

**Oak Park Elementary School
District 97**

Financial Report
June 30, 2011

Prepared by:
Administration Center
Dr. Albert G. Roberts
Superintendent

Ms. Therese O'Neill
Assistant Superintendent for Finance and Operations

Contents

Independent Auditor's Report	1 - 2
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Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3 - 12
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Assets	13
Statement of Activities	14
Fund Financial Statements (FFS)	
Balance Sheet – Governmental Funds	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	18
Statement of Fiduciary Net Assets – Agency Fund	19
Notes to Basic Financial Statements	20 - 41
Required Supplementary Information	
Schedule of Funding Progress – Illinois Municipal Retirement Fund	42
Schedule of Funding Progress – Postretirement Healthcare Plan	43
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual –Budgetary Basis- General Fund, by Accounts	44
Note to Required Supplementary Information	45
Supplementary Information	
Combining Major Governmental Funds:	
Combining Balance Sheet – General Fund, By Accounts	46
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund, By Accounts	47

Contents

Combining Nonmajor Governmental Funds:	
Combining Balance Sheet – By Fund Type	48
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type	49
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Debt Service Fund	50
Transportation Fund	51
Municipal Retirement Fund	52
Fire Prevention and Safety Fund	53
Capital Projects Fund	54
 Schedule of Assessed Valuations, Tax Rates and Tax Extensions	 55
 Schedule of Debt Service Requirements	 56 – 57



Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Elementary School District 97 ("District") as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Elementary School District 97 as of June 30, 2011 and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, as of July 1, 2010, the District adopted the reporting and disclosure requirements of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

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

McGladrey & Pullen, LLP

Chicago, Illinois
October 12, 2011

Required Supplementary Information

**Management's Discussion
and Analysis (MD&A)**

Oak Park Elementary School District 97

Management's Discussion and Analysis For the Year Ended June 30, 2011

The discussion and analysis of Oak Park Elementary School District 97's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the fiscal year by \$53.6 million. Of this amount, \$17.1 million may be used to meet the District's ongoing obligations to citizens and creditors.
- In total, net assets increased by approximately \$475,000. This represents an increase of 1 percent from 2010.
- General revenues were \$63.4 million or 76.3 percent of all revenues. Program specific revenues, in the form of charges for services and grants, were \$19.7 million or 23.7 percent of total revenues of \$83.1 million.

Overview of the Financial Statements

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

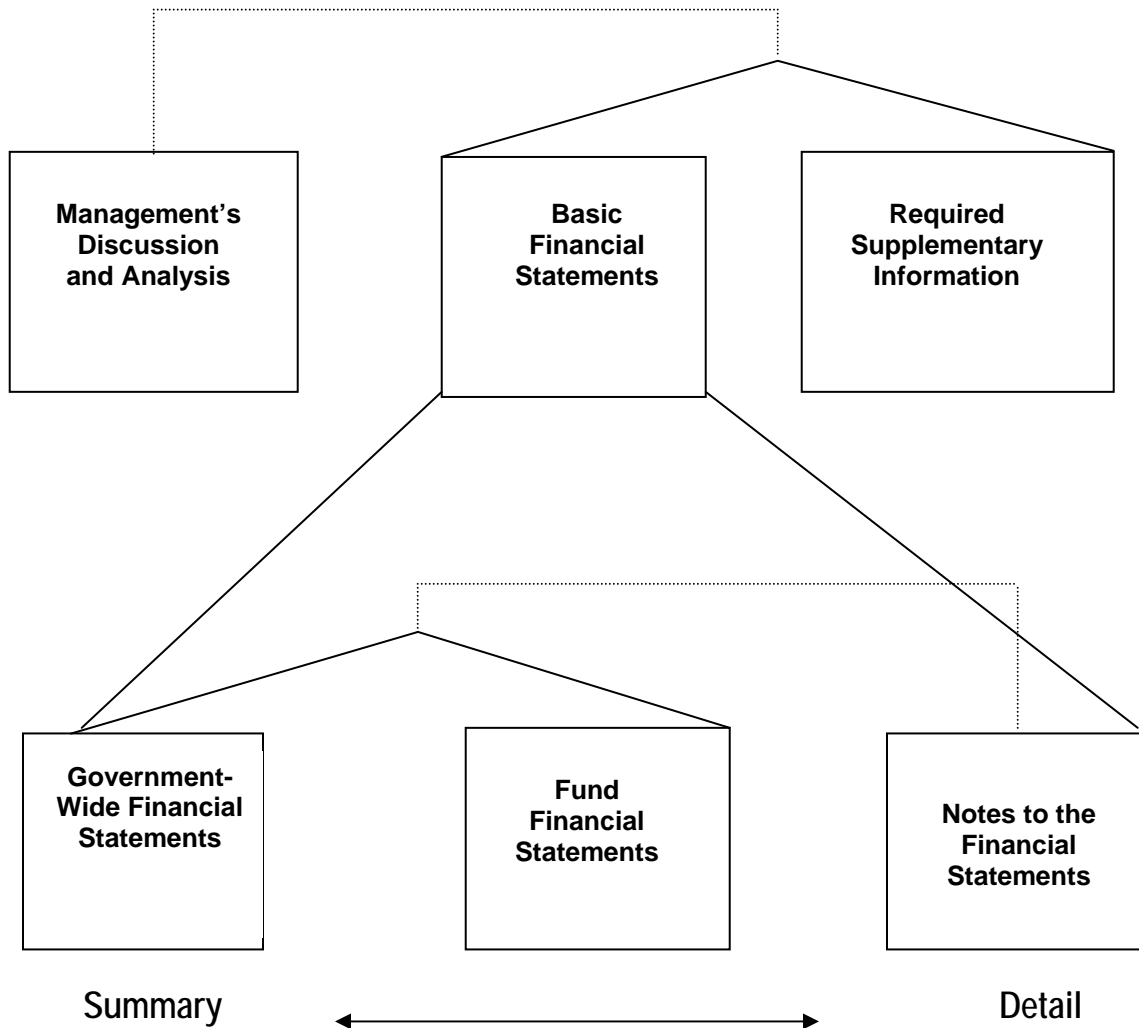
- Government-wide financial statements.
- Fund financial statements.
- Notes to the financial statements.

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

Oak Park Elementary School District 97

Management's Discussion and Analysis
For the Year Ended June 30, 2011

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



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

Government-Wide Financial Statements

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

Oak Park Elementary School District 97

Management's Discussion and Analysis For the Year Ended June 30, 2011

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

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

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

Fund Financial Statements

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

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

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

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs.

Oak Park Elementary School District 97

Management's Discussion and Analysis
For the Year Ended June 30, 2011

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

Net assets. The District's net assets increased by 1 percent compared to the prior year. At year-end, total net assets were \$53.6 million (see Table 1).

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

- Current assets increased approximately \$2.5 million due largely to an increase in property tax receivables.
- Current liabilities increased approximately \$1.1 million due largely to an increase in deferred revenue.
- The District paid down approximately \$6.6 million and issued approximately \$6.1 million in general obligation debt in the current year.

	<u>2010</u>	<u>2011</u>
Current assets	\$53.0	\$ 56.5
Noncurrent assets	<u>59.0</u>	<u>58.1</u>
Total assets	<u>112.0</u>	<u>114.6</u>
Current liabilities	31.4	32.5
Long-term liabilities	<u>27.4</u>	<u>28.5</u>
Total liabilities	<u>58.8</u>	<u>61.0</u>
Net assets:		
Invested in capital assets, net of related debt	28.8	27.1
Unrestricted & restricted	<u>24.4</u>	<u>26.5</u>
Total net assets	<u>\$53.2</u>	<u>\$53.6</u>

Oak Park Elementary School District 97

Management's Discussion and Analysis
For the Year Ended June 30, 2011

Table 2 Changes in Net Assets (in millions of dollars)		
	<u>2010</u>	<u>2011</u>
Revenues:		
Program Revenues:		
Charges for services	\$1.5	\$1.5
Operating grants & contributions	17.3	18.3
General Revenues:		
Taxes	51.9	49.7
General state aid	8.3	9.1
Other	<u>2.8</u>	<u>4.4</u>
Total revenues	<u>81.8</u>	<u>83.0</u>
Expenses:		
Instruction	52.8	51.9
Support Services	25.6	27.9
Community Services	0.1	0.1
Non-programmed Charges	0.1	0.0
Other	<u>2.7</u>	<u>2.7</u>
Total expenses	<u>81.3</u>	<u>82.6</u>
Change in net assets	0.5	0.4
Net Assets – Beginning	<u>52.7</u>	<u>53.2</u>
Net Assets – Ending	<u>\$53.2</u>	<u>\$53.6</u>

Changes in net assets. The District's total revenues were \$83.0 million. Taxes and general state aid were 72.0 percent of the total or \$58.8 million. Real estate taxes decreased by 4.2 percent from the prior year for a total decrease of \$2.2 million. This decrease is due to a decrease in the property tax collections.

