



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2012

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2012

Prepared by Department of Finance

Craig Lesner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
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The Village of Oak Park

Principal Officials
December 31, 2012

LEGISLATIVE

Village President
David G. Pope

Village Board of Trustees

Glenn Brewer
Colette Lueck

John Hedges
Adam Salzman

Ray Johnson
Bob Tucker

Village Clerk
Teresa Powell

ADMINISTRATIVE

Village Manager
Cara Pavlicek

*Deputy Village
Manager*
Lisa Shelley

*Assistant Village
Manager*
Robert Cole

*Chief Financial
Officer*
Craig M. Lesner

*Acting Village
Attorney*
Simone Boutet

*Human Resources
Director*
Frank Spataro

*Public Works
Director*
John P. Wielebnicki

*Fire Department
Chief*
Thomas Ebsen

*Police Department
Chief*
Rick C. Tanksley

*Building and Property Standards
Director*
Stephen R. Witt

*Information Technology
Director*
Alvin Nepomuceno

*Administrative Adjudication
Director*
Robert H. Anderson

*Business Services
Manager*
Loretta Daly

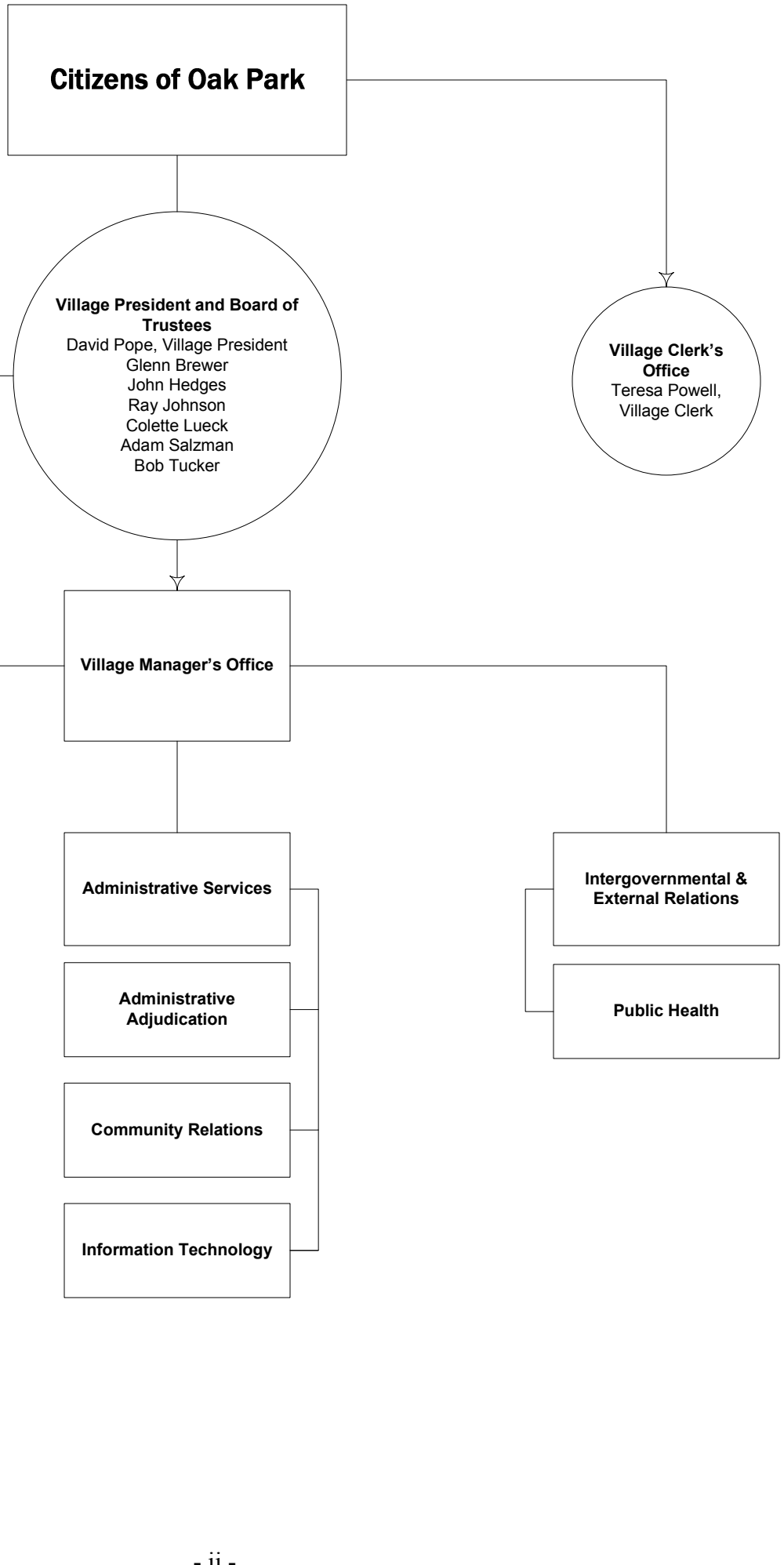
Village Planner
Craig Failor

*Community Relations
Director*
Cedric V. Melton

*Housing Services
Manager*
Tammie Grossman

*Communications
Director*
David Powers

*Public Health
Director*
Margaret Provost-Fyfe





The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302

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village@oak-park.us
www.oak-park.us

May 30, 2013

Honorable President and
Members of the Board of Trustees
Citizens of the Village of Oak Park

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Oak Park (the “Village”) for the year ended December 31, 2012 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2012 and the financial condition of its various funds on December 31, 2012. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles (“GAAP”) and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other consumers. Foremost among the other users are the bondholders of the Village, interested financial institutions, and other governmental entities.

Responsibility for both the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with Village Management. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2012. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statement. MD&A complement this letter of transmittal and should be read in conjunction with it.

Village of Oak Park

Transmittal Letter

Profile of the Government

The Village of Oak Park was incorporated in 1902 and operates under the council/manager form of government. This form of government was approved by referendum in 1953 and has been in effect since that time. The legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately 8 miles west of the City of Chicago, in Cook County, the Village occupies a land area of 4.6 square miles and has a certified 2010 Census of 51,878. Additional demographic information may be found in the statistical section of this report.

The Village provides a full range of general governmental services. Specifically, the Village provides police and fire protection, health services, water and sewer utilities, street construction and maintenance, code enforcement, planning and zoning, and general administrative services.

The statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments) of the Governmental Accounting Standards Board (“GASB”). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. The most significant of these changes was to require that governments prepare government-wide financial statements in addition to the fund-based financial statements governments have traditionally prepared. The government-wide financial statements attempt to present a government’s financial position and results of operations in a manner similar to business. More information about this “new financial reporting model” is provided in Management’s Discussion and Analysis (“MD&A”). The MD&A is located in the financial section of this report.

The financial reporting entity of the Village of Oak Park is comprised of all funds of the primary government (i.e., the Village of Oak Park as legally defined) and its pension trust funds: the Oak Park Police Pension Fund and the Oak Park Firefighters' Pension Fund. These funds were determined to be pension trust funds due to their fiduciary and fiscal relationships with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. The Oak Park Public Library is included as a discrete presentation since a separately elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.

Village of Oak Park

Transmittal Letter

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable, and expenditures being recorded when materials or services are received and the liability incurred. Accounting records for the Village's enterprise funds, internal service funds and pension trust funds are maintained on the accrual basis of accounting.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to assure that the assets of the Village are safeguarded against any material loss, theft or misuse. These controls assure that the financial statements are in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgment by Management.

The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level. An electronic copy of the annual budget can be found on the Village's website.

Factors Affecting the Village's Financial Condition

Local Economy

There are several measures of economic health for local governments. Perhaps four of the more objective measures or indicators are local employment levels, family income levels, construction activity, and retail sales. The overall outlook for the Village's economic market is strong given its stability in these key areas.

Village of Oak Park

Transmittal Letter

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2012 the Village's unemployment rate was 6.2%. This compares to 8.9% for Cook County and 8.6% for the State of Illinois. On December 31, 2011, the Village's unemployment was 6.5%.

The most recent median family income figures from demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$74,141, compared to \$54,598 for Cook County and \$56,576 for the State of Illinois.

The Village's composition is primarily residential, but also maintains a significant commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. The 2013 year-end estimate is \$725,000. This lower activity is consistent with reduced activity across the Chicago Metropolitan region. Staff expects local and national economic conditions will improve from this level but remain below short-run historical averages. Building permit revenue increased nearly \$60,000 from fiscal year 2011 to 2012.

Even in the case of less activity, the Village's exposure to fluctuations to the same degree other municipalities have experienced is limited given its relatively stable housing market and commercial districts.

State shared revenues, which are distributed on a per capita basis, including income, and use taxes increased slightly reflecting improving market conditions. It has been weakening along with income tax collections state-wide. A mitigating factor is also the potential call by the state administration to alter the current distribution formula which would result in reduced allocations to municipalities.

Sales taxes have remained relatively strong for the past several years. While lower than its peak years, the Village's sales tax collection has shown very healthy signs of growth in comparison in other municipalities in the region; and while the community has seen some businesses cease operations, it has experienced continued growth and interest in other segments of the business community. In 2012, the Retailers' Occupation Tax (ROT) generated \$4,269,978. This is estimated to increase in 2013 to just over \$4,500,000. Oak Park is home to several, lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels.

Village of Oak Park

Transmittal Letter

In terms of expenditures, increasing pressure is built on general rising trends in personnel costs across the various types of services the Village provides as well as cost adjustments for health and liability insurance. The Village has been able to maintain a long-term trend of 5-10% annual increases in health care costs, which is favorable when compared to the rate of increase in similar organizations.

As mentioned previously, another significant item of focus will be the pay down of debt the Parking fund owes the General fund. This remedy moving forward will have a significant positive impact in the Village's net position both in terms of the payment of amounts due between funds, but more importantly, the ability for each fund to generate adequate resources to cover its own costs

The overall outlook for the Village's economic market is strong given its stability in these two key areas.

Significant Events

In 2012, the Parking Fund continued to show signs of financial improvement. Previously, system-generated revenues had not kept pace with rising operating and capital costs and thereby required an advance from the General Fund. To date, management has been able to reduce the long-term obligation owed to the General Fund from \$10,577,601 in 2007 to \$2,222,111 in 2012. Staff has recommended a long-term fee strategy to pay down the existing debt no later than 2019. At that point, projections show revenues will be sufficient to pay for both operations and debt of the enterprise system. The Village has implemented a complete, system-wide analysis of parking and is working diligently to increase revenues and reduce costs. More importantly, this review process continues as a regular part of operations management.

Also, the Village was awarded the Community Challenge Planning Grant by the U.S. Department of Housing and Urban Development. The total federal award of the grant is \$2,916,272 and will run through January 31, 2015. The goal of this grant is to reduce the barriers to achieving affordable, economically vital, and sustainable communities.

Long-term financial planning.

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. Projects that are programmed for the first year of the CIP are most closely scrutinized in the capital planning process because associated funding must be provided in that

Village of Oak Park

Transmittal Letter

budget. The Village has primarily followed a “pay-as-you-go” funding strategy for maintenance and replacement of assets and has only issued debt for major, new projects.

As part of the budget planning process, the Village Board is presented with a summarized, multi-year impact of financial decisions to inform the discussion surround fund balance targets. The Village received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the first time in reference to its FY 2013 Budget.

Bond Issuances

The Village issued two General Obligation Refunding Bonds in 2012 to refinance several past issuances to take advantage of favorable interest rates. All of the Village’s debt is fixed rate and thereby is not subject to fluctuations in the economy. In these offerings, the Village maintained its debt rating with Standard and Poors as well as Moody’s. More information regarding the Village’s debt issuances can be found in Note 6 of the Notes to the Financial Statements.

Issues Moving Forward

Pension Benefits - The Village sponsors two employer defined benefit pension plans, the Police Pension Plan and Firefighters’ Pension Plan. Each year, an independent actuary engaged by the pension plan calculates the amount of annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village of Oak Park fully funds each year’s annual required contribution to the pension plan as determined by the actuary. As of December 31, 2012 funding levels were 59.5% and 43.7% of the actuarial accrued liabilities for the Police Pension and Firefighters’ Pension, respectively. The remaining unfunded amount is being systematically funded over 29 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board. Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by State statute. The Village’s contribution requirements are established and amended by the IMRF Board of Trustees.

Village of Oak Park

Transmittal Letter

Risk Management - The Village's insurance coverage's are outlined in the Notes to Financial Statements - Risk Management section. In summary, the Village is self-insured for general, auto liability and workers' compensation. The Village has a \$2.0 million retention limit for general, auto liability, and worker's compensation. In addition, the Village carries a policy for excess coverage for general and auto liability. Third-party coverage is currently maintained for property, auto comprehensive, boiler and machinery, construction equipment, and fidelity bonds.

The Village is self-insured for its health and dental insurance. The prescription drug plans are part of either the PPO or HMO. The Village utilizes a third-party administrator to process claims.

Awards and Acknowledgements

The Village will submit its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2012. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe our current report continues to conform to the Certificate of Achievement program requirements.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report; however, I extend explicit appreciation to Jason Paprocki, Deputy Chief Financial Officer, for his efforts in maintain the Village's financial records.

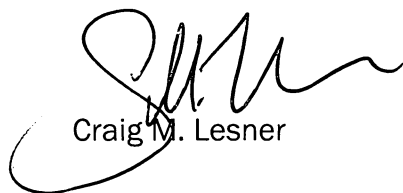
An expression of appreciation is also made to Daniel Berg, Carrie Dittman, Tim Gavin, and other contributing members of their audit team responsible for the review of the Village's systems, on their professional demeanor and guidance during the audit process.

Village of Oak Park

Transmittal Letter

Finally, appreciation is expressed to the Village President and Board of Trustees, the Finance Committee and to the Village Manager's Office for their leadership and support in planning and conducting the fiscal affairs of the Village in a responsible manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'C. Lesner', with a large, sweeping flourish underneath.

Craig M. Lesner

Chief Financial Officer
& Village Treasurer

INDEPENDENT AUDITOR'S REPORT



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Oak Park, Illinois

We have audited the accompanying financial statements of governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, (the Village) as of and for the year ended December 31, 2012, which collectively comprise the basic financial statements as listed in the table of contents and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2012, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Village adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended December 31, 2012. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No 63. The adoption of these statements had no effect on any of the Village's net positions or fund balances as of and for the year ended December 31, 2012, except as disclosed in note 13.

Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
May 28, 2013

A handwritten signature in black ink, appearing to read "Subich CP". The signature is written in a cursive style with a large initial "S" and a distinct "CP" at the end.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2012

The Management Discussion and Analysis (“MD & A”) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activity, (3) identify Village’s financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

Net Position

- The Village’s total net position in 2012 decreased by \$6,568,341 from fiscal year beginning balance of \$143,521,829 to \$136,953,488. The decrease is comprised of a positive \$6,875,240 change in net position from 2012 operating results and a negative \$13,443,581 restatement of beginning net position.
- The governmental activities portion of net position decreased by \$14,414,539 to \$68,825,774. The decrease is comprised of a negative \$979,085 change in net position from 2012 operating results and a negative \$13,435,454 restatement of beginning net position.
- The business-type activities portion of net position increased by \$7,846,198 to \$68,127,714. The increase is comprised of a positive \$7,854,325 change in net position from 2012 operating results and a negative \$8,127 restatement of beginning net position. Unrestricted net position improved greatly in 2012, increasing from negative \$5,002,177 to positive \$1,266,830.

Governmental Activities

- For the fiscal year ended December 31, 2012, revenues from Governmental Activities totaled \$69,245,555, a \$2,665,076 increase from 2011.
 - Property Taxes generated 48.4-percent of the Village’s revenue stream or \$33,506,400. Other taxes of \$24,313,548 is primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing an increase of \$1,191,185 from the 2011 fiscal year.
- For the fiscal year ended December 31, 2012, expenses from Governmental Activities totaled \$65,190,774, a \$4,133,054 decrease from the 2011 fiscal year. The decrease is primarily attributable to a Tax Increment District (TIF) distribution made in 2011 as part of a settlement.

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues increased by \$1,968,049 from FY 2011 for a total of \$21,486,478. Meanwhile, expenses decreased in 2012 by \$823,291 for a total of \$18,666,019.

General Fund – Fund Balance

- In 2012, the Village's General Fund unassigned fund balance increased from \$1,735,425 to \$2,506,546. Staff is continuing to work with the Village Board and its Finance Committee to set reserve objectives leading into the FY 2013 Budget creation process and gravitates around the staff recommended level of 20-percent of expenses.

In 2012, the Village Board formally adopted a fund balance policy with the stated goal to achieve an unassigned fund balance of 10 to 20-percent of general fund expenses.

Current reserve levels remain a marked improvement over recent years where the unassigned balance was negative, exclusively to the fact that the General Fund had subsidized its sister Enterprise funds, most notably the Parking Fund, over several years.

- While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed in 2007 to the General Fund by the Parking Fund. This amount was reduced to \$2,222,111 in 2012, an improvement of \$8.4 million of which \$1,150,000 occurred in 2012.

Village of Oak Park, Illinois

Management Discussion & Analysis

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In prior years, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances. The Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how the Village's net position changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, fire, public works, public health, highways and streets, community development, and general administration. Property taxes, shared state sales taxes, local utility and real estate transfer taxes, permits, fees and fines and shared state income taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Waterworks Fund, Sewerage Fund, and Parking Funds), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statement allows the demonstration of sources and uses and/or budgetary compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial

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Statements presentation more familiar. The focus is now on major funds, rather than (the previous model's) fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances necessitate reconciliations to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financing resources reflects bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

The Village maintains various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Madison Street TIF Fund, General Obligation Debt Service Fund, and Capital Improvements Fund are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

The Village maintains two different types of proprietary funds. The first, Enterprise Funds, are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The second, Internal Service Funds, are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

The Village uses internal service funds to account for property/general liability/workers compensation insurance and employee health and life insurance programs. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Water, Sewer and Parking Funds are considered to be major funds of the Village and are presented in

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separate columns in the Fund Financial Statements. The Solid Waste Fund is the Village's non-major enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the non-major enterprise and internal service funds are presented elsewhere in the report.

Fiduciary Funds

Fiduciary funds are used to account for recourses held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village maintains one type of fiduciary funds: (Police Pension Fund and Firefighters' Pension Fund).

Notes to the Financial Statements

The notes 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 including the major general and special revenue fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees.

The combining and individual fund statements referred to earlier in connection with major and non-major governmental, enterprise, internal service, pension trust, and component units funds are presented immediately following the required supplementary information on pensions.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have neither been reported nor depreciated in governmental financial statements. Government wide statements require that these assets be valued and reported within the Governmental activities column of the Government-Wide Statements. Additionally, the government must elect to either:

- (1) Depreciate these assets over their estimated useful life; or
- (2) Develop a system of asset management designed to maintain the service delivery potential to near perpetuity.

If the government develops the asset management system (the modified approach) that periodically (at least every third year), by category, measures and demonstrates its

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maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

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GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$136,953,488 as of December 31, 2012.

The following table reflects the condensed *Statement of Net Position*:

Table 1: Statement of Net Position as of December 31, 2012

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>
Current Assets	\$70,076,088	\$64,471,527	(\$2,623,504)	\$4,157,629	\$67,452,584	\$68,629,156
Capital Assets	124,362,951	108,756,601	84,659,657	84,922,934	209,022,608	193,679,535
Deferred Outflows of Resources	<u>154,701</u>	<u>660,802</u>	<u>442,279</u>	<u>403,003</u>	<u>596,980</u>	<u>1,063,805</u>
Total Assets and Deferred Outflows of Resources	\$194,593,740	\$173,888,930	\$82,478,432	\$89,483,566	\$277,072,172	\$263,372,496
Current Liabilities	\$15,830,296	\$10,607,888	\$2,343,891	\$2,650,247	\$18,174,187	\$13,258,135
Long-Term Liabilities	73,716,750	72,012,141	19,853,025	18,705,605	93,569,775	90,717,746
Deferred Inflows of Resources	<u>21,455,109</u>	<u>22,443,127</u>	0	0	<u>21,455,109</u>	<u>22,443,127</u>
Total Liabilities and Deferred Inflows of Resources	\$111,002,155	\$105,063,156	\$22,196,916	\$21,355,852	\$133,133,664	\$126,419,008
<u>Net Position</u>						
Investment in Capital Assets	\$66,229,600	\$53,615,876	\$65,029,568	\$66,860,884	\$131,259,168	\$120,476,760
Restricted	15,479,168	15,695,253	254,125	0	15,733,293	15,695,253
Unrestricted	<u>\$1,531,545</u>	<u>(\$485,355)</u>	<u>(\$5,002,177)</u>	<u>\$1,266,830</u>	<u>(\$3,470,632)</u>	<u>\$781,475</u>
Total Net Position	\$83,240,313	\$68,825,774	\$60,281,516	\$68,127,714	\$143,521,829	\$136,953,488

For more detailed information see the *Statement of Net Position* beginning on page 4.

The Village's combined net position (the Village's overall bottom line) decreased to \$136,953,488 from \$143,521,829 in fiscal year 2012.

The net position of Governmental Activities decreased by \$14,414,539 to \$68,825,774 in fiscal year 2012. The decrease in net position primarily relates to a transfer of surplus debt service cash back to Business-Type Activities and a restatement of beginning net position. Detailed information regarding the restatement of net position is included in Note 13 in the Notes to the Financial Statements.

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For the fiscal year ended December 31, 2012, revenues from Governmental Activities totaled \$69,245,555, a \$2,665,076 increase from 2011. Property Taxes generated 48.4-percent of the Village's revenue stream or \$33,506,400. Other Taxes of \$19,755,163 are primarily attributable to the Village's utility, sales, and real estate transfer taxes realizing an increase of \$728,782 from the 2011 fiscal year.

For the fiscal year ended December 31, 2012, expenses from Governmental Activities totaled \$65,190,774, a \$4,133,054 decrease from the 2011 fiscal year.

The net position of Business-Type Activities increased \$7,846,198 to \$68,127,714 in fiscal year 2012 resulting from:

- The focus of management on generating adequate revenues to cover necessary expenses.
- The transfer of surplus cash from Governmental Activities.
- A restatement of net position (detailed information regarding the restatement can be found in Note 13 in the Notes to the Financial Statements).

Across Governmental and Business-Type Activities, the Village increased unrestricted net position in 2012 by \$4,252,107.

The Village continues to pursue grant opportunities as they present themselves, manage its enterprise funds more strategically than in previous years and is committed to matching charges for service to the overall cost of required expenses.

Normal Impacts on Net Position

A significant factor in changes to net position is change in revenues and expenses. There are eight major influential factors on revenues and expenses as reflected below:

Revenues:

- 1. Economic Condition** - reflects a declining, stable, or growing economic environment and has a substantial impact on state income, sales, real estate and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.
- 2. Increase/Decrease in Village-Approved Rates** - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, impact fees, building fees, home rule sales tax, etc.)
- 3. Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring)** - certain recurring revenues (State-shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time)

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grants are less predictable and often distorting in their impact on year-to-year comparisons.

4. **Market Impacts on Investment Income** - the Village's investment portfolio is managed using a similar average maturity compared to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

5. **Introduction of New Programs** - within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.
6. **Change in Authorized Personnel** - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 83% of the Village's General Fund and 17% of the enterprise fund's operating costs.
7. **Salary Increases (annual adjustments and merit)** - the ability to attract and retain exceptional employees requires the Village to strive to maintain competitive salaries in the marketplace.
8. **Inflation** - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as operational supplies, fuels, and parts. Some activities may experience unusual commodity-specific increases.

Comparing Net Position Over Time

Other than fluctuations in revenues and expenses, there are six basic (normal) transactions that will affect the comparability of the *Statement of Net Position* summary presentation across years:

1. **Net Results of Activities** - which will impact (increase/decrease) current assets and unrestricted net position.
2. **Borrowing for Capital** - which will increase current assets and long-term liabilities.
3. **Spending Borrowed Proceeds on New Capital** - which will reduce current assets and increase capital assets. There is a second impact, an increase in investment in capital assets and an increase in related net debt, which will not change the net investment in capital assets.
4. **Spending of Non-borrowed Current Assets on New Capital** - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

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5. **Principal Payment on Debt** - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.
6. **Reduction of Capital Assets through Depreciation** - which will reduce capital assets and net investment in capital assets.

Fiscal Year 2012 impact on Net Position

In FY 2012, economic factors continued to affect the Village's financial resources. While economically driven revenues (e.g., sales, real estate transfer, etc.) seemed to have slightly improved, there is also the ever present pressure to keep tax levies low while improving upon services provided. Given the property tax referendum as recently approved for Oak Park School District 97, the Village continues to work with other local taxing bodies to project and mitigate the overall burden on the community.

Recognizing the need to improve upon the Village's cash position, the Village Board officially adopted a fund balance policy in 2012 which focuses on a target of 10-20 percent of fund expenditures.

Village administration continues to seek out ways to improve services to its customers by leverage technology and progressions in service delivery models. The Board maintains a very active Finance Committee as well as a Reinventing Government Committee to directly focus on different ways to approach the functional obligations and mandates the Village fulfills on a daily basis.

