,140,678	\$ 4,487,434
<u>330,992,665</u>	<u>346,730,903</u>	<u>271,238,470</u>	<u>243,652,095</u>
<u>\$ 338,415,114</u>	<u>\$ 352,584,524</u>	<u>\$ 276,379,148</u>	<u>\$ 248,139,529</u>
\$ 44,216,228	\$ 44,403,376	\$ 43,404,463	\$ 41,926,589
16.79%	13.18%	11.84%	10.70%
39.30%	36.40%	41.50%	43.00%
\$ 266,122	\$ 379,247	\$ 287,655	\$ 273,093
<u>(291,789)</u>	<u>(382,072)</u>	<u>(288,204)</u>	<u>(274,948)</u>
<u>\$ (25,667)</u>	<u>\$ (2,825)</u>	<u>\$ (549)</u>	<u>\$ (1,855)</u>
0.6599%	0.8605%	0.6640%	0.6558%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 1,007,468	\$ 778,111	\$ 607,842	\$ 601,623
Interest	197,836	481,793	504,297	239,635
Changes of benefit terms	(1,349,448)	(7,109,635)	-	-
Differences between expected and actual experience	834,730	2,225,870	200,053	(85,943)
Benefit payments, including refunds of member contributions	<u>(985,809)</u>	<u>(461,962)</u>	<u>(608,202)</u>	<u>(901,815)</u>
Net change in total OPEB liability	(295,223)	(4,085,823)	703,990	(146,500)
Total OPEB liability - beginning	<u>8,941,025</u>	<u>13,026,848</u>	<u>12,322,858</u>	<u>12,469,358</u>
Total OPEB liability - ending (a)	<u>\$ 8,645,802</u>	<u>\$ 8,941,025</u>	<u>\$ 13,026,848</u>	<u>\$ 12,322,858</u>
Covered payroll	\$ 55,331,455	\$ 52,033,519	\$ 54,320,000	\$ 54,320,000
District's net pension liability as a percentage of covered payroll	15.63%	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.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.198588%	0.196204%	0.179924%	0.193532%
District's proportionate share of the net OPEB liability	\$ 53,219,497	\$ 55,704,310	\$ 47,402,488	\$ 50,220,741
State's proportionate share of the net OPEB liability	<u>72,097,925</u>	<u>75,430,743</u>	<u>63,651,319</u>	<u>65,952,312</u>
Total net OPEB liability	<u>\$ 125,317,422</u>	<u>\$ 131,135,053</u>	<u>\$ 111,053,807</u>	<u>\$ 116,173,053</u>
Covered payroll	\$ 50,236,485	\$ 48,223,566	\$ 44,216,228	\$ 44,403,376
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.94%	115.51%	107.21%	113.10%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 467,662	\$ 462,176	\$ 443,657	\$ 389,103
Contributions in relation to the contractually required contribution	<u>(467,662)</u>	<u>(462,176)</u>	<u>(443,657)</u>	<u>(389,103)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9309%	0.9584%	1.0034%	0.8763%

Notes to Schedule:

The District implemented GASB 75 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%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 61,120,000	\$ 66,023,140	\$ 4,903,140	\$ 54,046,750
Tort immunity levy	615,000	498,668	(116,332)	1,283,833
Special education levy	5,090,000	5,064,560	(25,440)	5,038,108
Corporate personal property replacement taxes	1,301,000	2,128,161	827,161	1,278,351
Summer school tuition from pupils or parents (in state)	-	8,800	8,800	4,980
Summer school tuition from other sources (in state)	-	(37,322)	(37,322)	3,318
Investment income	513,500	62,181	(451,319)	532,914
Sales to pupils - lunch	515,000	(9,870)	(524,870)	540,216
Sales to pupils - breakfast	20,200	-	(20,200)	11,743
Sales to adults	3,500	-	(3,500)	2,352
Fees	-	49,595	49,595	58,712
Other pupil activity revenue	1,000	(32)	(1,032)	28,264
Student activities	-	197,822	197,822	-
Rentals - regular textbook	-	283,245	283,245	337,194
Other - textbooks	371,800	-	(371,800)	-
Contributions and donations from private sources	20,000	-	(20,000)	-
Services provided other LEA's	5,000	-	(5,000)	-
Refund of prior years' expenditures	-	175,413	175,413	126,493
Payments of surplus monies from TIF districts	-	-	-	2,810,564
Proceeds from vendor contracts	70,000	-	(70,000)	-
Payment from other LEA's	500	-	(500)	-
Sale of vocational projects	10,000	-	(10,000)	-
Other local fees	-	35	35	5,171
Other	242,800	211,770	(31,030)	696,620
Total local sources	<u>69,899,300</u>	<u>74,656,166</u>	<u>4,756,866</u>	<u>66,805,583</u>
State sources				
Evidence based funding	9,532,000	9,524,646	(7,354)	11,532,769
Special education - private facility tuition	675,000	501,871	(173,129)	666,649
Special education - orphanage - individual	1,200,000	760,858	(439,142)	1,013,846
Special education - orphanage - summer	80,000	58,408	(21,592)	112,657
CTE - Other	5,000	5,964	964	5,964
State free lunch & breakfast	4,000	1,932	(2,068)	3,932
Early childhood - block grant	240,000	264,701	24,701	266,562
Other restricted revenue from state sources	26,100	18,208	(7,892)	21,765
Total state sources	<u>11,762,100</u>	<u>11,136,588</u>	<u>(625,512)</u>	<u>13,624,144</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
National school lunch program	\$ 370,000	\$ -	\$ (370,000)	\$ 322,987
School breakfast program	61,000	-	(61,000)	30,600
Summer food service admin/program	-	443,030	443,030	132,457
Fresh fruits & vegetables	-	81,174	81,174	124,950
Title I - Low income	489,847	378,500	(111,347)	338,022
Title I - Low income - neglected, private	29,607	31,683	2,076	27,750
Title I - Other	115,000	93,381	(21,619)	117,094
Title IV - Safe & drug free schools - formula	35,000	24,708	(10,292)	7,907
Federal - special education - preschool flow-through	42,000	57,219	15,219	37,753
Federal - special education - IDEA - flow-through/low incident	1,700,000	1,557,641	(142,359)	988,282
Title III - English language acquisition	17,100	1,041	(16,059)	-
Title II - Teacher quality	154,048	76,021	(78,027)	65,804
Medicaid matching funds - administrative outreach	110,000	79,333	(30,667)	106,350
Medicaid matching funds - fee-for-service program	290,000	122,852	(167,148)	255,869
Other restricted revenue from federal sources	<u>320,820</u>	<u>314,104</u>	<u>(6,716)</u>	<u>-</u>
Total federal sources	<u>3,734,422</u>	<u>3,260,687</u>	<u>(473,735)</u>	<u>2,555,825</u>
Total revenues	<u>85,395,822</u>	<u>89,053,441</u>	<u>3,657,619</u>	<u>82,985,552</u>
Expenditures				
Instruction				
Regular programs				
Salaries	35,367,706	35,266,929	100,777	34,623,867
Employee benefits	5,940,635	6,294,258	(353,623)	6,139,361
Purchased services	270,218	184,395	85,823	175,058
Supplies and materials	936,013	389,487	546,526	657,970
Capital outlay	248,960	286,003	(37,043)	8,054
Other objects	1,000	-	1,000	710
Non-capitalized equipment	<u>-</u>	<u>1,175</u>	<u>(1,175)</u>	<u>195,715</u>
Total	<u>42,764,532</u>	<u>42,422,247</u>	<u>342,285</u>	<u>41,800,735</u>
Pre-K programs				
Supplies and materials	-	42,681	(42,681)	-
Capital outlay	<u>-</u>	<u>135,240</u>	<u>(135,240)</u>	<u>-</u>