State and federal aid for specific programs brought in an additional \$18.3 million of the total revenues, which is an increase over the prior year, due to an increased amount of State aid received.

The remaining \$5.9 million came from fees charged for services and other miscellaneous sources.

The total cost of all programs and services was \$82.6 million. The District's expenses are predominantly related to instruction and support services (caring for and transportation of students, etc.) These expenses accounted for 96.6 percent of the total (see Figure 3). The District's other activities were 3.4 percent of total costs. The overall increase in expenditures from the prior year is due to increased costs of special education tuition and associated transportation costs.

Total revenues approximately equaled expenses, resulting in no change in net assets over the prior year.

Figure 2

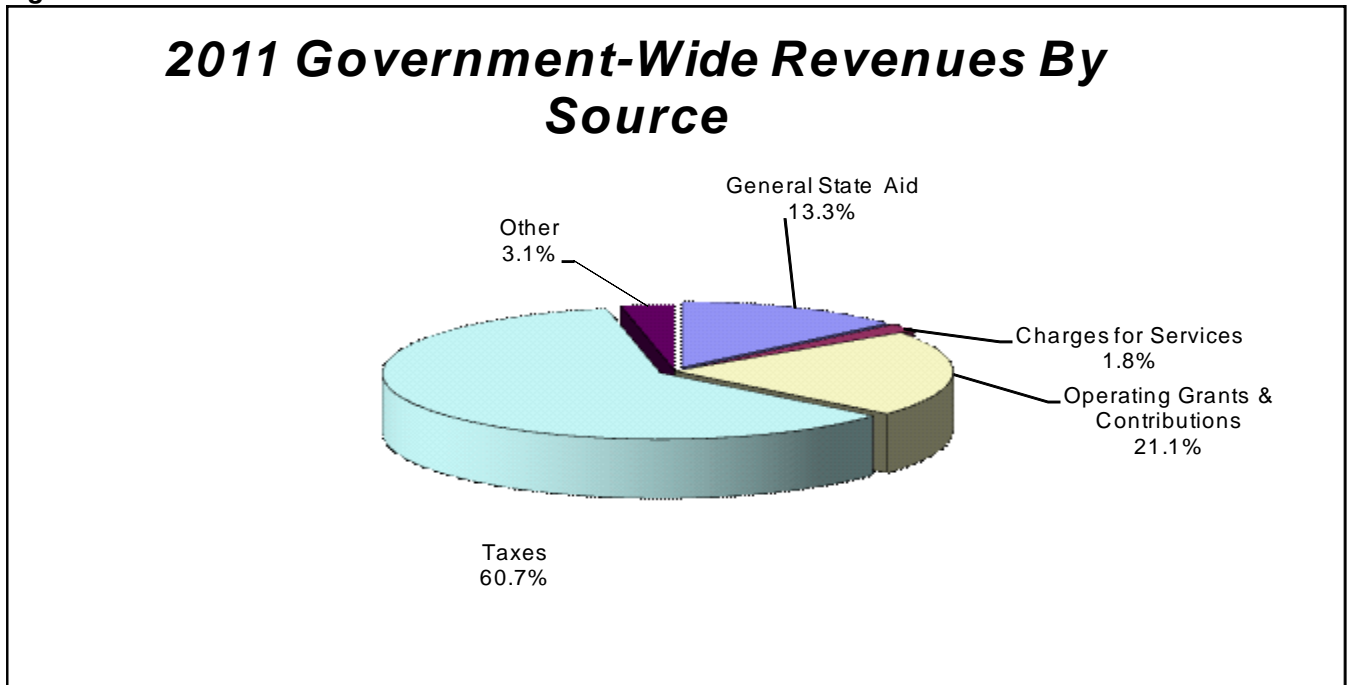
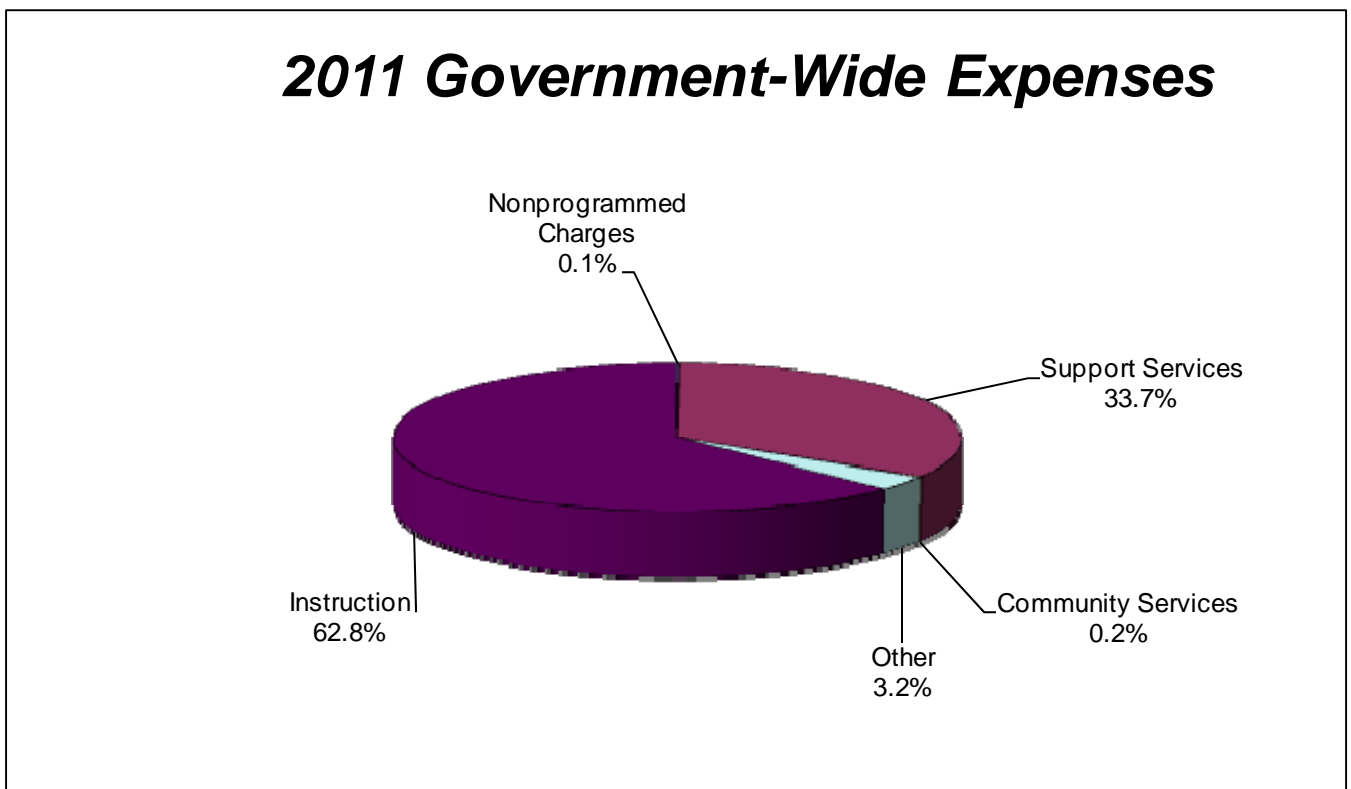


Figure 3



Oak Park Elementary School District 97

Management's Discussion and Analysis For the Year Ended June 30, 2011

Financial Analysis of The District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$28.1 million. Revenues for the District's governmental activities were \$82.1 million, while total expenditures were \$86.8 million.

The General Fund experienced a current year surplus of \$2.4 million. This surplus resulted in a year-end fund balance of \$20.8 million. The surplus is mainly attributed to debt issuance in the current year.

The Debt Service Fund decreased its fund balance by \$1.1 million. The entire year-end fund balance of \$3.7 million is restricted for principal and interest payments on outstanding debt.

The Other Governmental Funds fund balances increased by \$0.8 million over the prior year. This increase can be mainly attributed to the District performing less life safety work during 2011.

General Fund Budgetary Highlights

While the District's budget for the General Fund anticipated that expenditures would exceed revenues by \$6.8 million before other financing sources, the actual result for the year was a \$1.0 million deficit.