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Table 2: Changes in Net Position for the Fiscal Year Ended December 31, 2012

	Governmental Activities		Business-Type Activities		Primary Government	
	2011	2012	2011	2012	2011	2012
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$5,771,837	\$6,560,709	\$19,489,310	\$21,214,345	\$25,261,147	\$27,775,054
Operating Grants	4,425,658	4,295,117	0	248,091	4,425,658	4,543,208
Capital Grants	15,209	0	0	0	15,209	0
sub-total	\$10,212,704	\$10,855,826	\$19,489,310	\$21,462,436	\$29,702,014	\$32,318,262
<i>General Revenues</i>						
Property Taxes	\$32,714,127	\$33,506,400	\$0	\$0	\$32,714,127	\$33,506,400
Other Taxes	19,026,381	19,755,163	0	0	19,026,381	19,755,163
Other	4,627,267	5,128,166	29,119	24,042	4,656,386	5,152,208
sub-total	\$56,367,775	\$58,389,729	\$29,119	\$24,042	\$56,396,894	\$58,413,771
Total Revenues	\$66,580,479	\$69,245,555	\$19,518,429	\$21,486,478	\$86,098,908	\$90,732,033
Expenses						
General Government	\$ 7,368,702	\$ 5,900,634	\$0	\$0	\$7,368,702	\$5,900,634
Public Safety	30,797,361	31,348,787	0	0	30,797,361	31,348,787
Highways and Streets	5,267,146	12,122,952	0	0	5,267,146	12,122,952
Health	1,157,316	1,078,014	0	0	1,157,316	1,078,014
Economic & Com Dev	21,651,959	11,572,707	0	0	21,651,959	11,572,707
Interest	3,081,344	3,167,680	0	0	3,081,344	3,167,680
Water	0	0	8,040,368	8,826,627	8,040,368	8,826,627
Sewer	0	0	3,057,757	2,555,940	3,057,757	2,555,940
Parking	0	0	5,422,082	4,458,836	5,422,082	4,458,836
Solid Waste	0	0	2,969,103	2,824,616	2,969,103	2,824,616
Total Expenses	\$69,323,828	\$65,190,774	\$19,489,310	\$18,666,019	\$88,813,138	\$83,856,793
Transfers In (Out)	1,841,729	(5,033,866)	(1,841,729)	5,033,866	0	0
Net Position Jan. 1	\$84,141,933	\$83,240,313	\$59,410,279	\$60,281,516	\$138,618,796	\$143,521,829
Prior period Adj.	0	(13,435,454)	0	(8,127)	0	(13,443,581)
Net Position Jan. 1, as restated	\$84,141,933	\$69,804,859	\$59,410,279	\$60,273,389	\$138,618,796	\$130,078,248
Chg. in Net Position	(901,620)	(979,085)	871,237	7,854,325	(30,383)	6,875,240
Net Position Dec.31	\$83,240,313	\$68,825,774	\$60,281,516	\$68,127,714	\$143,521,829	\$136,953,488

For more detailed information see the *Statement of Activities* beginning on page 6.

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Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2012 the Governmental Funds reported a combined fund balance of \$31,107,950, a decrease of \$901,927 from the beginning of the year's balance of \$32,009,877.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unassigned fund balance of the General Fund increased by \$771,121 to a total of \$2,506,546.

In the past 10 years, the fund balance had been negatively impacted by advances to the Parking Fund. However, this enterprise fund has begun to pay down advances the General Fund that accumulated over several fiscal years notably improving the funds financial position. The issue has been resolved by addressing the basic, structural issue in the Parking Fund as the Village Board approved a ten-year financial plan beginning in FY 2008. To date, the plan has been executed accordingly and the advance is now almost completely paid down..

The Special Tax Allocation Fund increased its overall fund balance in fiscal year 2012 by \$2,794,839 to a total balance of \$7,186,918 as the intentions for property previously capitalized changed and was contributed back to the fund as land held for resale.

The Madison Street TIF Fund increased its overall fund balance in fiscal year 2012 by \$1,884,210 to a total balance of \$13,291,138 as several redevelopment projects continue to be discussed. Throughout 2012, the Village was approached by the local elementary school district in partnership with the Park District to explore a shared administrative space within the district. While the Park District cited costs as a prohibitive factor and has since removed themselves from the conversation, the school district continues their interest.

The General Obligation Debt Service Fund decreased its overall fund balance in fiscal year 2012 by \$5,478,192 to a total balance of \$372,922 as surplus cash was transferred to other funds to pay debt obligations. In the case of Enterprise-type funds, debt service escrows were accumulated in this fund but the obligations have been held in the respective "paying" fund. The balance was reduced as escrows were pushed back to their original funds.

The Capital Improvement Fund decreased its overall fund balance in fiscal year 2012 by \$682,932 to a total balance of \$175,674 as equity was transferred to the nonmajor capital projects funds, Building Improvement. In the past several years, the Village rebuilt its public works facility that had been destroyed in a fire. The Building Improvement Fund bore the cost of construction with contribution by the Capital Improvement Fund. This equity transfer completes the reimbursement of expenses.

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Proprietary Funds

At December 31, 2012 the Proprietary Funds' (for Business-type Activates) total net position increased by \$7,846,198 for a total of \$68,127,714. Overall operating revenue increased \$1,725,035 in 2012 to \$21,214,345 as the Village focuses on generating adequate revenue in these funds to cover costs without subsidy from the governmental funds. In total, operating income before depreciation and amortization was \$6,072,058 in FY 2012.

The Water Fund increased its overall net position in fiscal year 2012 by \$4,269,024 to a total balance of \$12,781,238. The increase is comprised of a positive \$4,425,596 change in net position from 2012 operations and a negative \$156,572 restatement of beginning net position. The positive change in net position is due to a surplus cash transfer and better than anticipated operating results.

The Sewer Fund increased its overall net position in fiscal year 2012 by \$57,891 to a total balance of \$30,342,240 as a result of operating results.

The Parking Fund increased its overall net position in fiscal year 2012 by \$3,947,155 to a total balance of \$23,706,601. The increase is comprised of a positive \$3,673,111 change in net position from 2012 operations and a positive \$274,044 restatement of beginning net position. The positive change in net position is due to a surplus cash transfer and better than anticipated operating results. The Parking Fund also repaid \$1,150,000 of the advance from the General Fund in fiscal year 2012.

Debt

The Village's outstanding debt for its Governmental and Business-Type Activities as of December 31, 2011 amounts to \$72,012,141 and \$18,705,605, respectively. During fiscal year 2012, the Village issued \$9,615,000 of Refunding Bonds to refund a portion of the General Obligation Bonds, Series 2004B, 2005A, and 2006A. The Village also issued \$1,310,000 of Refunding Bonds to refund a portion of the Taxable Corporate Purpose Bonds, Series 2004A. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 in the Notes to the Financial Statements.

Capital Assets

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2012, amounts to \$193,679,535. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

There are several measures of economic health for local governments. Perhaps four of the more objective measures or indicators are local employment levels, family income levels, construction activity, and retail sales. The overall outlook for the Village's economic market is strong given its stability in these key areas.

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2012 the Village's unemployment rate was 6.2%. This compares to 8.9% for Cook County and 8.6% for the State of Illinois. On December 31, 2011, the Village's unemployment was 6.5%.

The most recent median family income figures demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$74,141 compared to \$54,598 for Cook County and \$56,576 for the State of Illinois.

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. The 2013 budget estimate is \$725,000, up from \$707,000 in FY 2012. Staff expects national economic conditions will improve from this level but remain below short-run historical averages.

Even in the case of less activity, the Village's exposure to fluctuations to the same degree other municipalities have experienced is limited given its relatively stable housing market and commercial districts.

State shared revenues, which are distributed on a per capita basis, including income, and use taxes increased slightly reflecting improving market conditions. However, a mitigating factor is a recurring call by the Governor Quinn's administration to alter the current distribution formula resulting in reduced allocations to municipalities from the current formula.

Sales taxes have remained relatively strong for the past several years. Collections have shown very healthy signs of growth in comparison to other municipalities in the region; and while the community maintains some vacancy and turnover, it has experienced continued growth and interest in other segments of the business community. In 2012, the Retailers' Occupation Tax (ROT) generated \$4,269,977. This is estimated to increase in 2013 to just under \$4,600,000. Oak Park is home to several, lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels. Collections have proven to be less volatile than in other communities.

In terms of expenditures, increasing pressure continues to build up personnel costs, the largest type of expenditure, across the various types of services the Village provides as well as cost adjustments for health and liability insurance. The Village has been able to maintain a long-term trend of 5% annual increases in health care costs which is favorable when

Village of Oak Park, Illinois Management Discussion & Analysis

compared to the rate of increase in similar organizations, but staff continues to seek out new ways to provide attractive benefits to its employees in the most cost effective manner possible.

As mentioned previously, another significant item of focus will be the pay down of debt the Parking fund owes the General fund. This remedy moving forward will have a significant positive impact in the Village's net position both in terms of the payment of amounts due between funds, but more importantly, the ability for each fund to generate adequate resources to cover its own costs.

In the FY 2013 Budget creation process, staff recommended the overall guidance to the Board to only expend 99-percent of anticipated revenues inclusive of expected savings from personnel turnover. This document will be essential in guiding the conversation in the community as to how to approach the FY 2014 Budget process and in setting the priorities of the Board and staff.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

Thank you for taking the time to review the financial report for the Village of Oak Park. This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. The governing body prides itself for its open-style of government and welcomes review and discussion at all levels.

Questions concerning this report or requests for additional financial information should be directed to *Department of Finance, Village of Oak Park, 123 Madison Street, Oak Park, Illinois 60302* or finance@oak-park.us. Electronic versions of this report as well as other pertinent financial information may be found at <http://www.oak-park.us/Finance/index.html>

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2012

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
ASSETS				
Cash and investments	\$ 5,556,507	\$ 4,621,639	\$ 10,178,146	\$ 6,914,979
Cash held at paying agent	642,372	49,213	691,585	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	22,443,672	-	22,443,672	9,182,251
Other taxes	1,013,903	-	1,013,903	-
Accounts	1,109,660	3,156,250	4,265,910	-
Notes	5,779,567	-	5,779,567	-
Due from other governments	4,120,586	-	4,120,586	-
Due (to)/from other funds	1,447,362	(1,447,362)	-	-
Due (to)/from fiduciary funds	4,184	-	4,184	-
Due from component unit	1,045,147	-	1,045,147	-
Prepaid expenses	-	-	-	31,350
Advances to/from other funds	2,222,111	(2,222,111)	-	-
Property held for resale	16,604,766	-	16,604,766	-
Net pension asset	2,481,690	-	2,481,690	-
Capital assets not being depreciated	15,462,598	3,828,660	19,291,258	753,500
Capital assets (net of accumulated depreciation)	93,294,003	81,094,274	174,388,277	16,807,556
Total assets	173,228,128	89,080,563	262,308,691	33,689,636
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	660,802	403,003	1,063,805	164,689
Total deferred outflows of resources	660,802	403,003	1,063,805	164,689
Total assets and deferred outflows of resources	173,888,930	89,483,566	263,372,496	33,854,325
LIABILITIES				
Accounts payable	1,615,934	1,795,408	3,411,342	30,493
Accrued payroll	1,351,346	92,455	1,443,801	203,922
Accrued interest payable	224,087	132,555	356,642	78,767
Other payables	411,078	108,565	519,643	-
Claims payable	3,292,897	-	3,292,897	-
Due to primary government	-	-	-	1,045,147
Due to other governments	3,621,825	-	3,621,825	-
Unearned revenue	90,721	521,264	611,985	-
Noncurrent liabilities				
Due within one year	5,323,325	1,612,512	6,935,837	2,163,735
Due in more than one year	66,688,816	17,093,093	83,781,909	10,893,480
Total liabilities	82,620,029	21,355,852	103,975,881	14,415,544
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	22,443,127	-	22,443,127	9,138,961
Total deferred inflows of resources	22,443,127	-	22,443,127	9,138,961
Total liabilities and deferred inflows of resources	105,063,156	21,355,852	126,419,008	23,554,505

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2012

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Oak Park Public Library
NET POSITION				
Net investment in capital assets	\$ 53,615,876	\$ 66,860,884	\$ 120,476,760	\$ 4,936,041
Restricted for				
Public safety	612,135	-	612,135	-
TIF projects	14,137,075	-	14,137,075	-
Debt service	372,922	-	372,922	-
Highways and streets	205,954	-	205,954	-
Economic and community development	367,167	-	367,167	-
Unrestricted	(485,355)	1,266,830	781,475	5,363,779
TOTAL NET POSITION	\$ 68,825,774	\$ 68,127,714	\$ 136,953,488	\$ 10,299,820

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2012

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,900,634	\$ 1,828,110	\$ 292,213	\$ -
Public safety	31,348,787	2,130,873	388,727	-
Highways and streets	12,122,952	2,429,974	1,274,691	-
Health	1,078,014	-	707,049	-
Economic and community development	11,572,707	171,752	1,632,437	-
Interest	3,167,680	-	-	-
Total governmental activities	65,190,774	6,560,709	4,295,117	-
Business-Type Activities				
Water	8,826,627	9,342,156	-	-
Sewer	2,555,940	3,080,621	-	-
Parking system	4,458,836	5,699,331	248,091	-
Environmental services	2,824,616	3,092,237	-	-
Total business-type activities	18,666,019	21,214,345	248,091	-
TOTAL PRIMARY GOVERNMENT	\$ 83,856,793	\$ 27,775,054	\$ 4,543,208	\$ -
COMPONENT UNIT				
Oak Park Public Library	\$ 8,635,270	\$ 279,194	\$ 75,568	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
	\$ (3,780,311)	\$ -	\$ (3,780,311)	\$ -
	(28,829,187)	-	(28,829,187)	-
	(8,418,287)	-	(8,418,287)	-
	(370,965)	-	(370,965)	-
	(9,768,518)	-	(9,768,518)	-
	(3,167,680)	-	(3,167,680)	-
	(54,334,948)	-	(54,334,948)	-
	-	515,529	515,529	-
	-	524,681	524,681	-
	-	1,488,586	1,488,586	-
	-	267,621	267,621	-
	-	2,796,417	2,796,417	-
	(54,334,948)	2,796,417	(51,538,531)	-
	-	-	-	(8,280,508)
General Revenues				
Taxes				
Property	33,506,400	-	33,506,400	9,236,025
Replacement	1,173,533	-	1,173,533	128,144
Sales	4,269,978	-	4,269,978	-
Home rule sales	2,351,809	-	2,351,809	-
Telecommunication	339,037	-	339,037	-
Utility	4,071,816	-	4,071,816	-
Real estate transfer	3,089,201	-	3,089,201	-
Other	4,459,789	-	4,459,789	-
Income	4,558,385	-	4,558,385	-
Investment income	14,348	3	14,351	13,733
Miscellaneous	555,433	24,039	579,472	36,395
Transfers in (out)	(5,033,866)	5,033,866	-	-
Total	53,355,863	5,057,908	58,413,771	9,414,297
CHANGE IN NET POSITION	(979,085)	7,854,325	6,875,240	1,133,789
NET POSITION, JANUARY 1	83,240,313	60,281,516	143,521,829	9,263,630
Prior period adjustment	(13,435,454)	(8,127)	(13,443,581)	(97,599)
NET POSITION, JANUARY 1, RESTATED	69,804,859	60,273,389	130,078,248	9,166,031
NET POSITION, DECEMBER 31	\$ 68,825,774	\$ 68,127,714	\$ 136,953,488	\$ 10,299,820

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2012

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ 142,140	\$ -	\$ 479,799	\$ -	\$ 163,163	\$ 2,921,695	\$ 3,706,797
Cash held at paying agent	-	607,250	-	35,122	-	-	642,372
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	19,268,929	-	9,251	3,087,521	-	77,971	22,443,672
Other taxes	674,713	-	-	-	219,092	120,098	1,013,903
Accounts	815,610	-	53,005	-	241,045	-	1,109,660
Notes	2,361,199	-	178,632	-	-	3,239,736	5,779,567
Due from other funds	10,142,678	-	8,869,653	-	-	869,800	19,882,131
Due from fiduciary funds	26,204	-	-	-	-	-	26,204
Due from component unit	-	-	-	1,045,147	-	-	1,045,147
Due from other governments	2,534,559	-	-	-	649,395	936,632	4,120,586
Advances to other funds	2,222,111	-	-	-	-	-	2,222,111
Property held for resale	-	12,896,732	3,708,034	-	-	-	16,604,766
TOTAL ASSETS	\$ 38,188,143	\$ 13,503,982	\$ 13,298,374	\$ 4,167,790	\$ 1,272,695	\$ 8,165,932	\$ 78,596,916

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 809,396	\$ 298,033	\$ 7,236	\$ -	\$ 218,970	\$ 168,835	\$ 1,502,470
Accrued payroll	1,321,269	-	-	-	16,051	-	1,337,320
Due to other funds	8,877,453	6,019,031	-	727,967	862,000	1,573,954	18,060,405
Due to fiduciary fund	22,020	-	-	-	-	-	22,020
Due to other governments	-	-	-	-	-	3,621,825	3,621,825
Other payables	411,078	-	-	-	-	-	411,078
Unearned revenue	-	-	-	-	-	90,721	90,721
Total liabilities	11,441,216	6,317,064	7,236	727,967	1,097,021	5,455,335	25,045,839
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	19,298,976	-	-	3,066,901	-	77,250	22,443,127
Total deferred inflows of resources	19,298,976	-	-	3,066,901	-	77,250	22,443,127
Total liabilities and deferred inflows of resources	30,740,192	6,317,064	7,236	3,794,868	1,097,021	5,532,585	47,488,966
FUND BALANCES							
Nonspendable							
Advances	2,222,111	-	-	-	-	-	2,222,111
Long-term receivables	2,361,199	-	-	-	-	70,000	2,431,199
Restricted							
Public safety	-	-	-	-	-	612,135	612,135
TIF projects	-	-	9,583,104	-	-	845,937	10,429,041
Debt service	-	-	-	372,922	-	-	372,922
Highways and streets	-	-	-	-	-	205,954	205,954
Economic and community development	97,095	12,896,732	3,708,034	-	-	520,306	17,222,167
Committed							
Capital acquisition	-	-	-	-	175,674	-	175,674
Unrestricted							
Assigned							
Affordable housing projects	261,000	-	-	-	-	-	261,000
Capital acquisition	-	-	-	-	-	449,015	449,015
Unassigned (deficit)	2,506,546	(5,709,814)	-	-	-	(70,000)	(3,273,268)
Total fund balances	7,447,951	7,186,918	13,291,138	372,922	175,674	2,633,347	31,107,950
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 38,188,143	\$ 13,503,982	\$ 13,298,374	\$ 4,167,790	\$ 1,272,695	\$ 8,165,932	\$ 78,596,916

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 31,107,950
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	108,756,601
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(68,814,180)
Unamortized premium on bonds is shown as a liability on the statement of net position	(474,178)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net position	660,802
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,564,051)
Less internal service funds	20,216
Discount on bonds is shown as a liability on the statement of net position	161,341
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(224,087)
The net pension asset of the Police Pension Fund are included in the governmental activities in the statement of net position	1,293,453
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net position	1,188,237
The net pension obligation of the Illinois Municipal Retirement Fund is included in the governmental activities in the statement of net position	(702,593)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(598,320)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net position	<u>(1,985,417)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 68,825,774</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2012

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 18,968,482	\$ 7,919,386	\$ 2,583,004	\$ 4,101,840	\$ -	\$ 761,416	\$ 34,334,128
Other taxes	13,289,872	-	-	-	3,538,392	-	16,828,264
Licenses, permits and fees	2,299,706	-	-	-	-	-	2,299,706
Intergovernmental	6,141,426	-	-	-	283,584	3,823,611	10,248,621
Charges for services	1,811,973	79,860	75,689	-	69,057	610,600	2,647,179
Fines and forfeits	2,523,936	-	-	-	-	-	2,523,936
Investment income	1,109	351	9,369	529	135	2,855	14,348
Miscellaneous	261,307	-	2,175	-	480	85,411	349,373
Total revenues	45,297,811	7,999,597	2,670,237	4,102,369	3,891,648	5,283,893	69,245,555
EXPENDITURES							
Current							
General government	6,106,303	-	-	-	-	40,842	6,147,145
Public safety	29,313,644	-	-	-	-	2,354,459	31,668,103
Highways and streets	6,165,610	-	-	-	526,140	16,892	6,708,642
Health	692,891	-	-	-	-	365,245	1,058,136
Economic and community development	3,342,640	4,788,945	786,027	-	-	2,485,402	11,403,014
Capital outlay	-	139,828	-	-	3,167,334	343,511	3,650,673
Debt service							
Principal retirement	-	530,000	-	7,441,470	-	160,474	8,131,944
Interest and fiscal charges	-	647,009	-	976,285	-	31,386	1,654,680
Total expenditures	45,621,088	6,105,782	786,027	8,417,755	3,693,474	5,798,211	70,422,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(323,277)	1,893,815	1,884,210	(4,315,386)	198,174	(514,318)	(1,176,782)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Proceeds from bonds issued, at par	\$ -	\$ -	\$ -	\$ 8,613,375	\$ -	\$ -	\$ 8,613,375
Premium on bonds	-	-	-	211,671	-	-	211,671
Payment to refunded bond escrow	-	-	-	(5,293,597)	-	-	(5,293,597)
Capital lease proceeds	-	-	-	-	-	123,346	123,346
Transfers in	2,070,505	901,024	-	339,611	1,070,505	2,235,000	6,616,645
Transfers (out)	(2,443,505)	-	-	(5,033,866)	(1,951,611)	(1,320,505)	(10,749,487)
Proceeds from sale of assets	-	-	-	-	-	18,256	18,256
Loss on sale of property held for resale	276,086	-	-	-	-	-	276,086
Total other financing sources (uses)	(96,914)	901,024	-	(1,162,806)	(881,106)	1,056,097	(183,705)
NET CHANGE IN FUND BALANCES	(420,191)	2,794,839	1,884,210	(5,478,192)	(682,932)	541,779	(1,360,487)
FUND BALANCES, JANUARY 1	7,868,142	4,392,079	11,406,928	5,851,114	858,606	1,633,008	32,009,877
Prior period adjustment	-	-	-	-	-	458,560	458,560
FUND BALANCES, JANUARY 1, RESTATED	7,868,142	4,392,079	11,406,928	5,851,114	858,606	2,091,568	32,468,437
FUND BALANCES, DECEMBER 31	\$ 7,447,951	\$ 7,186,918	\$ 13,291,138	\$ 372,922	\$ 175,674	\$ 2,633,347	\$ 31,107,950

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,360,487)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,489,993
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Bonds issued	(8,613,375)
Payments to refunded bond escrow	5,293,597
Capital lease issued	(123,346)
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	(211,671)
The accretion of interest on the Series 2005B and 2006B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(1,496,011)
The amortization of discount on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(11,043)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	952,461
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(202,708)
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	29,016
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	8,131,944
Accrual of interest is reported as interest expense on the statement of activities	(12,466)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(5,003,496)
Loss on the disposal of capital assets	(903,658)
Amortization of loss on refunding	(22,496)
The decrease in the compensated absences liability is an expense on the statement of activities	(239,680)
Less internal service funds	20,160
The change in net other postemployment benefits obligations are reported only in the statement of activities	(162,535)
The change in net assets of certain activities of internal service funds is in governmental funds	466,716
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (979,085)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2012

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
CURRENT ASSETS						
Cash and investments	\$ -	\$ 756,363	\$ 2,744,190	\$ 1,121,086	\$ 4,621,639	\$ 1,849,710
Cash held at paying agent	49,213	-	-	-	49,213	-
Receivables						
Accounts - billed	593,541	199,325	-	247,516	1,040,382	-
Accounts - unbilled	1,211,229	414,755	-	489,884	2,115,868	-
Due from other funds	-	1,219	-	-	1,219	314,575
Total current assets	1,853,983	1,371,662	2,744,190	1,858,486	7,828,321	2,164,285
NONCURRENT ASSETS						
Capital assets not being depreciated	279,245	-	3,549,415	-	3,828,660	-
Capital assets being depreciated, at cost	40,107,703	39,679,596	48,387,578	25,341	128,200,218	-
Accumulated depreciation	(17,512,687)	(10,588,627)	(18,999,562)	(5,068)	(47,105,944)	-
Net noncurrent assets	22,874,261	29,090,969	32,937,431	20,273	84,922,934	-
Total assets	24,728,244	30,462,631	35,681,621	1,878,759	92,751,255	2,164,285
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized loss on refunding	210,585	-	192,418	-	403,003	-
Total deferred outflows of resources	210,585	-	192,418	-	403,003	-
Total assets and deferred outflows of resources	24,938,829	30,462,631	35,874,039	1,878,759	93,154,258	2,164,285

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 1,089,607	\$ 46,001	\$ 115,915	\$ 543,885	\$ 1,795,408	\$ 113,464
Accrued payroll	23,967	21,512	37,588	9,388	92,455	14,026
Accrued interest payable	80,808	-	51,747	-	132,555	-
Compensated absences payable	3,198	2,881	4,208	1,368	11,655	3,032
Bonds payable - current	700,047	-	900,810	-	1,600,857	-
Other payables	-	-	108,565	-	108,565	-
Claims payable	-	-	-	-	-	3,292,897
Due to other funds	1,448,581	-	-	-	1,448,581	688,939
Unearned revenue	-	-	521,264	-	521,264	-
Total current liabilities	3,346,208	70,394	1,740,097	554,641	5,711,340	4,112,358
LONG-TERM LIABILITIES						
Advances from other funds	-	-	2,222,111	-	2,222,111	-
Compensated absences payable	18,120	16,324	23,843	7,750	66,037	17,184
Net pension obligation	35,857	31,483	58,927	13,640	139,907	20,160
Net other postemployment benefits obligation	7,393	2,190	8,277	5,093	22,953	-
Bonds payable	8,750,013	-	8,114,183	-	16,864,196	-
Total long-term liabilities	8,811,383	49,997	10,427,341	26,483	19,315,204	37,344
Total liabilities	12,157,591	120,391	12,167,438	581,124	25,026,544	4,149,702
NET POSITION						
Net investment in capital assets	13,634,786	29,090,969	24,114,856	20,273	66,860,884	-
Unrestricted (deficit)	(853,548)	1,251,271	(408,255)	1,277,362	1,266,830	(1,985,417)
TOTAL NET POSITION	\$ 12,781,238	\$ 30,342,240	\$ 23,706,601	\$ 1,297,635	\$ 68,127,714	\$ (1,985,417)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2012

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES						
Charges for services	\$ 9,342,156	\$ 3,080,621	\$ 5,699,331	\$ 3,092,237	\$ 21,214,345	\$ -
Contributions	-	-	-	-	-	9,911,181
Total operating revenues	9,342,156	3,080,621	5,699,331	3,092,237	21,214,345	9,911,181
OPERATING EXPENSES						
Costs of sales and service						
Personal services	464,649	325,576	751,332	137,601	1,679,158	-
Fringe benefits	198,706	133,901	329,362	45,543	707,512	-
Materials and supplies	107,800	34,122	104,189	2,889	249,000	-
Contractual services	533,185	215,022	1,281,547	2,633,515	4,663,269	-
Cost of water	4,776,727	-	-	-	4,776,727	-
Administration and maintenance						
Personal services	-	74,229	-	-	74,229	-
Fringe benefits	-	29,925	-	-	29,925	-
Materials and supplies	-	3,767	-	-	3,767	27
Contractual services	-	2,361	-	-	2,361	-
Insurance and claims	200,000	850,000	250,000	-	1,300,000	10,159,441
Administrative charge	459,006	-	-	-	459,006	-
Repairs and maintenance	628,194	453,646	115,493	-	1,197,333	-
Total operating expenses excluding depreciation	7,368,267	2,122,549	2,831,923	2,819,548	15,142,287	10,159,468
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	1,973,889	958,072	2,867,408	272,689	6,072,058	(248,287)
DEPRECIATION AND AMORTIZATION	1,067,770	433,391	1,304,302	5,068	2,810,531	-
OPERATING INCOME (LOSS)	906,119	524,681	1,563,106	267,621	3,261,527	(248,287)

