



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2013

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2013

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, 2013

LEGISLATIVE

Village President
Anan H. Abu-Taleb

Village Board of Trustees

Glenn Brewer
Colette Lueck

Peter Barber
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

*Village
Attorney*
Paul L. Stephanides

*Interim Human Resources
Director*
Tammie Grossman

*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



Citizens of Oak Park

Village President and Board of Trustees

Anan Abu-Taleb, Village President
Peter Barber
Glenn Brewer
Ray Johnson
Colette Lueck
Adam Salzman
Bob Tucker

Village Clerk's Office

Teresa Powell,
Village Clerk

Citizen Advisory Boards and Commissions

Village Manager's Office

Cara Pavlicek
Village Manager

Administrative Services

Lisa Shelley
Deputy Village Manager

Administrative Adjudication

Robert Anderson
Director

Community Relations

Cedric Melton
Director

Human Resources

Tammie Grossman
Interim Director

Information Technology

Alvin Nepomuceno
Director

Community and Economic Development

Vacant

Communications

David Powers
Director

Finance

Craig Lesner
Chief Financial Officer

Fire

Thomas Ebsen
Chief

Law

Paul Stephanides
Village Attorney

Parking & Mobility Services

Jill Velan
Interim Director

Public Works

John Wielebnicki
Director

Police

Rick Tanksley
Chief

Intergovernmental & External Relations

Rob Cole
Assistant Village Manager

Public Health

Margaret Provost-Fyfe
Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Oak Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO



The Village of Oak Park
Village Hall
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Oak Park, Illinois 60302-4272

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May 30, 2014

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, 2013 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2013 and the financial condition of its various funds on December 31, 2013. 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 unmodified (“clean”) opinion on the Village of Oak Park's financial statements for the year ended December 31, 2013. 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 portion is focused more on the technical accounting aspects of this report; it complements this letter of transmittal and should be read in conjunction with it.

Village of Oak Park

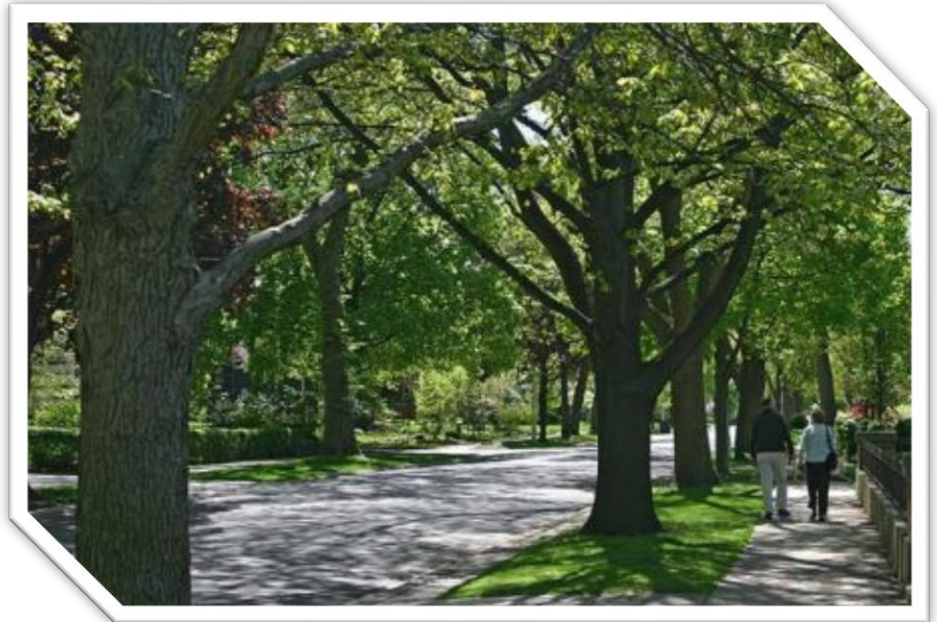
Transmittal Letter

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 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

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.

Village of Oak Park

Transmittal Letter

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 no longer 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.

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.

Figure 1. Example of fund structure (does not include all funds)



The General Fund, the main operating fund of the Village, accounts for general government functions such as police and fire services as well as the cost of overall management

Village of Oak Park

Transmittal Letter

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. In other words, each fund operates as its own “profit-and-loss center.”

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.