Oak Park Elementary School District 97

Management's Discussion and Analysis
For the Year Ended June 30, 2011

Capital Asset and Debt Administration

Capital Assets

By the end of 2011, the District had invested \$95.0 million (before accumulated depreciation of \$37.0 million) in a broad range of capital assets, including buildings (both school and administration facilities) equipment (computer, audio-visual, transportation and maintenance equipment and furniture), and land. (See Table 3.) (More detailed information about capital assets can be found in Note 3 to the financial statements.)

Depreciation expense for the year was \$2.2 million, and additions to building improvements and equipment and furniture amounted to \$1.2 million.

	2011	2010	Total Percentage Change
Land	\$ 3.1	\$ 3.1	0.0%
Depreciable land improvements and buildings	53.6	54.6	-1.8%
Equipment	1.3	1.3	0.0%
TOTAL	\$ 58.0	\$ 59.0	

Oak Park Elementary School District 97

Management's Discussion and Analysis
For the Year Ended June 30, 2011

Long-Term Debt

At year-end, the District had \$33.3 million in general obligation bonds and other long-term obligations outstanding, as shown in Table 4. (More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements.)

	2011	2010	Total Percentage Change
General obligation bonds	\$ 30.5	\$ 30.1	1.3%
Capital lease obligations	0.2	0.2	-33.3%
Postemployment benefits	2.4	1.5	100.0%
Compensated absences	0.2	0.3	-25.0%
TOTAL	\$ 33.3	\$ 32.1	

- The District continued to pay down its debt, retiring \$6.1 million of outstanding bonds.
- The District issued approximately \$6.6 million in new bonds.
- The state limits the amount of general obligation debt the District can issue to 6.9 percent of the assessed value of all taxable property within the District's limits. Outstanding debt is significantly below the current limit of \$96.7 million.

Oak Park Elementary School District 97

Management's Discussion and Analysis For the Year Ended June 30, 2011

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future.

- The Illinois General Assembly has imposed property tax legislation on school districts to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent and mandates the use of prior year equalized assessed valuation (EAV) amounts to generate property tax receipts. This "tax cap" continues to limit the District's tax collection ability.
- The current weak economy, in both the nation and the state, continues to affect the District's state funding levels and timing of state receipts.
- The successful passage of the April 2011 limiting-rate referendum also affects the future financial health of the District.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Assistant Superintendent for Finance and Operations, Oak Park Elementary School District 97, 970 West Madison Street, Oak Park, Illinois 60632.

Basic Financial Statements

**Government-Wide
Financial Statements (GWFS)**

Oak Park Elementary School District 97

Statement of Net Assets
June 30, 2011

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 28,040,418
Receivables:	
Property taxes, net of allowance for uncollectible accounts	24,538,760
Replacement taxes	254,123
Intergovernmental	3,701,766
Interest	2,977
Total current assets	<u>56,538,044</u>
Noncurrent Assets	
Unamortized bond issuance costs	63,769
Capital assets not being depreciated	3,046,678
Capital assets being depreciated, net	54,944,526
Total noncurrent assets	<u>58,054,973</u>
Total assets	<u>\$ 114,593,017</u>
Liabilities and Net Assets	
Current Liabilities	
Accounts payable	\$ 1,451,180
Accrued liabilities	1,273,025
Accrued interest	185,299
Unearned revenue	24,337,645
Capital lease obligations	70,788
General obligation bonds	5,160,000
Compensated absences	11,203
Total current liabilities	<u>32,489,140</u>
Long-Term Liabilities, net of current maturities	
Unamortized premium on bonds	177,103
Capital lease obligations	84,929
General obligation bonds	25,415,000
Net pension obligation	197,587
Postemployment benefits	2,407,411
Compensated absences	181,363
Total long-term liabilities	<u>28,463,393</u>
Total liabilities	<u>60,952,533</u>
Net Assets	
Invested in capital assets, net of related debt	27,083,384
Restricted for:	
Working cash	6,076,529
Transportation	1,402,189
Capital projects	1,910,581
Municipal retirement	172,699
Unrestricted	16,995,102
Total net assets	<u>53,640,484</u>
Total liabilities and net assets	<u>\$ 114,593,017</u>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Statement of Activities
Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 28,963,405	\$ 383,141	\$ 820,603	\$(27,759,661)
Special programs	12,654,347	-	6,312,447	(6,341,900)
Other instructional programs	1,672,806	-	438,321	(1,234,485)
State retirement contributions	8,589,377	-	8,589,377	-
Support services:				
Pupils	3,500,221	-	-	(3,500,221)
Instructional staff	3,064,174	-	17,844	(3,046,330)
General administration	1,794,239	-	-	(1,794,239)
School administration	4,615,275	-	-	(4,615,275)
Business	2,566,684	1,075,318	478,659	(1,012,707)
Transportation	3,148,245	-	1,611,880	(1,536,365)
Operations and maintenance	6,508,829	-	-	(6,508,829)
Central	2,474,688	-	-	(2,474,688)
Other	220,187	-	-	(220,187)
Community services	170,508	-	-	(170,508)
Non-programmed charges	61,277	-	-	(61,277)
Interest and fees	2,641,952	-	-	(2,641,952)
Total governmental activities	<u>\$ 82,646,213</u>	<u>\$ 1,458,459</u>	<u>\$ 18,269,131</u>	<u>(62,918,623)</u>
General revenues:				
Taxes:				
Real estate taxes, general purposes				40,634,084
Real estate taxes, debt service				7,551,609
Corporate property replacement taxes				1,531,182
State aid-formula grants				9,114,028
Interest				38,746
Miscellaneous				4,524,163
Total general revenues				<u>63,393,812</u>
Change in net assets				475,189
Net assets:				
July 1, 2010				<u>53,165,295</u>
June 30, 2011				<u>\$ 53,640,484</u>

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

Oak Park Elementary School District 97

**Balance Sheet
Governmental Funds
June 30, 2011**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund		
Assets				
Cash and investments	\$ 20,527,121	\$ 3,712,853	\$ 3,800,444	\$ 28,040,418
Receivables:				
Property taxes	19,037,359	3,820,414	1,680,987	24,538,760
Replacement taxes, net of allowance for uncollectible accounts	182,379	-	71,744	254,123
Intergovernmental	2,698,325	-	1,003,441	3,701,766
Due from other funds	-	-	61,872	61,872
Total assets	\$ 42,445,184	\$ 7,533,267	\$ 6,618,488	\$ 56,596,939
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 540,662	\$ 11,456	\$ 899,062	\$ 1,451,180
Accrued liabilities	830,970	-	-	830,970
Deferred revenue	20,223,857	3,788,667	2,172,085	26,184,609
Compensated absences	11,203	-	-	11,203
Due to other funds	-	-	61,872	61,872
Total liabilities	21,606,692	3,800,123	3,133,019	28,539,834
Fund balances:				
Restricted for:				
Debt service	-	3,733,144	-	3,733,144
Working cash	6,076,529	-	-	6,076,529
Transportation	-	-	1,402,189	1,402,189
Capital projects	-	-	1,910,581	1,910,581
Municipal retirement	-	-	172,699	172,699
Unassigned	14,761,963	-	-	14,761,963
Total fund balances	20,838,492	3,733,144	3,485,469	28,057,105
Total liabilities and fund balances	\$ 42,445,184	\$ 7,533,267	\$ 6,618,488	\$ 56,596,939

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
June 30, 2011**

Total fund balances - governmental funds	\$ 28,057,105
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	57,991,204
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Interest receivable is recognized in the government-wide financial statements but not in the fund financial statements because it is not available.	2,977
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Certain grant revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements. State grants	1,846,964
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Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(177,103)
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Bond issuance costs that are an expenditure in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements.	63,769
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Some liabilities reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

These liabilities consist of:

Accrued interest	(185,299)
Health insurance claims incurred but not reported	(442,056)
Net pension obligation	(197,587)
Postemployment benefits	(2,407,411)
Compensated absences	(181,363)
Capital lease obligations	(155,717)
General obligation bonds	(30,575,000)

Net assets of governmental activities	<u>\$ 53,640,484</u>
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See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2011