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (390,590)	\$ -	\$ (322,611)	\$ -	\$ (713,201)	\$ -
Investment income	3	-	-	-	3	2,709
Intergovernmental	-	-	248,091	-	248,091	-
Miscellaneous	18,826	-	2,767	2,446	24,039	712,294
Total nonoperating revenues (expenses)	(371,761)	-	(71,753)	2,446	(441,068)	715,003
NET INCOME BEFORE TRANSFERS	534,358	524,681	1,491,353	270,067	2,820,459	466,716
TRANSFERS						
Transfers in	3,891,238	-	2,181,758	100,000	6,172,996	-
Transfers (out)	-	(466,790)	-	(672,340)	(1,139,130)	-
Total transfers	3,891,238	(466,790)	2,181,758	(572,340)	5,033,866	-
CHANGE IN NET POSITION	4,425,596	57,891	3,673,111	(302,273)	7,854,325	466,716
NET POSITION (DEFICIT), JANUARY 1	8,512,214	30,284,349	19,759,446	1,725,507	60,281,516	(1,664,384)
Prior period adjustment	(156,572)	-	274,044	(125,599)	(8,127)	(787,749)
NET POSITION (DEFICIT), JANUARY 1, RESTATED	8,355,642	30,284,349	20,033,490	1,599,908	60,273,389	(2,452,133)
NET POSITION (DEFICIT), DECEMBER 31	\$ 12,781,238	\$ 30,342,240	\$ 23,706,601	\$ 1,297,635	\$ 68,127,714	\$ (1,985,417)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2012

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Internal Service	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 9,679,009	\$ 3,237,524	\$ 5,685,342	\$ 3,122,777	\$ 21,724,652	\$ -
Receipts from internal service transactions	-	-	-	-	-	9,911,181
Payments to suppliers	(6,530,943)	(1,815,896)	(2,139,881)	(2,587,747)	(13,074,467)	(9,392,022)
Payments to employees	(652,380)	(350,512)	(746,283)	(181,036)	(1,930,211)	(958,533)
Net cash from operating activities	2,495,686	1,071,116	2,799,178	353,994	6,719,974	(439,374)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Miscellaneous nonoperating receipts	18,826	(81,963)	2,767	2,447	(57,923)	712,294
Repayment of interfund loans	-	1,509,757	(1,871,871)	1,325,680	963,566	153,227
Receipt of interfund loans	(4,259,544)	-	659,393	-	(3,600,151)	1,277,813
Transfers in	3,891,238	-	2,181,758	100,000	6,172,996	264,047
Transfers (out)	-	(466,790)	-	(672,340)	(1,139,130)	(264,047)
Net cash from noncapital financing activities	(349,480)	961,004	972,047	755,787	2,339,358	2,143,334
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(1,151,722)	(1,275,757)	(415,259)	(25,341)	(2,868,079)	-
Principal paid on bonds	(759,135)	-	(819,561)	-	(1,578,696)	-
Interest paid on bonds	(235,352)	-	(335,066)	-	(570,418)	-
Intergovernmental receipts	-	-	568,035	36,646	604,681	-
Net cash from capital and related financing activities	(2,146,209)	(1,275,757)	(1,001,851)	11,305	(4,412,512)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	3	-	-	-	3	2,709
Sale of investments	-	-	-	-	-	27,981
Net cash from investing activities	3	-	-	-	3	30,690
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	756,363	2,769,374	1,121,086	4,646,823	1,734,650
CASH AND CASH EQUIVALENTS, JANUARY 1	-	-	7,407	-	7,407	75,193
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ 756,363	\$ 2,776,781	\$ 1,121,086	\$ 4,654,230	\$ 1,809,843

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ 906,119	\$ 524,681	\$ 1,563,106	\$ 267,621	\$ 3,261,527	\$ (248,287)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	1,067,770	433,391	1,304,302	5,068	2,810,531	-
(Increase) decrease in						
Accounts receivable	336,853	156,903	-	30,540	524,296	3,755
Self-insurance deposit	-	-	-	-	-	100,000
Increase (decrease) in						
Accounts payable	173,969	(48,848)	(64,423)	48,657	109,355	(14,540)
Accrued payroll	5,046	4,978	(2,783)	(1,736)	5,505	2,519
Compensated absences payable	(8,575)	(10,344)	(330)	2,051	(17,198)	20,216
Net other postemployment benefits obligation	3,572	1,058	5,341	3,212	13,183	-
Net pension obligation	10,932	9,297	2,821	(1,419)	21,631	6,225
Claims payable	-	-	-	-	-	(309,262)
Unearned revenue	-	-	(13,989)	-	(13,989)	-
Deposits payable	-	-	5,133	-	5,133	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 2,495,686</u>	<u>\$ 1,071,116</u>	<u>\$ 2,799,178</u>	<u>\$ 353,994</u>	<u>\$ 6,719,974</u>	<u>\$ (439,374)</u>
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ -	\$ 756,363	\$ 2,744,190	\$ 1,121,086	\$ 4,621,639	\$ 1,809,843
Cash at paying agent	49,213	-	-	-	49,213	-
Investments	-	-	-	-	-	39,867
TOTAL CASH AND INVESTMENTS	<u>\$ 49,213</u>	<u>\$ 756,363</u>	<u>\$ 2,744,190</u>	<u>\$ 1,121,086</u>	<u>\$ 4,670,852</u>	<u>\$ 1,849,710</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

December 31, 2012

ASSETS

Cash and investments	
Cash and short-term investments	\$ 174,170
Investments	
U.S. Government and agency obligations	25,246,038
State and local obligations	790,805
Corporate bonds	27,144,400
Equities	55,389,034
Money market mutual funds	5,784,507
Illinois Funds	20,420
Annuity contracts	27,907
	<hr/>
Total cash and investments	114,577,281

Receivables	
Accrued interest	417,759
Due from other funds	22,020
Prepaid expenses	1,275
	<hr/>
Total receivables	441,054

Total assets	<hr/> 115,018,335
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LIABILITIES

Accounts payable	40,595
Due to other funds	26,204
	<hr/>
Total liabilities	66,799

NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<hr/> <hr/> \$ 114,951,536
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See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2012

ADDITIONS	
Contributions	
Employer	\$ 7,028,530
Participants	<u>1,521,749</u>
Total contributions	<u>8,550,279</u>
Investment income	
Net appreciation (depreciation) in fair value	
of investments	8,109,856
Interest earned	3,262,065
Less investment expenses	<u>(328,748)</u>
Net investment income	<u>11,043,173</u>
Total additions	<u>19,593,452</u>
DEDUCTIONS	
Administrative	107,207
Pension benefits and refunds	<u>11,137,235</u>
Total deductions	<u>11,244,442</u>
NET INCREASE	<u>8,349,010</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>106,602,526</u>
December 31	<u><u>\$ 114,951,536</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Oak Park, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected Village President and a six-member board of trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units.

The Village's financial statements include two pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. The FPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Oak Park Public Library (the Library)

The Library has a separate Board which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. The Library, while servicing the general population of the Village, does not provide services entirely to the Village. Because the Library possesses the characteristics of a legally separate government and does not service the primary government, the Library is being reported as a discrete presentation. Separate financial statements are disclosed in the component unit portion of this report. The Library does not issue separate financial statements.

b. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. The pension trust funds account for the assets of the Village's public safety employees' pension plans.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Special Tax Allocation Fund accounts for the receipts and disbursements of tax increment revenues and other financial resources restricted to the Downtown Oak Park Business District.

The Madison Street TIF Fund accounts for the receipt and disbursement of tax increment revenues and other financial resources received restricted to the Madison Street Business corridor.

The General Obligation Debt Service Fund accounts for the resources restricted for the payment of principal and interest on the Village's general obligation debt.

The Capital Improvements Fund accounts for the revenues and expenditures related to capital improvements specifically assigned to general governmental improvements such as street repair and construction curb and gutter replacement, street lighting and tree replacements.

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection.

The Sewer Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Parking Fund accounts for the administration and operation of parking areas within the Village as well as the development of new parking areas. All activities necessary to provide such services are accounted for in this fund including administration, operations, maintenance, financing of debt service and collection efforts.

Internal service funds account for operations that provide services to other departments or agencies of the Village, or to other governments, on a cost-reimbursement basis. The Village reports the Self-Insured Retention Fund and the Employee Health and Life Insurance Fund as internal service funds.

The Village reports the following fiduciary funds:

The Village reports Pension Trust Funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

d. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable, available and earned). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Those revenues susceptible (within 60 days except sales, income and telecommunications tax which use 90 days) to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to the state at year end on behalf of the Village are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet the measurable, available and earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2012 for debt and equity securities. Insurance separate accounts are valued at contract value as of December 31, 2012.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

Advances between funds, if any, are offset by nonspendable fund balance in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Restricted Assets

Certain deposits of the Water and Sewer Fund are recorded as restricted assets because their use is restricted by applicable bond covenants.

j. Property Held for Resale

Property held for resale is valued at the lower of cost or market. Reported property held for resale is equally offset by nonspendable fund balance or restricted fund balance if the proceeds would be restricted, which indicates that it does not constitute available spendable resources. The property held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

k. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40
Parking structures	10
Machinery and equipment	5
Vehicles	4
Roadways	24-50
Water and sewer mains	40-50

l. Compensated Absences

Vested or accumulated vacation and sick leave are only recorded as a liability and expenditure in the governmental funds for retirees or terminated employees. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

m. Rebtable Arbitrage

The Village reports rebtable arbitrage as a reduction of revenue. Where applicable, any liability for rebtable arbitrage is reported in the fund in which the excess interest income was recorded.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 expenditures.

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The Village only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Village has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Chief Finance Officer. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

q. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

r. Accounting 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and pension trust funds. Each funds portion of this pool is displayed on the financial statements as cash and investments.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

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

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

b. Village Investments

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds is rated AAA by Standard and Poor’s.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village’s agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village’s name. Illinois Funds and the money market mutual fund are not subject to custodial credit risk.

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

At December 31, 2012, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

c. Police and Firefighters' Pension Funds' Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police and Firefighters' Pension Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the pension funds' deposits with financial institutions.

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2012:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 10,278,001	\$ -	\$ 3,880,997	\$ 2,983,035	\$ 3,413,969
U.S. agency obligations	9,168,265	-	1,797,708	4,242,797	3,127,760
State and local obligations	790,805	183,112	-	130,717	476,976
Corporate bonds	15,886,888	527,892	6,413,629	6,649,895	2,295,472
TOTAL	\$ 36,123,959	\$ 711,004	\$ 12,092,334	\$ 14,006,444	\$ 9,314,177

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by principally investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities ratings range from AA2 to AAA, the money market funds are rated AAA, state and local obligation ratings range from AA to AA3 and the corporate bond ratings range from BBB- to AA+. Illinois Funds is rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Village's name. Illinois Funds and the money market mutual funds and mutual funds are not subject to custodial credit risk.

At December 31, 2012, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury obligations (14.04%), U.S. agency obligations (12.52%), corporate bonds (21.70%), and equity securities (50.62%). The investment policy does not include any limitations on individual investment types.

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2012:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,841,053	\$ -	\$ -	\$ 32,639	\$ 1,808,414
U.S. agency obligations	3,958,719	-	1,782,923	1,321,972	853,824
Corporate bonds	11,257,512	68,952	7,726,583	2,030,691	1,431,286
TOTAL	\$ 17,057,284	\$ 68,952	\$ 9,509,506	\$ 3,385,302	\$ 4,093,524

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments (Continued)

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Firefighters' Pension Fund.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations are rated AA+, and the corporate bonds are rated BBB+ to A+ by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Firefighters' Pension Fund's agent separate from where the investment was purchased in the Firefighters' Pension Fund's name. Illinois Funds and the money market mutual funds and mutual funds are not subject to custodial credit risk.

At December 31, 2012, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in corporate bonds (31.82%) and equity mutual funds (51.79%). The investment policy does not include any limitations on individual investment types.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2012 tax levy is intended to fund expenditures for the 2013 fiscal year, these taxes are reported as unavailable as of December 31, 2012.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

b. Community Development Loans

The Village has several loan programs which provide loans to residents and certain housing development agencies for the rehabilitation of single-family and multi-family housing. Funding for the loans is from community development grants, the proceeds of general obligation bonds and the Equity Assurance Fund. The community development single-family loan program and single-family emergency loan program provide interest-bearing and 29-year deferred payment loans.

In addition, the Community Development Grant Fund financed short-term loans to certain housing development agencies. The housing bond multi-family loan program makes loans for 10 to 20-year terms. The equity assurance employee down payment loans are 12-year loans with payments deferred for the first three years and a balloon payment in the 12th year. Additionally, the Special Tax Allocation Fund provides retail rehabilitation loans.

The following is a summary of changes in notes receivable during the fiscal year:

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance General Fund Subfund - notes bearing interest of 8.3% to 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant - loans bearing interest of 0.0% to 5.0% due through 2025	3,177,145	140,258	59,636	3,257,767
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007	279,600	-	46,600	233,000
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023	192,117	-	49,873	142,244
General Fund - Barrie Park non-interest- bearing loans due upon sale of property	1,068,500	19,386	9,969	1,077,917
Community Development Block Grant Fund - Oak Park Housing Authority non- interest-bearing loan due June 16, 2023	70,000	-	-	70,000
Volvo	309,537	-	57,464	252,073

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Deferred Payment Housing Loan Funds	\$ 78,063	\$ -	\$ -	\$ 78,063
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
TOTAL NOTES RECEIVABLE	\$ 5,843,465	\$ 159,644	\$ 223,542	\$ 5,779,567

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012 was as follows:

	Balances January 1, Restated	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,961,291	\$ -	\$ 901,024	\$ 2,060,267
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	5,985,659	136,578	5,030,286	1,091,951
Total capital assets not being depreciated	21,257,330	136,578	5,931,310	15,462,598
Capital assets being depreciated				
Buildings and improvements	42,888,812	374,815	-	43,263,627
Machinery and equipment	4,731,344	54,299	-	4,785,643
Vehicles	8,264,309	329,642	163,030	8,430,921
Infrastructure	108,863,345	6,624,945	-	115,488,290
Total capital assets being depreciated	164,747,810	7,383,701	163,030	171,968,481
Less accumulated depreciation for				
Buildings and improvements	9,070,326	1,153,823	-	10,224,149
Machinery and equipment	4,519,128	124,826	-	4,643,954
Vehicles	7,485,053	404,272	160,396	7,728,929
Infrastructure	52,756,871	3,320,575	-	56,077,446
Total accumulated depreciation	73,831,378	5,003,496	160,396	78,674,478
Total capital assets being depreciated, net	90,916,432	2,380,205	2,634	93,294,003
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 112,173,762	\$ 2,516,783	\$ 5,933,944	\$ 108,756,601

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	1,446,566	1,588,971	2,845,070	190,467
Total capital assets not being depreciated	5,084,759	1,588,971	2,845,070	3,828,660
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	44,238,395	-	-	44,238,395
Machinery and equipment	2,750,504	915,240	34,560	3,631,184
Vehicles	1,392,492	192,463	54,037	1,530,918
Public improvements	74,416,396	3,222,203	-	77,638,599
Total capital assets being depreciated	123,958,908	4,329,906	88,597	128,200,217
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	780,289	4,060	-	784,349
Parking structures	15,663,572	1,100,568	-	16,764,140
Machinery and equipment	1,605,854	253,858	34,560	1,825,152
Vehicles	1,264,461	74,966	54,037	1,285,390
Public improvements	24,746,202	1,377,078	-	26,123,280
Total accumulated depreciation	44,384,010	2,810,530	88,597	47,105,943
Total capital assets being depreciated, net	79,574,898	1,519,376	-	81,094,274
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 84,659,657	\$ 3,108,347	\$ 2,845,070	\$ 84,922,934

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 342,054
Public safety	473,026
Highways and streets, including depreciation of general infrastructure assets	4,177,166
Economic development	11,250
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,003,496

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters and illnesses of employees (for which the Village carries commercial insurance). The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$250,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2012 was \$3,292,897.

The Village has purchased insurance from private insurance companies. Risks covered include medical, dental and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

A reconciliation of claims liability for the current year and that of the preceding year follows:

	Workers' Compensation	General Liability	Totals
CLAIMS PAYABLE, DECEMBER 31, 2010	\$ 1,075,189	\$ 2,551,706	\$ 3,626,895
Claims incurred - 2011	973,859	277,854	1,251,713
Claims payments - 2011	(490,094)	(786,354)	(1,276,448)
CLAIMS PAYABLE, DECEMBER 31, 2011, RESTATED	1,558,954	2,043,206	3,602,160
Claims incurred - 2012	1,072,421	200,192	1,272,613
Claims payments - 2012	(945,804)	(636,072)	(1,581,876)
CLAIMS PAYABLE, DECEMBER 31, 2012	<u>\$ 1,685,571</u>	<u>\$ 1,607,326</u>	<u>\$ 3,292,897</u>

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$39,867 at December 31, 2012 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2012 was \$614,594 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,324,315	\$ 438,383	\$ 198,647	\$ 1,564,051	\$ 234,608
General obligation bonds	41,420,778	8,613,375	12,236,471	37,797,682	4,475,943
Capital appreciation bonds	29,439,663	1,496,011	500,000	30,435,674	500,000
Capital lease	617,951	123,346	160,473	580,824	112,774
Premium on bonds	291,523	211,671	29,016	474,178	-
Discount on bonds	(172,384)	-	(11,043)	(161,341)	-
Net other postemployment benefits obligation*	435,785	162,535	-	598,320	-
Net pension obligation*	513,820	208,933	-	722,753	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,871,451	\$ 11,254,254	\$ 13,113,564	\$ 72,012,141	\$ 5,323,325

* Compensated absences, net other postemployment benefits obligation, and net pension obligation are primarily liquidated by the general fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 94,890	\$ 6,524	\$ 23,722	\$ 77,692	\$ 11,655
General obligation bonds	19,023,372	2,311,625	3,800,329	17,534,668	1,600,857
Revenue bonds	150,000	-	150,000	-	-
Premium on bonds	898,996	107,170	75,781	930,385	-
Net pension obligation	118,276	21,631	-	139,907	-
Net other postemployment benefits obligation	9,770	13,183	-	22,953	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 20,295,304	\$ 2,460,133	\$ 4,049,832	\$ 18,705,605	\$ 1,612,512

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund general obligation bonds.

c. Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$3,715,000 Taxable Corporate Purpose Bonds Series 2004A dated July 1, 2004, due in annual installments of \$95,000 to \$670,000 plus interest at 5.2% to 5.4% through November 1, 2014	Debt Service	\$ 1,880,000	\$ -	\$ 1,880,000	\$ -	\$ -
\$5,500,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (1)	Debt Service	2,701,845	-	2,419,671	282,174	282,174
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of \$275,000 to \$400,000 plus interest at 2.25% to 4.00% through November 1, 2012	Debt Service	400,000	-	400,000	-	-
\$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A dated December 1, 2005 due in annual installments of \$15,000 to \$1,010,000 plus interest at 3.75% to 4.50% through November 1, 2025	Debt Service	4,090,000	-	2,450,000	1,640,000	630,000

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029	Debt Service	\$ 11,680,599	\$ 575,328	\$ -	\$ 12,255,927	\$ -
\$5,000,000 General Obligation Corporate Purpose Bonds Series 2006A dated May 15, 2006 due in annual installments of \$80,000 to \$800,000 plus interest at 4.375% to 4.875% through November 1, 2026	Debt Service	3,740,000	-	3,025,000	715,000	115,000
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accrued interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032	Debt Service	17,759,064	920,683	500,000	18,179,747	500,000
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Special Tax Allocation	9,995,000	-	-	9,995,000	-
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	2,490,000	-	530,000	1,960,000	590,000

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.650% to 4.000% through November 1, 2021	Debt Service	\$ 2,500,000	\$ -	\$ 25,000	\$ 2,475,000	\$ 50,000
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (2)	Debt Service	459,150	-	26,800	432,350	26,800
\$7,695,000 Taxable General Obligation Refunding Bonds Series 2010B dated August 17, 2010, due in annual installments of \$1,480,000 to \$1,610,000 plus interest at 0.80% to 2.60% through April 1, 2015	Debt Service	6,170,000	-	1,480,000	4,690,000	1,515,000
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2.00% to 3.00% through January 1, 2020	Special Tax Allocation	4,900,000	-	-	4,900,000	550,000
\$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.00% to 3.625% through January 1, 2025 (3)	Debt Service	2,094,783	-	-	2,094,783	-

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2.00% through November 1, 2026 (4)	Debt Service	\$ -	\$ 7,303,375	\$ -	\$ 7,303,375	\$ 56,969
\$1,310,000 Taxable General Obligation Corporate Purpose Refunding Bonds Series 2012B dated October 23, 2012, due in annual installments of \$650,000 to \$660,000 plus interest at 1.00% through November 1, 2014	Debt Service	-	1,310,000	-	1,310,000	660,000
TOTAL BONDS AND NOTES		\$ 70,860,441	\$ 10,109,386	\$ 12,736,471	\$ 68,233,356	\$ 4,975,943

- (1) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2012 totaling \$590,000 are allocated \$282,174 to governmental activities and \$307,826 to business-type activities in the Enterprise - Water Fund.
- (2) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2012 totaling \$6,055,000 are allocated \$432,350 to the Village and \$5,622,650 to the Oak Park Public Library, a discretely presented component unit.
- (3) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2012 totaling \$5,030,000 are allocated \$2,094,783 to governmental activities and \$2,935,217 to business-type activities in the Enterprise - Water Fund.
- (4) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2012 totaling \$9,615,000 are allocated \$7,303,375 to governmental activities and \$2,311,625 to business-type activities in the Enterprise - Water Fund.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

The Village issues bonds where the Village pledges income derived from the acquired or constructed assets to pay debt service. Bonds currently outstanding are as follows:

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ -
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024	Water Fund	2,948,155	-	2,640,329	307,826	307,826
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,585,000 plus interest at 3.00% to 4.00% through November 1, 2023 (1)	Water Fund / Parking Fund	13,140,000	-	1,160,000	11,980,000	1,275,000
\$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.00% to 3.625% through January 1, 2025	Water Fund	2,935,217	-	-	2,935,217	-
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2.00% through November 1, 2026	Water Fund	-	2,311,625	-	2,311,625	18,031
TOTAL		\$ 19,173,372	\$ 2,311,625	\$ 3,950,329	\$ 17,534,668	\$ 1,600,857

- (1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2012 totaling \$11,980,000 are allocated \$3,515,917 to business-type activities in the Enterprise - Water Fund and \$8,464,083 to business-type activities in the Enterprise - Parking Fund.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

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

Fiscal Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2013	\$ 4,475,943	\$ 1,164,765	\$ 1,600,857	\$ 597,449
2014	5,140,628	1,038,879	1,501,872	545,279
2015	3,744,218	889,961	1,557,882	501,845
2016	2,612,599	798,047	1,597,001	456,747
2017	2,720,899	716,215	1,670,851	396,432
2018	2,733,954	629,944	1,789,946	333,741
2019	2,704,833	545,860	1,866,967	267,367
2020	2,364,686	462,005	1,269,214	198,153
2021	2,383,739	391,749	926,261	145,292
2022	1,837,374	306,951	1,267,626	108,568
2023	1,889,570	244,502	1,090,430	69,808
2024	1,885,330	179,886	659,670	34,609
2025	1,952,236	114,251	662,764	13,809
2026	1,351,673	52,233	73,327	1,467
TOTAL	\$ 37,797,682	\$ 7,535,248	\$ 17,534,668	\$ 3,670,566

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2012 are as follows:

Fiscal Year	Principal	Interest Accretion
2013	\$ 500,000	\$ 1,551,210
2014	500,000	1,608,817
2015	1,560,000	1,668,963
2016	1,580,000	1,684,606
2017	1,640,000	1,699,059
2018	1,650,000	1,709,763
2019	1,920,000	1,719,834
2020	2,040,000	1,716,502
2021	1,570,000	1,705,995
2022	2,160,000	1,717,243
2023	2,690,000	1,697,766
2024	2,995,000	1,649,648
2025	3,890,000	1,581,609
2026	4,495,000	1,462,513
2027	4,560,000	1,304,410
2028	4,540,000	1,133,459
2029	4,680,000	953,364
2030	5,170,000	754,855
2031	5,200,000	518,272
2032	5,200,000	266,438
TOTAL	<u>\$ 58,540,000</u>	<u>\$ 28,104,326</u>

f. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property . . . (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: . . . indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts.”

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

g. Advance/Current Refundings

On October 23, 2012, the Village issued \$9,615,000 General Obligation Corporate Purpose Refunding Bonds, Series 2012A (allocated \$7,303,375 and \$2,311,625 to governmental activities and the Water Fund, respectively) to refund a portion of the General Obligation Bonds, Series 2004B, 2005A and 2006A. \$9,948,450 of the proceeds, including reoffering premium and Village funds, have been deposited into an irrevocable trust to currently refund \$4,545,000 of the General Obligation Bonds, Series 2004B plus accrued interest and advance refund, through an in-substance defeasance, \$1,850,000 of the General Obligation Bonds, Series 2005A, and \$2,915,000 of the General Obligation Bonds, Series 2006A. Through the refunding, the Village reduced its overall debt service by \$1,563,129 and had an economic gain of \$1,645,866. As of December 31, 2012, \$4,765,000 of the defeased bonds were outstanding to be paid from escrow.