Total	<u>-</u>	<u>177,921</u>	<u>(177,921)</u>	<u>-</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special education programs				
Salaries	\$ 8,686,091	\$ 8,585,594	\$ 100,497	\$ 8,324,346
Employee benefits	1,450,671	1,580,690	(130,019)	1,499,343
Purchased services	323,700	298,091	25,609	268,971
Supplies and materials	242,371	224,934	17,437	144,700
Capital outlay	-	5,836	(5,836)	8,444
Other objects	10,000	-	10,000	-
Total	<u>10,712,833</u>	<u>10,695,145</u>	<u>17,688</u>	<u>10,245,804</u>
Remedial and supplemental programs K - 12				
Salaries	268,546	177,527	91,019	226,383
Employee benefits	26,162	11,990	14,172	18,823
Purchased services	1,995	5,292	(3,297)	9,447
Supplies and materials	6,969	2,542	4,427	53,938
Total	<u>303,672</u>	<u>197,351</u>	<u>106,321</u>	<u>308,591</u>
Interscholastic programs				
Salaries	392,407	298,375	94,032	377,184
Employee benefits	50,162	53,345	(3,183)	51,783
Purchased services	-	-	-	8,177
Total	<u>442,569</u>	<u>351,720</u>	<u>90,849</u>	<u>437,144</u>
Summer school programs				
Salaries	158,066	155,704	2,362	213,842
Employee benefits	-	30	(30)	53
Purchased services	2,000	-	2,000	16,875
Supplies and materials	21,000	-	21,000	174
Total	<u>181,066</u>	<u>155,734</u>	<u>25,332</u>	<u>230,944</u>
Gifted programs				
Salaries	869,115	759,624	109,491	849,577
Employee benefits	150,929	128,611	22,318	155,232
Supplies and materials	3,200	2,393	807	1,354
Total	<u>1,023,244</u>	<u>890,628</u>	<u>132,616</u>	<u>1,006,163</u>
Bilingual programs				
Salaries	181,604	185,808	(4,204)	178,871
Employee benefits	19,760	21,164	(1,404)	20,257
Purchased services	-	150	(150)	-
Supplies and materials	15,355	7,171	8,184	9,114
Total	<u>216,719</u>	<u>214,293</u>	<u>2,426</u>	<u>208,242</u>
Student activities				
Other objects	-	213,280	(213,280)	-
Total	<u>-</u>	<u>213,280</u>	<u>(213,280)</u>	<u>-</u>
Total instruction	<u>55,644,635</u>	<u>55,318,319</u>	<u>326,316</u>	<u>54,237,623</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,424,699	\$ 1,390,636	\$ 34,063	\$ 1,207,049
Employee benefits	219,647	265,933	(46,286)	225,785
Purchased services	191,000	64,225	126,775	81,512
Supplies and materials	<u>5,000</u>	<u>438</u>	<u>4,562</u>	<u>1,420</u>
Total	<u>1,840,346</u>	<u>1,721,232</u>	<u>119,114</u>	<u>1,515,766</u>
Guidance services				
Salaries	7,870	462	7,408	2,375
Supplies and materials	<u>1,230</u>	<u>3,031</u>	<u>(1,801)</u>	<u>1,225</u>
Total	<u>9,100</u>	<u>3,493</u>	<u>5,607</u>	<u>3,600</u>
Health services				
Salaries	657,348	690,985	(33,637)	642,569
Employee benefits	72,398	89,898	(17,500)	74,134
Purchased services	125,000	64,896	60,104	152,546
Supplies and materials	<u>-</u>	<u>15,007</u>	<u>(15,007)</u>	<u>8,703</u>
Total	<u>854,746</u>	<u>860,786</u>	<u>(6,040)</u>	<u>877,952</u>
Psychological services				
Salaries	568,666	585,848	(17,182)	484,203
Employee benefits	89,697	111,537	(21,840)	92,219
Purchased services	<u>-</u>	<u>46,654</u>	<u>(46,654)</u>	<u>31,896</u>
Total	<u>658,363</u>	<u>744,039</u>	<u>(85,676)</u>	<u>608,318</u>
Speech pathology and audiology services				
Salaries	1,000,778	985,020	15,758	959,333
Employee benefits	128,367	133,651	(5,284)	131,454
Purchased services	<u>103,882</u>	<u>72,716</u>	<u>31,166</u>	<u>56,920</u>
Total	<u>1,233,027</u>	<u>1,191,387</u>	<u>41,640</u>	<u>1,147,707</u>
Other support services - pupils				
Purchased services	<u>16,000</u>	<u>8,000</u>	<u>8,000</u>	<u>13,500</u>
Total	<u>16,000</u>	<u>8,000</u>	<u>8,000</u>	<u>13,500</u>
Total pupils	<u>4,611,582</u>	<u>4,528,937</u>	<u>82,645</u>	<u>4,166,843</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Instructional staff				
Improvement of instructional services				
Salaries	\$ 2,082,336	\$ 1,486,603	\$ 595,733	\$ 1,627,998
Employee benefits	327,752	313,712	14,040	334,870
Purchased services	1,546,236	769,827	776,409	1,070,661
Supplies and materials	384,150	218,282	165,868	421,072
Other objects	<u>12,000</u>	<u>20,358</u>	<u>(8,358)</u>	<u>2,018</u>
Total	<u>4,352,474</u>	<u>2,808,782</u>	<u>1,543,692</u>	<u>3,456,619</u>
Educational media services				
Salaries	831,579	814,800	16,779	819,578
Employee benefits	113,814	117,792	(3,978)	117,086
Purchased services	-	-	-	1,214
Supplies and materials	<u>58,086</u>	<u>59,886</u>	<u>(1,800)</u>	<u>49,659</u>
Total	<u>1,003,479</u>	<u>992,478</u>	<u>11,001</u>	<u>987,537</u>
Assessment and testing				
Salaries	591,834	496,852	94,982	564,730
Employee benefits	95,193	83,008	12,185	94,542
Purchased services	<u>108,200</u>	<u>57,861</u>	<u>50,339</u>	<u>72,553</u>
Total	<u>795,227</u>	<u>637,721</u>	<u>157,506</u>	<u>731,825</u>
Total instructional staff	<u>6,151,180</u>	<u>4,438,981</u>	<u>1,712,199</u>	<u>5,175,981</u>
General administration				
Board of education services				
Salaries	23,775	7,205	16,570	9,279
Employee benefits	2,933	3,750	(817)	616
Purchased services	1,378,273	1,409,325	(31,052)	820,955
Supplies and materials	9,600	2,744	6,856	14,478
Other objects	<u>58,000</u>	<u>47,455</u>	<u>10,545</u>	<u>17,749</u>
Total	<u>1,472,581</u>	<u>1,470,479</u>	<u>2,102</u>	<u>863,077</u>
Executive administration services				
Salaries	314,001	361,151	(47,150)	300,228
Employee benefits	74,447	79,687	(5,240)	74,425
Purchased services	6,700	454	6,246	952
Supplies and materials	13,500	1,958	11,542	8,096
Other objects	<u>-</u>	<u>4,364</u>	<u>(4,364)</u>	<u>-</u>
Total	<u>408,648</u>	<u>447,614</u>	<u>(38,966)</u>	<u>383,701</u>
Special area administration services				
Salaries	4,116	418,371	(414,255)	25,890
Employee benefits	770	98,476	(97,706)	6,334
Purchased services	<u>-</u>	<u>93,750</u>	<u>(93,750)</u>	<u>75,000</u>
Total	<u>4,886</u>	<u>610,597</u>	<u>(605,711)</u>	<u>107,224</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Tort immunity services				
Salaries	\$ -	\$ -	\$ -	\$ 83,835
Employee benefits	-	-	-	18,665
Purchased services	1,500	574,214	(572,714)	392,328
Supplies and materials	25,000	-	25,000	-
Capital outlay	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>220,263</u>
Total	<u>276,500</u>	<u>574,214</u>	<u>(297,714)</u>	<u>715,091</u>
Total general administration	<u>2,162,615</u>	<u>3,102,904</u>	<u>(940,289)</u>	<u>2,069,093</u>
School administration				
Office of the principal services				
Salaries	3,430,120	3,480,121	(50,001)	3,447,945
Employee benefits	733,847	754,401	(20,554)	746,859
Purchased services	148,890	58,997	89,893	62,690