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund		
Revenues:				
Property taxes	\$ 37,690,183	\$ 7,551,609	\$ 2,943,901	\$ 48,185,693
Corporate property replacement taxes	1,481,725	-	49,457	1,531,182
Charges for services	1,458,459	-	-	1,458,459
Unrestricted state aid	9,230,467	-	-	9,230,467
Restricted state aid	12,795,811	-	1,611,880	14,407,691
Restricted federal aid	3,325,364	-	580,657	3,906,021
Interest	42,405	7,892	4,744	55,041
Other	3,286,077	8,505	-	3,294,582
Total revenues	69,310,491	7,568,006	5,190,639	82,069,136
Expenditures:				
Current:				
Instruction:				
Regular programs	26,887,490	-	352,286	27,239,776
Special programs	11,436,304	-	464,976	11,901,280
Other instructional programs	1,535,245	-	38,011	1,573,256
State retirement contributions	8,589,377	-	-	8,589,377
Support services:				
Pupils	3,259,602	-	32,319	3,291,921
Instructional staff	2,765,350	-	116,473	2,881,823
General administration	1,671,411	-	16,052	1,687,463
School administration	3,176,797	-	165,440	3,342,237
Business	2,327,939	-	86,000	2,413,939
Transportation	3,899	-	3,144,346	3,148,245
Operations and maintenance	5,627,685	-	493,800	6,121,485
Central	2,143,582	-	183,836	2,327,418
Other	89	-	-	89
Community services	160,051	-	310	160,361
Non-programmed charges	57,630	-	-	57,630
Capital outlay	552,854	-	2,308,275	2,861,129
Debt service:				
Principal	-	6,050,000	-	6,050,000
Interest and fees	-	2,722,133	-	2,722,133
Bond issuance costs	95,654	-	-	95,654
Other	-	286,126	-	286,126
Total expenditures	70,290,959	9,058,259	7,402,124	86,751,342
(Deficiency) of revenues (under) expenditures	(980,468)	(1,490,253)	(2,211,485)	(4,682,206)
Other financing sources (uses):				
Transfers in	-	429,286	3,000,000	3,429,286
Transfers (out)	(3,429,286)	-	-	(3,429,286)
Bond proceeds	6,580,000	-	-	6,580,000
Premium on bonds	265,654	-	-	265,654
Total other financing sources (uses)	3,416,368	429,286	3,000,000	6,845,654
Net change in fund balances	2,435,900	(1,060,967)	788,515	2,163,448
Fund balances:				
July 1, 2010, as restated	18,402,592	4,794,111	2,696,954	25,893,657
June 30, 2011	<u>\$ 20,838,492</u>	<u>\$ 3,733,144</u>	<u>\$ 3,485,469</u>	<u>\$ 28,057,105</u>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2011**

Net change in fund balances—total governmental funds		\$ 2,163,448
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Revenues that are deferred in the fund financial statements because they are not available but are recognized as revenue in the government-wide statement of activities:</p>		
State grants		(116,439)
Interest		(16,295)
Sales leasebank agreements		1,185,000
<p>Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.</p>		
Capital outlays	\$ 1,185,752	
Depreciation expense	<u>(2,223,232)</u>	(1,037,480)
<p>In governmental funds, long-term debt issued is considered an other financing source but in the statement of net assets, long-term debt is reported as a liability.</p>		
General obligation bonds issued		(6,580,000)
<p>Premiums on bonds are recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net assets and is amortized over the life of the bonds.</p>		
Premium on bonds issued		(265,654)
Amortization of bond premium		88,551
<p>Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the statement of net assets and is amortized over the life of the bonds.</p>		
Bond issuance costs		95,654
Amortization of bond issuance costs		(31,885)
<p>Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>		
General obligation bonds		6,050,000
Capital leases		66,034
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:</p>		
(Increase) in health insurance claims incurred but not reported	(87,706)	
Decrease in accrued interest	23,514	
(Increase) in net pension obligation	(96,311)	
(Increase) in postemployment benefits	(929,433)	
(Increase) in compensated absences	<u>(35,810)</u>	(1,125,746)
Change in net assets of governmental activities		<u>\$ 475,189</u>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Statement of Fiduciary Net Assets

Agency Fund

June 30, 2011

	<u>Agency Student Activity Fund</u>
Assets , cash	<u>\$ 463,698</u>
Liabilities , due to student groups	<u>\$ 463,698</u>

See Notes to Basic Financial Statements.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

Financial Reporting Entity

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

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

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

Government-Wide and Fund Financial Statements

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

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

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

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

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

Note 1. Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements (continued)

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

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

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

The District administers the following major governmental funds:

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

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

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

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

Measurement Focus and Basis of Accounting and Financial Statement Presentation

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Property taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2010 tax levy was passed by the Board of Education in December 2010, and attached as an enforceable lien on the property as of the preceding January 1. These taxes become due and collectible in March and December 2011 and are collected by the county collector who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue in the year for which they are levied (i.e. intended to finance) provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred (unearned) revenue in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. At June 30, 2011, the allowance for uncollectible amounts was approximately 3 percent of the total levy.

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Assets or Equity

Cash and Investments

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

Interfund Receivables, Payables, and Activity

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

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

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

Capital Assets

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

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

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

Capital Assets (continued)

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

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

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

Deferred and Unearned Revenue

In the government-wide statement of net assets, the District reports unearned revenue in connection with resources that have been billed or received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and for revenue that is unearned.

Compensated Absences

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

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

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, 2011 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 leave days accumulate to a maximum of 240 days. When an employee with 10 or more years of service resigns from the District, he/she will be reimbursed for any remaining unused sick days at a rate of \$15 per day. Upon notifying the District of retirement, a certified employee will gain an additional 220 sick days in their final year of employment which will not be paid out, but may be applied toward service credit for TRS.

The General Fund is typically used to liquidate these liabilities.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

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

Long-Term Obligations

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

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Restricted Net Assets

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

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

Imposed by law through constitutional provisions or enabling legislation.

Fund Balances

Effective July 1, 2010, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In addition, GASB 54 modified certain fund type definitions and provided guidance for classification of stabilization amounts on the face of the balance sheet. Pursuant to this guidance, the District was required to report fund balances previously reported in the working cash fund (a special revenue fund) as part of the general fund. As a result, the District restated its beginning fund balance in the general fund by \$6,053,893 in order to properly reflect the restricted stabilization amount which was previously reported in the working cash fund.

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

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

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances.

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

In the general fund, it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

In other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent last. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District first utilizes any assigned amounts, followed by committed and then restricted amounts.

Eliminations and Reclassifications

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

Use of Estimates

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits directly to interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations and credit unions. As of June 30, 2011, the District had deposits with federally insured financial institutions of \$20,617,349 with bank balances totaling \$22,028,420.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy limits 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, 2011, the District's entire bank balance was fully insured and collateralized.

Investments

As of June 30, 2011, the District had the following investments:

	Fair Value, weighted average maturity less less than 1 year
Illinois School District Liquid Asset Fund Plus - Liquid Class	\$ 6,167,589
Illinois School District Liquid Asset Fund Plus - Max Class	<u>1,719,178</u>
	<u>\$ 7,886,767</u>

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 2. Cash and Investments (continued)

Interest Rate Risk – The District’s investment policy does not limit its investment portfolio to specific maturities.

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

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

As of June 30, 2011, the District’s investments in the Illinois School District Liquid Asset Fund Plus were rated AAAM by Standard & Poor’s.

Concentration of Credit Risk – The District’s investment policy does not restrict the amount of investment in any one issuer. None of the District’s investments are exposed to concentration of credit risk.

Custodial Credit Risk – Investments - For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois School District Liquid Asset Fund Plus investment is not subject to custodial credit risk. The District’s investment policy limits exposure to investment custodial credit risk requiring all investments be secured by private insurance or collateral.

The above deposits of \$20,617,349 and investments of \$7,886,767 that total \$28,504,116 are presented in the basic financial statements as cash and investments as follows:

Statement of Net Assets, governmental activities	\$ 28,040,418
Statement of Fiduciary Net Assets, agency fund	463,698
	<u>\$ 28,504,116</u>

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 3. Capital Assets

Capital asset balances and activity for the year ended June 30, 2011, are as follows:

	Balance July 1, 2010	Additions	Decreases/ Retirements	Balance June 30, 2011
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 3,046,678	\$ -	\$ -	\$ 3,046,678
Total capital assets not being depreciated	3,046,678	-	-	3,046,678
Capital Assets, being depreciated:				
Land improvements	823,476	48,786	(25,025)	847,237
Buildings	82,570,031	1,085,493	(313,800)	83,341,724
Other equipment	9,237,987	51,473	(1,515,340)	7,774,120
Total capital assets being depreciated	92,631,494	1,185,752	(1,854,165)	91,963,081
Less accumulated depreciation:				
Land improvements	(426,971)	(34,954)	25,025	(436,900)
Buildings	(28,384,003)	(2,101,990)	313,800	(30,172,193)
Other equipment	(7,838,514)	(86,288)	1,515,340	(6,409,462)
Total accumulated depreciation	(36,649,488)	(2,223,232)	1,854,165	(37,018,555)
Total capital assets being depreciated, net	55,982,006	(1,037,480)	-	54,944,526
Governmental activities				
Capital assets, net	\$ 59,028,684	\$ (1,037,480)	\$ -	\$ 57,991,204

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 3. Capital Assets (continued)

Depreciation expense was charged to governmental activities as follows:

Instruction:		
Regular programs	\$	961,295
Special education		419,998
Other instructional programs		55,520
Support services:		
Pupils		116,172
Instructional staff		101,700
General administration		59,551
School administration		117,948
Business		85,188
Central		82,135
Other		3
Operations and maintenance		216,028
Community services		5,659
Non-programmed charges		2,035
		<hr/>
	\$	<u>2,223,232</u>

The District also has various capital leases for copy machines. As of June 30, 2011, the cost and related accumulated depreciation for those assets are approximately \$223,000 and \$134,000, respectively.