On October 23, 2012, the Village issued \$1,310,000 General Obligation Corporate Purpose Refunding Bonds, Series 2012B to refund a portion of the Taxable General Obligation Corporate Purpose Bonds, Series 2004A. \$1,317,163 of the proceeds, including reoffering premium and Village funds, have been deposited into an irrevocable trust to currently refund \$1,280,000 of the Taxable General Obligation Corporate Purpose Bonds, Series 2004A plus accrued interest. Through the refunding, the Village reduced its overall debt service by \$88,653 and had an economic gain of \$88,230.

h. Capital Leases

The Village is committed under leases for various vehicle and equipment purchases as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicles	Fleet Replacement	\$ 617,951	\$ 123,346	\$ 160,473	\$ 580,824	\$ 112,774
TOTAL		\$ 617,951	\$ 123,346	\$ 160,473	\$ 580,824	\$ 112,774

The Village entered into a capital lease during the year ended December 31, 2010 for the purchase of an ambulance at a gross cost of \$146,786 before trade-in allowance of \$5,250. The total lease payable was \$141,536, and is payable in three annual payments of \$49,870 beginning in fiscal year 2010 at 3.57% interest.

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

h. Capital Leases (Continued)

The Village entered into a capital lease during the year ended December 31, 2010 for the purchase of two fire engines at a gross cost of \$794,234. The total lease payable was \$794,234, and is payable in eight annual payments of \$99,262 beginning in fiscal year 2011 after an initial payment of \$160,000 in fiscal year 2010 at 5.20% interest.

The Village entered into a capital lease during the year ended December 31, 2012 for the purchase of a dump truck at a gross cost of \$123,346. The total lease payable was \$123,346, and is payable in three annual payments of \$42,727 beginning in fiscal year 2012 at 3.929% interest.

Annual debt service requirements to maturity under capital leases are as follows:

Year Ending April 30,	Total
2013	\$ 141,989
2014	141,989
2015	99,262
2016	99,262
2017	99,262
2018	<u>99,262</u>
Total minimum lease payments	681,026
Less: amount representing interest costs	<u>(100,202)</u>
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 580,824</u>

7. CONTRACTUAL COMMITMENTS

Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of River Forest and the Village of Elmwood Park. The joint venture was formed in 1999 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of a centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are cost shared by the members. Each member's share for each fiscal year of operation will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year notice.

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

During fiscal 2012, the Village's allocated cost share totaled \$1,891,946 including operational expenses and acquisition of equipment.

At December 31, 2012, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$327,163.

On December 2, 2002, the Village entered into an intergovernmental agreement with WSCDC to provide professional services by village information technology staff. Services to be provided include support of WSCDC's computer servers, office/dispatch computer workstations, computer network, emergency vehicles' computer service and printers. The original agreement with WSCDC paid the Village a sum of \$77,350 per annum in monthly installments of \$6,646 for the Oak Park Information Technology professional services. The agreement expired December 31, 2004 and is renewable on an annual basis. For fiscal year 2012, the Village was paid \$50,000 for services. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

8. INDIVIDUAL FUND DISCLOSURES

a. Due from/to other funds are as follows:

	Due from	Due to
MAJOR GOVERNMENTAL FUNDS		
General		
Special Tax Allocation	\$ 6,019,031	\$ -
Madison Street TIF	-	8,869,653
General Obligation Debt Service	727,967	-
Water	1,157,671	-
Nonmajor Governmental	1,561,438	7,800
Internal Service	676,571	-
Total General	<u>10,142,678</u>	<u>8,877,453</u>
Special Tax Allocation		
General	-	6,019,031
Total Special Tax Allocation	<u>-</u>	<u>6,019,031</u>

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

	<u>Due from</u>	<u>Due to</u>
MAJOR GOVERNMENTAL FUNDS (Continued)		
Madison Street TIF		
General	\$ 8,869,653	\$ -
Total Madison Street TIF	<u>8,869,653</u>	<u>-</u>
General Obligation Debt Service		
General	-	727,967
Total General Obligation Debt Service	<u>-</u>	<u>727,967</u>
Capital Improvements		
Nonmajor Governmental	-	862,000
Total Capital Improvements	<u>-</u>	<u>862,000</u>
NONMAJOR GOVERNMENTAL		
General	7,800	1,561,438
Capital Improvements	862,000	-
Sewer	-	1,219
Internal Service	-	11,297
Total General Obligation	<u>869,800</u>	<u>1,573,954</u>
MAJOR BUSINESS-TYPE		
Water		
General	-	1,157,671
Internal Service	-	290,910
Total Water	<u>-</u>	<u>1,448,581</u>
Sewer		
Nonmajor Governmental	1,219	-
Total Sewer	<u>1,219</u>	<u>-</u>
INTERNAL SERVICE		
General	-	676,571
Nonmajor Governmental	11,297	-
Water	290,910	-
Internal Service	12,368	12,368
Total Internal Service	<u>314,575</u>	<u>688,939</u>
TOTAL	<u>\$ 20,197,925</u>	<u>\$ 20,197,925</u>

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

The purposes of the material due from/to other funds are as follows:

- \$6,019,031 due to General Fund from the Special Tax Allocation Fund to reimburse for capital projects and intergovernmental agreements.
- \$727,967 due to General Fund from the General Obligation Debt Service Fund for debt obligations.
- \$1,157,671 due to General Fund from the Water Fund to reimburse for operations including payroll and benefits of engineering personnel as well as capital project costs.
- \$478,555 and \$198,016 due to General Fund from the Risk Management and Employee Health and Life Insurance Funds, respectively, for interfund operations of personnel and benefits of risk management staff.
- \$1,561,438 due to the General Fund from the various nonmajor governmental funds for capital expenditures and grant reimbursements.
- \$8,869,653 due to the Madison Street TIF Fund from the General Fund for interfund operations.
- \$862,000 due to the Capital Improvements Fund from two nonmajor governmental funds for capital expenditures.
- \$200,000 and \$90,910 due to the Self-Insurance Retention and Employee Health and Life Insurance Funds, respectively, from the Water Fund for insurance contributions.

All payments are expected within one year.

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Firefighters' Pension	\$ 26,204
TOTAL		\$ 26,204

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due From/To Fiduciary Funds (Continued)

Receivable Fund	Payable Fund	Amount
Pension Trust Police Pension	Major Governmental General	\$ 22,020
TOTAL		<u>\$ 22,020</u>

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Parking	\$ 2,222,111
TOTAL		<u>\$ 2,222,111</u>

- \$2,222,111 due to the General Fund from the Parking Fund for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in fiscal year 2006. Payment is not expected within one year.

d. Transfers

Interfund transfers during the year ended December 31, 2012 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 2,070,505	\$ 2,443,505
Special Tax Allocation	901,024	-
General Obligation Debt Service	339,611	5,033,866
Capital Improvements	1,070,505	1,951,611
Total Major Governmental Funds	<u>4,381,645</u>	<u>9,428,982</u>
Nonmajor Governmental Funds		
Emergency 9-1-1	1,373,000	-
Motor Fuel Tax	-	1,320,505
Capital Building Improvements	650,000	-
Fleet Replacement	212,000	-
Total Nonmajor Governmental Funds	<u>2,235,000</u>	<u>1,320,505</u>

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

Fund	Transfers In	Transfers Out
Major Enterprise Funds		
Water	\$ 3,891,238	\$ -
Sewer	-	466,790
Parking	2,181,758	-
Total Major Enterprise Funds	6,072,996	466,790
Nonmajor Enterprise Funds		
Environmental Services	100,000	672,340
Internal Service Funds		
Self-Insurance Retention	-	264,047
Risk Management	264,047	-
Total Internal Service Funds	264,047	264,047
 TOTAL	 \$ 13,053,688	 \$ 12,152,664

Transfers in are greater than transfers out by the \$901,024 transfer from governmental activities to the Special Tax Allocation Fund to report land as held for resale.

The purpose of significant transfers is as follows:

- \$2,070,505 transfer to the General Fund:
 - a. \$750,000 from the Capital Improvement Fund for reimbursement of administrative and programmatic expenses.
 - b. \$1,320,505 from the Motor Fuel Tax Fund for reimbursement of related personal and capital project expenses.
- \$339,611 transfer to the General Obligation Debt Service Fund from the Capital Improvement Fund for payment of current obligations on outstanding principal and interest.
- \$1,070,505 transfer to the Capital Improvement Fund from the General Fund for capital project expenses.
- \$1,373,000 transfer to the Emergency 9-1-1 Fund from the General Fund for reimbursement of West Suburban Consolidated Dispatch Center expense.
- \$650,000 transfer from the Capital Improvement Fund to the Capital Building Improvement Fund to reimburse for capital projects.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- \$212,000 transfer from the Capital Improvement Fund to the Fleet Replacement Fund to reimburse for general operations vehicle purchases.
- \$366,790, \$672,340 and \$2,852,108 transfer from the Sewer, Environmental Services and General Obligation Debt Service Funds, respectively, to the Water Fund for excess cash from the prior year.
- \$2,181,758 transfer from the General Obligation Debt Service Fund to the Parking Fund for excess cash from the prior year.

9. CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required contribution rate for the calendar year ended December 31, 2012 was 14.96% of covered payroll. The actual employer contributions for the calendar year ended December 31, 2012 was 13.25% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Police Pension Plan does not issue separate financial statements.

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At December 31, 2011, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	121
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	74
Nonvested	39
	<hr/>
TOTAL	<u>236</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the preceding calendar year.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2012, the Village's contribution was 40.48% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Firefighters' Pension Plan does not issue separate financial statements.

At December 31, 2012, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	108
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	37
Nonvested	24
	<hr/>
TOTAL	<u>170</u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2012, the Village's contribution was 59.47% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

c. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2010	December 31, 2011	December 31, 2011
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	30 Years, Open	29 Years, Closed	29 Years, Closed

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Cost (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.50% Compounded Annually	4.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	3.00%	3.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

d. Net Pension Obligation

The Village's annual pension cost and net pension obligation to IMRF, the Police Pension Fund and Firefighters' Pension Fund for the most recent valuation year were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,631,810	\$ 3,262,230	\$ 2,847,181
Interest on net pension obligation	49,648	(51,047)	(56,001)
Adjustment to annual required contribution	(5,608)	35,157	38,549
Annual pension cost	1,675,850	3,246,340	2,829,729
Contributions made	1,445,286	3,810,555	3,217,975
Increase (decrease) in net pension obligation (asset)	230,564	(564,215)	(388,246)
Net pension obligation (asset), beginning of year	632,096	(729,238)	(799,991)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 862,660	\$ (1,293,453)	\$ (1,188,237)

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2010	\$ 1,635,234	\$ 3,764,945	\$ 2,981,901
	2011	1,568,203	3,921,978	2,929,731
	2012	1,675,850	3,246,340	2,829,429
Actual contribution	2010	1,252,520	2,932,009	2,838,252
	2011	1,318,822	4,402,852	3,602,746
	2012	1,445,286	3,810,555	3,217,975
Percentage of APC contributed	2010	76.60%	77.88%	95.18%
	2011	84.10%	112.26%	122.97%
	2012	86.24%	117.38%	113.73%
NPO (asset)	2010	\$ 382,714	\$ (248,365)	\$ (126,976)
	2011	632,095	(729,238)	(799,991)
	2012	862,660	(1,293,453)	(1,188,237)

f. Funded Status

The funded status of the plans as of December 31, 2011 for Police and Firefighters' and December 31, 2012 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10d:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 40,030,007	\$ 116,975,968	\$ 84,791,947
Actuarial value of plan assets	29,362,674	69,560,813	37,041,712
Unfunded actuarial accrued liability (UAAL)	10,667,333	47,415,155	47,750,235
Funded ratio (actuarial value of plan assets/AAL)	73.35%	59.47%	43.69%
Covered payroll (active plan members)	\$ 13,808,366	\$ 9,413,658	\$ 5,410,772
UAAL as a percentage of covered payroll	77.25%	503.68%	882.50%

*This Illinois Municipal Retirement funded status includes the Oak Park Public Library. A separate valuation is not available for the Oak Park Public Library.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Funded Status (Continued)

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan.

c. Membership

At December 31, 2012, membership consisted of:

Retirees and beneficiaries currently receiving benefits	67
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	247
Nonvested	124
	<hr/>
TOTAL	438
	<hr/>
Participating employers	1
	<hr/> <hr/>

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village provides the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45.

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2010	\$ 428,023	\$ 271,737	63.5%	\$ 305,488
December 31, 2011	411,804	271,737	66.0%	445,555
December 31, 2012	428,632	271,737	63.4%	621,273

The net OPEB obligation as of December 31, 2012, was calculated as follows:

Annual required contribution	\$ 425,536
Interest on net OPEB obligation	18,575
Adjustment to annual required contribution	<u>3,344</u>
Annual OPEB cost	447,455
Contributions made	<u>271,737</u>
Increase in net OPEB obligation	175,718
Net OPEB obligation, beginning of year	<u>445,555</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 621,273</u>

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2012 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 6,777,826
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	6,777,826
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 29,041,064
UAAL as a percentage of covered payroll	23.34%

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 future employment, mortality and the healthcare cost trend. Amounts determined regarding 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 financial statements, presents multi-year trend information that shows 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 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 short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2012, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2012 was 30 years.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of December 31, 2012

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 20,749	\$ 153,421	\$ 174,170
Investments			
U.S. Government and agency obligations	19,446,266	5,799,772	25,246,038
State and local obligations	790,805	-	790,805
Corporate bonds	15,886,888	11,257,512	27,144,400
Equities	37,062,541	18,326,493	55,389,034
Money market mutual funds	1,773,705	4,010,802	5,784,507
Illinois Funds	-	20,420	20,420
Annuity contracts	27,907	-	27,907
Total cash and investments	75,008,861	39,568,420	114,577,281
Receivables			
Accrued interest	279,825	137,934	417,759
Due from other funds	22,020	-	22,020
Prepaid expenses	500	775	1,275
Total receivables	302,345	138,709	441,054
Total assets	75,311,206	39,707,129	115,018,335
LIABILITIES			
Accounts payable	22,347	18,248	40,595
Due to other funds	-	26,204	26,204
Total liabilities	22,347	44,452	66,799
NET POSITION	\$ 75,288,859	\$ 39,662,677	\$ 114,951,536

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended December 31, 2012.

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,810,555	\$ 3,217,975	\$ 7,028,530
Participants	992,649	529,100	1,521,749
Total contributions	4,803,204	3,747,075	8,550,279
Investment income			
Net appreciation (depreciation) in fair value of investments	5,003,046	3,106,810	8,109,856
Interest earned	2,271,187	990,878	3,262,065
Less investment expense	(226,762)	(101,986)	(328,748)
Net investment income	7,047,471	3,995,702	11,043,173
Total additions	11,850,675	7,742,777	19,593,452
DEDUCTIONS			
Administrative			
Contractual	69,244	37,963	107,207
Pension benefits and refunds	6,053,385	5,083,850	11,137,235
Total deductions	6,122,629	5,121,813	11,244,442
NET INCREASE (DECREASE)	5,728,046	2,620,964	8,349,010
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	69,560,813	37,041,713	106,602,526
December 31	\$ 75,288,859	\$ 39,662,677	\$ 114,951,536

13. PRIOR PERIOD ADJUSTMENTS

Net position/fund balances at the beginning of the year have been restated as follows:

- by \$442,500 in the Rescorp Development Acquisition Fund to correct the recognition of a loan write-off
- by \$(36,378), \$52,438 and \$(125,600) in the Grants, Capital Building Improvements and Environmental Services Funds, respectively, to correct grant revenue recognition

13. PRIOR PERIOD ADJUSTMENTS (Continued)

- by \$319,944 in the Parking Fund to correct the reporting of grants receivable
- by \$(156,572), \$(45,900) and \$(917,076) in the Water and Parking Funds and governmental activities, respectively, to write-off unamortized bond issuance costs in accordance with the provisions of GASB S-65.
- by \$(787,749) in the Self-Insurance Retention Fund to correct the reporting of claims payable
- by \$(12,189,189) in governmental activities to write-off capitalized road resurfacing and land held for resale

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

The financial statements of the Oak Park Public Library (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The Library's general fund is classified as a governmental fund.

b. Government-Wide Financial Statements

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is the general operating fund of the Library and accounts for all of the Library's operating activities.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

b. Government-Wide Financial Statements (Continued)

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

c. Measurement Focus, 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 when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Library reports unearned revenue on its financial statements. Unearned revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized.

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2012. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

e. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	5-50
Machinery and equipment	5-20
Artwork	10

g. Vacation Benefits

Vested or accumulated vacation and sick leave of governmental activities at the entity-wide level is recorded as an expense and liability as the benefits accrue to employees.

h. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses as incurred.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

i. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board, which is considered the Library's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Library Board. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The Library Board has not delegated the authority to assign fund balance. Any residual fund balance of the General Fund is reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Library's restricted net positions are restricted as a result of enabling legislation adopted by the Library. Invested in capital assets, net of related debt is the book value of the Library's capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

j. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

j. Deposits and Investments (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2012, the Library had bank balances of \$309,718 that were uninsured and uncollateralized out of total bank balances of \$566,636.

2) Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Library to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds are rated AAA by Standard and Poor's.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

j. Deposits and Investments (Continued)

2) Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. Illinois Funds are not subject to custodial credit risk.

At December 31, 2012, the Library had greater than 5% of its overall portfolio invested in Illinois Funds and certificates of deposit. The investment policy does not include any limitations on individual investment types.

k. Property Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2012 tax levy is intended to fund expenditures for the 2013 fiscal year, these taxes are unearned as of December 31, 2012.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

1. Capital Assets

The following is a summary of capital asset activity during the fiscal year:

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	226,030	-	-	226,030
Buildings	24,045,242	-	-	24,045,242
Building improvements	1,881,729	-	-	1,881,729
Machinery and equipment	1,516,819	83,551	-	1,600,370
Total capital assets being depreciated	27,669,820	83,551	-	27,753,371
Less accumulated depreciation for				
Art and historic collections	162,444	22,003	-	184,447
Buildings	7,288,725	800,360	-	8,089,085
Building improvements	1,123,038	187,173	-	1,310,211
Machinery and equipment	1,281,994	80,078	-	1,362,072
Total accumulated depreciation	9,856,201	1,089,614	-	10,945,815
Total capital assets being depreciated, net	17,813,619	(1,006,063)	-	16,807,556
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 18,567,119	\$(1,006,063)	\$ -	\$ 17,561,056

All of the depreciation expense in the statement of activities was charged to the culture and recreation function.

m. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2012, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 14,680,850	\$ -	\$ 2,048,200	\$ 12,632,650	\$ 2,133,200
Unamortized bond premium	196,317	-	39,263	157,054	-
Compensated absences	56,841	32,649	28,420	61,070	30,535
Net pension obligation	177,085	29,356	-	206,441	-
TOTAL	\$ 15,111,093	\$ 62,005	\$ 2,115,883	\$ 13,057,215	\$ 2,163,735

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

m. Long-Term Financing from Primary Government (Continued)

2) Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (a)	Library Operating	\$ 5,970,850	\$ -	\$ 348,200	\$ 5,622,650	\$ 348,200
\$10,330,000 General Obligation Corporate Purpose Refunding Bonds Series 2010A dated October 27, 2010, due in annual installments of \$1,480,000 to \$1,910,000 plus interest at 3.40% to 3.95% through April 1, 2016 (a)	Library Operating	8,710,000	-	1,700,000	7,010,000	1,785,000
		<u>\$ 14,680,850</u>	<u>\$ -</u>	<u>\$ 2,048,200</u>	<u>\$ 12,632,650</u>	<u>\$ 2,133,200</u>

(a) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2012 totaling \$6,055,000 are allocated \$432,350 to the Primary Government and \$5,622,650 to the Library.

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

m. Long-Term Financing from Primary Government (Continued)

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Library Bonds	
	Principal	Interest
2013	\$ 2,133,200	\$ 376,816
2014	2,192,500	326,532
2015	2,652,900	265,387
2016	2,255,400	189,531
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
TOTAL	\$ 12,632,650	\$ 1,505,212

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 19,476,572	\$ 19,476,572	\$ 18,968,482
Other taxes	12,380,748	12,380,748	13,289,872
Licenses, permits and fees	2,289,000	2,289,000	2,299,706
Intergovernmental	6,346,640	6,346,640	6,141,426
Charges for services	1,264,000	1,264,000	1,811,973
Fines and forfeits	3,200,000	3,200,000	2,523,936
Investment income	15,000	15,000	1,109
Miscellaneous	424,000	424,000	261,307
Total revenues	45,395,960	45,395,960	45,297,811
EXPENDITURES			
Current			
General government	6,269,231	6,583,522	6,106,303
Public safety	27,638,797	28,000,068	29,313,644
Highways and streets	7,607,327	7,499,328	6,165,610
Health	968,964	968,964	692,891
Economic and community development	3,799,610	3,983,712	3,342,640
Total expenditures	46,283,929	47,035,594	45,621,088
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(887,969)	(1,639,634)	(323,277)
OTHER FINANCING SOURCES (USES)			
Transfers in	4,254,850	4,254,850	2,070,505
Transfers (out)	(2,785,505)	(2,785,505)	(2,443,505)
Gain on sale of property held for resale	-	-	276,086
Total other financing sources (uses)	1,469,345	1,469,345	(96,914)
NET CHANGE IN FUND BALANCE	\$ 581,376	\$ (170,289)	(420,191)
FUND BALANCE, JANUARY 1			7,868,142
FUND BALANCE, DECEMBER 31			\$ 7,447,951

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 8,670,000	\$ 8,670,000	\$ 7,919,386
Charges for services	87,120	87,120	79,860
Investment income	1,000	1,000	351
Total revenues	8,758,120	8,758,120	7,999,597
EXPENDITURES			
Current			
Economic and community development			
Contractual services	4,911,500	4,911,500	4,788,945
Capital outlay	1,332,865	1,473,865	139,828
Debt service			
Principal	-	530,000	530,000
Interest	-	538,063	647,009
Total expenditures	6,244,365	7,453,428	6,105,782
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,513,755	1,304,692	1,893,815
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	901,024
Transfers (out)	(2,630,255)	(2,630,255)	-
Total other financing sources (uses)	(2,630,255)	(2,630,255)	901,024
NET CHANGE IN FUND BALANCE	\$ (116,500)	\$ (1,325,563)	2,794,839
FUND BALANCE, JANUARY 1			4,392,079
FUND BALANCE, DECEMBER 31			\$ 7,186,918

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 3,075,000	\$ 3,075,000	\$ 2,583,004
Charges for services	-	-	75,689
Investment income	50,000	50,000	9,369
Miscellaneous	-	-	2,175
	<hr/>		
Total revenues	3,125,000	3,125,000	2,670,237
	<hr/>		
EXPENDITURES			
Current			
Economic and community development			
Contractual services	4,057,828	5,068,028	786,027
Capital outlay	5,198,014	5,198,014	-
	<hr/>		
Total expenditures	9,255,842	10,266,042	786,027
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ (6,130,842)	\$ (7,141,042)	1,884,210
	<hr/>		
FUND BALANCE, JANUARY 1			11,406,928
	<hr/>		
FUND BALANCE, DECEMBER 31			\$ 13,291,138
	<hr/>		

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2012

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	\$ 34,502,099	\$ 34,833,777	99.05%	\$ 331,678	\$ 15,795,628	2.10%
2008	24,616,343	36,708,601	67.06%	12,092,258	15,981,937	75.66%
2009	26,436,239	38,193,422	69.22%	11,757,183	15,218,901	77.25%
2010	27,347,524	38,971,838	70.17%	11,624,314	14,143,177	82.19%
2011	26,299,225	38,703,437	67.95%	12,404,212	13,830,327	89.69%
2012	29,362,674	40,030,007	73.35%	10,667,333	13,808,366	77.25%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Village of Oak Park. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Schedule of Employer Contributions

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2007	\$ 1,271,548	\$ 1,271,548	100.00%
2008	1,587,006	1,587,006	100.00%
2009	1,445,796	1,445,796	100.00%
2010	1,252,520	1,635,234	76.60%
2011	1,318,822	1,560,016	84.54%
2012	1,445,286	1,631,810	88.57%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND

December 31, 2012

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2006	\$ 64,401,958	\$ 87,975,874	73.20%	\$ 23,573,916	\$ 8,388,969	281.01%
2007	67,731,097	96,269,000	70.36%	28,537,903	9,097,783	313.68%
2008	57,176,171	102,304,259	55.89%	45,128,088	9,108,630	495.44%
2009	62,622,124	108,033,030	57.97%	45,410,906	9,871,100	460.04%
2010	67,722,788	109,576,627	61.80%	41,853,839	9,410,928	444.74%
2011	69,560,813	116,975,968	59.47%	47,415,155	9,413,658	503.68%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2007	\$ 2,121,379	\$ 1,872,719	113.28%
2008	2,306,572	2,340,417	98.55%
2009	2,866,509	2,807,351	102.11%
2010	2,932,009	3,786,376	77.44%
2011	4,402,852	3,928,927	112.06%
2012	3,810,555	3,262,230	116.81%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
FIREFIGHTERS' PENSION FUND

December 31, 2012

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2006	\$ 38,557,325	\$ 65,791,420	58.61%	\$ 27,234,095	\$ 5,023,987	542.08%
2007	39,869,106	69,244,674	57.58%	29,375,568	5,109,377	574.93%
2008	33,369,253	72,075,367	46.30%	38,706,114	4,933,959	784.48%
2009	35,863,226	73,550,718	48.76%	37,687,492	4,617,401	816.21%
2010	37,806,162	78,421,773	48.21%	40,615,611	5,210,376	779.51%
2011	37,041,712	84,791,947	43.69%	47,750,235	5,410,772	882.50%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2007	\$ 2,050,657	\$ 2,151,351	95.32%
2008	2,437,667	2,155,818	113.07%
2009	2,497,432	2,461,104	101.48%
2010	2,838,252	2,987,265	95.01%
2011	3,602,746	2,933,972	122.79%
2012	3,217,975	2,847,181	113.02%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2012

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ -	\$ 3,694,541	0.00%	\$ 3,694,541	\$ 25,254,014	14.63%
2009	-	5,525,873	0.00%	5,525,873	28,017,932	19.72%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	6,777,826	0.00%	6,777,826	29,041,064	23.34%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 172,843	\$ 298,904	57.83%
2009	271,737	292,777	92.81%
2010	271,737	425,536	63.86%
2011	271,737	408,288	66.56%
2012	271,737	425,536	63.86%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008.
Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2012

1. BUDGETS

All departments of the Village submit requests for appropriation to the Village's manager so that a budget may be prepared. Budgets are adopted on a modified accrual basis of accounting for all governmental funds and on an accrual basis for proprietary and pension trust funds.