Supplies and materials	27,500	25,779	1,721	15,289
Other objects	<u>13,500</u>	<u>765</u>	<u>12,735</u>	<u>383</u>
Total	<u>4,353,857</u>	<u>4,320,063</u>	<u>33,794</u>	<u>4,273,166</u>
Total school administration	<u>4,353,857</u>	<u>4,320,063</u>	<u>33,794</u>	<u>4,273,166</u>
Business				
Direction of business support services				
Salaries	-	-	-	96,000
Purchased services	100,000	101,582	(1,582)	116,431
Supplies and materials	2,200	5,963	(3,763)	3,132
Other objects	<u>72,000</u>	<u>43,678</u>	<u>28,322</u>	<u>76,639</u>
Total	<u>174,200</u>	<u>151,223</u>	<u>22,977</u>	<u>292,202</u>
Fiscal services				
Salaries	322,816	358,492	(35,676)	303,417
Employee benefits	75,487	96,691	(21,204)	77,970
Purchased services	28,000	36,233	(8,233)	32,769
Supplies and materials	267,000	257,309	9,691	3,505
Capital outlay	<u>-</u>	<u>332</u>	<u>(332)</u>	<u>3,200</u>
Total	<u>693,303</u>	<u>749,057</u>	<u>(55,754)</u>	<u>420,861</u>
Operation and maintenance of plant services				
Salaries	86,000	89,748	(3,748)	-
Employee benefits	18,860	20,498	(1,638)	-
Purchased services	310,000	305,920	4,080	424,361
Supplies and materials	8,000	17,642	(9,642)	6,177
Capital outlay	<u>-</u>	<u>151,161</u>	<u>(151,161)</u>	<u>8,070</u>
Total	<u>422,860</u>	<u>584,969</u>	<u>(162,109)</u>	<u>438,608</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Food services				
Salaries	\$ 927,334	\$ 658,185	\$ 269,149	\$ 949,075
Employee benefits	50,694	50,785	(91)	52,354
Purchased services	528,300	203,828	324,472	441,078
Supplies and materials	146,068	117,567	28,501	261,314
Non-capitalized equipment	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total	<u>1,662,396</u>	<u>1,030,365</u>	<u>632,031</u>	<u>1,703,821</u>
Total business	<u>2,952,759</u>	<u>2,515,614</u>	<u>437,145</u>	<u>2,855,492</u>
Central				
Direction of central support services				
Salaries	222,894	145,812	77,082	242,442
Employee benefits	49,810	39,790	10,020	50,380
Purchased services	47,000	27,024	19,976	44,542
Supplies and materials	<u>4,000</u>	<u>3,070</u>	<u>930</u>	<u>15,557</u>
Total	<u>323,704</u>	<u>215,696</u>	<u>108,008</u>	<u>352,921</u>
Information services				
Salaries	185,526	122,504	63,022	175,858
Employee benefits	12,451	1,011	11,440	12,855
Purchased services	61,300	57,415	3,885	45,664
Supplies and materials	12,000	6,381	5,619	12,930
Other objects	<u>400</u>	<u>125</u>	<u>275</u>	<u>-</u>
Total	<u>271,677</u>	<u>187,436</u>	<u>84,241</u>	<u>247,307</u>
Staff services				
Salaries	233,340	387,787	(154,447)	232,668
Employee benefits	298,971	280,703	18,268	390,104
Purchased services	76,000	101,453	(25,453)	72,157
Supplies and materials	2,200	74	2,126	3,740
Other objects	<u>900</u>	<u>2,224</u>	<u>(1,324)</u>	<u>335</u>
Total	<u>611,411</u>	<u>772,241</u>	<u>(160,830)</u>	<u>699,004</u>
Data processing services				
Salaries	739,534	747,447	(7,913)	713,693
Employee benefits	200,459	215,404	(14,945)	206,096
Purchased services	483,700	660,031	(176,331)	483,811
Supplies and materials	168,500	132,859	35,641	127,099
Capital outlay	30,000	-	30,000	16,039
Non-capitalized equipment	<u>74,980</u>	<u>15,908</u>	<u>59,072</u>	<u>52,576</u>
Total	<u>1,697,173</u>	<u>1,771,649</u>	<u>(74,476)</u>	<u>1,599,314</u>
Total central	<u>2,903,965</u>	<u>2,947,022</u>	<u>(43,057)</u>	<u>2,898,546</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other supporting services				
Salaries	\$ -	\$ 4,977	\$ (4,977)	\$ -
Supplies and materials	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>404</u>
Total	<u>2,000</u>	<u>4,977</u>	<u>(2,977)</u>	<u>404</u>
Total support services	<u>23,137,958</u>	<u>21,858,498</u>	<u>1,279,460</u>	<u>21,439,525</u>
Community services				
Salaries	3,100	-	3,100	158
Employee benefits	341	343	(2)	-
Purchased services	1,565,384	532,624	1,032,760	121,909
Supplies and materials	49,270	32,736	16,534	377
Capital outlay	15,914	3,962	11,952	-
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>1,101</u>
Total community services	<u>1,634,509</u>	<u>569,665</u>	<u>1,064,844</u>	<u>123,545</u>
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	<u>-</u>	<u>267,767</u>	<u>(267,767)</u>	<u>159,557</u>
Total	<u>-</u>	<u>267,767</u>	<u>(267,767)</u>	<u>159,557</u>
Payments for special education programs - tuition				
Other objects	<u>2,600,000</u>	<u>2,256,780</u>	<u>343,220</u>	<u>2,081,436</u>
Total	<u>2,600,000</u>	<u>2,256,780</u>	<u>343,220</u>	<u>2,081,436</u>
Total payments to other districts and governmental units	<u>2,600,000</u>	<u>2,524,547</u>	<u>75,453</u>	<u>2,240,993</u>
Total expenditures	<u>83,017,102</u>	<u>80,271,029</u>	<u>2,746,073</u>	<u>78,041,686</u>
Excess (deficiency) of revenues over expenditures	<u>2,378,720</u>	<u>8,782,412</u>	<u>6,403,692</u>	<u>4,943,866</u>
Other financing sources (uses)				
Capital lease proceeds	-	-	-	195,715
Transfer among funds	-	-	-	(6,500,000)
Transfer for principal and interest on capital leases	-	(285,994)	(285,994)	(829,566)
Transfer to debt service fund	<u>-</u>	<u>(1,416,271)</u>	<u>(1,416,271)</u>	<u>(1,417,070)</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,702,265)</u>	<u>(1,702,265)</u>	<u>(8,550,921)</u>
Net change in fund balance	<u>\$ 2,378,720</u>	<u>7,080,147</u>	<u>\$ 4,701,427</u>	<u>(3,607,055)</u>
Fund balance, beginning of year (as restated)		<u>17,990,665</u>		<u>20,868,377</u>
Fund balance, end of year		<u>\$ 25,070,812</u>		<u>\$ 17,261,322</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 7,995,000	\$ 8,361,635	\$ 366,635	\$ 7,472,498
Corporate personal property replacement taxes	-	-	-	241,585
Investment income	5,000	13,787	8,787	88,409
Rentals	<u>65,000</u>	<u>58,800</u>	<u>(6,200)</u>	<u>73,319</u>
Total local sources	<u>8,065,000</u>	<u>8,434,222</u>	<u>369,222</u>	<u>7,875,811</u>
State sources				
Evidence based funding	2,000,000	2,000,000	-	-
School infrastructure - maintenance projects	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>50,000</u>
Total state sources	<u>2,050,000</u>	<u>2,000,000</u>	<u>(50,000)</u>	<u>50,000</u>
Total revenues	<u>10,115,000</u>	<u>10,434,222</u>	<u>319,222</u>	<u>7,925,811</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	3,607,917	3,421,338	186,579	3,497,878
Employee benefits	645,731	748,255	(102,524)	639,269
Purchased services	1,859,500	1,878,956	(19,456)	1,478,491
Supplies and materials	2,197,600	1,572,110	625,490	1,677,629