Note 4. Lease Commitments

The District leases equipment under noncancelable operating leases. The total expenditures related to such leases was \$240,301 for the year ended June 30, 2011. At June 30, 2011, future minimum lease payments on these leases are as follows:

<u>Year Ending June 30:</u>		
2012	\$	191,746
2013		186,106
2014		18,618
2015		18,618
2016		13,964
total		<hr/> 429,052
Less interest portion		<hr/> (273,335)
Principal remaining		<hr/> <u>155,717</u>

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 5. Long-Term Obligations and Subsequent Event

Long-term obligation balances and activity for the year ended June 30, 2011, as well as obligations due within one year are as follows:

	General Obligation Bonds	Capital Leases	Compensated Absences	Totals
Balance, July 1, 2010	\$ 30,045,000	\$ 221,751	\$ 318,746	\$ 30,585,497
Debt issued	6,580,000	-	-	6,580,000
Retirements	(6,050,000)	(66,034)	(300,613)	(6,416,647)
Additions	-	-	174,433	174,433
Balance, June 30, 2011	<u>\$ 30,575,000</u>	<u>\$ 155,717</u>	<u>\$ 192,566</u>	<u>\$ 30,923,283</u>
Amounts due within one year	<u>\$ 5,160,000</u>	<u>\$ 70,788</u>	<u>\$ 11,203</u>	<u>\$ 5,241,991</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2011, \$5,145,941 of bonds outstanding are considered defeased.

Interest rates on the outstanding bonds and capital leases range from 1.00 percent to 11.54 percent. As of June 30, 2011, the future annual debt service requirements on the outstanding long-term debt excluding employment benefits and compensated absences are as follows:

Year Ending June 30,	General Obligation Bonds & Capital Leases		
	Principal	Interest	Total
2012	\$ 5,230,788	\$ 2,370,602	\$ 7,601,390
2013	5,505,903	2,032,021	7,537,924
2014	2,664,026	1,679,323	4,343,349
2015	2,895,000	1,429,425	4,324,425
2016	3,155,000	1,157,175	4,312,175
2017 - 2019	11,280,000	1,581,300	12,861,300
	<u>\$30,730,717</u>	<u>\$ 10,249,846</u>	<u>\$ 40,980,563</u>

The District's estimated legal debt limitation of \$127,243,059 based on 6.9 percent of the estimated 2010 equalized assessed valuation of \$1,844,102,316, less the outstanding general obligation bonds of \$30,575,000, results in a legal debt margin of \$96,668,059.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 6. Risk Management

The District is exposed to various risks related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for workers' compensation claims, and Collective Liability Insurance Cooperative (CLIC) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

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

At June 30, 2011, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$442,056. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

For the two years ended June 30, 2011 and June 30, 2010, changes in the liability reported in the Government-Wide Financial Statements for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2011	\$ 354,350	\$ 4,340,549	\$ 4,252,843	\$ 442,056
Fiscal Year 2010	\$ 263,945	\$ 3,499,471	\$ 3,409,066	\$ 354,350

Year-end amounts are included in accrued liabilities in the Statement of Net Assets.

Note 7. Postemployment Benefits

Plan Description. The District provides postemployment medical and dental healthcare benefits to educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF). For the special District subsidy, the member must have worked at least 10 years at retirement. Certified employees and Administrators who contribute to the Teachers' Retirement service (TRS) are eligible for post-retirement medical and dental coverage if they have worked at least 10 years prior to retirement.

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

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 7. Postemployment Benefits (continued)

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. The funding policy of the District may be amended by the School Board. For fiscal year 2011, the District contributed \$530,443 to the plan.

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

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

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer* (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The District's net OPEB obligation at June 30, 2011 is included as a liability on the Statement of Net Assets as "postemployment benefits."

The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2011, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the plan:

Annual required contribution	\$ 1,101,363
Interest on net OPEB obligation	95,826
Adjustment to annual required contribution	262,687
Annual OPEB cost	<u>1,459,876</u>
Contributions made	<u>(530,443)</u>
Increase in net OPEB obligation	929,433
Net OPEB obligation beginning of year	<u>1,477,978</u>
Net OPEB obligation end of year	<u><u>\$ 2,407,411</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and the two preceding years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/2011	\$ 1,459,876	36%	\$ 2,407,411
06/30/2010	1,244,673	40%	1,477,978
06/30/2009	1,209,139	39%	731,773

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 7. Postemployment Benefits (continued)

Funded Status and Funding Progress. As of July 1, 2010, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$8,595,272, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$8,595,272. The covered payroll (annual payroll of active employees covered by the plan) was \$37,057,924, and the ratio of the UAAL to covered payroll was 23 percent.

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

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

In the July 1, 2010 actuarial valuation (most recent available), the projected unit credit (PUC) method was used. This cost method produces an explicit normal cost and actuarial accrued liability. The normal cost represents the portion of the present value which is allocated to the valuation year by the actuarial cost method. Under PUC, the current year's portion is equal to the present value of benefit (PVB) divided by the total credited service at the anticipated retirement date. The actuarial accrued liability (AAL) represents the present value of past service liability of the employee's total PVB. Under PUC, $AAL = PVB$ times the ratio of the participant's credited service to the total credited service at the anticipated retirement date.

The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), a general inflation rate of 3.0 percent, annual projected salary increases of 3.0 percent, and an annual healthcare cost trend rate of 7.0 percent initially, reduced by decrements to an ultimate rate of 4.0 percent. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2011 was 28 years.

Note 8. Retirement Fund Commitments

Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 8. Retirement Fund Commitments (continued)

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2011, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of employees by the District, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for each of the years ended June 30, 2010 and 2009.

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

- ◆ **On-behalf contributions to TRS**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$8,270,481 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010 and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$8,620,146) and 17.08 percent (\$5,754,376), respectively.

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

- ◆ **2.2 formula contributions**

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2011, were \$210,182. Contributions for the years ended June 30, 2010 and June 30, 2009, were \$216,673 and \$199,733, respectively.

- ◆ **Federal and special trust fund contributions**

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer contribution was 23.38 and 17.08 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$435,269 were paid from federal and special trust funds that required employer contributions of \$100,547. For the years ended June 30, 2010 and 2009, required District contributions were \$114,035 and \$130,495, respectively.

- ◆ **Early Retirement Option.**

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 8. Retirement Fund Commitments (continued)

The maximum employer contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2011, the District was required to pay \$144,994 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$72,635 and \$10,000, respectively, under employer ERO contributions.

◆ Salary increased over 6 percent and excess sick leave

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

For the year ended June 30, 2011, the District paid \$1,901 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2010 and 2009, the District paid \$10,000 and no amount, respectively, to TRS for employer contributions due on salary increase in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011).

For the years ended June 30, 2011, 2010, and 2009, the District was required to pay no amounts to TRS for sick leave days granted in excess of the normal annual allotment.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011.

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

Teachers' Health Insurance Security Fund

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

Note 8. Retirement Fund Commitments (continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the State to make a contribution to THIS.

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

◆ **On behalf contributions to THIS Fund**

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$318,896, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2010 and 2009 were also 0.84 percent of pay, \$313,803 and \$289,269, respectively.

◆ **Employer contributions to THIS Fund**

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.66 percent during the year ended June 30, 2011, and .63 percent during the years ended June 30, 2010 and June 30, 2009. For the year ended June 30, 2011, the District paid \$239,172 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$235,352 and \$216,951 to the THIS Fund, respectively, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes required employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar years 2011 and 2010 are 9.35 percent and 10.66 percent, respectively. The District used a contribution rate of 8.50 percent, however, for calendar year 2010. 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

Note 8. Retirement Fund Commitments (continued)

Annual Pension Cost. For the fiscal year ending June 30, 2011, the District contributed \$778,575 to the Regular plan. The District's required contributions were \$872,719, leaving a net pension obligation of \$197,587 at June 30, 2011.