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the State RICO, Rescorp Property Acquisition, Homeless Prevention, Housing and Development Funds), debt service, capital projects, enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation; capital improvements are budgeted as expenses. All annual appropriations lapse at fiscal year end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the department level. During the year several budget amendments were approved by the Village Board.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

a. Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

The following funds had an excess of actual expenditures/expenses (exclusive of depreciation and amortization) over budget at the department level for the fiscal year:

Fund	Excess
GENERAL FUND	
Intergovernmental and External Relations	\$ 25,541
Police	368,815
Fire	475,633
Adjudication Services	249
Self-insurance charges	685,617

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

1. BUDGETS (Continued)

a. Excess of Actual Expenditures/Expenses Over Budget in Individual Funds
(Continued)

Fund	Excess
SPECIAL REVENUE	
Community Development Block Grant Recovery	\$ 2,509
Grants	720,019
Lake Forest Development Project	61,971
ENTERPRISE	
Water	446,099
INTERNAL SERVICE	
Risk Management	13,796

MAJOR GOVERNMENTAL FUNDS

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those be accounted for in another fund.

The Special Tax Allocation Fund accounts for the receipts and disbursements of tax increment revenues and other financial resources restricted to the Downtown Oak Park Business District.

The Madison Street TIF Fund accounts for the receipt and disbursement of tax increment revenues and other financial resources received restricted to the Madison Street Business corridor.

The General Obligation Debt Service Fund accounts for the resources restricted for the payment of principal and interest on the Village's general obligation debt.

The Capital Improvements Fund accounts for the revenues and expenditures related to capital improvements specifically committed to general governmental improvements such as street repair and construction curb and gutter replacement, street lighting and tree replacements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2012

	General	Farmers Market	Equity Assurance	Sustainability	Eliminations	Total
ASSETS						
Cash and investments	\$ 43,945	\$ 43,525	\$ 54,670	\$ -	\$ -	\$ 142,140
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	19,268,929	-	-	-	-	19,268,929
Other taxes	674,713	-	-	-	-	674,713
Accounts	815,610	-	-	-	-	815,610
Notes	2,354,665	-	6,534	-	-	2,361,199
Due from other funds	10,233,420	-	-	-	(90,742)	10,142,678
Due from fiduciary funds	26,204	-	-	-	-	26,204
Due from other governments	2,534,559	-	-	-	-	2,534,559
Advances to other funds	2,222,111	-	-	-	-	2,222,111
TOTAL ASSETS	\$ 38,174,156	\$ 43,525	\$ 61,204	\$ -	\$ (90,742)	\$ 38,188,143
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 808,296	\$ 1,100	\$ -	\$ -	\$ -	\$ 809,396
Accrued payroll	1,317,231	-	-	4,038	-	1,321,269
Due to other funds	8,877,453	-	-	90,742	(90,742)	8,877,453
Due to fiduciary fund	22,020	-	-	-	-	22,020
Other payables	411,078	-	-	-	-	411,078
Total liabilities	11,436,078	1,100	-	94,780	(90,742)	11,441,216
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	19,298,976	-	-	-	-	19,298,976
Total deferred inflows of resources	19,298,976	-	-	-	-	19,298,976
Total liabilities and deferred inflows of resources	30,735,054	1,100	-	94,780	(90,742)	30,740,192
FUND BALANCES						
Nonspendable						
Advances	2,222,111	-	-	-	-	2,222,111
Long-term receivables	2,354,665	-	6,534	-	-	2,361,199
Restricted						
Economic and community development	-	42,425	54,670	-	-	97,095
Assigned						
Affordable housing projects	261,000	-	-	-	-	261,000
Unrestricted						
Unassigned (deficit)	2,601,326	-	-	(94,780)	-	2,506,546
Total fund balances (deficit)	7,439,102	42,425	61,204	(94,780)	-	7,447,951
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 38,174,156	\$ 43,525	\$ 61,204	\$ -	\$ (90,742)	\$ 38,188,143

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND

For the Year Ended December 31, 2012

	General	Farmers Market	Equity Assurance	Sustainability	Eliminations	Total
REVENUES						
Property taxes	\$ 18,968,482	\$ -	\$ -	\$ -	\$ -	\$ 18,968,482
Other taxes	13,289,872	-	-	-	-	13,289,872
Licenses, permits and fees	2,299,706	-	-	-	-	2,299,706
Intergovernmental	6,141,426	-	-	-	-	6,141,426
Charges for services	1,786,268	25,705	-	-	-	1,811,973
Fines and forfeits	2,523,936	-	-	-	-	2,523,936
Investment income	1,089	-	20	-	-	1,109
Miscellaneous	251,620	-	-	9,687	-	261,307
Total revenues	45,262,399	25,705	20	9,687	-	45,297,811
EXPENDITURES						
Current						
General government	6,106,303	-	-	-	-	6,106,303
Public safety	29,313,644	-	-	-	-	29,313,644
Highways and streets	6,165,610	-	-	-	-	6,165,610
Health	692,891	-	-	-	-	692,891
Economic and community development	3,213,935	24,238	-	104,467	-	3,342,640
Total expenditures	45,492,383	24,238	-	104,467	-	45,621,088
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(229,984)	1,467	20	(94,780)	-	(323,277)
OTHER FINANCING SOURCES (USES)						
Transfers in	2,270,505	-	-	-	(200,000)	2,070,505
Transfers (out)	(2,443,505)	-	(200,000)	-	200,000	(2,443,505)
Loss on sale of property held for resale	276,086	-	-	-	-	276,086
Total other financing sources (uses)	103,086	-	(200,000)	-	-	(96,914)
NET CHANGE IN FUND BALANCE	(126,898)	1,467	(199,980)	(94,780)	-	(420,191)
FUND BALANCES, JANUARY 1	7,566,000	40,958	261,184	-	-	7,868,142
FUND BALANCES, DECEMBER 31	\$ 7,439,102	\$ 42,425	\$ 61,204	\$ (94,780)	\$ -	\$ 7,447,951

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 13,042,693	\$ 12,200,756
Police pension	3,477,963	3,664,816
Fire pension	2,955,916	3,102,910
 Total property taxes	 19,476,572	 18,968,482
OTHER TAXES		
State sales/use tax	4,258,748	4,269,978
Liquor tax	430,000	489,676
Real estate transfer tax	1,800,000	3,089,201
Hotel/motel tax	132,000	149,767
Vehicle license fees	1,250,000	1,219,434
Utility tax	4,300,000	3,886,488
Gas utility tax	210,000	185,328
 Total other taxes	 12,380,748	 13,289,872
LICENSES, PERMITS AND FEES		
Dog licenses	35,000	32,952
Liquor licenses	100,000	102,217
Business licenses	374,000	289,540
Chauffeur license revenue	-	8,945
Cable TV franchise	825,000	925,638
Building permit fees	675,000	707,419
Building plan reviews	100,000	85
Street opening fees	35,000	48,002
Multifamily dwelling licenses	145,000	139,080
Condo inspection fees	-	45,828
 Total licenses, permits and fees	 2,289,000	 2,299,706
INTERGOVERNMENTAL		
State income tax	4,278,000	4,558,385
Personal property replacement tax	1,650,000	1,173,533
CTA reimbursement	-	275,690
MFT rebate	10,000	9,560
Grants	300,000	124,258
 Total intergovernmental	 6,238,000	 6,141,426

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 830,000	\$ 999,261
Crossing guard reimbursement	-	176,750
Environmental services	85,000	84,026
Police reports	14,000	-
Info tech support	85,000	89,167
Sale of liquid gas	45,000	66,144
Charges for repair parts	35,000	40,382
Other	144,000	330,538
Total charges for services	<u>1,238,000</u>	<u>1,786,268</u>
FINES AND FORFEITS		
Fines - parking	3,000,000	2,344,502
Fines - other local ordinances	-	65,317
Fines - circuit court	200,000	114,117
Total fines and forfeits	<u>3,200,000</u>	<u>2,523,936</u>
INVESTMENT INCOME	<u>15,000</u>	<u>1,089</u>
MISCELLANEOUS		
Rental income	50,000	35,308
Other revenue	374,000	216,312
Total miscellaneous	<u>424,000</u>	<u>251,620</u>
TOTAL REVENUES	<u><u>\$ 45,261,320</u></u>	<u><u>\$ 45,262,399</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 124,031	\$ 145,031	\$ 82,052
Village Manager	860,377	888,978	842,377
Intergovernmental and external relations	765,750	765,750	791,291
Information technology	1,262,921	1,262,921	977,217
Law department	557,261	557,261	377,171
Human resources	579,759	579,759	378,006
Village Clerk	552,712	552,407	422,349
Office of communications	453,279	453,279	414,309
Finance department	1,257,205	1,522,205	1,477,903
Central services	423,515	423,515	236,582
Adjudication services	482,421	482,416	482,665
Self-insurance charges	-	-	83,387
Administrative charges	(1,050,000)	(1,050,000)	(459,006)
Total general government	6,269,231	6,583,522	6,106,303
PUBLIC SAFETY			
Police	17,827,167	18,045,354	18,414,169
Fire	9,811,630	9,954,714	10,430,347
Self-insurance charges	-	-	469,128
Total public safety	27,638,797	28,000,068	29,313,644
HIGHWAYS AND STREETS			
Building maintenance	925,987	925,988	724,484
Engineering services	431,367	431,367	382,580
Public works administration	488,636	488,636	476,493
Street lighting	388,435	388,435	354,510
Street services	1,861,424	1,753,424	1,106,095
Forestry	1,732,101	1,732,101	1,374,548
Fleet operations	1,779,377	1,779,377	1,675,397
Self-insurance charges	-	-	71,503
Total highways and streets	7,607,327	7,499,328	6,165,610
HEALTH			
Health department	968,964	968,964	680,091
Self-insurance charges	-	-	12,800
Total health	968,964	968,964	692,891
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	354,497	447,497	373,853
Community relations	149,347	149,347	146,175
Code administration	1,809,711	1,809,711	1,571,714
Business services	293,901	355,003	216,323
Housing services	1,041,073	1,071,073	857,071
Self-insurance charges	-	-	48,799
Total economic and community development	3,648,529	3,832,631	3,213,935
TOTAL EXPENDITURES	\$ 46,132,848	\$ 46,884,513	\$ 45,492,383

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 54,000	\$ 54,000	\$ 54,296
Employee benefits	4,131	4,131	4,470
Contractual services	11,400	31,430	15,385
Materials and supplies	54,500	55,470	7,901
Total President and Board	124,031	145,031	82,052
Village Manager			
Personal services	524,955	524,955	556,475
Employee benefits	178,422	195,673	194,861
Contractual services	47,000	56,600	43,527
Materials and supplies	110,000	111,750	47,514
Total Village Manager	860,377	888,978	842,377
Intergovernmental and external relations			
Materials and supplies	765,750	765,750	791,291
Total intergovernmental and external relations	765,750	765,750	791,291
Information technology			
Personal services	624,447	624,447	550,725
Employee benefits	351,124	351,124	251,029
Contractual services	275,000	274,000	161,956
Materials and supplies	12,350	13,350	13,507
Total information technology	1,262,921	1,262,921	977,217
Law department			
Personal services	180,268	180,268	59,832
Employee benefits	58,855	58,855	30,739
Contractual services	312,100	312,100	283,520
Materials and supplies	6,038	6,038	3,080
Total law department	557,261	557,261	377,171
Human resources			
Personal services	161,019	161,019	160,598
Employee benefits	49,490	49,490	64,306
Contractual services	358,000	358,000	142,913
Materials and supplies	11,250	11,250	10,189
Capital	-	-	-
Total human resources	579,759	579,759	378,006

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 376,678	\$ 376,678	\$ 284,844
Employee benefits	117,034	117,034	105,679
Contractual services	53,000	51,250	26,008
Materials and supplies	6,000	7,445	5,818
Total Village Clerk	552,712	552,407	422,349
Office of communications			
Personal services	194,518	194,518	187,189
Employee benefits	76,561	76,561	71,579
Contractual services	120,800	120,800	94,309
Materials and supplies	61,400	61,400	61,232
Total office of communications	453,279	453,279	414,309
Finance department			
Personal services	614,764	614,764	602,632
Employee benefits	211,091	211,091	234,370
Contractual services	408,550	673,550	625,309
Materials and supplies	22,800	22,800	14,271
Capital	-	-	1,321
Total finance department	1,257,205	1,522,205	1,477,903
Central services			
Personal services	55,000	55,000	-
Employee benefits	28,015	28,015	-
Contractual services	310,500	310,500	218,265
Materials and supplies	30,000	30,000	18,317
Total central services	423,515	423,515	236,582
Adjudication services			
Personal services	186,325	186,325	192,185
Employee benefits	54,396	54,396	61,931
Contractual services	186,300	197,726	202,241
Materials and supplies	55,400	43,969	26,308
Total adjudication services	482,421	482,416	482,665
Self-insurance charges	-	-	83,387
Less administration charges	(1,050,000)	(1,050,000)	(459,006)
Total general government	6,269,231	6,583,522	6,106,303

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 11,527,371	\$ 11,527,371	\$ 11,855,945
Employee benefits	2,190,110	2,190,110	2,125,326
Pension fund contribution	3,477,963	3,700,000	3,810,555
Contractual services	393,523	392,473	445,493
Materials and supplies	238,200	235,400	176,850
Total police	17,827,167	18,045,354	18,414,169
Fire			
Personal services	5,721,883	5,721,883	6,074,365
Employee benefits	920,063	920,063	894,907
Pension fund contribution	2,955,916	3,100,000	3,217,975
Contractual services	96,215	92,715	136,269
Materials and supplies	106,443	108,943	95,973
Capital	11,110	11,110	10,858
Total fire	9,811,630	9,954,714	10,430,347
Self-insurance charges	-	-	469,128
Total public safety	27,638,797	28,000,068	29,313,644
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	245,575	84,419	78,266
Employee benefits	102,662	36,365	34,595
Contractual services	530,750	746,908	564,828
Materials and supplies	47,000	58,296	46,795
Total building maintenance	925,987	925,988	724,484
Engineering services			
Administration			
Personal services	287,010	287,010	273,819
Employee benefits	108,397	108,397	101,742
Contractual services	30,300	30,300	5,079
Materials and supplies	5,660	5,660	1,940
Total engineering services	431,367	431,367	382,580
Public works administration			
Personal services	312,303	312,303	315,413
Employee benefits	144,178	144,178	141,903
Contractual services	21,405	21,405	11,806
Materials and supplies	10,750	10,750	7,371
Total public works administration	488,636	488,636	476,493

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street lighting			
Personal services	\$ 153,401	\$ 153,401	\$ 152,499
Employee benefits	56,434	56,434	56,401
Contractual services	122,600	122,600	111,896
Materials and supplies	56,000	56,000	33,714
Total street lighting	388,435	388,435	354,510
Street services			
Personal services	624,434	624,434	485,008
Employee benefits	219,290	219,290	180,173
Contractual services	498,000	498,000	332,852
Materials and supplies	519,700	411,700	108,062
Total street services	1,861,424	1,753,424	1,106,095
Forestry			
Personal services	398,971	398,971	368,147
Employee benefits	136,400	136,400	140,102
Contractual services	1,189,980	1,189,980	859,545
Materials and supplies	6,750	6,750	6,754
Total forestry	1,732,101	1,732,101	1,374,548
Fleet operations			
Personal services	618,759	618,759	607,130
Employee benefits	243,836	243,836	258,000
Contractual services	161,282	161,282	71,798
Materials and supplies	755,500	755,500	738,469
Total fleet operations	1,779,377	1,779,377	1,675,397
Self-insurance charges	-	-	71,503
Total highways and streets	7,607,327	7,499,328	6,165,610
HEALTH			
Health department			
Personal services	593,493	593,493	327,047
Employee benefits	230,916	230,916	243,823
Contractual services	126,300	126,300	98,569
Utilities	18,255	18,255	10,652
Total health department	968,964	968,964	680,091
Self-insurance charges	-	-	12,800
Total health	968,964	968,964	692,891

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	\$ 249,236	\$ 249,236	\$ 205,502
Fringe benefits	79,211	79,211	55,395
Materials and supplies	1,200	1,200	1,194
Contractual services	24,850	117,850	111,762
Total planning and community development	354,497	447,497	373,853
Community relations			
Personal services	96,878	96,878	99,358
Fringe benefits	26,319	26,319	26,824
Materials and supplies	500	500	101
Contractual services	25,650	25,650	19,892
Total community relations	149,347	149,347	146,175
Code administration			
Personal services	1,047,450	1,047,450	975,163
Fringe benefits	394,861	394,861	347,958
Materials and supplies	47,650	47,650	15,357
Contractual services	319,750	319,750	233,236
Total code administration	1,809,711	1,809,711	1,571,714
Business services			
Personal services	77,248	77,248	79,226
Fringe benefits	27,603	27,603	27,766
Materials and supplies	29,050	47,050	27,170
Contractual services	160,000	203,102	82,161
Total business services	293,901	355,003	216,323
Housing services			
Personal services	227,958	227,958	231,902
Fringe benefits	76,015	76,015	78,148
Materials and supplies	2,000	2,000	1,035
Contractual services	735,100	765,100	545,986
Total housing services	1,041,073	1,071,073	857,071
Self-insurance charges	-	-	48,799
Total economic and community development	3,648,529	3,832,631	3,213,935
TOTAL EXPENDITURES	\$ 46,132,848	\$ 46,884,513	\$ 45,492,383

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FARMERS MARKET SUBFUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 26,000	\$ 25,705
Total revenues	26,000	25,705
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	22,708	887
Pension contribution	1,737	51
Total personal services	24,445	938
Materials and supplies		
Postage	75	111
Office supplies	200	10
Operational supplies	6,000	3,138
Total materials and supplies	6,275	3,259
Contractual services		
External support	-	15,256
Bank charges	-	1,931
Special events	1,500	601
Advertising/promotions	5,726	-
Rent	2,000	2,060
Printing	1,000	83
Travel and mileage	1,500	110
Total contractual services	11,726	20,041
Total expenditures	42,446	24,238
NET CHANGE IN FUND BALANCE	<u>\$ (16,446)</u>	1,467
FUND BALANCE, JANUARY 1		<u>40,958</u>
FUND BALANCE, DECEMBER 31		<u>\$ 42,425</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUITY ASSURANCE SUBFUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 20
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	20
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(200,000)	(200,000)
Total other financing sources (uses)	(200,000)	(200,000)
NET CHANGE IN FUND BALANCE	<u>\$ (200,000)</u>	(199,980)
FUND BALANCE, JANUARY 1		<u>261,184</u>
FUND BALANCE, DECEMBER 31		<u>\$ 61,204</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SUSTAINABILITY SUBFUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 108,640	\$ -
Miscellaneous	-	9,687
Total revenues	<u>108,640</u>	<u>9,687</u>
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	72,919	74,787
Equipment allowance	-	700
Total personal services	<u>72,919</u>	<u>75,487</u>
Fringe benefits		
Life insurance	50	83
Health insurance	6,126	5,896
Social security	4,521	4,522
Medicare	1,057	1,058
IMRF contributions	9,662	9,948
Total fringe benefits	<u>21,416</u>	<u>21,507</u>
Materials and supplies		
Toner cartridges	-	34
Office supplies	1,000	1,097
Operational supplies	1,500	1,341
Total materials and supplies	<u>2,500</u>	<u>2,472</u>
Contractual services		
Conferences and training	5,000	2,270
Grant contractals	5,000	400
Boards commissions support	-	23
Printing	800	1,188
Membership dues	500	500
Postage	500	76
Books and subscriptions	-	544
Total contractual services	<u>11,800</u>	<u>5,001</u>
Total expenditures	<u>108,635</u>	<u>104,467</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5</u>	(94,780)
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ (94,780)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
External support	\$ 50,000	\$ 50,000	\$ 6,279
Consultant fees	-	-	4,457
Public contributions	410,000	410,000	239,202
TIF surplus distribution	4,395,000	4,395,000	4,535,955
Rental property - gas and utilities	1,500	1,500	-
Façade grants - OPDC	50,000	50,000	-
Water charges	5,000	5,000	2,683
Natural gas	-	-	369
Total contractual services	4,911,500	4,911,500	4,788,945
Capital outlay			
Streetscaping	999,649	1,064,649	63,879
Capital improvements	-	76,000	75,949
Economic development initiatives	333,216	333,216	-
Total capital outlay	1,332,865	1,473,865	139,828
Debt service			
Principal retirement	-	530,000	530,000
Interest and fiscal charges	-	538,063	647,009
Total debt service	-	1,068,063	1,177,009
TOTAL EXPENDITURES	\$ 6,244,365	\$ 7,453,428	\$ 6,105,782

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 3,057,828	\$ 3,057,828	\$ 619,917
External support	-	60,200	133,520
Sales tax rebate	-	-	30,290
Economic development	1,000,000	1,950,000	2,300
Total contractual services	4,057,828	5,068,028	786,027
Capital Outlay			
Streetscape improvements	5,198,014	5,198,014	-
TOTAL EXPENDITURES	\$ 9,255,842	\$ 10,266,042	\$ 786,027

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 3,500,218	\$ 3,500,218	\$ 4,101,840
Investment income	-	-	529
Total revenues	<u>3,500,218</u>	<u>3,500,218</u>	<u>4,102,369</u>
EXPENDITURES			
Debt service			
Principal retirement	7,348,165	7,348,165	7,441,470
Interest and fiscal charges	2,170,902	2,417,592	976,285
Total expenditures	<u>9,519,067</u>	<u>9,765,757</u>	<u>8,417,755</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,018,849)</u>	<u>(6,265,539)</u>	<u>(4,315,386)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued, at par	-	-	8,613,375
Premium on bonds issued	-	-	211,671
Payment to refunded bond escrow	-	(8,900,000)	(5,293,597)
Transfers in	6,378,679	6,378,679	339,611
Transfers (out)	-	(5,100,000)	(5,033,866)
Total other financing sources (uses)	<u>6,378,679</u>	<u>(7,621,321)</u>	<u>(1,162,806)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 359,830</u>	<u>\$ (13,886,860)</u>	<u>(5,478,192)</u>
FUND BALANCE, JANUARY 1			<u>5,851,114</u>
FUND BALANCE, DECEMBER 31			<u>\$ 372,922</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,530,000	\$ 3,530,000	\$ 3,538,392
Charges for services	10,000	10,000	69,057
Intergovernmental	-	-	283,584
Investment income	2,000	2,000	135
Miscellaneous	-	-	480
	<hr/>		
Total revenues	3,542,000	3,542,000	3,891,648
<hr/>			
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	306,741	306,741	308,543
Fringe benefits	120,416	120,416	118,509
Contractual services			
Clothing	1,000	1,000	673
Conferences and training	9,000	9,000	1,938
External support	49,000	49,000	8,537
Freight and shipping	-	-	-
Grant contractals	-	-	-
Legal advertisements	1,000	1,000	1,036
Membership dues	1,380	1,380	1,645
Office machine service	12,000	12,000	9,564
Office supplies	2,000	2,000	1,036
Operational supplies	3,000	3,000	1,120
Postage	5,000	5,000	328
Printing	1,000	1,000	3,380
Project engineering	97,000	97,000	63,172
Repairs	250	250	-
Software license updates	11,000	11,000	6,659
Capital outlay			
Alley improvements	710,000	710,000	751,562
Bicycle plan improvements	15,000	15,000	1,954
Capital improvements	-	96,950	159,791
Local street construction	2,500,000	2,308,082	1,603,582
Microsurfacing	300,000	300,000	18,938

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CAPITAL IMPROVEMENTS FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Public art	\$ 100,000	\$ 100,000	\$ 22,236
Sidewalk improvements	-	-	-
Sign replacement	75,000	75,000	31
Street furnishings	10,000	10,000	4,944
Street lighting improvements	30,000	30,000	338,358
Streetscaping	250,000	344,968	41,056
Traffic calming improvements	25,000	25,000	37,421
Traffic signals	26,000	26,000	-
Tree replacement	150,000	150,000	171,906
Viaducts	-	-	15,555
Total expenditures	4,810,787	4,810,787	3,693,474
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,268,787)	(1,268,787)	198,174
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued, at par	2,100,000	2,100,000	-
Transfers in	1,070,505	1,070,505	1,070,505
Transfers (out)	(4,642,694)	(4,642,694)	(1,951,611)
Total other financing sources (uses)	(1,472,189)	(1,472,189)	(881,106)
NET CHANGE IN FUND BALANCE	\$ (2,740,976)	\$ (2,740,976)	(682,932)
FUND BALANCE, JANUARY 1			858,606
FUND BALANCE, DECEMBER 31			\$ 175,674

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Foreign Fire Insurance Fund is used to account for a restricted tax on insurance premiums assessed on insurance companies located outside of the State of Illinois that provide coverage to homes and businesses within the Village.

The Community Development Loan Fund accounts for revenues and expenses of programs which provide rehabilitation loans to not-for-profit housing agencies and grants to qualified residents.

The State RICO Fund is used to account for restricted revenues from the State of Illinois related to the seizure of illegal drug assets by the Oak Park Police Department.

The Federal RICO Fund is used to account for restricted revenues from the U.S. Government related to the seizure of illegal drug assets by the Oak Park Police Department.

The Emergency 9-1-1 Fund is used to account for the operations of the Village's Emergency Communications Center. Restricted revenues are provided by a \$1.00 per month surcharge on telephone lines.

The Motor Fuel Tax Fund is used to account for street maintenance and improvements financed by the Village's restricted share of state gasoline taxes. All projects require the advance approval of the Illinois Department of Transportation.

The Harlem/Garfield TIF Fund is used to account for the receipt and disbursement of restricted tax increment revenues and other financial resources received related to the Harlem/Garfield Tax Increment Financing District.

The Special Service Area #1 Fund is used to account for the operation of this special restricted taxing district located within Downtown Oak Park.

The Homeless Prevention Fund is used to account for the restricted grant activity of the Village's Homeless Prevention Rehousing Program (HPRP) which was allocated in 2009.