Capital outlay	878,000	996,859	(118,859)	960,967
Other objects	250,000	5,031	244,969	-
Non-capitalized equipment	<u>537,000</u>	<u>296,449</u>	<u>240,551</u>	<u>514,705</u>
Total	<u>9,975,748</u>	<u>8,918,998</u>	<u>1,056,750</u>	<u>8,768,939</u>
Total business	<u>9,975,748</u>	<u>8,918,998</u>	<u>1,056,750</u>	<u>8,768,939</u>
Total support services	<u>9,975,748</u>	<u>8,918,998</u>	<u>1,056,750</u>	<u>8,768,939</u>
Total expenditures	<u>9,975,748</u>	<u>8,918,998</u>	<u>1,056,750</u>	<u>8,768,939</u>
Excess (deficiency) of revenues over expenditures	<u>139,252</u>	<u>1,515,224</u>	<u>1,375,972</u>	<u>(843,128)</u>
Other financing sources (uses)				
Transfer among funds	-	-	-	10,500,000
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,500,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 139,252</u>	<u>1,515,224</u>	<u>\$ 1,375,972</u>	<u>(843,128)</u>
Fund balance, beginning of year		<u>3,010,591</u>		<u>3,853,719</u>
Fund balance, end of year		<u>\$ 4,525,815</u>		<u>\$ 3,010,591</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,195,000	\$ 1,409,682	\$ (785,318)	\$ 2,475,249
Investment income	<u>4,000</u>	<u>10,003</u>	<u>6,003</u>	<u>55,477</u>
Total local sources	<u>2,199,000</u>	<u>1,419,685</u>	<u>(779,315)</u>	<u>2,530,726</u>
State sources				
Transportation - regular/vocational	16,000	11,545	(4,455)	16,884
Transportation - special education	<u>1,760,000</u>	<u>1,628,735</u>	<u>(131,265)</u>	<u>1,717,835</u>
Total state sources	<u>1,776,000</u>	<u>1,640,280</u>	<u>(135,720)</u>	<u>1,734,719</u>
Total revenues	<u>3,975,000</u>	<u>3,059,965</u>	<u>(915,035)</u>	<u>4,265,445</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	25,200	20,017	5,183	11,778
Employee benefits	3,805	5,889	(2,084)	3,768
Purchased services	3,348,500	1,787,583	1,560,917	3,146,735
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>3,378,505</u>	<u>1,813,489</u>	<u>1,565,016</u>	<u>3,162,281</u>
Total business	<u>3,378,505</u>	<u>1,813,489</u>	<u>1,565,016</u>	<u>3,162,281</u>
Total support services	<u>3,378,505</u>	<u>1,813,489</u>	<u>1,565,016</u>	<u>3,162,281</u>
Total expenditures	<u>3,378,505</u>	<u>1,813,489</u>	<u>1,565,016</u>	<u>3,162,281</u>
Excess (deficiency) of revenues over expenditures	<u>596,495</u>	<u>1,246,476</u>	<u>649,981</u>	<u>1,103,164</u>
Other financing sources (uses)				
Transfer among funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>
Net change in fund balance	<u>\$ 596,495</u>	<u>1,246,476</u>	<u>\$ 649,981</u>	<u>(2,896,836)</u>
Fund balance, beginning of year		<u>2,587,235</u>		<u>5,484,071</u>
Fund balance, end of year		<u>\$ 3,833,711</u>		<u>\$ 2,587,235</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 870,000	\$ 402,439	\$ (467,561)	\$ 1,424,193
Social security/Medicare only levy	870,000	402,439	(467,561)	1,424,193
Corporate personal property replacement taxes	-	55,821	55,821	47,558
Investment income	<u>15,000</u>	<u>11,957</u>	<u>(3,043)</u>	<u>157,828</u>
Total local sources	<u>1,755,000</u>	<u>872,656</u>	<u>(882,344)</u>	<u>3,053,772</u>
Total revenues	<u>1,755,000</u>	<u>872,656</u>	<u>(882,344)</u>	<u>3,053,772</u>
Expenditures				
Instruction				
Regular programs	619,126	578,085	41,041	604,974
Special education programs	627,420	678,500	(51,080)	615,117
Remedial and supplemental programs K - 12	3,081	2,025	1,056	3,021
Interscholastic programs	36,011	32,853	3,158	35,305
Summer school programs	-	29	(29)	55
Gifted programs	12,255	10,834	1,421	12,016
Bilingual programs	<u>2,735</u>	<u>2,875</u>	<u>(140)</u>	<u>2,682</u>
Total instruction	<u>1,300,628</u>	<u>1,305,201</u>	<u>(4,573)</u>	<u>1,273,170</u>
Support services				
Pupils				
Attendance and social work services	26,650	30,745	(4,095)	26,126
Health services	30,445	35,279	(4,834)	29,848
Psychological services	7,906	9,037	(1,131)	7,751
Speech pathology and audiology services	<u>14,087</u>	<u>14,228</u>	<u>(141)</u>	<u>13,811</u>
Total pupils	<u>79,088</u>	<u>89,289</u>	<u>(10,201)</u>	<u>77,536</u>
Instructional staff				
Improvement of instructional staff	64,358	58,730	5,628	63,093
Educational media services	27,243	24,487	2,756	26,708
Assessment and testing	<u>19,845</u>	<u>19,250</u>	<u>595</u>	<u>19,456</u>
Total instructional staff	<u>111,446</u>	<u>102,467</u>	<u>8,979</u>	<u>109,257</u>
General administration				
Board of education services	288	-	288	-
Executive administration services	17,734	17,859	(125)	17,387
Special area administration services	<u>87</u>	<u>379</u>	<u>(292)</u>	<u>368</u>
Total general administration	<u>18,109</u>	<u>18,238</u>	<u>(129)</u>	<u>17,755</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 231,238	\$ 231,240	\$ (2)	\$ 226,704
Total school administration	<u>231,238</u>	<u>231,240</u>	<u>(2)</u>	<u>226,704</u>
Business				
Direction of business support services	1,420	-	1,420	1,392
Fiscal services	49,752	60,634	(10,882)	48,777
Operations and maintenance of plant services	617,944	608,029	9,915	605,826
Pupil transportation services	-	3,450	(3,450)	-
Food services	<u>62,596</u>	<u>70,355</u>	<u>(7,759)</u>	<u>61,369</u>
Total business	<u>731,712</u>	<u>742,468</u>	<u>(10,756)</u>	<u>717,364</u>
Central				
Direction of central support services	11,548	4,862	6,686	11,321
Information services	14,135	2,101	12,034	13,857
Staff services	36,168	40,930	(4,762)	35,460
Data processing services	<u>97,460</u>	<u>113,938</u>	<u>(16,478)</u>	<u>95,549</u>
Total central	<u>159,311</u>	<u>161,831</u>	<u>(2,520)</u>	<u>156,187</u>
Total support services	<u>1,330,904</u>	<u>1,345,533</u>	<u>(14,629)</u>	<u>1,304,803</u>
Total expenditures	<u>2,631,532</u>	<u>2,650,734</u>	<u>(19,202)</u>	<u>2,577,973</u>
Net change in fund balance	<u>\$ (876,532)</u>	(1,778,078)	<u>\$ (901,546)</u>	475,799
Fund balance, beginning of year		<u>6,246,184</u>		<u>5,770,385</u>
Fund balance, end of year		<u>\$ 4,468,106</u>		<u>\$ 6,246,184</u>

See Auditors' Report and Notes to Required Supplementary Information

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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	\$ 89,053,441	\$ 80,271,029
To adjust for on-behalf payments received	23,915,435	-
To adjust for on-behalf payments made	-	23,915,435
General Fund GAAP Basis	<u>\$ 112,968,876</u>	<u>\$ 104,186,464</u>

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$19,202. This excess was funded by available financial resources.