The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2011, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the plan:

Annual required contribution	\$ 872,719
Interest on net pension obligation	7,596
Adjustment to annual required contribution	(5,430)
Annual pension cost	<u>874,885</u>
Contributions made	<u>(778,574)</u>
Increase in net pension obligation	96,311
Net pension obligation beginning of year	<u>101,276</u>
Net pension obligation end of year	<u><u>\$ 197,587</u></u>

The required contribution for fiscal year 2011 was determined as part of the December 31, 2009 and 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 and 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2009 and 2008 is being amortized as a level percentage of projected payroll on an open 30-year basis.

Three-Year Trend Information

Fiscal Year Ending June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed
2011	\$ 778,575	100%
2010	706,054	100%
2009	643,086	100%

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 8. Retirement Fund Commitments (continued)

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 65.90 percent funded. The actuarial accrued liability for benefits was \$15,493,479 and the actuarial value of assets was \$10,210,828, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,282,651. The covered payroll (annual payroll of active employees covered by the plan) was \$9,040,069 and the ratio of the UAAL to the covered payroll was 58 percent.

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

Note 9. Contingent Liabilities and Commitments

As of June 30, 2011, the District is committed under construction contracts of approximately \$2,935,000.

The District received financial awards from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2011.

Note 10. Other Financial Disclosures (FFS Level Only)

Interfund balances as of June 30, 2011 are as follows:

<u>Governmental Funds</u>	<u>Due From</u>	<u>Due To</u>
Nonmajor:		
Capital Projects	\$ 61,872	\$ -
Fire Prevention and Safety	-	61,872
	<u>\$ 61,872</u>	<u>\$ 61,872</u>

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

Transfers for the year ended June 30, 2011, are as follows:

<u>Governmental Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General - Educational Accounts	\$ -	\$ 429,286
General - Operations & Maintenance Accounts	-	3,000,000
Debt Service	429,286	-
	<u>429,286</u>	<u>3,429,286</u>
Nonmajor:		
Capital Projects Fund	3,000,000	-
	<u>\$ 3,429,286</u>	<u>\$ 3,429,286</u>

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

Oak Park Elementary School District 97

Notes to Basic Financial Statements

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

Budget Overexpenditures

The following funds overexpended their budgets for the year ended June 30, 2011:

Nonmajor governmental fund:

Fire Prevention Fund	1,211
Capital Projects Fund	155,878
Transportation Fund	401,222

Note 11. Pronouncements Issued But Not Yet Adopted

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

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, will be effective for the District beginning with its year ending June 30, 2013. The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. This Statement establishes recognition, measurement, and disclosure requirements for SCAs for both transferors and governmental operators.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*—an amendment of GASB Statements No. 14 and No. 34, will be effective for the District beginning with its year ending June 30, 2013. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis*—for State and Local Governments, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, will be effective for the District beginning with its year ending June 30, 2013. The objective of this Statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure

GASB Statement No. 63, *Financial Reporting of Deferred Outflows or Resources, Deferred Inflows or Resources, and Net Position*, will be effective for the District beginning with its year ending June 30, 2013. The objective of this statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government’s net position. It alleviates uncertainty about reporting those financial statement elements by providing guidance where none previously existed.

Oak Park Elementary School District 97

Notes to Basic Financial Statements

Note 11. Pronouncements Issued But Not Yet Adopted (continued)

GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – An Amendment to GASB Statement No. 53*, will be effective for the District beginning with its year ending June 30, 2012. The objective of this statement is to enhance comparability and improve financial reporting by clarifying the circumstances in which hedge accounting should continue when a swap counterparty, or a swap counterparty's credit support provider, is replaced.

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

Note 12. Litigation

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

Note 13. Fund Balance Classifications

At June 30, 2011, the District's fund balance restrictions were for the following purposes:

Restricted purpose:

Debt service payments (principal and interest)	\$ 3,733,144
Working cash	6,076,529
Transportation	1,402,189
Capital improvements and maintenance	1,799,097
Safety	111,484
Retirement contributions	<u>172,699</u>

\$ 13,295,142

Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all time sufficient money to meet demands thereon. These funds may be lent to other District governmental funds in need, but may not only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish or abate the fund. At June 30, 2011, the District had fund balances of \$6,076,529 that have been restricted pursuant to the School Code as working cash stabilization funds.

**Required Supplementary
Information**

Oak Park Elementary School District 97

**Schedule of Funding Progress
Illinois Municipal Retirement Fund**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/10	\$ 10,210,828	\$ 15,493,479	\$ 5,282,651	65.90	% \$ 9,040,069	58.44
12/31/09	9,888,123	14,076,795	4,188,672	70.24	8,363,119	50.09
12/31/08	11,909,113	15,051,119	3,142,006	79.12	7,972,000	39.41

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$11,240,812. On a market basis, the funded ratio would be 72.55 percent.

Oak Park Elementary School District 97

**Schedule of Funding Progress
Postretirement Healthcare Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/10	\$ -	\$ 8,595,272	\$ 8,595,272	-	\$ 37,057,924	23.19 %
06/30/09	N/A	N/A	N/A	N/A	N/A	N/A
06/30/08	-	9,442,338	9,442,338	-	37,318,040	25.30

N/A – The District is only required to have bi-annual valuations.

Oak Park Elementary School District 97

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Budgetary Basis
 General Fund, by Accounts
 Year Ended June 30, 2011

	Educational Account		Operations and Maintenance Account		Working Cash Account		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:								
Property taxes	\$ 34,141,676	\$ 34,230,390	\$ 4,103,035	\$ 3,459,793	\$ -	\$ -	\$ 38,244,711	\$ 37,690,183
Corporate property replacement taxes	1,216,652	1,481,725	-	-	-	-	1,216,652	1,481,725
Charges for services	1,388,522	1,412,910	40,000	45,549	-	-	1,428,522	1,458,459
Unrestricted state aid	5,097,373	5,230,467	-	-	-	-	5,097,373	5,230,467
Restricted state aid	2,562,195	4,206,434	4,000,000	4,000,000	-	-	6,562,195	8,206,434
Restricted federal aid	4,506,270	3,325,364	-	-	-	-	4,506,270	3,325,364
Interest	237,000	12,144	-	7,625	12,500	22,636	249,500	42,405
Other	2,797,559	3,286,077	-	-	-	-	2,797,559	3,286,077
Total revenues	51,947,247	53,185,511	8,143,035	7,512,967	12,500	22,636	60,102,782	60,721,114
Expenditures:								
Current:								
Instruction:								
Regular programs	28,573,596	26,855,401	34,500	32,089	-	-	28,608,096	26,887,490
Special programs	11,053,691	11,436,304	-	-	-	-	11,053,691	11,436,304
Other instructional programs	1,520,860	1,523,984	10,000	11,261	-	-	1,530,860	1,535,245
Support services:								
Pupils	3,145,509	3,259,602	-	-	-	-	3,145,509	3,259,602
Instructional staff	3,094,802	2,765,350	-	-	-	-	3,094,802	2,765,350
General administration	2,202,701	1,671,411	-	-	-	-	2,202,701	1,671,411
School administration	3,113,710	3,176,797	-	-	-	-	3,113,710	3,176,797
Business	1,921,122	2,034,195	366,730	293,744	-	-	2,287,852	2,327,939
Transportation	7,643	3,899	-	-	-	-	7,643	3,899
Operations and maintenance	442,925	359,151	5,508,996	5,268,534	-	-	5,951,921	5,627,685
Central	2,664,824	2,143,582	-	-	-	-	2,664,824	2,143,582
Other	100	89	-	-	-	-	100	89
Community services	173,522	160,051	-	-	-	-	173,522	160,051
Non-programmed charges	70,000	57,630	-	-	-	-	70,000	57,630
Debt service								
Bond issuance costs	-	-	-	-	-	95,654	-	95,654
Capital outlay	741,014	514,682	52,452	38,172	-	-	793,466	552,854
Total expenditures	58,726,019	55,962,128	5,972,678	5,643,800	-	95,654	64,698,697	61,701,582
Excess (deficiency) of revenues over (under) expenditures	(6,778,772)	(2,776,617)	2,170,357	1,869,167	12,500	(73,018)	(4,595,915)	(980,468)
Other financing sources (uses),								
Bond proceeds	-	-	-	-	6,750,000	6,580,000	6,750,000	6,580,000
Premium on bonds	-	-	-	-	-	265,654	-	265,654
Transfers in	-	6,750,000	-	-	-	-	-	6,750,000
Transfers (out)	-	(429,286)	-	(3,000,000)	-	(6,750,000)	-	(10,179,286)
Total other financing sources (uses)	-	6,320,714	-	(3,000,000)	6,750,000	95,654	6,750,000	3,416,368
Change in fund balance	\$ (6,778,772)	\$ 3,544,097	\$ 2,170,357	\$ (1,130,833)	\$ 6,762,500	\$ 22,636	\$ 2,154,085	\$ 2,435,900

See Note to Required Supplementary Information.