The Community Development Block Grant Fund is used to account for the receipt and disbursement of restricted Community Development Block Grant Funds among Village funded projects, its partner social service and development agencies and administrative overhead costs. Funds are received from the U.S. Department of Housing and Urban Development.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

The Community Development Block Grant Recovery Fund is used to account for the activity of the Village's Community Development Block Recovery (CDBG - R) Grant. This restricted grant of \$581,000 was distributed to the Village as part of the American Recovery and Renewal Act (ARRA).

The Special Service Area #6 Fund is used to account for the special service area construction of streetscape improvements on South Oak Park Avenue.

The Grants Fund is used to account for restricted grant revenues and expenditures of the Village's grant awards.

The Non-Taxable Housing Bond Fund is used to account for program revenues and expenditures in which rehabilitation loans to not-for-profit housing agencies and grants to qualified residents are provided.

The Rescorp Development Acquisition Fund is used to account for the loan, provided to the Oak Park Residence Corporation, committed for the purchase of property for rehabilitation.

CAPITAL PROJECTS FUNDS

The Capital Building Improvements Fund is used to account for the revenues, expenditures and disbursement of operating transfers assigned for improvements to Village facilities not funded by Enterprise Funds.

The Lake Forest Development Project Fund is used to account for the revenues and expenditures assigned for improvements at the corner of Lake and Forest in downtown Oak Park.

The Equipment Replacement Fund is used to account for the receipts of operating transfers assigned for replacement of village equipment such as furniture, data processing equipment and other capital equipment not funded by Enterprise Funds.

The Fleet Replacement Fund is used to account for the receipts of operating transfers assigned for replacement of village vehicles not funded by Enterprise Funds.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2012

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 2,512,530	\$ 409,165	\$ 2,921,695
Receivables			
Property taxes	77,971	-	77,971
Other taxes	120,098	-	120,098
Notes	3,239,736	-	3,239,736
Due from other funds	7,800	862,000	869,800
Due from other governments	936,632	-	936,632
TOTAL ASSETS	\$ 6,894,767	\$ 1,271,165	\$ 8,165,932
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 156,225	\$ 12,610	\$ 168,835
Due to other funds	764,414	809,540	1,573,954
Due to other governments	3,621,825	-	3,621,825
Unearned revenues	90,721	-	90,721
Total liabilities	4,633,185	822,150	5,455,335
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	77,250	-	77,250
Total deferred inflows of resources	77,250	-	77,250
Total liabilities and deferred inflows of resources	4,710,435	822,150	5,532,585
FUND BALANCES			
Nonspendable			
Long-term receivables	70,000	-	70,000
Restricted			
Public safety	612,135	-	612,135
TIF projects	845,937	-	845,937
Highways and streets	205,954	-	205,954
Economic and community development	520,306	-	520,306
Unrestricted			
Assigned			
Capital acquisition	-	449,015	449,015
Unassigned (deficit)	(70,000)	-	(70,000)
Total fund balances	2,184,332	449,015	2,633,347
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,894,767	\$ 1,271,165	\$ 8,165,932

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2012

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 761,416	\$ -	\$ 761,416
Intergovernmental	3,745,885	77,726	3,823,611
Charges for services	610,600	-	610,600
Investment income	2,784	71	2,855
Miscellaneous	83,333	2,078	85,411
Total revenues	5,204,018	79,875	5,283,893
EXPENDITURES			
Current			
General government	40,842	-	40,842
Public safety	2,354,459	-	2,354,459
Highways and streets	16,892	-	16,892
Health	365,245	-	365,245
Economic and community development	1,921,386	564,016	2,485,402
Capital outlay	59,650	283,861	343,511
Debt service			
Principal	-	160,474	160,474
Interest	-	31,386	31,386
Total expenditures	4,758,474	1,039,737	5,798,211
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	445,544	(959,862)	(514,318)
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	-	123,346	123,346
Transfers in	1,373,000	862,000	2,235,000
Transfers (out)	(1,320,505)	-	(1,320,505)
Proceeds from sale of assets	18,256	-	18,256
Total other financing sources (uses)	70,751	985,346	1,056,097
NET CHANGE IN FUND BALANCES	516,295	25,484	541,779
FUND BALANCES, JANUARY 1	1,261,915	371,093	1,633,008
Prior period adjustment	406,122	52,438	458,560
FUND BALANCES, JANUARY 1, RESTATED	1,668,037	423,531	2,091,568
FUND BALANCES, DECEMBER 31	\$ 2,184,332	\$ 449,015	\$ 2,633,347

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2012

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
ASSETS				
Cash and investments	\$ 223,786	\$ 450,420	\$ 38,208	\$ 78,121
Receivables				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Notes	-	1,207,276	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 223,786	\$ 1,657,696	\$ 38,208	\$ 78,121
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 161	\$ -	\$ -	\$ 565
Due to other funds	-	-	-	-
Due to other governments	-	1,656,970	2,395	-
Unearned revenues	-	-	-	-
Total liabilities	161	1,656,970	2,395	565
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	161	1,656,970	2,395	565
FUND BALANCES				
Nonspendable				
Long-term receivables	-	-	-	-
Restricted				
Public safety	223,625	-	35,813	77,556
TIF projects	-	-	-	-
Highways and streets	-	-	-	-
Economic and community development	-	726	-	-
Unrestricted				
Unassigned (deficit)	-	-	-	-
Total fund balances	223,625	726	35,813	77,556
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 223,786	\$ 1,657,696	\$ 38,208	\$ 78,121

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant	Community Development Block Grant Recovery
\$ 155,345	\$ 98,566	\$ 845,937	\$ 494,398	\$ 1,232	\$ 6,390	\$ -
-	-	-	77,971	-	-	-
120,098	-	-	-	-	-	-
-	-	-	-	-	70,000	-
-	-	-	-	-	7,800	-
-	107,388	-	-	-	324,396	-
<u>\$ 275,443</u>	<u>\$ 205,954</u>	<u>\$ 845,937</u>	<u>\$ 572,369</u>	<u>\$ 1,232</u>	<u>\$ 408,586</u>	<u>\$ -</u>
\$ 302	\$ -	\$ -	\$ -	\$ -	\$ 110,401	\$ -
-	-	-	-	1,232	298,185	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
302	-	-	-	1,232	408,586	-
-	-	-	77,250	-	-	-
-	-	-	77,250	-	-	-
302	-	-	77,250	1,232	408,586	-
-	-	-	-	-	70,000	-
275,141	-	-	-	-	-	-
-	-	845,937	-	-	-	-
-	205,954	-	-	-	-	-
-	-	-	495,119	-	-	-
-	-	-	-	-	(70,000)	-
275,141	205,954	845,937	495,119	-	-	-
<u>\$ 275,443</u>	<u>\$ 205,954</u>	<u>\$ 845,937</u>	<u>\$ 572,369</u>	<u>\$ 1,232</u>	<u>\$ 408,586</u>	<u>\$ -</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING BALANCE SHEET (Continued)
 NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2012

	Special Service Area #6	Grants	Rescorp Development Acquisition	Total
ASSETS				
Cash and investments	\$ 24,461	\$ 95,666	\$ -	\$ 2,512,530
Receivables				
Property taxes	-	-	-	77,971
Other taxes	-	-	-	120,098
Notes	-	-	1,962,460	3,239,736
Due from other funds	-	-	-	7,800
Due from other governments	-	504,848	-	936,632
Total assets	\$ 24,461	\$ 600,514	\$ 1,962,460	\$ 6,894,767
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 44,796	\$ -	\$ 156,225
Due to other funds	-	464,997	-	764,414
Due to other governments	-	-	1,962,460	3,621,825
Unearned revenues	-	90,721	-	90,721
Total liabilities	-	600,514	1,962,460	4,633,185
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	77,250
Total deferred inflows of resources	-	-	-	77,250
Total liabilities and deferred inflows of resources	-	600,514	1,962,460	4,710,435
FUND BALANCES				
Nonspendable				
Long-term receivables	-	-	-	70,000
Restricted				
Public safety	-	-	-	612,135
TIF projects	-	-	-	845,937
Highways and streets	-	-	-	205,954
Economic and community development	24,461	-	-	520,306
Unrestricted				
Unassigned (deficit)	-	-	-	(70,000)
Total fund balances (deficit)	24,461	-	-	2,184,332
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 24,461	\$ 600,514	\$ 1,962,460	\$ 6,894,767

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2012

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	77,556	-	-	-
Charges for services	-	-	-	-
Investment income	176	1,549	16	229
Miscellaneous	-	37,695	781	44,857
Total revenues	77,732	39,244	797	45,086
EXPENDITURES				
Current				
General government	40,842	-	-	-
Public safety	-	-	100	193,359
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	40,842	-	100	193,359
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,890	39,244	697	(148,273)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of assets	-	-	-	18,256
Total other financing sources (uses)	-	-	-	18,256
NET CHANGE IN FUND BALANCES	36,890	39,244	697	(130,017)
FUND BALANCES (DEFICIT), JANUARY 1	186,735	(38,518)	35,116	207,573
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	186,735	(38,518)	35,116	207,573
FUND BALANCES, DECEMBER 31	\$ 223,625	\$ 726	\$ 35,813	\$ 77,556

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant	Community Development Block Grant Recovery
\$ -	\$ -	\$ 132,042	\$ 629,374	\$ -	\$ -	\$ -
-	1,493,225	-	-	74,459	1,280,317	2,509
610,600	-	-	-	-	-	-
145	255	22	390	-	-	-
-	-	-	-	-	-	-
610,745	1,493,480	132,064	629,764	74,459	1,280,317	2,509
-	-	-	-	-	-	-
1,935,071	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	410,995	77,462	1,280,317	2,509
-	-	-	-	-	-	-
1,935,071	-	-	410,995	77,462	1,280,317	2,509
(1,324,326)	1,493,480	132,064	218,769	(3,003)	-	-
1,373,000	-	-	-	-	-	-
-	(1,320,505)	-	-	-	-	-
-	-	-	-	-	-	-
1,373,000	(1,320,505)	-	-	-	-	-
48,674	172,975	132,064	218,769	(3,003)	-	-
226,467	32,979	713,873	276,350	3,003	-	-
-	-	-	-	-	-	-
226,467	32,979	713,873	276,350	3,003	-	-
\$ 275,141	\$ 205,954	\$ 845,937	\$ 495,119	\$ -	\$ -	\$ -

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2012

	Special Service Area #6	Grants	Rescorp Development Acquisition	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 761,416
Intergovernmental	-	817,819	-	3,745,885
Charges for services	-	-	-	610,600
Investment income	2	-	-	2,784
Miscellaneous	-	-	-	83,333
Total revenues	2	817,819	-	5,204,018
EXPENDITURES				
Current				
General government	-	-	-	40,842
Public safety	-	225,929	-	2,354,459
Highways and streets	-	16,892	-	16,892
Health	-	365,245	-	365,245
Economic and community development	-	150,103	-	1,921,386
Capital outlay	-	59,650	-	59,650
Total expenditures	-	817,819	-	4,758,474
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2	-	-	445,544
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,373,000
Transfers (out)	-	-	-	(1,320,505)
Proceeds from sale of assets	-	-	-	18,256
Total other financing sources (uses)	-	-	-	70,751
NET CHANGE IN FUND BALANCES	2	-	-	516,295
FUND BALANCES (DEFICIT), JANUARY 1	24,459	36,378	(442,500)	1,261,915
Prior period adjustment	-	(36,378)	442,500	406,122
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	24,459	-	-	1,668,037
FUND BALANCES, DECEMBER 31	\$ 24,461	\$ -	\$ -	\$ 2,184,332

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 70,380	\$ 77,556
Investment income	100	176
Total revenues	<u>70,480</u>	<u>77,732</u>
EXPENDITURES		
General government		
Contractual services		
Cable television	4,500	4,520
General contractual	500	150
Capital outlay		
Equipment	<u>50,000</u>	<u>36,172</u>
Total expenditures	<u>55,000</u>	<u>40,842</u>
NET CHANGE IN FUND BALANCE	<u>\$ 15,480</u>	36,890
FUND BALANCE, JANUARY 1		<u>186,735</u>
FUND BALANCE, DECEMBER 31		<u>\$ 223,625</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT LOAN FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 2,500	\$ 1,549
Miscellaneous	-	37,695
Total revenues	<u>2,500</u>	<u>39,244</u>
EXPENDITURES		
Capital outlay	<u>200,000</u>	-
Total expenditures	<u>200,000</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (197,500)</u></u>	39,244
FUND BALANCE (DEFICIT), JANUARY 1		<u>(38,518)</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 726</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL RICO FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 1,000	\$ 1,000	\$ 229
Miscellaneous			
Seized assets	100,000	100,000	44,857
Total revenues	<u>101,000</u>	<u>101,000</u>	<u>45,086</u>
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	40,200	22,700	4,137
Vehicle equipment parts	-	2,000	1,891
Ammunition and guns	-	15,000	9,759
Contractual services			
Conferences and training	23,500	23,500	8,045
External support	-	500	-
Reimbursements	1,000	1,000	987
Capital outlay			
Computer equipment	14,500	14,500	245
Vehicles	-	169,000	168,295
Total expenditures	<u>79,200</u>	<u>248,200</u>	<u>193,359</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>21,800</u>	<u>(147,200)</u>	<u>(148,273)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(15,000)	(15,000)	-
Proceeds from sale of assets	-	-	18,256
Total other financing sources (uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>18,256</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,800</u>	<u>\$ (162,200)</u>	<u>(130,017)</u>
FUND BALANCE, JANUARY 1			<u>207,573</u>
FUND BALANCE, DECEMBER 31			<u>\$ 77,556</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 9-1-1 FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 620,000	\$ 610,600
Investment income	500	145
	<hr/>	
Total revenues	620,500	610,745
<hr/>		
EXPENDITURES		
Public safety		
Materials and supplies	3,000	31
Contractual services		
WSCDC contract	1,960,000	1,891,946
Membership dues	-	630
Office machine service	20,000	265
Telecommunication charges	3,000	2,090
Repairs	4,500	255
General contractual	42,800	7,801
Capital outlay		
Equipment	87,200	32,053
	<hr/>	
Total expenditures	2,120,500	1,935,071
<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,500,000)	(1,324,326)
<hr/>		
OTHER FINANCING SOURCES (USES)		
Transfers in	1,500,000	1,373,000
	<hr/>	
Total other financing sources (uses)	1,500,000	1,373,000
<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	48,674
<hr/>		
FUND BALANCE, JANUARY 1		226,467
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 275,141
		<hr/>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,568,796	\$ 1,493,225
Investment income	1,000	255
	<u>1,569,796</u>	<u>1,493,480</u>
Total revenues		
EXPENDITURES		
None	-	-
	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>1,569,796</u>	<u>1,493,480</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(1,320,505)</u>	<u>(1,320,505)</u>
Total other financing sources (uses)	<u>(1,320,505)</u>	<u>(1,320,505)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 249,291</u>	172,975
FUND BALANCE, JANUARY 1		<u>32,979</u>
FUND BALANCE, DECEMBER 31		<u>\$ 205,954</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HARLEM/GARFIELD TIF FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ 142,800	\$ 132,042
Investment income	500	22
Total revenues	<u>143,300</u>	<u>132,064</u>
EXPENDITURES		
Capital outlay	<u>650,000</u>	-
Total expenditures	<u>650,000</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (506,700)</u></u>	132,064
FUND BALANCE, JANUARY 1		<u>713,873</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 845,937</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #1 FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 365,000	\$ 365,000	\$ 629,374
Investment income	1,500	1,500	390
Total revenues	<u>366,500</u>	<u>366,500</u>	<u>629,764</u>
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	400,000	485,000	410,995
NET CHANGE IN FUND BALANCE	<u>\$ (33,500)</u>	<u>\$ (118,500)</u>	218,769
FUND BALANCE, JANUARY 1			<u>276,350</u>
FUND BALANCE, DECEMBER 31			<u>\$ 495,119</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 1,725,877	\$ 1,725,877	\$ 1,280,317
Total revenues	1,725,877	1,725,877	1,280,317
EXPENDITURES			
Economic and community development Community programs	1,725,877	1,766,877	1,280,317
NET CHANGE IN FUND BALANCE	\$ -	\$ (41,000)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Contractual services			
Single Family Housing	\$ 5,284	\$ 5,284	\$ 2,500
Small rental rehab	85,916	126,916	60,471
Sequin	26,000	26,000	25,400
Oak Leyden Development Services	48,078	48,078	34,910
Community support services	9,922	9,922	9,922
Public infrastructure - sidewalk improvements	128,684	128,684	128,684
Public infrastructure - street and alley improvements	77,210	77,210	77,000
Public infrastructure - water/sewer main improvements	567,599	567,599	212,500
Housing center	161,613	161,613	161,612
Parenthesis	19,413	19,413	19,413
Heartland Health Outreach/Vital bridges	6,040	6,040	6,040
Children's clinic	13,805	13,805	13,805
Oak Park/River Forest Food Pantry	15,530	15,530	15,530
Day nursery	9,733	9,733	9,733
NAMI Metro Suburban	3,969	3,969	3,969
Sarah's Inn emergency shelter	11,216	11,216	11,216
West Suburban PADS	31,932	31,932	36,276
Lead abatement grant	41,633	41,633	36,537
SFR/SRR project implementation	62,560	62,560	62,560
Thrive Counseling Center	7,506	7,506	2,986
Accolade Adult Day Care	7,765	7,765	7,765
Emergency shelter grant	52,000	52,000	21,617
CDBG contingency fund	100,000	100,000	87,404
Administration	232,469	232,469	232,467
TOTAL EXPENDITURES	\$ 1,725,877	\$ 1,766,877	\$ 1,280,317

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT RECOVERY FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 85,537	\$ 2,509
Total revenues	<u>85,537</u>	<u>2,509</u>
EXPENDITURES		
Economic and community development Contractual services		
Consultant fees/legal	-	2,509
Total expenditures	<u>-</u>	<u>2,509</u>
NET CHANGE IN FUND BALANCE	<u>\$ 85,537</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ -	\$ -	\$ 817,819
Total revenues	-	-	817,819
EXPENDITURES			
Public safety			
Personal services	-	-	141,595
Fringe benefits	-	-	74,306
Materials and supplies	-	-	5,035
Contractual services	-	3,000	4,993
Highways and streets			
Personal services	-	-	350
Fringe benefits	-	-	-
Materials and supplies	-	-	13,480
Contractual services	-	-	3,062
Health			
Personal services	-	-	278,298
Fringe benefits	-	-	4,981
Materials and supplies	-	-	5,014
Contractual services	-	-	76,952
Economic and community development			
Contractual services	-	51,400	150,103
Capital outlay	-	43,400	59,650
Total expenditures	-	97,800	817,819
NET CHANGE IN FUND BALANCE	\$ -	\$ (97,800)	-
FUND BALANCE, JANUARY 1			36,378
Prior period adjustment			(36,378)
FUND BALANCE, JANUARY 1, RESTATED			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2012

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Total
ASSETS					
Cash and investments	\$ -	\$ -	\$ 409,165	\$ -	\$ 409,165
Due from other funds	650,000	-	-	212,000	862,000
Total assets	\$ 650,000	\$ -	\$ 409,165	\$ 212,000	\$ 1,271,165
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,309	\$ 5,376	\$ 3,925	\$ -	\$ 12,610
Due to other funds	641,080	76,595	-	91,865	809,540
Total liabilities	644,389	81,971	3,925	91,865	822,150
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	5,611	(81,971)	405,240	120,135	449,015
Total fund balances (deficit)	5,611	(81,971)	405,240	120,135	449,015
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 650,000	\$ -	\$ 409,165	\$ 212,000	\$ 1,271,165

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2012

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Total
REVENUES					
Intergovernmental	\$ 77,726	\$ -	\$ -	\$ -	\$ 77,726
Investment income	71	-	-	-	71
Miscellaneous	-	-	2,078	-	2,078
Total revenues	77,797	-	2,078	-	79,875
EXPENDITURES					
Current					
Economic and community development	482,045	81,971	-	-	564,016
Capital outlay					
Equipment	-	-	141,147	142,714	283,861
Debt service					
Principal	-	-	-	160,474	160,474
Interest	-	-	-	31,386	31,386
Total expenditures	482,045	81,971	141,147	334,574	1,039,737
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(404,248)	(81,971)	(139,069)	(334,574)	(959,862)
OTHER FINANCING SOURCES (USES)					
Capital lease proceeds	-	-	-	123,346	123,346
Transfers in	650,000	-	-	212,000	862,000
Total other financing sources (uses)	650,000	-	-	335,346	985,346
NET CHANGE IN FUND BALANCES	245,752	(81,971)	(139,069)	772	25,484
FUND BALANCES (DEFICIT), JANUARY 1	(292,579)	-	544,309	119,363	371,093
Prior period adjustment	52,438	-	-	-	52,438
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	(240,141)	-	544,309	119,363	423,531
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 5,611	\$ (81,971)	\$ 405,240	\$ 120,135	\$ 449,015

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL BUILDING IMPROVEMENTS FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 77,726
Investment income	-	71
Total revenues	-	77,797
EXPENDITURES		
Current		
Economic and community development		
Contractual services	1,392,500	482,045
Total expenditures	1,392,500	482,045
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,392,500)	(404,248)
OTHER FINANCING SOURCES (USES)		
Transfers in	3,392,500	650,000
Transfers (out)	(2,000,000)	-
Total other financing sources (uses)	1,392,500	650,000
NET CHANGE IN FUND BALANCE	\$ -	245,752
FUND BALANCE (DEFICIT), JANUARY 1		(292,579)
Prior period adjustment		52,438
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		(240,141)
FUND BALANCE, DECEMBER 31		\$ 5,611

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAKE FOREST DEVELOPMENT PROJECT FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Economic and community development			
Contractual services	-	20,000	81,971
Total expenditures	-	20,000	81,971
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (20,000)</u>	(81,971)
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (81,971)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
Miscellaneous	\$ -	\$ 2,078
Total revenues	-	2,078
EXPENDITURES		
Capital outlay		
WAN equipment	40,000	13,020
Printers	10,500	1,202
Telephone system	60,000	-
Computer equipment	383,266	126,925
Total expenditures	493,766	141,147
NET CHANGE IN FUND BALANCE	<u><u>\$ (493,766)</u></u>	(139,069)
FUND BALANCE, JANUARY 1		<u>544,309</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 405,240</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FLEET REPLACEMENT FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Capital outlay	434,426	142,714
Debt service		
Principal	-	160,474
Interest	-	31,386
Total expenditures	434,426	334,574
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(434,426)	(334,574)
OTHER FINANCING SOURCES (USES)		
Capital lease proceeds	-	123,346
Transfers in	434,426	212,000
Total other financing sources (uses)	434,426	335,346
NET CHANGE IN FUND BALANCE	\$ -	772
FUND BALANCE, JANUARY 1		119,363
FUND BALANCE, DECEMBER 31		\$ 120,135

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

Water Fund is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection.

Sewer Fund is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection.

Parking Fund is used to account for the administration and operation of parking areas within the Village as well as the development of new parking areas. All activities necessary to provide such services are accounted for in this fund including administration, operations, maintenance, financing of debt service and collection efforts.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 8,775,000	\$ 8,775,000	\$ 9,342,156
Total operating revenues	8,775,000	8,775,000	9,342,156
OPERATING EXPENSES			
Costs of sales and service			
Personal services	469,204	469,204	464,649
Fringe benefits	200,191	200,191	198,706
Materials and supplies	97,500	97,500	107,800
Contractual services	403,700	463,700	533,185
Cost of water	4,687,500	4,687,500	4,776,727
Insurance and claims	200,000	200,000	200,000
Administrative charge	750,000	750,000	459,006
Capital outlay	1,587,000	1,587,000	1,953,055
Total operating expenses excluding depreciation	8,395,095	8,455,095	8,693,128
OPERATING INCOME	379,905	319,905	649,028
NONOPERATING REVENUES (EXPENSES)			
Debt service			
Principal	-	(615,000)	(717,446)
Interest expense	-	(285,000)	(390,590)
Investment income	-	-	3
Miscellaneous	20,000	20,000	18,826
Total nonoperating revenues (expenses)	20,000	(880,000)	(1,089,207)
NET INCOME (LOSS) BEFORE TRANSFERS	399,905	(560,095)	(440,179)
TRANSFERS			
Transfers in	-	-	3,891,238
Transfers (out)	(1,177,656)	(277,656)	-
Total transfers	(1,177,656)	(277,656)	3,891,238
NET INCOME (LOSS) - BUDGET BASIS	(777,751)	(837,751)	3,451,059

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
 WATER FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	\$ -	\$ -	\$ 1,324,861
Depreciation	-	-	(1,067,770)
Principal paid	-	-	717,446
Total adjustments to GAAP basis	-	-	974,537
CHANGE IN NET POSITION	\$ (777,751)	\$ (837,751)	4,425,596
NET POSITION, JANUARY 1			8,512,214
Prior period adjustment			(156,572)
NET POSITION, JANUARY 1, RESTATED			8,355,642
NET POSITION, DECEMBER 31			\$ 12,781,238

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWER FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 3,598,960	\$ 3,598,960	\$ 3,080,621
Total operating revenues	3,598,960	3,598,960	3,080,621
OPERATING EXPENSES			
Costs of sales and service			
Personal services	329,904	329,904	325,576
Fringe benefits	118,939	118,939	133,901
Materials and supplies	40,100	40,100	34,122
Contractual services	300,850	300,850	215,022
Administration and maintenance			
Personal services	67,308	67,308	74,229
Fringe benefits	33,838	33,838	29,925
Materials and supplies	3,200	3,200	3,767
Contractual services	2,000	2,000	2,361
Insurance and claims	850,000	850,000	850,000
Administrative charge	300,000	300,000	-
Capital outlay	2,090,000	2,103,500	1,729,404
Total operating expenses excluding depreciation	4,136,139	4,149,639	3,398,307
NET INCOME (LOSS) BEFORE TRANSFERS	(537,179)	(550,679)	(317,686)
TRANSFERS			
Transfers (out)	-	-	(466,790)
Total transfers	-	-	(466,790)
NET INCOME (LOSS) - BUDGET BASIS	(537,179)	(550,679)	(784,476)

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
SEWER FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	\$ -	\$ -	\$ 1,275,758
Depreciation	-	-	(433,391)
Total adjustments to GAAP basis	-	-	842,367
CHANGE IN NET POSITION	<u>\$ (537,179)</u>	<u>\$ (550,679)</u>	57,891
NET POSITION, JANUARY 1			<u>30,284,349</u>
NET POSITION, DECEMBER 31			<u>\$ 30,342,240</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
PARKING FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 5,708,500	\$ 5,708,500	\$ 5,699,331
Total operating revenues	5,708,500	5,708,500	5,699,331
OPERATING EXPENSES			
Costs of sales and service			
Personal services	985,156	985,156	751,332
Fringe benefits	385,426	385,426	329,362
Materials and supplies	83,230	83,230	104,189
Contractual services	1,238,236	1,259,236	1,281,547
Insurance and claims	250,000	250,000	250,000
Capital outlay	611,643	653,643	563,342
Total operating expenses excluding depreciation	3,553,691	3,616,691	3,279,772
OPERATING INCOME	2,154,809	2,091,809	2,419,559
NONOPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(568,400)	(1,388,400)	(819,561)
Interest expense	(232,528)	(572,528)	(322,611)
Intergovernmental	-	-	248,091
Miscellaneous	10,000	10,000	2,767
Total nonoperating revenues (expenses)	(790,928)	(1,950,928)	(891,314)
NET INCOME BEFORE TRANSFERS	1,363,881	140,881	1,528,245
TRANSFERS			
Transfers in	-	-	2,181,758
Transfers (out)	(1,150,000)	(1,087,000)	-
Total transfers	(1,150,000)	(1,087,000)	2,181,758
NET INCOME - BUDGET BASIS	213,881	(946,119)	3,710,003

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
 PARKING FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	\$ -	\$ -	\$ 447,849
Depreciation and amortization	-	-	(1,304,302)
Principal paid	-	-	819,561
Total adjustments to GAAP basis	-	-	(36,892)
CHANGE IN NET POSITION	<u>\$ 213,881</u>	<u>\$ (946,119)</u>	<u>3,673,111</u>
NET POSITION, JANUARY 1			19,759,446
Prior period adjustment			<u>274,044</u>
NET POSITION, JANUARY 1, RESTATED			<u>20,033,490</u>
NET POSITION, DECEMBER 31			<u><u>\$ 23,706,601</u></u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

The Environmental Services Fund is used to account for the financial activity of the Village's solid waste hauling contract, disposal and recycling costs and the supporting overhead costs of the program.