See Auditors' Report

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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 4,950,000	\$ 4,347,334	\$ (602,666)	\$ 4,288,331
Investment income	<u>15,000</u>	<u>14,508</u>	<u>(492)</u>	<u>136,712</u>
Total local sources	<u>4,965,000</u>	<u>4,361,842</u>	<u>(603,158)</u>	<u>4,425,043</u>
Total revenues	<u>4,965,000</u>	<u>4,361,842</u>	<u>(603,158)</u>	<u>4,425,043</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	2,023,945	2,046,920	(22,975)	1,609,574
Principal payments on long term debt	<u>3,580,000</u>	<u>3,855,918</u>	<u>(275,918)</u>	<u>5,596,048</u>
Total	<u>5,603,945</u>	<u>5,902,838</u>	<u>(298,893)</u>	<u>7,205,622</u>
Other debt service				
Purchased services	-	21,345	(21,345)	261,654
Other objects	<u>290,994</u>	<u>-</u>	<u>290,994</u>	<u>1,500</u>
Total	<u>290,994</u>	<u>21,345</u>	<u>269,649</u>	<u>263,154</u>
Total debt services	<u>5,894,939</u>	<u>5,924,183</u>	<u>(29,244)</u>	<u>7,468,776</u>
Total expenditures	<u>5,894,939</u>	<u>5,924,183</u>	<u>(29,244)</u>	<u>7,468,776</u>
Excess (deficiency) of revenues over expenditures	<u>(929,939)</u>	<u>(1,562,341)</u>	<u>(632,402)</u>	<u>(3,043,733)</u>
Other financing sources (uses)				
Premium on bonds sold	-	-	-	256,344
Transfer for principal and interest on capital leases	-	285,994	285,994	829,566
Transfer from general fund (educational accounts)	<u>-</u>	<u>1,416,271</u>	<u>1,416,271</u>	<u>1,417,070</u>
Total other financing sources (uses)	<u>-</u>	<u>1,702,265</u>	<u>1,702,265</u>	<u>2,502,980</u>
Net change in fund balance	<u>\$ (929,939)</u>	139,924	<u>\$ 1,069,863</u>	(540,753)
Fund balance, beginning of year		<u>5,322,956</u>		<u>5,863,709</u>
Fund balance, end of year		<u>\$ 5,462,880</u>		<u>\$ 5,322,956</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 200,000	\$ 19,265	\$ (180,735)	\$ 397,457
Total local sources	<u>200,000</u>	<u>19,265</u>	<u>(180,735)</u>	<u>397,457</u>
Total revenues	<u>200,000</u>	<u>19,265</u>	<u>(180,735)</u>	<u>397,457</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	4,680,655	998,270	3,682,385	1,922,100
Supplies and materials	22,500	389	22,111	14,811
Capital outlay	18,929,362	11,931,542	6,997,820	19,685,870
Non-capitalized equipment	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>-</u>
Total	<u>23,667,517</u>	<u>12,930,201</u>	<u>10,737,316</u>	<u>21,622,781</u>
Total business	<u>23,667,517</u>	<u>12,930,201</u>	<u>10,737,316</u>	<u>21,622,781</u>
Total support services	<u>23,667,517</u>	<u>12,930,201</u>	<u>10,737,316</u>	<u>21,622,781</u>
Total expenditures	<u>23,667,517</u>	<u>12,930,201</u>	<u>10,737,316</u>	<u>21,622,781</u>
Excess (deficiency) of revenues over expenditures	<u>(23,467,517)</u>	<u>(12,910,936)</u>	<u>10,556,581</u>	<u>(21,225,324)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	24,590,000
Premium on bonds sold	-	-	-	2,906,940
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,500,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,996,940</u>
Net change in fund balance	<u>\$ (23,467,517)</u>	<u>(12,910,936)</u>	<u>\$ 10,556,581</u>	16,771,616
Fund balance, beginning of year		<u>19,062,589</u>		<u>2,290,973</u>
Fund balance, end of year		<u>\$ 6,151,653</u>		<u>\$ 19,062,589</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 800	\$ 325	\$ (475)	\$ 3,014
Total local sources	<u>800</u>	<u>325</u>	<u>(475)</u>	<u>3,014</u>
Total revenues	<u>800</u>	<u>325</u>	<u>(475)</u>	<u>3,014</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 800</u>	325	<u>\$ (475)</u>	3,014
Fund balance, beginning of year		<u>119,830</u>		<u>116,816</u>
Fund balance, end of year		<u>\$ 120,155</u>		<u>\$ 119,830</u>

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 15,987,512	\$ 3,841,023	\$ 5,456,865	\$ 25,285,400
Student activity cash and investments	713,885	-	-	713,885
Receivables (net allowance for uncollectibles):				
Property taxes	33,508,601	46,602	349,513	33,904,716
Replacement taxes	397,961	-	-	397,961
Intergovernmental	1,360,474	-	-	1,360,474
Total assets	<u>\$ 51,968,433</u>	<u>\$ 3,887,625</u>	<u>\$ 5,806,378</u>	<u>\$ 61,662,436</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 1,425,280	\$ -	\$ -	\$ 1,425,280
Salaries and wages payable	407,665	-	-	407,665
Payroll deductions payable	93,656	-	-	93,656
Total liabilities	<u>1,926,601</u>	<u>-</u>	<u>-</u>	<u>1,926,601</u>
Deferred inflows of resources				
Property taxes levied for a future period	33,508,601	46,602	349,513	33,904,716
Unavailable state and federal aid receivable	760,307	-	-	760,307
Total deferred inflows of resources	<u>34,268,908</u>	<u>46,602</u>	<u>349,513</u>	<u>34,665,023</u>
Fund balance				
Restricted	-	3,841,023	-	3,841,023
Assigned	713,885	-	-	713,885
Unassigned	15,059,039	-	5,456,865	20,515,904
Total fund balance	<u>15,772,924</u>	<u>3,841,023</u>	<u>5,456,865</u>	<u>25,070,812</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 51,968,433</u>	<u>\$ 3,887,625</u>	<u>\$ 5,806,378</u>	<u>\$ 61,662,436</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, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 70,352,665	\$ 498,668	\$ 735,035	\$ 71,586,368
Corporate personal property replacement taxes	2,128,161	-	-	2,128,161
State aid	35,052,023	-	-	35,052,023
Federal aid	3,260,687	-	-	3,260,687
Investment income	37,085	10,349	14,747	62,181
Student activities	197,822	-	-	197,822
Other	681,634	-	-	681,634
Total revenues	<u>111,710,077</u>	<u>509,017</u>	<u>749,782</u>	<u>112,968,876</u>
Expenditures				
Current:				
Instruction:				
Regular programs	42,136,244	-	-	42,136,244
Special programs	10,886,660	-	-	10,886,660
Other instructional programs	1,655,056	-	-	1,655,056
Student activities	213,280	-	-	213,280
State retirement contributions	23,915,435	-	-	23,915,435
Support Services:				
Pupils	4,528,937	-	-	4,528,937
Instructional staff	4,438,981	-	-	4,438,981
General administration	2,528,690	574,214	-	3,102,904
School administration	4,320,063	-	-	4,320,063
Business	1,930,313	-	-	1,930,313
Operations and maintenance	308,645	125,163	-	433,808
Central	2,947,022	-	-	2,947,022
Other supporting services	4,977	-	-	4,977
Community services	565,703	-	-	565,703
Payments to other districts and gov't units	2,524,547	-	-	2,524,547
Capital outlay	431,373	151,161	-	582,534
Total expenditures	<u>103,335,926</u>	<u>850,538</u>	<u>-</u>	<u>104,186,464</u>
Excess (deficiency) of revenues over expenditures	<u>8,374,151</u>	<u>(341,521)</u>	<u>749,782</u>	<u>8,782,412</u>
Other financing sources (uses)				
Transfers (out)	<u>(1,702,265)</u>	<u>-</u>	<u>-</u>	<u>(1,702,265)</u>
Total other financing sources (uses)	<u>(1,702,265)</u>	<u>-</u>	<u>-</u>	<u>(1,702,265)</u>
Net change in fund balance	6,671,886	(341,521)	749,782	7,080,147
Fund balance, beginning of year (as restated)	<u>9,101,038</u>	<u>4,182,544</u>	<u>4,707,083</u>	<u>17,990,665</u>