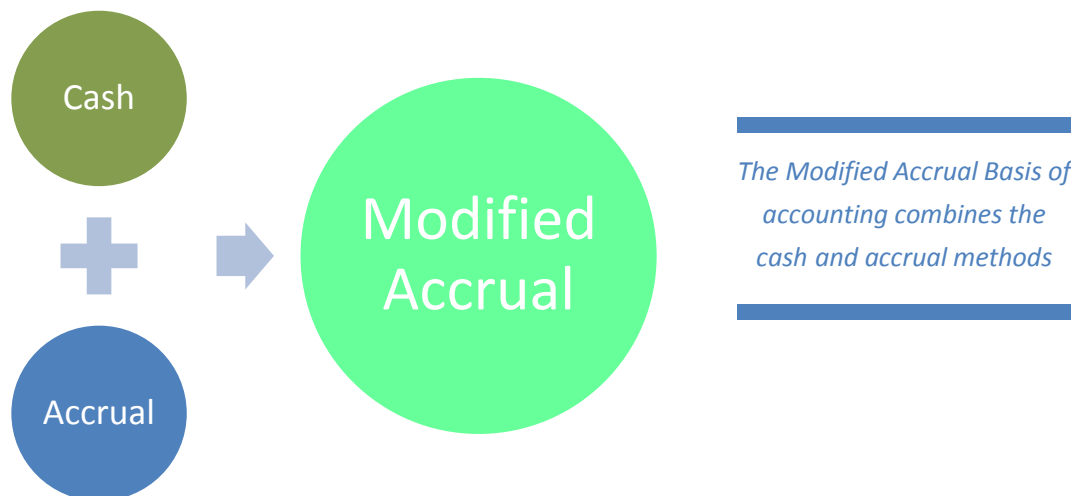
In brief, the three major basis of accounting are:

Cash

The cash method recognizes revenues and expenses at the time physical cash is actually received or paid out.

Accrual

This accounting method measures the performance and position of a company by recognizing economic events regardless of when cash transactions occur. The general idea is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received). This method allows the current cash inflows/outflows to be combined with future expected cash inflows/outflows to give a more accurate picture of a company's current financial condition.



Modified Accrual

An accounting method commonly used by government agencies that combines accrual-basis accounting with cash-basis accounting. Modified accrual accounting recognizes revenues when they become available and measurable and, with a few exceptions, recognizes expenditures when liabilities are incurred. This system divides available funds into separate entities within the organization to ensure that the money is being spent as it was intended.

Village of Oak Park

Transmittal Letter

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.

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2013 the Village's unemployment rate was 5.8%. This compares to 8.7% for Cook County and 8.6% for the State of Illinois. On December 31, 2012, the Village's unemployment was 6.4%.

The most recent median family income figures from demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$75,118, compared to \$54,648 for Cook County and \$56,853 for the State of Illinois.

Village of Oak Park

Transmittal Letter

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. Staff expects local and national economic conditions will improve from this level but remain below long-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.

There are twelve official business districts located throughout the Village. This diversity of locations and types of establishments work toward maintaining a strong and stable retail base.

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.



Village of Oak Park

Transmittal Letter

In 2013, the Retailers' Occupation Tax (ROT) generated \$4,383,127. This is estimated to increase in 2014 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.

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 2013, 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 \$722,111 in 2013. The remaining amount is budgeted to be paid down in 2014. At that point, projections show revenues will be sufficient to pay for operations and, in 2019, existing 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.

Village of Oak Park

Transmittal Letter

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 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 which speaks to the prioritization the Village places on financial reporting and transparency.

Bond Issuances

The Village did not issue any bonds in 2013. All of the Village’s debt is fixed rate and thereby is not subject to fluctuations in the economy. While the Village maintained its debt rating with Standard and Poor’s, Moody’s re-visited the Village’s debt under its newer weighting model. As a result, its rating was dropped slightly from Aa2 to Aa3.

All the issues cited in the rating were previously identified by staff as priorities and it’s expected the organization will improve in these areas through the budget process. More information regarding the Village’s debt can be found in Note 6 of the Notes to the Financial Statements.

Figure 2. Moody's rating structure

Rating	Description
Aaa	Best quality
Aa1, Aa2, Aa3	High quality by all standards
A1, A2, A3	Upper medium grade
Baa1, Baa2, Baa3	Medium grade
Ba1, Ba2, Ba3	Has speculative elements
B1, B2, B3	Generally lacks characteristics of a desirable investment
Caa	Poor standing, may be in default
Ca	Speculative in a high degree, often in default
C	Lowest rated class of bonds; extremely poor prospects

Village of Oak Park

Transmittal Letter

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, 2013 funding levels were 60.7% and 47.0% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The remaining unfunded amount is being systematically funded over 28 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.