Oak Park Elementary School District 97

Note to Required Supplementary Information

Note 1. Budgetary Basis of Accounting

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

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

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

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

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

	<u>General Fund</u>
Revenues - Budgetary basis	\$ 60,721,114
Unbudgeted retirement contributions from TRS and THIS	<u>8,589,377</u>
Revenues - GAAP basis	<u>\$ 69,310,491</u>
Expenditures - Budgetary basis	\$ 61,701,582
Unbudgeted retirement contributions to TRS and THIS	<u>8,589,377</u>
Expenditures - GAAP basis	<u>\$ 70,290,959</u>

Supplementary Information

Oak Park Elementary School District 97

Combining Balance Sheet
General Fund, by Accounts
June 30, 2011

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 12,982,106	\$ 1,468,486	\$ 6,076,529	\$ 20,527,121
Receivables:				
Property taxes	17,250,137	1,787,222	-	19,037,359
Replacement taxes	182,379	-	-	182,379
Intergovernmental	2,698,325	-	-	2,698,325
Total assets	\$ 33,112,947	\$ 3,255,708	\$ 6,076,529	\$ 42,445,184
Liabilities and Fund Balance				
Liabilities				
Accounts payable	\$ 414,228	\$ 126,434	\$ -	\$ 540,662
Accrued liabilities	814,607	16,363	-	830,970
Compensated absences	11,203	-	-	11,203
Deferred revenue	18,450,831	1,773,026	-	20,223,857
Total liabilities	19,690,869	1,915,823	-	21,606,692
Fund balances:				
Restricted for working cash	-	-	6,076,529	6,076,529
Unassigned	13,422,078	1,339,885	-	14,761,963
Total fund balance	13,422,078	1,339,885	6,076,529	20,838,492
Total liabilities and fund balance	\$ 33,112,947	\$ 3,255,708	\$ 6,076,529	\$ 42,445,184

Oak Park Elementary School District 97

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 General Fund, by Accounts
 Year Ended June 30, 2011

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Revenues:				
Property taxes	\$ 34,230,390	\$ 3,459,793	\$ -	\$ 37,690,183
Corporate property replacement taxes	1,481,725	-	-	1,481,725
Charges for services	1,412,910	45,549	-	1,458,459
Unrestricted state aid	5,230,467	4,000,000	-	9,230,467
Restricted state aid	12,795,811	-	-	12,795,811
Restricted federal aid	3,325,364	-	-	3,325,364
Interest	12,144	7,625	22,636	42,405
Other	3,286,077	-	-	3,286,077
Total revenues	61,774,888	7,512,967	22,636	69,310,491
Expenditures:				
Current:				
Instruction:				
Regular programs	26,855,401	32,089	-	26,887,490
Special programs	11,436,304	-	-	11,436,304
Other instructional programs	1,523,984	11,261	-	1,535,245
State retirement contributions	8,589,377	-	-	8,589,377
Support services:				
Pupils	3,259,602	-	-	3,259,602
Instructional staff	2,765,350	-	-	2,765,350
General administration	1,671,411	-	-	1,671,411
School administration	3,176,797	-	-	3,176,797
Business	2,034,195	293,744	-	2,327,939
Transportation	3,899	-	-	3,899
Operations and maintenance	359,151	5,268,534	-	5,627,685
Central	2,143,582	-	-	2,143,582
Other	89	-	-	89
Community services	160,051	-	-	160,051
Non-programmed charges	57,630	-	-	57,630
Debt service:				
Bond issuance costs	-	-	95,654	95,654
Capital outlay	514,682	38,172	-	552,854
Total expenditures	64,551,505	5,643,800	95,654	70,290,959
Excess (deficiency) of revenues over (under) expenditures	(2,776,617)	1,869,167	(73,018)	(980,468)
Other financing sources (uses),				
Bond proceeds	-	-	6,580,000	6,580,000
Premium on bonds	-	-	265,654	265,654
Transfers in	6,750,000	-	-	6,750,000
Transfers (out)	(429,286)	(3,000,000)	(6,750,000)	(10,179,286)
Total other financing sources (uses)	6,320,714	(3,000,000)	95,654	3,416,368
Change in fund balance	3,544,097	(1,130,833)	22,636	2,435,900
Fund balance:				
July 1, 2010	9,877,981	2,470,718	6,053,893	18,402,592
June 30, 2011	\$ 13,422,078	\$ 1,339,885	\$ 6,076,529	\$ 20,838,492

Oak Park Elementary School District 97

Combining Balance Sheet - by Fund Type
 Nonmajor Governmental Funds
 June 30, 2011

	Special Revenue Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement Fund	Fire Preven- tion and Safety Fund	Capital Projects Fund	
Assets					
Cash and investments	\$ 989,648	\$ 185,373	\$ 173,356	\$ 2,452,067	\$ 3,800,444
Receivables:					
Property taxes	599,584	1,081,403	-	-	1,680,987
Intergovernmental	1,003,441	-	-	-	1,003,441
Replacement taxes	-	6,087	-	65,657	71,744
Due from other funds	-	-	-	61,872	61,872
Total assets	\$ 2,592,673	\$ 1,272,863	\$ 173,356	\$ 2,579,596	\$ 6,618,488
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 93,941	\$ 24,622	\$ -	\$ 780,499	\$ 899,062
Due to other funds	-	-	61,872	-	61,872
Deferred revenue	1,096,543	1,075,542	-	-	2,172,085
Total liabilities	1,190,484	1,100,164	61,872	780,499	3,133,019
Fund balances,					
Restricted for:					
Transportation	1,402,189	-	-	-	1,402,189
Capital projects	-	-	111,484	1,799,097	1,910,581
Municipal retirement	-	172,699	-	-	172,699
Total fund balances	1,402,189	172,699	111,484	1,799,097	3,485,469
Total liabilities and fund balances	\$ 2,592,673	\$ 1,272,863	\$ 173,356	\$ 2,579,596	\$ 6,618,488

Oak Park Elementary School District 97

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
by Fund Type
Nonmajor Governmental Funds
Year Ended June 30, 2011

	Special Revenue Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement Fund	Fire Preven- tion and Safety Fund	Capital Projects Fund	
Revenues:					
Property taxes	\$ 1,160,706	\$ 1,783,195	\$ -	\$ -	\$ 2,943,901
Corporate property replacement taxes	-	49,457	-	-	49,457
Restricted state aid	1,611,880	-	-	-	1,611,880
Restricted federal aid	-	-	-	580,657	580,657
Interest	3,132	123	428	1,061	4,744
Total revenues	2,775,718	1,832,775	428	581,718	5,190,639
Expenditures,					
Current:					
Instruction:					
Regular programs	-	352,286	-	-	352,286
Special programs	-	464,976	-	-	464,976
Other instructional programs	-	38,011	-	-	38,011
Support services:					
Pupils	-	32,319	-	-	32,319
Instructional staff	-	116,473	-	-	116,473
General administration	-	16,052	-	-	16,052
School administration	-	165,440	-	-	165,440
Business	-	86,000	-	-	86,000
Transportation	3,143,878	468	-	-	3,144,346
Operations and maintenance	-	493,800	-	-	493,800
Central	-	183,836	-	-	183,836
Community services	-	310	-	-	310
Capital outlay	-	-	112,147	2,196,128	2,308,275
Total expenditures	3,143,878	1,949,971	112,147	2,196,128	7,402,124
(Deficiency) of revenues (under) expenditures	(368,160)	(117,196)	(111,719)	(1,614,410)	(2,211,485)
Other financing sources,					
Transfers in	-	-	-	3,000,000	3,000,000
Change in fund balances	(368,160)	(117,196)	(111,719)	1,385,590	788,515
Fund balances:					
July 1, 2010	1,770,349	289,895	223,203	413,507	2,696,954
June 30, 2011	\$ 1,402,189	\$ 172,699	\$ 111,484	\$ 1,799,097	\$ 3,485,469

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Debt Service Fund
 Year Ended June 30, 2011