Fund balance, end of year	<u>\$ 15,772,924</u>	<u>\$ 3,841,023</u>	<u>\$ 5,456,865</u>	<u>\$ 25,070,812</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 60,450,000	\$ 65,288,105	\$ 4,838,105	\$ 53,413,212
Special education levy	5,090,000	5,064,560	(25,440)	5,038,108
Corporate personal property replacement taxes	1,301,000	2,128,161	827,161	1,278,351
Summer school tuition from pupils or parents (in state)	-	8,800	8,800	4,980
Summer school tuition from other sources (in state)	-	(37,322)	(37,322)	3,318
Investment income	500,000	37,085	(462,915)	306,345
Sales to pupils - lunch	515,000	(9,870)	(524,870)	540,216
Sales to pupils - breakfast	20,200	-	(20,200)	11,743
Sales to adults	3,500	-	(3,500)	2,352
Fees	-	49,595	49,595	58,712
Other pupil activity revenue	1,000	(32)	(1,032)	28,264
Student activities	-	197,822	197,822	-
Rentals - regular textbook	-	283,245	283,245	337,194
Other - textbooks	371,800	-	(371,800)	-
Contributions and donations from private sources	20,000	-	(20,000)	-
Services provided other LEA's	5,000	-	(5,000)	-
Refund of prior years' expenditures	-	175,413	175,413	126,493
Payments of surplus monies from TIF districts	-	-	-	2,810,564
Proceeds from vendor contracts	70,000	-	(70,000)	-
Payment from other LEA's	500	-	(500)	-
Sale of vocational projects	10,000	-	(10,000)	-
Other local fees	-	35	35	5,171
Other	242,800	211,770	(31,030)	696,620
Total local sources	<u>68,600,800</u>	<u>73,397,367</u>	<u>4,796,567</u>	<u>64,661,643</u>
State sources				
Evidence based funding	9,532,000	9,524,646	(7,354)	11,532,769
Special education - private facility tuition	675,000	501,871	(173,129)	666,649
Special education - orphanage - individual	1,200,000	760,858	(439,142)	1,013,846
Special education - orphanage - summer	80,000	58,408	(21,592)	112,657
CTE - Other	5,000	5,964	964	5,964
State free lunch & breakfast	4,000	1,932	(2,068)	3,932
Early childhood - block grant	240,000	264,701	24,701	266,562
Other restricted revenue from state sources	26,100	18,208	(7,892)	21,765
Total state sources	<u>11,762,100</u>	<u>11,136,588</u>	<u>(625,512)</u>	<u>13,624,144</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 370,000	\$ -	\$ (370,000)	\$ 322,987
School breakfast program	61,000	-	(61,000)	30,600
Summer food service admin/program	-	443,030	443,030	132,457
Fresh fruits & vegetables	-	81,174	81,174	124,950
Title I - Low income	489,847	378,500	(111,347)	338,022
Title I - Low income - neglected, private	29,607	31,683	2,076	27,750
Title I - Other	115,000	93,381	(21,619)	117,094
Title IV - Safe & drug free schools - formula	35,000	24,708	(10,292)	7,907
Federal - special education - preschool flow-through	42,000	57,219	15,219	37,753
Federal - special education - IDEA - flow-through/low incident	1,700,000	1,557,641	(142,359)	988,282
Title III - English language acquisition	17,100	1,041	(16,059)	-
Title II - Teacher quality	154,048	76,021	(78,027)	65,804
Medicaid matching funds - administrative outreach	110,000	79,333	(30,667)	106,350
Medicaid matching funds - fee-for-service program	290,000	122,852	(167,148)	255,869
Other restricted revenue from federal sources	<u>320,820</u>	<u>314,104</u>	<u>(6,716)</u>	<u>-</u>
Total federal sources	<u>3,734,422</u>	<u>3,260,687</u>	<u>(473,735)</u>	<u>2,555,825</u>
Total revenues	<u>84,097,322</u>	<u>87,794,642</u>	<u>3,697,320</u>	<u>80,841,612</u>
Expenditures				
Instruction				
Regular programs				
Salaries	35,367,706	35,266,929	100,777	34,623,867
Employee benefits	5,940,635	6,294,258	(353,623)	6,139,361
Purchased services	270,218	184,395	85,823	175,058
Supplies and materials	936,013	389,487	546,526	657,970
Capital outlay	248,960	286,003	(37,043)	8,054
Other objects	1,000	-	1,000	710
Non-capitalized equipment	-	1,175	(1,175)	195,715
Total	<u>42,764,532</u>	<u>42,422,247</u>	<u>342,285</u>	<u>41,800,735</u>
Pre-K programs				
Supplies and materials	-	42,681	(42,681)	-
Capital outlay	-	135,240	(135,240)	-
Total	<u>-</u>	<u>177,921</u>	<u>(177,921)</u>	<u>-</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 8,686,091	\$ 8,585,594	\$ 100,497	\$ 8,324,346
Employee benefits	1,450,671	1,580,690	(130,019)	1,499,343
Purchased services	323,700	298,091	25,609	268,971
Supplies and materials	242,371	224,934	17,437	144,700
Capital outlay	-	5,836	(5,836)	8,444
Other objects	10,000	-	10,000	-
Total	<u>10,712,833</u>	<u>10,695,145</u>	<u>17,688</u>	<u>10,245,804</u>
Remedial and supplemental programs K - 12				
Salaries	268,546	177,527	91,019	226,383
Employee benefits	26,162	11,990	14,172	18,823
Purchased services	1,995	5,292	(3,297)	9,447
Supplies and materials	6,969	2,542	4,427	53,938
Total	<u>303,672</u>	<u>197,351</u>	<u>106,321</u>	<u>308,591</u>
Interscholastic programs				
Salaries	392,407	298,375	94,032	377,184
Employee benefits	50,162	53,345	(3,183)	51,783
Purchased services	-	-	-	8,177
Total	<u>442,569</u>	<u>351,720</u>	<u>90,849</u>	<u>437,144</u>
Summer school programs				
Salaries	158,066	155,704	2,362	213,842
Employee benefits	-	30	(30)	53
Purchased services	2,000	-	2,000	16,875
Supplies and materials	21,000	-	21,000	174
Total	<u>181,066</u>	<u>155,734</u>	<u>25,332</u>	<u>230,944</u>
Gifted programs				
Salaries	869,115	759,624	109,491	849,577
Employee benefits	150,929	128,611	22,318	155,232
Supplies and materials	3,200	2,393	807	1,354
Total	<u>1,023,244</u>	<u>890,628</u>	<u>132,616</u>	<u>1,006,163</u>
Bilingual programs				
Salaries	181,604	185,808	(4,204)	178,871
Employee benefits	19,760	21,164	(1,404)	20,257
Purchased services	-	150	(150)	-
Supplies and materials	15,355	7,171	8,184	9,114
Total	<u>216,719</u>	<u>214,293</u>	<u>2,426</u>	<u>208,242</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Student activities				
Other objects	\$ -	\$ 213,280	\$ (213,280)	\$ -
Total	<u>-</u>	<u>213,280</u>	<u>(213,280)</u>	<u>-</u>
Total instruction	<u>55,644,635</u>	<u>55,318,319</u>	<u>326,316</u>	<u>54,237,623</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,424,699	1,390,636	34,063	1,207,049
Employee benefits	219,647	265,933	(46,286)	225,785
Purchased services	191,000	64,225	126,775	81,512
Supplies and materials	<u>5,000</u>	<u>438</u>	<u>4,562</u>	<u>1,420</u>
Total	<u>1,840,346</u>	<u>1,721,232</u>	<u>119,114</u>	<u>1,515,766</u>
Guidance services				
Salaries	7,870	462	7,408	2,375
Supplies and materials	<u>1,230</u>	<u>3,031</u>	<u>(1,801)</u>	<u>1,225</u>
Total	<u>9,100</u>	<u>3,493</u>	<u>5,607</u>	<u>3,600</u>
Health services				
Salaries	657,348	690,985	(33,637)	642,569
Employee benefits	72,398	89,898	(17,500)	74,134
Purchased services	125,000	64,896	60,104	152,546
Supplies and materials	<u>-</u>	<u>15,007</u>	<u>(15,007)</u>	<u>8,703</u>
Total	<u>854,746</u>	<u>860,786</u>	<u>(6,040)</u>	<u>877,952</u>
Psychological services				
Salaries	568,666	585,848	(17,182)	484,203
Employee benefits	89,697	111,537	(21,840)	92,219
Purchased services	<u>-</u>	<u>46,654</u>	<u>(46,654)</u>	<u>31,896</u>