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
ENVIRONMENTAL SERVICES FUND

For the Year Ended December 31, 2012

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING REVENUES		
Billings	\$ 3,316,988	\$ 3,092,237
Total operating revenues	<u>3,316,988</u>	<u>3,092,237</u>
OPERATING EXPENSES		
Costs of sales and service		
Personal services	134,275	137,601
Fringe benefits	45,885	45,543
Materials and supplies	6,500	2,889
Contractual services	3,170,801	2,633,515
Capital outlay	-	25,341
Total operating expenses excluding depreciation	<u>3,357,461</u>	<u>2,844,889</u>
OPERATING INCOME (LOSS)	<u>(40,473)</u>	<u>247,348</u>
NONOPERATING REVENUES (EXPENSES)		
Miscellaneous	-	2,446
Total nonoperating revenues (expenses)	<u>-</u>	<u>2,446</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(40,473)</u>	<u>249,794</u>
TRANSFERS		
Transfers in	-	100,000
Transfers (out)	-	(672,340)
Total transfers	<u>-</u>	<u>(572,340)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(40,473)</u>	<u>(322,546)</u>
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	-	25,341
Depreciation and amortization	-	(5,068)
Total adjustments to GAAP basis	<u>-</u>	<u>20,273</u>
CHANGE IN NET POSITION	<u>\$ (40,473)</u>	<u>(302,273)</u>
NET POSITION, JANUARY 1		1,725,507
Prior period adjustment		<u>(125,599)</u>
NET POSITION, JANUARY 1, RESTATED		<u>1,599,908</u>
NET POSITION, DECEMBER 31		<u>\$ 1,297,635</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

The Self-Insurance Retention Fund is used to account for the financial activity of the Village's self-funding for excess general liability that is above retention levels of conventionally purchased insurance.

The Employee Health and Life Insurance Fund is used to account for the financial activity of the Village's funding for health, life and dental insurance.

The Risk Management Fund is used to account for the financial activity of the Village's funding for liability insurance.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2012

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CURRENT ASSETS				
Cash and investments	\$ 1,585,663	\$ -	\$ 264,047	\$ 1,849,710
Due from other funds	200,000	112,842	1,733	314,575
Total current assets	1,785,663	112,842	265,780	2,164,285
Total assets	1,785,663	112,842	265,780	2,164,285
CURRENT LIABILITIES				
Accounts payable	63,469	49,995	-	113,464
Accrued payroll	-	3,927	10,099	14,026
Due to other funds	-	198,016	490,923	688,939
Compensated absences payable	-	1,265	1,767	3,032
Claims payable	3,292,897	-	-	3,292,897
Total current liabilities	3,356,366	253,203	502,789	4,112,358
LONG-TERM LIABILITIES				
Net pension obligation	-	5,090	15,070	20,160
Compensated absences payable	-	7,170	10,014	17,184
Total long-term liabilities	-	12,260	25,084	37,344
Total liabilities	3,356,366	265,463	527,873	4,149,702
NET POSITION				
Unrestricted (deficit)	\$ (1,570,703)	\$ (152,621)	\$ (262,093)	\$ (1,985,417)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2012

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
OPERATING REVENUES				
Contributions				
Employer	\$ 1,985,617	\$ 4,299,642	\$ -	\$ 6,285,259
Employee	-	1,146,106	-	1,146,106
Outside agency	-	1,330,515	-	1,330,515
Pensioner	-	1,149,301	-	1,149,301
Total operating revenues	1,985,617	7,925,564	-	9,911,181
OPERATING EXPENSES				
Administration and maintenance				
Materials and supplies	27	-	-	27
Insurance and claims				
Personal services	-	71,338	253,000	324,338
Fringe benefits	-	22,753	-	22,753
Claims	1,014,835	-	-	1,014,835
Contractual services	640,375	8,146,093	11,047	8,797,515
Total operating expenses	1,655,237	8,240,184	264,047	10,159,468
OPERATING INCOME (LOSS)	330,380	(314,620)	(264,047)	(248,287)
NONOPERATING REVENUES (EXPENSES)				
Investment income	2,704	5	-	2,709
Miscellaneous	712,294	-	-	712,294
Total nonoperating revenues (expenses)	714,998	5	-	715,003
NET INCOME (LOSS) BEFORE TRANSFERS	1,045,378	(314,615)	(264,047)	466,716
TRANSFERS				
Transfers in	-	-	264,047	264,047
Transfers (out)	(264,047)	-	-	(264,047)
Total transfers	(264,047)	-	264,047	-
CHANGE IN NET POSITION	781,331	(314,615)	-	466,716
NET POSITION (DEFICIT), JANUARY 1	(1,564,285)	161,994	(262,093)	(1,664,384)
Prior period adjustment	(787,749)	-	-	(787,749)
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(2,352,034)	161,994	(262,093)	(2,452,133)
NET POSITION (DEFICIT), DECEMBER 31	\$ (1,570,703)	\$ (152,621)	\$ (262,093)	\$ (1,985,417)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2012

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from internal services transactions	\$ 1,985,617	\$ 7,925,564	\$ -	\$ 9,911,181
Payments to suppliers	(1,385,269)	(7,995,706)	(11,047)	(9,392,022)
Payments to employees	(640,402)	(83,090)	(235,041)	(958,533)
Net cash from operating activities	(40,054)	(153,232)	(246,088)	(439,374)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous nonoperating receipts	712,294	-	-	712,294
Repayment of interfund loans	-	153,227	-	153,227
Receipt of interfund loans	1,031,725	-	246,088	1,277,813
Transfers in	-	-	264,047	264,047
Transfers (out)	(264,047)	-	-	(264,047)
Net cash from noncapital financing activities	1,479,972	153,227	510,135	2,143,334
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,704	5	-	2,709
Sale of investments	27,981	-	-	27,981
Net cash from investing activities	30,685	5	-	30,690
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,470,603	-	264,047	1,734,650
CASH AND CASH EQUIVALENTS, JANUARY 1	75,193	-	-	75,193
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,545,796	\$ -	\$ 264,047	\$ 1,809,843
RECONCILIATION TO STATEMENT OF NET POSITION				
Cash and cash equivalents	\$ 1,545,796	\$ -	\$ 264,047	\$ 1,809,843
Investments	39,867	-	-	39,867
TOTAL CASH AND INVESTMENTS	\$ 1,585,663	\$ -	\$ 264,047	\$ 1,849,710
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 330,380	\$ (314,620)	\$ (264,047)	\$ (248,287)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
(Increase) decrease in				
Accounts receivable	3,755	-	-	3,755
Self-insurance deposit	-	100,000	-	100,000
Increase (decrease) in				
Accounts payable	(64,927)	50,387	-	(14,540)
Claims payable	(309,262)	-	-	(309,262)
Accrued payroll	-	1,067	1,452	2,519
Compensated absences payable	-	8,435	11,781	20,216
Net pension obligation	-	1,499	4,726	6,225
NET CASH FROM OPERATING ACTIVITIES	\$ (40,054)	\$ (153,232)	\$ (246,088)	\$ (439,374)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SELF-INSURANCE RETENTION FUND

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 1,985,617	\$ 1,985,617	\$ 1,985,617
Total operating revenues	<u>1,985,617</u>	<u>1,985,617</u>	<u>1,985,617</u>
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	-	-	27
Insurance and claims			
Claims	695,000	1,358,300	1,014,835
Contractual services	445,000	445,000	640,375
Total operating expenses	<u>1,140,000</u>	<u>1,803,300</u>	<u>1,655,237</u>
OPERATING INCOME	<u>845,617</u>	<u>182,317</u>	<u>330,380</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	-	2,704
Miscellaneous revenue	-	-	712,294
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>714,998</u>
NET INCOME BEFORE TRANSFERS	<u>845,617</u>	<u>182,317</u>	<u>1,045,378</u>
TRANSFERS			
Transfers (out)	(250,251)	(250,251)	(264,047)
Total transfers	<u>(250,251)</u>	<u>(250,251)</u>	<u>(264,047)</u>
CHANGE IN NET POSITION	<u>\$ 595,366</u>	<u>\$ (67,934)</u>	<u>781,331</u>
NET POSITION (DEFICIT), JANUARY 1			(1,564,285)
Prior period adjustment			<u>(787,749)</u>
NET POSITION (DEFICIT), JANUARY 1, RESTATED			<u>(2,352,034)</u>
NET POSITION (DEFICIT), DECEMBER 31			<u><u>\$ (1,570,703)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
EMPLOYEE HEALTH AND LIFE INSURANCE FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 5,290,327	\$ 4,299,642
Employee	1,126,125	1,146,106
Outside agency	704,848	1,330,515
Pensioner	1,212,750	1,149,301
	<u>8,334,050</u>	<u>7,925,564</u>
Total operating revenues		
OPERATING EXPENSES		
Insurance and claims		
Personal services	59,137	71,338
Fringe benefits	128,292	22,753
Contractual services	8,160,718	8,146,093
	<u>8,348,147</u>	<u>8,240,184</u>
Total operating expenses		
OPERATING INCOME (LOSS)	(14,097)	(314,620)
NONOPERATING REVENUES (EXPENSES)		
Investment income	<u>-</u>	<u>5</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>5</u>
CHANGE IN NET POSITION	<u>\$ (14,097)</u>	(314,615)
NET POSITION, JANUARY 1		<u>161,994</u>
NET POSITION (DEFICIT), DECEMBER 31		<u>\$ (152,621)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
RISK MANAGEMENT FUND

For the Year Ended December 31, 2012

	Original and Final Budget	Actual
OPERATING REVENUES		
None	\$ -	\$ -
Total operating revenues	-	-
OPERATING EXPENSES		
Insurance and claims		
Personal services	207,451	253,000
Materials and supplies	900	-
Contractual services	41,900	11,047
Total operating expenses	250,251	264,047
NET INCOME (LOSS) BEFORE TRANSFERS	(250,251)	(264,047)
TRANSFERS		
Transfers in	250,251	264,047
Total transfers	250,251	264,047
CHANGE IN NET POSITION	\$ -	-
NET POSITION (DEFICIT), JANUARY 1		(262,093)
NET POSITION (DEFICIT), DECEMBER 31		\$ (262,093)

(See independent auditor's report.)

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Village in a fiduciary capacity. The following funds are currently established:

PENSION TRUST FUNDS

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the Village through an annual property tax levy.

The Firefighters' Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS

December 31, 2012

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 20,749	\$ 153,421	\$ 174,170
Investments			
U.S. Government and agency obligations	19,446,266	5,799,772	25,246,038
State and local obligations	790,805	-	790,805
Corporate bonds	15,886,888	11,257,512	27,144,400
Equities	37,062,541	18,326,493	55,389,034
Money market mutual funds	1,773,705	4,010,802	5,784,507
Illinois Funds	-	20,420	20,420
Annuity contracts	27,907	-	27,907
Total cash and investments	75,008,861	39,568,420	114,577,281
Receivables			
Accrued interest	279,825	137,934	417,759
Due from other funds	22,020	-	22,020
Prepaid expenses	500	775	1,275
Total receivables	302,345	138,709	441,054
Total assets	75,311,206	39,707,129	115,018,335
LIABILITIES			
Accounts payable	22,347	18,248	40,595
Due to other funds	-	26,204	26,204
Total liabilities	22,347	44,452	66,799
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 75,288,859	\$ 39,662,677	\$ 114,951,536

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2012

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,810,555	\$ 3,217,975	\$ 7,028,530
Participants	992,649	529,100	1,521,749
Total contributions	4,803,204	3,747,075	8,550,279
Investment income			
Net appreciation in fair value of investments	5,003,046	3,106,810	8,109,856
Interest earned	2,271,187	990,878	3,262,065
Less investment expenses	(226,762)	(101,986)	(328,748)
Net investment income	7,047,471	3,995,702	11,043,173
Total additions	11,850,675	7,742,777	19,593,452
DEDUCTIONS			
Administration			
Contractual	69,244	37,963	107,207
Pension benefits and refunds	6,053,385	5,083,850	11,137,235
Total deductions	6,122,629	5,121,813	11,244,442
NET INCREASE (DECREASE)	5,728,046	2,620,964	8,349,010
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	69,560,813	37,041,713	106,602,526
December 31	\$ 75,288,859	\$ 39,662,677	\$ 114,951,536

(See independent auditor's report.)

DISCRETELY PRESENTED COMPONENT UNIT

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2012

	Library Operating (General) Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash and investments	\$ 6,808,793	\$ 37,846	\$ 68,340	\$ 6,914,979	\$ -	\$ 6,914,979
Receivables						
Property taxes	9,182,251	-	-	9,182,251	-	9,182,251
Prepaid items	31,350	-	-	31,350	-	31,350
Capital assets not being depreciated	-	-	-	-	753,500	753,500
Capital assets (net of accumulated depreciation)	-	-	-	-	16,807,556	16,807,556
Total assets	16,022,394	37,846	68,340	16,128,580	17,561,056	33,689,636
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized loss on refunding	-	-	-	-	164,689	164,689
Total deferred outflows of resources	-	-	-	-	164,689	164,689
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 16,022,394	\$ 37,846	\$ 68,340	\$ 16,128,580	\$ 17,725,745	\$ 33,854,325

	Library Operating (General) Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 30,493	\$ -	\$ -	\$ 30,493	\$ -	\$ 30,493
Accrued payroll	203,922	-	-	203,922	-	203,922
Accrued interest payable	-	-	-	-	78,767	78,767
Unearned revenues	-	-	-	-	-	-
Due to primary government	1,045,147	-	-	1,045,147	-	1,045,147
Noncurrent liabilities						
Due within one year	-	-	-	-	2,163,735	2,163,735
Due in more than one year	-	-	-	-	10,893,480	10,893,480
Total liabilities	1,279,562	-	-	1,279,562	13,135,982	14,415,544
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	9,138,961	-	-	9,138,961	-	9,138,961
Total deferred inflows of resources	9,138,961	-	-	9,138,961	-	9,138,961
Total liabilities and deferred inflows of resources	10,418,523	-	-	10,418,523	13,135,982	23,554,505
FUND BALANCES						
Net investment in capital assets	-	-	-	-	4,936,041	4,936,041
Nonspendable						
Prepaid items	31,350	-	-	31,350	(31,350)	-
Unrestricted						
Assigned						
Special projects	-	37,846	68,340	106,186	(106,186)	-
Unrestricted, unassigned						
Unassigned	5,572,521	-	-	5,572,521	(5,572,521)	-
Unrestricted	-	-	-	-	5,363,779	5,363,779
Total fund balances	5,603,871	37,846	68,340	5,710,057	4,589,763	10,299,820
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,022,394	\$ 37,846	\$ 68,340	\$ 16,128,580	\$ 17,725,745	\$ 33,854,325

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 DISCRETELY PRESENTED COMPONENT UNIT

For the Year Ended December 31, 2012

	Library Operating (General) Fund	Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
REVENUES						
Taxes	\$ 9,236,025	\$ -	\$ -	\$ 9,236,025	\$ -	\$ 9,236,025
Intergovernmental	185,845	-	-	185,845	-	185,845
Charges for services	86,457	-	-	86,457	-	86,457
Fines	192,737	-	-	192,737	-	192,737
Investment income	13,694	39	-	13,733	-	13,733
Contributions	17,867	-	-	17,867	-	17,867
Miscellaneous	36,135	260	-	36,395	-	36,395
Total revenues	9,768,760	299	-	9,769,059	-	9,769,059
EXPENDITURES						
Current						
Culture and recreation	6,955,199	1,500	-	6,956,699	1,262,076	8,218,775
Capital outlay	229,233	-	12,018	241,251	(241,251)	-
Debt service						
Principal	2,048,200	-	-	2,048,200	(2,048,200)	-
Interest and fiscal charges	429,663	-	-	429,663	(13,168)	416,495
Total expenditures	9,662,295	1,500	12,018	9,675,813	(1,040,543)	8,635,270
NET CHANGE IN FUND BALANCES	106,465	(1,201)	(12,018)	93,246	1,040,543	1,133,789
FUND BALANCES, JANUARY 1	5,497,406	39,047	80,358	5,616,811	3,646,819	9,263,630
Prior period adjustment	-	-	-	-	(97,599)	(97,599)
FUND BALANCES, JANUARY 1, RESTATED	5,497,406	39,047	80,358	5,616,811	3,549,220	9,166,031
FUND BALANCES, DECEMBER 31	\$ 5,603,871	\$ 37,846	\$ 68,340	\$ 5,710,057	\$ 4,589,763	\$ 10,299,820

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISCRETELY PRESENTED COMPONENT UNIT
LIBRARY OPERATING (GENERAL) FUND

For the Year Ended December 31, 2012

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 6,270,697	\$ 9,236,025
Intergovernmental		
Personal property replacement tax	140,000	128,144
Grants	168,000	57,701
Charges for services	100,000	86,457
Fines	190,000	192,737
Investment income	10,000	13,694
Contributions	25,000	17,867
Miscellaneous	65,000	36,135
	<u>6,968,697</u>	<u>9,768,760</u>
EXPENDITURES		
Current		
Culture and recreation		
Personal services	4,918,601	4,863,331
Materials and supplies	1,083,111	1,076,325
Contractual services	976,985	1,015,543
Capital outlay	592,500	229,233
Debt service		
Principal	-	2,048,200
Interest and fiscal charges	-	429,663
	<u>7,571,197</u>	<u>9,662,295</u>
NET CHANGE IN FUND BALANCES	<u>\$ (602,500)</u>	106,465
FUND BALANCE, JANUARY 1		<u>5,497,406</u>
FUND BALANCE, DECEMBER 31		<u>\$ 5,603,871</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES
DISCRETELY PRESENTED COMPONENT UNIT
LIBRARY OPERATING (GENERAL) FUND

For the Year Ended December 31, 2012

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 3,744,901	\$ 3,629,536
Fringe benefits		
Health insurance	505,000	565,531
Pension contribution	668,700	668,264
Total personal services	4,918,601	4,863,331
Materials and supplies		
Fuels and lubricants	3,000	2,298
Landscaping supplies	6,000	4,890
Cleaning and housekeeping	20,000	17,254
Office supplies	73,000	85,195
Automation supplies	15,000	18,744
Computer replacement	60,000	67,383
Dole program supplies	4,000	4,014
Building materials and supplies	15,000	10,098
Equipment parts	20,000	14,705
Books	382,111	374,280
Digital books	100,000	63,989
Digital media	-	7,750
Print periodicals	20,000	28,527
Electronic periodicals	100,000	115,369
Microforms	2,000	582
Audio-visuals	232,000	237,248
RFID tags	31,000	23,999
Total materials and supplies	1,083,111	1,076,325
Contractual services		
Payroll processing fees	25,000	25,445
Other printing/copying	40,000	36,276
Marketing support	-	20
Advertisement	500	3,788
Security guards	73,000	79,786
Custodial services	138,000	138,000
Dues	10,000	14,412
Conferences and training	50,000	45,441
Tuition reimbursement	5,000	5,000
Consultant fees	12,000	35,674
Cataloging	3,000	-
Website development	10,000	4,500
Schools out support	23,000	23,151
Coffeehouse support	8,250	8,117

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES (Continued)
DISCRETELY PRESENTED COMPONENT UNIT
LIBRARY OPERATING (GENERAL) FUND

For the Year Ended December 31, 2012

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Illinois payments support	\$ 2,000	\$ 4,292
Merchant account services	6,400	6,147
Collection fees support	5,000	4,547
Automation support services	8,000	7,999
Programming support services	12,500	12,350
Other support services	15,700	12,721
Interventionist program	12,875	11,516
Automated system maintenance	102,660	104,120
Postage and delivery	8,000	7,286
Insurance	79,000	87,225
Telephone/communications	54,000	54,292
Water	6,000	16,208
Sewer/garbage	10,000	14,628
Natural gas and electric	50,000	22,896
Rentals - equipment and furnishings	31,100	25,791
Travel and mileage reimbursement	20,000	16,480
Office and library machines	30,000	22,306
Repair and maintenance	116,000	154,416
Parking lot	10,000	10,713
Total contractual services	<u>976,985</u>	<u>1,015,543</u>
Total culture and recreation	<u>6,978,697</u>	<u>6,955,199</u>
Capital outlay		
Building improvements	336,000	156,457
Equipment	156,500	67,958
Furnishings	-	4,818
Self-check expansion	100,000	-
Total capital outlay	<u>592,500</u>	<u>229,233</u>
Debt service		
Principal	-	2,048,200
Interest	-	429,663
Total debt service	<u>-</u>	<u>2,477,863</u>
TOTAL EXPENDITURES	<u>\$ 7,571,197</u>	<u>\$ 9,662,295</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Oak Park, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	151-158
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	159-162
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	163-166
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	167
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	168-170

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 76,152,787	\$ 82,622,420	\$ 82,619,588	\$ 39,097,707	\$ 59,829,503	\$ 62,146,605	\$ 64,035,585	\$ 63,822,117	\$ 66,229,600	\$ 53,615,876
Restricted	1,726,242	14,101,357	15,596,781	24,573,061	29,240,247	24,875,979	33,183,002	30,001,024	15,479,168	15,695,253
Unrestricted	24,282,294	444,750	1,236,515	34,426,386	(2,614,918)	(4,073,151)	(14,499,226)	(9,681,208)	1,531,545	(485,355)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 102,161,323	\$ 97,168,527	\$ 99,452,884	\$ 98,097,154	\$ 86,454,832	\$ 82,949,433	\$ 82,719,361	\$ 84,141,933	\$ 83,240,313	\$ 68,825,774
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 35,344,944	\$ 36,002,615	\$ 39,624,369	\$ 47,296,985	\$ 56,305,331	\$ 60,698,503	\$ 62,709,742	\$ 64,308,643	\$ 65,029,568	\$ 66,860,884
Restricted	1,416,319	1,577,806	-	1,577,807	1,577,807	958,488	950,463	617,801	254,125	-
Unrestricted	363,793	865,026	(2,507,229)	11,591,464	(8,914,790)	(7,427,267)	(7,760,770)	(5,516,165)	(5,002,177)	1,266,830
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 37,125,056	\$ 38,445,447	\$ 37,117,140	\$ 60,466,256	\$ 48,968,348	\$ 54,229,724	\$ 55,899,435	\$ 59,410,279	\$ 60,281,516	\$ 68,127,714
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 111,497,731	\$ 118,625,035	\$ 122,243,957	\$ 86,394,692	\$ 116,134,834	\$ 122,845,108	\$ 126,745,327	\$ 128,130,760	\$ 131,259,168	\$ 120,476,760
Restricted	3,142,561	15,679,163	15,596,781	26,150,868	30,818,054	25,834,467	34,133,465	30,618,825	15,733,293	15,695,253
Unrestricted	24,646,087	1,309,776	(1,270,714)	46,017,850	(11,529,708)	(11,500,418)	(22,259,996)	(15,197,373)	(3,470,632)	781,475
TOTAL PRIMARY GOVERNMENT	\$ 139,286,379	\$ 135,613,974	\$ 136,570,024	\$ 158,563,410	\$ 135,423,180	\$ 137,179,157	\$ 138,618,796	\$ 143,552,212	\$ 143,521,829	\$ 136,953,488

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005
EXPENSES			
Governmental activities			
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645
Public safety	21,472,402	23,157,484	22,505,621
Highways and streets	10,296,086	13,643,865	12,282,715
Health	2,047,119	1,995,046	2,280,760
Economic and community development	11,754,620	11,626,038	15,288,930
Interest	1,868,997	910,509	780,133
Total governmental activities expenses	<u>55,233,535</u>	<u>60,422,601</u>	<u>62,302,804</u>
Business-type activities			
Water	4,952,327	5,710,540	6,418,118
Sewer	1,107,419	1,179,026	2,111,171
Parking system	8,321,138	6,014,145	5,155,772
Environmental services	1,712,640	2,276,166	2,248,146
On-street parking	181,535	346,396	296,420
Total business-type activities expenses	<u>16,275,059</u>	<u>15,526,273</u>	<u>16,229,627</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 71,508,594</u>	<u>\$ 75,948,874</u>	<u>\$ 78,532,431</u>
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 1,854,396	\$ 1,516,636	\$ 1,953,311
Public safety	1,256,928	1,527,653	1,321,811
Highways and streets	3,008,548	3,589,760	4,199,300
Health	49,253	56,079	58,090
Economic and community development	254,774	181,740	174,354
Operating grants and contributions	5,329,285	5,865,753	7,426,576
Capital grants and contributions	942,564	436,450	978,289
Total governmental activities program revenues	<u>12,695,748</u>	<u>13,174,071</u>	<u>16,111,731</u>
Business-type activities			
Charges for services			
Water	4,956,045	5,660,546	5,647,351
Sewer	2,015,945	2,240,185	2,122,121
Parking system	2,388,486	3,020,691	2,924,947
Environmental services	1,584,431	2,478,195	2,076,591
On-street parking	477,898	520,868	510,444
Operating grants and contributions	-	-	-
Capital grants and contributions	135,935	-	1,497,561
Total business-type activities program revenues	<u>11,558,740</u>	<u>13,920,485</u>	<u>14,779,015</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 24,254,488</u>	<u>\$ 27,094,556</u>	<u>\$ 30,890,746</u>