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 8,730,940	\$ 7,551,609	\$ (1,179,331)
Interest	-	7,892	7,892
Other revenue	-	8,505	8,505
Total revenues	<u>8,730,940</u>	<u>7,568,006</u>	<u>(1,162,934)</u>
Expenditures:			
Debt service:			
Principal	6,050,000	6,050,000	-
Interest and fees	2,766,460	2,722,133	44,327
Other	412,858	286,126	126,732
Total expenditures	<u>9,229,318</u>	<u>9,058,259</u>	<u>171,059</u>
(Deficiency) of revenues (under) expenditures	<u>(498,378)</u>	<u>(1,490,253)</u>	<u>(991,875)</u>
Other financing sources,			
Transfers in	-	429,286	(429,286)
Total other financing sources	<u>-</u>	<u>429,286</u>	<u>(429,286)</u>
Change in fund balance	<u>\$ (498,378)</u>	<u>(1,060,967)</u>	<u>\$ (1,421,161)</u>
Fund balance:			
July 1, 2010		<u>4,794,111</u>	
June 30, 2011		<u>\$ 3,733,144</u>	

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Transportation Fund
 Year Ended June 30, 2011

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,277,107	\$ 1,160,706	\$ (116,401)
Restricted state aid	1,955,423	1,611,880	(343,543)
Interest	25,000	3,132	(21,868)
Total revenues	<u>3,257,530</u>	<u>2,775,718</u>	<u>(481,812)</u>
Expenditures:			
Current, Support services: Transportation	<u>2,742,656</u>	<u>3,143,878</u>	<u>(401,222)</u>
Change in fund balance	<u>\$ 514,874</u>	<u>(368,160)</u>	<u>\$ (883,034)</u>
Fund balance:			
July 1, 2010		<u>1,770,349</u>	
June 30, 2011		<u>\$ 1,402,189</u>	

Oak Park Elementary School District 97

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Municipal Retirement Fund
Year Ended June 30, 2011**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,717,512	\$ 1,783,195	\$ 65,683
Corporate property replacement taxes	40,870	49,457	8,587
Interest	1,000	123	(877)
Total revenues	<u>1,759,382</u>	<u>1,832,775</u>	<u>73,393</u>
Expenditures:			
Current:			
Instruction:			
Regular programs	425,202	352,286	72,916
Special programs	430,566	464,976	(34,410)
Other instructional programs	38,220	38,011	209
Support services:			
Pupils	85,860	32,319	53,541
Instructional staff	102,348	116,473	(14,125)
General administration	28,887	16,052	12,835
School administration	166,340	165,440	900
Business	83,221	86,000	(2,779)
Transportation	538	468	70
Operations and maintenance	470,874	493,800	(22,926)
Central	132,689	183,836	(51,147)
Other	1,615	-	1,615
Community services	483	310	173
Total expenditures	<u>1,966,843</u>	<u>1,949,971</u>	<u>16,872</u>
Change in fund balance	<u>\$ (207,461)</u>	<u>(117,196)</u>	<u>\$ 90,265</u>
Fund balance:			
July 1, 2010		<u>289,895</u>	
June 30, 2011		<u>\$ 172,699</u>	

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Fire Prevention and Safety Fund
 Year Ended June 30, 2011

	Original and Final Budget	Actual	Variance
Revenues, interest	\$ 5,000	\$ 428	\$ (4,572)
Expenditures, capital outlay	<u>110,936</u>	<u>112,147</u>	<u>(1,211)</u>
Change in fund balance	<u>\$ (105,936)</u>	(111,719)	<u>\$ (5,783)</u>
Fund balance (deficit): July 1, 2010		<u>223,203</u>	
June 30, 2011		<u>\$ 111,484</u>	

Oak Park Elementary School District 97

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Capital Projects Fund
 Year Ended June 30, 2011

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ 26,000	\$ 1,061	\$ (24,939)
Restricted federal aid	700,000	580,657	(119,343)
Total revenues	<u>726,000</u>	<u>581,718</u>	<u>(144,282)</u>
Expenditures, Capital outlay	<u>2,040,250</u>	<u>2,196,128</u>	<u>(155,878)</u>
(Deficiency) of revenues (under) expenditures	(1,314,250)	(1,614,410)	(300,160)
Other financing sources, Transfers in	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>
Change in fund balance	<u><u>\$ (1,314,250)</u></u>	<u>1,385,590</u>	<u><u>\$ 2,699,840</u></u>
July 1, 2010		<u>413,507</u>	
June 30, 2011		<u><u>\$ 1,799,097</u></u>	

Oak Park Elementary School District 97

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

	Tax Year				
	2010	2009	2008	2007	2006
Assessed Valuations	\$ 1,844,102,316	\$ 1,740,601,475	\$ 1,537,939,260	\$ 1,537,939,260	\$ 1,461,989,313
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	1.9601	2.0088	2.2735	2.1187	2.1599
Special Education	-	-	-	-	0.0173
Operations and Main- tenance Accounts:					
Standard	0.2031	0.2293	0.2595	0.2439	0.2526
Transportation Fund	0.0681	0.0769	0.0871	0.0821	0.0867
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	0.0614	0.0473	0.0536	0.0352	0.0387
Social Security	0.0614	0.0473	0.0536	0.0636	0.0387
Bond and Interest Fund	0.4341	0.4549	0.5149	0.5147	0.5415
Total	2.7882	2.8645	3.2421	3.0582	3.1354
Extended Tax Rate	2.788	2.865	3.242	3.058	3.135
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 36,146,382	\$ 36,049,976	\$ 34,965,012	\$ 32,584,618	\$ 31,576,958
Special Education	-	-	-	-	252,350
Operations and Main- tenance Accounts,					
Standard	3,744,989	3,540,323	3,991,250	3,750,584	3,693,641
Transportation Fund	1,256,384	1,187,722	1,339,000	1,263,333	1,267,263
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	1,133,000	730,906	824,000	540,750	566,500
Social Security	1,133,000	730,906	824,000	978,500	566,500
Bond and Interest Fund	8,005,393	7,917,525	7,918,381	7,914,447	7,915,658
Totals	\$ 51,419,148	\$ 50,157,358	\$ 49,861,643	\$ 47,032,232	\$ 45,838,870

Oak Park Elementary School District 97

**Schedule of Debt Service Requirements
Year Ended June 30, 2011**

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
Total general obligation bonds and capital leases debt service requirements				
	2012	\$ 5,230,788	\$ 2,370,602	\$ 7,601,390
	2013	5,505,903	2,032,021	7,537,924
	2014	2,664,026	1,679,323	4,343,349
	2015	2,895,000	1,429,425	4,324,425
	2016	3,155,000	1,157,175	4,312,175
	2017	3,440,000	860,400	4,300,400
	2018	3,750,000	536,850	4,286,850
	2019	4,090,000	184,050	4,274,050
		<u>\$ 30,730,717</u>	<u>\$ 10,249,846</u>	<u>\$ 40,980,563</u>
General Obligation Bond issue, Series 1999B				
Interest payable June 1 and December 1 of each year	2012	\$ 2,235,000	\$ 2,118,825	\$ 4,353,825
	2013	2,440,000	1,908,450	4,348,450
Principal payable December 1 of each year	2014	2,655,000	1,679,175	4,334,175
Interest rates 3.15% - 5.30%	2015	2,895,000	1,429,425	4,324,425
Paying agent: US Bank	2016	3,155,000	1,157,175	4,312,175
	2017	3,440,000	860,400	4,300,400
	2018	3,750,000	536,850	4,286,850
	2019	4,090,000	184,050	4,274,050
		<u>\$ 24,660,000</u>	<u>\$ 9,874,350</u>	<u>\$ 34,534,350</u>

(continued)

Oak Park Elementary School District 97

Schedule of Debt Service Requirements (continued)
Year Ended June 30, 2011

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
<hr/>				
General Obligation Bond issue, Series 2010B				
Interest payable June 1 and December 1 of each year	2012	\$ 335,000	\$ 2,094	\$ 337,094
Principal payable December 1 of each year				
Interest rates 1.25% - 1.50%				
Paying agent: Amalgamated Bank				
General Obligation Bond issue, Series 2010C				
Interest payable January 1 and July 1 of each year	2012	\$ 2,590,000	\$ 240,596	\$ 2,830,596
	2013	2,990,000	119,600	3,109,600
Principal payable January 1 of each year				
Interest rates 1.00% - 4.00%		\$ 5,580,000	\$ 360,196	\$ 5,940,196
Paying agent: Amalgamated Bank				
Capital lease with Oce Leasing				
Copy machines	2012	\$ 70,788	\$ 9,087	\$ 79,875
Dated October 30, 2008	2013	75,903	3,971	79,874
Interest rates 4.39% - 11.54%	2014	9,026	148	9,174
		\$ 155,717	\$ 13,206	\$ 168,923