Total	<u>658,363</u>	<u>744,039</u>	<u>(85,676)</u>	<u>608,318</u>
Speech pathology and audiology services				
Salaries	1,000,778	985,020	15,758	959,333
Employee benefits	128,367	133,651	(5,284)	131,454
Purchased services	<u>103,882</u>	<u>72,716</u>	<u>31,166</u>	<u>56,920</u>
Total	<u>1,233,027</u>	<u>1,191,387</u>	<u>41,640</u>	<u>1,147,707</u>
Other support services - pupils				
Purchased services	<u>16,000</u>	<u>8,000</u>	<u>8,000</u>	<u>13,500</u>
Total	<u>16,000</u>	<u>8,000</u>	<u>8,000</u>	<u>13,500</u>
Total pupils	<u>4,611,582</u>	<u>4,528,937</u>	<u>82,645</u>	<u>4,166,843</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff				
Improvement of instructional services				
Salaries	\$ 2,082,336	\$ 1,486,603	\$ 595,733	\$ 1,627,998
Employee benefits	327,752	313,712	14,040	334,870
Purchased services	1,546,236	769,827	776,409	1,070,661
Supplies and materials	384,150	218,282	165,868	421,072
Other objects	<u>12,000</u>	<u>20,358</u>	<u>(8,358)</u>	<u>2,018</u>
Total	<u>4,352,474</u>	<u>2,808,782</u>	<u>1,543,692</u>	<u>3,456,619</u>
Educational media services				
Salaries	831,579	814,800	16,779	819,578
Employee benefits	113,814	117,792	(3,978)	117,086
Purchased services	-	-	-	1,214
Supplies and materials	<u>58,086</u>	<u>59,886</u>	<u>(1,800)</u>	<u>49,659</u>
Total	<u>1,003,479</u>	<u>992,478</u>	<u>11,001</u>	<u>987,537</u>
Assessment and testing				
Salaries	591,834	496,852	94,982	564,730
Employee benefits	95,193	83,008	12,185	94,542
Purchased services	<u>108,200</u>	<u>57,861</u>	<u>50,339</u>	<u>72,553</u>
Total	<u>795,227</u>	<u>637,721</u>	<u>157,506</u>	<u>731,825</u>
Total instructional staff	<u>6,151,180</u>	<u>4,438,981</u>	<u>1,712,199</u>	<u>5,175,981</u>
General administration				
Board of education services				
Salaries	23,775	7,205	16,570	9,279
Employee benefits	2,933	3,750	(817)	616
Purchased services	926,300	1,409,325	(483,025)	820,955
Supplies and materials	9,600	2,744	6,856	14,478
Other objects	<u>58,000</u>	<u>47,455</u>	<u>10,545</u>	<u>17,749</u>
Total	<u>1,020,608</u>	<u>1,470,479</u>	<u>(449,871)</u>	<u>863,077</u>
Executive administration services				
Salaries	314,001	361,151	(47,150)	300,228
Employee benefits	74,447	79,687	(5,240)	74,425
Purchased services	6,700	454	6,246	952
Supplies and materials	13,500	1,958	11,542	8,096
Other objects	<u>-</u>	<u>4,364</u>	<u>(4,364)</u>	<u>-</u>
Total	<u>408,648</u>	<u>447,614</u>	<u>(38,966)</u>	<u>383,701</u>
Special area administration services				
Salaries	4,116	418,371	(414,255)	25,890
Employee benefits	770	98,476	(97,706)	6,334
Purchased services	<u>-</u>	<u>93,750</u>	<u>(93,750)</u>	<u>75,000</u>
Total	<u>4,886</u>	<u>610,597</u>	<u>(605,711)</u>	<u>107,224</u>
Total general administration	<u>1,434,142</u>	<u>2,528,690</u>	<u>(1,094,548)</u>	<u>1,354,002</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration				
Office of the principal services				
Salaries	\$ 3,430,120	\$ 3,480,121	\$ (50,001)	\$ 3,447,945
Employee benefits	733,847	754,401	(20,554)	746,859
Purchased services	148,890	58,997	89,893	62,690
Supplies and materials	27,500	25,779	1,721	15,289
Other objects	13,500	765	12,735	383
Total	<u>4,353,857</u>	<u>4,320,063</u>	<u>33,794</u>	<u>4,273,166</u>
Total school administration	<u>4,353,857</u>	<u>4,320,063</u>	<u>33,794</u>	<u>4,273,166</u>
Business				
Direction of business support services				
Salaries	-	-	-	96,000
Purchased services	100,000	101,582	(1,582)	116,431
Supplies and materials	2,200	5,963	(3,763)	3,132
Other objects	72,000	43,678	28,322	76,639
Total	<u>174,200</u>	<u>151,223</u>	<u>22,977</u>	<u>292,202</u>
Fiscal services				
Salaries	322,816	358,492	(35,676)	303,417
Employee benefits	75,487	96,691	(21,204)	77,970
Purchased services	28,000	36,233	(8,233)	32,769
Supplies and materials	267,000	257,309	9,691	3,505
Capital outlay	-	332	(332)	3,200
Total	<u>693,303</u>	<u>749,057</u>	<u>(55,754)</u>	<u>420,861</u>
Operation and maintenance of plant services				
Purchased services	310,000	305,920	4,080	424,361
Supplies and materials	8,000	2,725	5,275	6,177
Capital outlay	-	-	-	8,070
Total	<u>318,000</u>	<u>308,645</u>	<u>9,355</u>	<u>438,608</u>
Food services				
Salaries	927,334	658,185	269,149	949,075
Employee benefits	50,694	50,785	(91)	52,354
Purchased services	528,300	203,828	324,472	441,078
Supplies and materials	146,068	117,567	28,501	261,314
Non-capitalized equipment	10,000	-	10,000	-
Total	<u>1,662,396</u>	<u>1,030,365</u>	<u>632,031</u>	<u>1,703,821</u>
Total business	<u>2,847,899</u>	<u>2,239,290</u>	<u>608,609</u>	<u>2,855,492</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Direction of central support services				
Salaries	\$ 222,894	\$ 145,812	\$ 77,082	\$ 242,442
Employee benefits	49,810	39,790	10,020	50,380
Purchased services	47,000	27,024	19,976	44,542
Supplies and materials	<u>4,000</u>	<u>3,070</u>	<u>930</u>	<u>15,557</u>
Total	<u>323,704</u>	<u>215,696</u>	<u>108,008</u>	<u>352,921</u>
Information services				
Salaries	185,526	122,504	63,022	175,858
Employee benefits	12,451	1,011	11,440	12,855
Purchased services	61,300	57,415	3,885	45,664
Supplies and materials	12,000	6,381	5,619	12,930
Other objects	<u>400</u>	<u>125</u>	<u>275</u>	<u>-</u>
Total	<u>271,677</u>	<u>187,436</u>	<u>84,241</u>	<u>247,307</u>
Staff services				
Salaries	233,340	387,787	(154,447)	232,668
Employee benefits	298,971	280,703	18,268	390,104
Purchased services	76,000	101,453	(25,453)	72,157
Supplies and materials	2,200	74	2,126	3,740
Other objects	<u>900</u>	<u>2,224</u>	<u>(1,324)</u>	<u>335</u>
Total	<u>611,411</u>	<u>772,241</u>	<u>(160,830)</u>	<u>699,004</u>
Data processing services				
Salaries	739,534	747,447	(7,913)	713,693
Employee benefits	200,459	215,404	(14,945)	206,096
Purchased services	483,700	660,031	(176,331)	483,811
Supplies and materials	168,500	132,859	35,641	127,099
Capital outlay	30,000	-	30,000	16,039
Non-capitalized equipment	<u>74,980</u>	<u>15,908</u>	<u>59,072</u>	<u>52,576</u>
Total	<u>1,697,173</u>	<u>1,771,649</u>	<u>(74,476)</u>	<u>1,599,314</u>
Total central	<u>2,903,965</u>	<u>2,947,022</u>	<u>(43,057)</u>	<u>2,898,546</u>
Other supporting services				
Salaries	-	4,977	(4,977)	-
Supplies and materials	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>404</u>
Total	<u>2,000</u>	<u>4,977</u>	<u>(2,977)</u>	<u>404</u>
Total support services	<u>22,304,625</u>	<u>21,007,960</u>	<u>1,296,665</u>	<u>20,724,434</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Community services				
Salaries	\$ 3,100	\$ -	\$ 3,100	\$ 158
Employee benefits	341	343	(2)	-
Purchased services	1,565,384	532,624	1,032,760	121,909
Supplies and materials	49,270	32,736	16,534	377
Capital outlay	15,914	3,962	11,952	-
Other objects	500	-	500	1,101
Total community services	<u>1,634,509</u>	<u>569,665</u>	<u>1,064,844</u>	<u>123,545</u>
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	-	<u>267,767</u>	<u>(267,767)</u>	<u>159,557</u>