	2006	2007	2008	2009	2010	2011	2012
\$	9,369,080	\$ 11,437,918	\$ 8,066,840	\$ 5,743,592	\$ 6,889,455	\$ 7,368,702	\$ 5,900,634
	25,008,055	25,500,388	24,133,175	31,464,189	28,284,102	30,797,361	31,348,787
	11,126,267	11,591,802	13,876,175	13,669,799	11,819,670	5,267,146	12,122,952
	1,755,882	1,406,042	1,193,561	1,267,038	1,378,832	1,157,316	1,078,014
	14,309,750	11,688,271	12,837,331	10,632,008	14,965,836	21,651,959	11,572,707
	1,844,902	3,767,129	3,529,346	3,613,002	3,680,817	3,081,344	3,167,680
	63,413,936	65,391,550	63,636,428	66,389,628	67,018,712	69,323,828	65,190,774
	5,880,338	6,080,465	5,732,273	6,566,085	7,318,695	7,203,446	8,826,627
	1,148,510	1,411,594	1,541,676	1,545,462	1,802,471	2,307,480	2,555,940
	5,931,602	5,107,866	2,777,337	4,171,947	4,627,557	4,475,965	4,458,836
	2,284,094	2,261,186	2,279,956	2,522,457	2,544,081	2,818,572	2,824,616
	288,621	290,971	-	-	-	-	-
	15,533,165	15,152,082	12,331,242	14,805,951	16,292,804	16,805,463	18,666,019
\$	78,947,101	\$ 80,543,632	\$ 75,967,670	\$ 81,195,579	\$ 83,311,516	\$ 86,129,291	\$ 83,856,793
\$	3,580,644	\$ 2,903,009	\$ 1,881,597	\$ 1,577,868	\$ 1,787,538	\$ 1,716,278	\$ 1,828,110
	1,501,689	1,726,289	1,628,571	1,588,901	1,622,839	1,668,586	2,130,873
	4,159,193	4,568,312	4,147,082	4,266,889	3,823,373	2,161,765	2,429,974
	60,124	74,001	30,433	33,000	33,000	33,512	-
	499,182	638,083	395,456	364,646	275,368	191,696	171,752
	5,156,434	5,142,448	4,324,377	4,913,676	4,969,044	4,425,658	4,295,117
	181,801	32,847	-	11,445.00	-	15,209.00	-
	15,139,067	15,084,989	12,407,516	12,756,425	12,511,162	10,212,704	10,855,826
	5,984,134	5,804,669	7,050,864	7,212,468	8,274,537	8,040,368	9,342,156
	2,228,458	2,166,412	2,653,328	2,705,216	3,067,625	3,057,757	3,080,621
	2,909,259	2,930,408	4,139,820	4,511,286	5,115,044	5,422,082	5,699,331
	2,640,011	2,465,658	2,772,441	2,843,486	2,935,124	2,969,103	3,092,237
	544,327	593,670	-	-	-	-	-
	-	-	77,309	45,884	169,116	-	248,091
	-	846,163	-	1,295,298	-	-	-
	14,306,189	14,806,980	16,693,762	18,613,638	19,561,446	19,489,310	21,462,436
\$	29,445,256	\$ 29,891,969	\$ 29,101,278	\$ 31,370,063	\$ 32,072,608	\$ 29,702,014	\$ 32,318,262

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005
NET REVENUE (EXPENSE)			
Governmental activities	\$ (42,537,787)	\$ (47,248,530)	\$ (46,191,073)
Business-type activities	(4,716,319)	(1,605,788)	(1,450,612)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (47,254,106)	\$ (48,854,318)	\$ (47,641,685)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION			
Governmental activities			
Taxes			
Property	\$ 21,117,748	\$ 18,573,283	\$ 22,272,243
Replacement	759,510	854,789	1,163,958
Income	3,227,288	3,338,035	3,919,565
Sales	3,914,795	3,819,597	3,839,171
Home rule sales	1,996,874	2,035,070	2,032,039
Telecommunication	334,260	421,177	442,695
Utility	5,113,242	5,099,939	5,629,542
Real estate transfer	3,366,964	4,347,268	4,426,056
Other	1,016,629	1,276,954	1,626,704
Investment earnings	557,902	221,222	434,617
Miscellaneous	175,221	111,399	243,991
Loss on sale of capital assets	(151,772)	(357,199)	-
Loss on sale of land held for resale	(554,670)	-	-
Contribution from component unit	-	2,308,109	-
Component unit transfers	1,349,284	-	-
Transfers	337,005	-	-
Total governmental activities	42,560,280	42,049,643	46,030,581
Business-type activities			
Investment earnings	83,191	65,909	124,908
Miscellaneous	30,502	17,657	(2,603)
Loss on sale of capital assets	-	-	-
Transfers	(337,005)	-	-
Total business-type activities	(223,312)	83,566	122,305
TOTAL PRIMARY GOVERNMENT	\$ 42,336,968	\$ 42,133,209	\$ 46,152,886
CHANGE IN NET POSITION			
Governmental activities	\$ 22,493	\$ (5,198,887)	\$ (160,492)
Business-type activities	(4,939,631)	(1,522,222)	(1,328,307)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (4,917,138)	\$ (6,721,109)	\$ (1,488,799)

Data Source

Audited Financial Statements

2006	2007	2008	2009	2010	2011	2012
\$ (48,274,869)	\$ (50,306,561)	\$ (51,228,912)	\$ (53,633,203)	\$ (54,507,550)	\$ (59,111,124)	\$ (54,334,948)
(1,226,976)	(345,102)	4,362,520	3,807,687	3,268,642	2,683,847	2,796,417
\$ (49,501,845)	\$ (50,651,663)	\$ (46,866,392)	\$ (49,825,516)	\$ (51,238,908)	\$ (56,427,277)	\$ (51,538,531)
\$ 24,322,439	\$ 24,468,532	\$ 26,344,732	\$ 30,051,357	\$ 31,215,365	\$ 32,714,127	\$ 33,506,400
1,254,349	1,483,470	1,461,352	1,232,844	1,329,286	1,171,380	1,173,533
4,300,503	4,648,935	4,972,132	4,269,097	4,133,751	4,095,982	4,558,385
3,984,857	3,978,586	3,890,452	3,764,095	4,004,841	4,273,813	4,269,978
2,080,679	2,132,608	2,085,775	2,013,314	2,210,517	2,406,956	2,351,809
373,098	396,357	389,637	379,719	358,850	349,993	339,037
5,259,900	5,306,481	5,089,471	4,526,893	4,575,376	4,423,531	4,071,816
4,724,792	3,442,800	2,437,083	1,932,296	1,887,970	1,627,224	3,089,201
1,820,587	1,817,983	2,302,303	2,420,977	3,624,999	4,773,484	4,459,789
1,426,309	1,196,941	168,816	89,194	52,393	34,831	14,348
742,705	467,468	106,036	666,939	1,159,661	496,454	555,433
-	-	(60,881)	1,009,120	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(12,712,102)	-	(1,150,586)	2,198,895	95,327	1,841,729	(5,033,866)
37,578,116	49,340,161	48,036,322	54,554,740	54,648,336	58,209,504	53,355,863
178,421	386,044	72,012	4,030	578	109	3
11,011	10,966	26,042	12,491	336,951	29,010	24,039
-	-	(349,784)	44,398	-	-	-
12,712,102	-	1,150,586	(2,198,895)	(95,327)	(1,841,729)	5,033,866
12,901,534	397,010	898,856	(2,137,976)	242,202	(1,812,610)	5,057,908
\$ 50,479,650	\$ 49,737,171	\$ 48,935,178	\$ 52,416,764	\$ 54,890,538	\$ 56,396,894	\$ 58,413,771
\$ (10,696,753)	\$ (966,400)	\$ (3,192,590)	\$ 921,537	\$ 140,786	\$ (901,620)	\$ (979,085)
11,674,558	51,908	5,261,376	1,669,711	3,510,844	871,237	7,854,325
\$ 977,805	\$ (914,492)	\$ 2,068,786	\$ 2,591,248	\$ 3,651,630	\$ (30,383)	\$ 6,875,240

VILLAGE OF OAK PARK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL FUND										
Reserved	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646	\$ 4,304,585	\$ -	\$ -
Unreserved	6,428,712	1,773,377	877,077	(4,626,880)	(2,934,009)	1,537,071	1,393,110	4,886,211	-	-
Nonspendable	-	-	-	-	-	-	-	-	5,837,109	4,583,310
Restricted	-	-	-	-	-	-	-	-	295,608	97,095
Assigned	-	-	-	-	-	-	-	-	-	261,000
Unassigned	-	-	-	-	-	-	-	-	1,735,425	2,506,546
TOTAL GENERAL FUND	\$ 9,339,376	\$ 6,574,882	\$ 7,680,153	\$ 4,754,721	\$ 8,265,687	\$ 6,579,981	\$ 6,059,756	\$ 9,190,796	\$ 7,868,142	\$ 7,447,951
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608	\$ 35,728,379	\$ 32,246,400	\$ -	\$ -
Unreserved, reported in										
Special Revenue Funds	12,696,056	11,150,336	11,018,441	(469,023)	2,281,623	267,552	(1,659,080)	(3,329,407)	-	-
Debt Service Funds	(909,651)	1,712,676	1,694,978	-	(1,759,129)	-	-	-	-	-
Capital Project Funds	628,815	8,060,245	17,631,863	17,374,611	(1,851,818)	(2,324,538)	(1,397,373)	(1,424,599)	-	-
Permanent Funds	1,240,757	270,412	77,525	(66,137)	(60,209)	(59,503)	(59,503)	(59,503)	-	-
Nonspendable	-	-	-	-	-	-	-	-	15,773,742	70,000
Restricted	-	-	-	-	-	-	-	-	15,183,560	28,745,124
Committed	-	-	-	-	-	-	-	-	858,606	175,674
Assigned	-	-	-	-	-	-	-	-	663,672	449,015
Unassigned (deficit)	-	-	-	-	-	-	-	-	(8,337,845)	(5,779,814)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 24,380,677	\$ 32,670,332	\$ 45,287,013	\$ 70,047,267	\$ 32,849,159	\$ 26,837,119	\$ 32,612,423	\$ 27,432,891	\$ 24,141,735	\$ 23,659,999

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUES										
Taxes	\$ 40,674,811	\$ 39,681,597	\$ 44,799,929	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608	\$ 50,874,139	\$ 53,750,304	\$ 49,672,805	\$ 51,162,392
Licenses and permits	2,012,127	1,704,117	2,115,459	1,999,264	2,741,479	2,276,017	1,854,550	2,019,803	2,134,259	2,299,706
Intergovernmental	6,167,120	8,756,790	8,844,063	6,208,760	6,545,849	3,980,412	4,770,005	5,788,515	9,640,797	10,248,621
Charges for services	2,736,310	2,262,342	2,668,273	2,429,371	2,315,516	2,364,533	2,622,088	2,383,484	2,211,392	2,647,179
Fines and forfeitures	1,857,424	2,356,610	3,109,607	2,980,578	3,528,395	3,084,962	3,179,029	2,737,864	2,264,092	2,523,936
Investment income	581,909	221,221	434,616	1,426,309	1,196,937	167,491	89,194	52,393	34,831	14,348
Miscellaneous	246,480	598,236	164,515	3,014,443	1,457,714	459,282	702,700	331,808	622,303	349,373
Total revenues	54,276,181	55,580,913	62,136,462	65,429,285	64,425,150	61,655,305	64,091,705	67,064,171	66,580,479	69,245,555
EXPENDITURES										
General government	6,123,743	8,514,147	8,687,256	9,428,969	9,290,029	7,950,336	5,416,015	6,409,819	6,891,800	6,147,145
Public safety	20,352,399	21,552,983	21,831,968	24,101,849	26,257,348	24,724,940	31,441,873	27,409,726	31,693,794	31,668,103
Highways and streets	6,991,512	10,660,404	9,163,220	7,731,032	7,528,097	8,287,029	6,854,745	6,399,296	7,371,145	6,708,642
Health	1,986,423	1,861,502	2,049,601	1,712,269	1,374,352	1,218,225	1,246,704	1,341,096	1,191,777	1,058,136
Economic and community development	11,745,144	13,184,331	14,333,259	12,207,887	11,694,398	13,530,180	10,319,443	14,837,214	16,658,951	11,403,014
Capital outlay	3,721,287	2,979,310	5,579,159	19,642,079	28,210,864	8,460,818	4,309,449	3,248,192	8,081,848	3,650,673
Debt service										
Principal	5,600,000	1,405,554	1,959,728	3,609,130	2,505,034	4,407,346	3,726,756	17,135,822	4,052,204	8,131,944
Interest	1,916,302	476,459	1,038,167	1,182,623	2,282,846	2,249,901	2,237,586	2,361,704	1,645,986	1,654,680
Other charges	44,730	225,826	95,818	759,902	39,729	-	-	-	-	-
Total expenditures	58,481,540	60,860,516	64,738,176	80,375,740	89,182,697	70,828,775	65,552,571	79,142,869	77,587,505	70,422,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,205,359)	(5,279,603)	(2,601,714)	(14,946,455)	(24,757,547)	(9,173,470)	(1,460,866)	(12,078,698)	(11,007,026)	(1,176,782)

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290	\$ 10,066,081	\$ 7,384,523	\$ 14,318,024	\$ 6,616,645
Transfer from component unit	2,566,784	-	-	-	-	-	-	-	-	-
Transfers (out)	(6,019,064)	(3,718,630)	(3,360,737)	(20,541,924)	(4,539,746)	(8,143,876)	(7,867,186)	(7,289,196)	(12,476,295)	(10,749,487)
Bonds issued	1,925,000	13,200,000	13,999,536	39,835,649	3,221,250	-	-	-	6,994,783	8,613,375
Note proceeds	-	2,486,000	626,671	-	-	-	-	-	-	-
Proceeds from line of credit	-	-	-	-	1,700,000	3,000,000	3,911,790	7,695,000	-	-
Capital lease proceeds	-	-	-	-	-	-	-	935,770	-	123,346
Premium on bonds issued	6,569	60,693	1,522	184,636	8,467	-	-	-	156,869	211,671
Payments to bond escrow agent	(1,887,955)	(4,676,700)	-	-	(520,178)	-	-	-	(2,128,776)	(5,293,597)
Discount on bonds issued	-	-	(224,516)	(12,770)	(9,720)	-	-	-	-	-
Gain (loss) on sale of land held for resale	-	-	-	-	-	-	(252,251)	2,946	(93,923)	276,086
Proceeds from sale of capital assets	(698,810)	-	(1,064,135)	(907,039)	424,464	(60,881)	1,009,120	19,377	(377,466)	18,256
Total other financing sources (uses)	2,248,593	11,069,993	13,339,078	26,388,374	4,824,283	1,788,533	6,867,554	8,748,420	6,393,216	(183,705)
NET CHANGES IN FUND BALANCES	\$ (1,956,766)	\$ 5,790,390	\$ 10,737,364	\$ 11,441,919	\$ (19,933,264)	\$ (10,962,003)	\$ 5,406,688	\$ (3,330,278)	\$ (4,613,810)	\$ (1,360,487)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.73%	3.25%	5.07%	7.89%	7.85%	10.67%	9.74%	25.69%	8.46%	14.41%

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2002	\$ 897,641,324	\$ 201,922,571	\$ 27,938,417	\$ 260,798	\$ -	\$ 1,127,763,110	\$ -	\$ 3,383,289,330	33.333%
2003	895,967,113	202,141,145	25,562,414	267,900	-	1,123,938,572	-	3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	-	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	-	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	-	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	292,613	-	1,538,231,873	-	4,614,695,619	33.333%
2008	1,493,056,882	234,302,134	12,898,935	343,524	-	1,740,601,475	-	5,221,804,425	33.333%
2009	1,581,807,173	248,229,522	13,665,674	399,947	-	1,844,102,316	-	5,532,306,948	33.333%
2010	1,587,350,909	249,099,488	13,713,568	485,843	-	1,850,649,808	-	5,551,949,424	33.333%
2011	1,369,603,970	214,928,940	11,832,391	538,498	-	1,596,903,799	-	4,790,711,397	33.333%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
VILLAGE DIRECT RATES										
Village of Oak Park	1.186	1.221	1.288	1.066	1.119	1.130	1.107	1.123	1.189	1.422
Oak Park Public Library	0.583	0.607	0.615	0.503	0.521	0.510	0.456	0.444	0.451	0.557
TOTAL VILLAGE DIRECT RATES	1.769	1.828	1.903	1.569	1.640	1.640	1.563	1.567	1.640	1.979
OVERLAPPING RATES										
Cook County	0.534	0.489	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462
Cook County Health Facilities	0.156	0.141	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.061	0.059	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058
Consolidated Elections	0.000	0.029	0.000	0.014	0.000	0.012	0.012	0.002	0.000	0.025
Suburban TB Sanitarium	0.006	0.004	0.001	0.005	0.005	0.000	0.000	0.000	0.000	0.000
Township	0.139	0.157	0.171	0.143	0.154	0.124	0.120	0.115	0.119	0.142
General assistance - Township	0.017	0.008	0.000	0.000	0.000	0.030	0.025	0.024	0.024	0.029
Metropolitan Water Reclamation District	0.371	0.361	0.347	0.315	0.284	0.263	0.025	0.261	0.274	0.320
Des Plaines Mosquito Abatement	0.011	0.012	0.012	0.011	0.012	0.012	0.120	0.011	0.011	0.014
School districts	6.355	6.725	7.014	6.004	6.281	6.131	5.638	5.338	5.786	6.911
Park District of Oak Park	0.178	0.197	0.201	0.397	0.435	0.447	0.412	0.424	0.436	0.518
Oak Park Mental Health District	0.097	0.102	0.105	0.083	0.087	0.084	0.077	0.074	0.077	0.093
TOTAL OVERLAPPING RATES	7.925	8.284	8.504	7.565	7.815	7.602	6.895	6.692	7.201	8.572

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Vanguard Health System	\$5,820,620	1	0.36%			
Maple Ave Med & Bradley	4,940,561	2	0.31%			
WR XXIV, LLC	3,232,995	3	0.20%			
Greenplan Property Management, Inc.	2,853,084	4	0.18%	\$ 9,672,358	2	0.86%
1120 Club	2,748,420	5	0.17%			
Shaker and Associates	1,961,454	6	0.12%			
Oak Park Residence Corp	1,915,288	7	0.12%	5,468,557	6	0.49%
SDOP Corp Midamerica	1,801,174	8	0.11%			
AIMCO - Holly Court Terrace Retirement Community	1769158	9	0.11%	6,423,809	4	0.57%
R.P. Fox & Associates, Inc.	1,634,782	10	0.10%	12,878,565	1	1.15%
Marc Realty (Oak Park Venture				6,485,383	3	0.58%
CNL Retirement				5,499,648	5	0.49%
Field Partners				5,269,366	7	0.47%
R.K. Management				4,908,605	8	0.44%
McCollum Realty				3,309,864	9	0.29%
Archstone Communities				3,266,504	10	0.29%
	<u>\$ 28,677,536</u>		<u>1.80%</u>	<u>\$ 63,182,659</u>		<u>5.63%</u>

NOTE:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$ 12,552,437	\$ 12,555,578	100.03%	\$ 239,137	\$ 12,794,715	101.93%
2003	13,373,940	13,290,249	99.37%	295,227	13,585,476	101.58%
2004	13,723,290	13,436,240	97.91%	274,568	13,710,808	99.91%
2005	15,791,972	15,789,202	99.98%	66,708	15,855,910	100.40%
2006	16,350,346	16,074,235	98.31%	332,123	16,406,358	100.34%
2007	17,377,716	17,186,989	98.90%	666,998	17,853,987	102.74%
2008	19,270,178	19,060,807	98.91%	285,585	19,346,392	100.40%
2009	20,703,295	20,287,356	97.99%	289,336	20,576,692	99.39%
2010	22,004,258	21,876,603	99.42%	274,751	22,151,354	100.67%
2011	22,694,817	21,659,448	95.44%	-	21,659,448	95.44%

Data Source

Office of the County Clerk

Note: Some total collections exceed 100% due to interest and other adjustments which are not feasibly seperable from regular collections.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Compensated Absences	Claims and Judgments	General Obligation Bonds	Compensated Absences			
2003	\$ 12,687,500	\$ -	\$ -	\$ -	\$ 993,948	\$ -	\$ 21,515,000	\$ 42,805	\$ 35,239,253	1.85%	\$ 671
2004	19,608,750	-	-	2,476,446	1,062,629	-	26,720,000	57,315	49,925,140	2.62%	950.52
2005	22,844,022	8,804,536	-	3,103,117	1,255,370	-	25,718,478	50,337	61,775,860	3.24%	1,176.15
2006	39,632,392	22,681,123	7,600,000	1,603,117	1,096,474	-	24,622,608	61,949	97,297,663	5.10%	1,852.44
2007	40,192,664	24,146,925	7,600,000	2,937,811	935,712	-	23,446,087	45,328	99,304,527	5.20%	1,890.65
2008	37,805,764	25,373,111	7,600,000	3,917,365	755,991	-	22,217,287	45,065	97,714,583	5.12%	1,860.38
2009	35,071,803	26,661,803	7,600,000	6,900,000	831,147	-	21,050,547	51,145	98,166,445	5.14%	1,868.98
2010	40,414,099	28,016,200	-	-	1,098,809	-	19,241,851	85,834	88,856,793	4.66%	1,691.74
2011	42,945,778	29,439,663	-	-	1,324,315	-	19,173,372	105,396	92,988,524	4.87%	1,784.67
2012	37,797,682	30,435,674	-	-	1,564,051	-	17,534,668	77,692	87,409,767	4.58%	1,677.60

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Demographic and Economic Information on page 167 for personal income and population data.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2003	\$ 12,687,500	\$ (909,651)	\$ 13,597,151	1.73%	\$ 258.88
2004	19,608,750	1,712,676	17,896,074	1.59%	340.72
2005	22,844,022	1,694,978	21,149,044	1.88%	402.65
2006	39,632,392	2,015,093	37,617,299	3.27%	716.19
2007	40,192,664	(1,759,129)	41,951,793	2.83%	798.72
2008	37,805,764	2,288,961	35,516,803	2.43%	676.20
2009	35,071,803	7,713,756	27,358,047	1.78%	520.87
2010	40,414,099	3,879,422	36,534,677	2.10%	695.58
2011	42,945,778	-	42,945,778	2.32%	824.23
2012	37,797,682	372,922	37,424,760	2.34%	718.27

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 159 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2012

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Oak Park (1)	Village of Oak Park Share of Debt
Village of Oak Park	\$ 68,233,355	100.00%	\$ 68,233,355
Cook County	3,619,530,000	1.00%	36,195,300
Cook County Forest Preserve	195,875,000	1.00%	1,958,750
Metropolitan Water Reclamation District	2,515,376,000	1.02%	25,656,835
School District No. 97	38,736,110	100.00%	38,736,110
High School District No. 200	21,210,795	74.47%	15,795,679
Park District of Oak Park	17,009,277	100.00%	17,009,277
	<u>6,407,737,182</u>		<u>135,351,951</u>
	<u>\$ 6,475,970,537</u>		<u>\$ 203,585,306</u>

(1) Amount of outstanding general obligation principal as December 31 (see page 47).

(2) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2012

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2003	52,524	\$ 1,908,722,160	\$ 36,340	5.10%
2004	52,524	1,908,722,160	36,340	4.60%
2005	52,524	1,908,722,160	36,340	4.20%
2006	52,524	2,097,561,070	39,935	3.20%
2007	52,524	2,097,561,070	39,935	3.50%
2008	52,524	2,097,561,070	39,935	4.50%
2009	52,524	2,097,561,070	39,935	7.50%
2010	52,524	2,097,561,070	39,935	6.20%
2011	52,104	2,342,291,700	44,954	6.50%
2012	52,104	2,342,291,700	44,954	6.20%

Data Source

U.S. Census Bureau and U.S. Bureau of Labor Statistics
 Illinois Department of Employment (IDES)

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2012			2003		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,416	1	2.72%	N/A	1	N/A
Rush Oak Park Hospital	937	2	1.80%	N/A	2	N/A
School District 200	636	3	1.22%	N/A	5	N/A
Park District of Oak Park	507	4	0.97%	N/A	8	N/A
School District 97	468	5	0.90%	N/A	3	N/A
Village of Oak Park	386	6	0.74%	N/A	4	N/A
Jewel/Osco	232	7	0.45%	N/A	6	N/A
West Cook YMCA	159	8	0.31%	N/A	N/A	N/A
AT&T	155	9	0.30%	N/A	10	N/A
United States Postal Service	154	10	0.30%	N/A	11	N/A
TOTAL	5,050		9.71%	-		0.00%

N/A - Information not available

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL GOVERNMENT	263	263	243	241	241	226	177	177	178	173
PUBLIC SAFETY										
Police										
Officers and personnel	124	127	166	172	180	165	156	156	156	150
Fire										
Firefighters and officers	72	72	72	72	72	65	60	60	60	63

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	2	2
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	N/A	46	46	46	46	46	46	46	46	48
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	N/A	6	6	6	6	7	8	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	N/A	N/A	N/A	59	59	59	59	59
Residential streets (miles)	N/A	N/A	N/A	N/A	N/A	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	110	110	110	110	110	111	112	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various Village departments



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