Total	-	<u>267,767</u>	<u>(267,767)</u>	<u>159,557</u>
Payments for special education programs - tuition				
Other objects	<u>2,600,000</u>	<u>2,256,780</u>	<u>343,220</u>	<u>2,081,436</u>
Total	<u>2,600,000</u>	<u>2,256,780</u>	<u>343,220</u>	<u>2,081,436</u>
Total payments to other districts and governmental units	<u>2,600,000</u>	<u>2,524,547</u>	<u>75,453</u>	<u>2,240,993</u>
Total expenditures	<u>82,183,769</u>	<u>79,420,491</u>	<u>2,763,278</u>	<u>77,326,595</u>
Excess (deficiency) of revenues over expenditures	<u>1,913,553</u>	<u>8,374,151</u>	<u>6,460,598</u>	<u>3,515,017</u>
Other financing sources (uses)				
Capital lease proceeds	-	-	-	195,715
Transfer among funds	-	-	-	(6,500,000)
Transfer for principal and interest on capital leases	-	(285,994)	(285,994)	(829,566)
Transfer to debt service fund	-	(1,416,271)	(1,416,271)	(1,417,070)
Total other financing sources (uses)	<u>-</u>	<u>(1,702,265)</u>	<u>(1,702,265)</u>	<u>(8,550,921)</u>
Net change in fund balance	<u>\$ 1,913,553</u>	6,671,886	<u>\$ 4,758,333</u>	(5,035,904)
Fund balance, beginning of year (as restated)		<u>9,101,038</u>		<u>13,407,599</u>
Fund balance, end of year		<u>\$ 15,772,924</u>		<u>\$ 8,371,695</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 615,000	\$ 498,668	\$ (116,332)	\$ 1,283,833
Investment income	<u>6,000</u>	<u>10,349</u>	<u>4,349</u>	<u>107,659</u>
Total local sources	<u>621,000</u>	<u>509,017</u>	<u>(111,983)</u>	<u>1,391,492</u>
Total revenues	<u>621,000</u>	<u>509,017</u>	<u>(111,983)</u>	<u>1,391,492</u>
Expenditures				
Support services				
General administration				
Board of education services				
Purchased services	<u>451,973</u>	<u>-</u>	<u>451,973</u>	<u>-</u>
Total	<u>451,973</u>	<u>-</u>	<u>451,973</u>	<u>-</u>
Claims paid from self insurance fund				
Risk management and claims service payments				
Purchased services	1,500	574,214	(572,714)	392,328
Supplies and materials	25,000	-	25,000	-
Capital outlay	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>220,263</u>
Total	276,500	574,214	(297,714)	612,591
Total general administration	<u>728,473</u>	<u>574,214</u>	<u>154,259</u>	<u>612,591</u>
Business				
Operation and maintenance of plant services				
Salaries	86,000	89,748	(3,748)	83,835
Employee benefits	18,860	20,498	(1,638)	18,665
Supplies and materials	-	14,917	(14,917)	-
Capital outlay	<u>-</u>	<u>151,161</u>	<u>(151,161)</u>	<u>-</u>
Total	<u>104,860</u>	<u>276,324</u>	<u>(171,464)</u>	<u>102,500</u>
Total business	<u>104,860</u>	<u>276,324</u>	<u>(171,464)</u>	<u>102,500</u>
Total support services	<u>833,333</u>	<u>850,538</u>	<u>(17,205)</u>	<u>715,091</u>
Total expenditures	<u>833,333</u>	<u>850,538</u>	<u>(17,205)</u>	<u>715,091</u>
Net change in fund balance	<u>\$ (212,333)</u>	<u>(341,521)</u>	<u>\$ (129,188)</u>	<u>676,401</u>
Fund balance, beginning of year		<u>4,182,544</u>		<u>3,506,143</u>
Fund balance, end of year		<u>\$ 3,841,023</u>		<u>\$ 4,182,544</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 670,000	\$ 735,035	\$ 65,035	\$ 633,538
Investment income	<u>7,500</u>	<u>14,747</u>	<u>7,247</u>	<u>118,910</u>
Total local sources	<u>677,500</u>	<u>749,782</u>	<u>72,282</u>	<u>752,448</u>
Total revenues	<u>677,500</u>	<u>749,782</u>	<u>72,282</u>	<u>752,448</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 677,500</u>	<u>749,782</u>	<u>\$ 72,282</u>	<u>752,448</u>
Fund balance, beginning of year		<u>4,707,083</u>		<u>3,954,635</u>
Fund balance, end of year		<u>\$ 5,456,865</u>		<u>\$ 4,707,083</u>

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

	Tax Year				
	2020	2019	2018	2017	2016
Assessed Valuations	\$ 2,028,681,978	\$ 1,692,471,417	\$ 1,592,506,276	\$ 1,655,776,153	\$ 1,386,653,517
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	3.3456	3.6859	3.1013	2.9017	3.3653
Special Education	0.2496	0.2982	0.3471	0.325	0.3787
Working Cash Account:	0.0375	0.0417	0.039	0.0365	0.0415
Tort Account	0.0050	0.0537	0.1131	0.1092	0.1309
Operations and Maintenance Fund	0.4243	0.4772	0.4762	0.4455	0.5232
Transportation Fund	0.0499	0.1073	0.2139	0.2015	0.2357
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	0.0005	0.0477	0.1386	0.1307	0.1531
Social Security	0.0005	0.0477	0.1386	0.1307	0.1531
Debt Service Fund	0.2138	0.2566	0.2925	0.2082	0.6003
Total	4.3267	5.0160	4.8603	4.4890	5.5818
Extended Tax Rate	4.327	5.016	4.860	4.489	5.582
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 67,871,584	\$ 62,382,803	\$ 49,388,397	\$ 48,045,656	\$ 46,664,521
Special Education	5,063,590	5,046,949	5,527,589	5,381,272	5,251,270
Working Cash Account	760,755	705,760	621,077	604,358	575,578
Tort Account	101,434	908,857	1,801,124	1,808,107	1,815,245
Operations and Maintenance Fund	8,607,697	8,076,473	7,583,514	7,376,482	7,255,135
Transportation Fund	1,012,312	1,816,021	3,406,370	3,336,388	3,268,211
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	10,143	807,308	2,207,213	2,164,099	2,122,455
Social Security	10,143	807,308	2,207,213	2,164,099	2,122,455
Debt Service Fund	4,336,999	4,342,195	4,658,197	3,446,374	8,323,706
Total	\$ 87,774,657	\$ 84,893,674	\$ 77,400,694	\$ 74,326,835	\$ 77,398,576

OAK PARK ELEMENTARY SCHOOL DISTRICT 97
SCHEDULE OF DEBT SERVICE REQUIREMENTS
AS OF JUNE 30, 2021

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
Total general obligation bonds debt service requirements				
	2022	\$ 3,580,000	\$ 996,508	\$ 4,576,508
	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	2,565,000	1,568,275	4,133,275
	2027-2031	14,630,000	6,336,678	20,966,678
	2032-2036	19,560,000	2,620,538	22,180,538
	2037	795,000	27,825	822,825
		<u>\$ 48,245,000</u>	<u>\$ 16,831,248</u>	<u>\$ 65,076,248</u>
General Obligation Limited School Bond Issue, Series 2016				
Interest Payable January 1 and July 1 of each year				
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>\$ 1,390,000</u>	<u>\$ 26,271</u>	<u>\$ 1,416,271</u>
General Obligation Limited School Bond Issue, Series 2019				
Interest Payable January 1 and July 1 of each year				
Principal payable January 1 of each year	2022	\$ -	\$ 537,531	\$ 537,531
	2023	-	1,075,063	1,075,063
	2024	-	1,075,063	1,075,063
	2025	-	1,075,063	1,075,063
	2026	-	1,075,063	1,075,063
	2027-2031	4,125,000	5,339,063	9,464,063
	2032-2036	19,560,000	2,620,538	22,180,538
	2037	795,000	27,825	822,825
		<u>\$ 24,480,000</u>	<u>\$ 12,825,208</u>	<u>\$ 37,305,208</u>
General Obligation Limited School Bond Issue, Series 2020				
Interest Payable January 1 and July 1 of each year				
Principal payable January 1 of each year	2022	\$ 2,190,000	\$ 432,706	\$ 2,622,706
	2023	2,280,000	777,812	3,057,812
	2024	2,370,000	686,612	3,056,612
	2025	2,465,000	591,812	3,056,812
	2026	2,565,000	493,212	3,058,212
	2027-2031	10,505,000	997,615	11,502,615
		<u>\$ 22,375,000</u>	<u>\$ 3,979,769</u>	<u>\$ 26,354,769</u>