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, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

Village of Oak Park
Transmittal Letter

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.

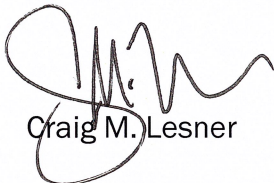
We believe our current report continues to conform to the Certificate of Achievement program requirements.

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, 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.

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,



Craig M. Lesner

Chief Financial Officer
& Village Treasurer



INDEPENDENT AUDITOR'S REPORT



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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, 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, 2013, and the related notes to financial statements which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2013 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. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, during the year ended December 31, 2013. The adoption of this statement resulted in the removal of the Oak Park Public Library as a component unit of the Village.

Other Matters

Required Supplementary Information

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.

Required Information

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 15, 2014

A handwritten signature in black ink, appearing to read "Sibich" followed by a stylized "UP" or similar initials.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2013

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 2013 increased by \$5,538,373 from fiscal year beginning balance of \$136,953,488 to \$142,491,861
- The governmental activities portion of net position increased by \$2,545,346 to \$71,371,120
- The business-type activities portion of net position increased by \$2,993,027 to \$71,120,741

Governmental Activities

- For the fiscal year ended December 31, 2013, revenues from Governmental Activities totaled \$68,545,020, a \$700,535 decrease from 2012
- Property Taxes generated 45.4-percent of the Village’s revenue stream or \$31,115,950. Other taxes of \$18,734,797 is primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing an decrease of \$1,020,366 from the 2012 fiscal year
- For the fiscal year ended December 31, 2013, expenses from Governmental Activities totaled \$65,999,674, an \$808,900 increase from the 2012 fiscal year

Business Type Activities

- Business-type activity total revenues increased by \$731,720 from FY 2012 for a total of \$22,218,198. Meanwhile, expenses increased in 2013 by \$840,323 for a total of \$19,506,342

General Fund – Fund Balance

- In 2013, the Village’s General Fund unassigned fund balance increased from \$2,506,546 to \$4,454,245

Village of Oak Park, Illinois

Management Discussion & Analysis

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. Staff is continuing to work with the Village Board and its Finance Committee to set reserve objectives leading into the FY 2014 Budget creation process and gravitates around the staff recommended level of 20-percent of 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. At December 31, 2013, unassigned fund balance was 9.9-percent of total expenditures.

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 \$722,111 in 2013, an improvement of \$9.9 million of which \$1,500,000 occurred in 2013.

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.

Village of Oak Park, Illinois

Management Discussion & Analysis

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 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).

Village of Oak Park, Illinois

Management Discussion & Analysis

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 and Sewer and Parking Funds are considered to be major funds of the Village and are presented in 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.

Village of Oak Park, Illinois

Management Discussion & Analysis

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 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.

Village of Oak Park, Illinois
Management Discussion & Analysis

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 \$142,491,861 as of December 31, 2013.

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

Table 1: Statement of Net Position as of December 31, 2013

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
Current Assets	\$64,471,527	\$82,005,627	\$4,157,629	\$5,544,684	\$68,629,156	\$87,550,311
Capital Assets	108,756,601	105,999,935	84,922,934	85,528,628	193,679,535	191,528,563
Deferred Outflows of Resources	<u>660,802</u>	<u>730,547</u>	<u>403,003</u>	<u>363,727</u>	<u>1,063,805</u>	<u>1,094,274</u>
Total Assets and Deferred Outflows of Resources	\$173,888,930	\$188,736,109	\$89,483,566	\$91,437,039	\$263,372,496	\$280,173,148
Current Liabilities	\$10,607,888	\$9,134,265	\$2,650,247	\$3,261,572	\$13,258,135	\$12,395,837
Long-Term Liabilities	72,012,141	79,588,475	18,705,605	17,054,726	90,717,746	96,643,201
Deferred Inflows of Resources	<u>22,443,127</u>	<u>28,642,249</u>	<u>0</u>	<u>0</u>	<u>22,443,127</u>	<u>28,642,249</u>
Total Liabilities and Deferred Inflows of Resources	\$105,063,156	\$117,364,989	\$21,355,852	\$20,316,298	\$133,133,664	\$137,681,287
Net Position						
Net Investment in Capital Assets	\$53,615,876	\$53,867,238	\$66,860,884	\$68,264,641	\$120,476,760	\$122,131,879
Restricted	15,695,253	13,789,491	0	0	15,695,253	13,789,491
Unrestricted	<u>(485,355)</u>	<u>3,714,391</u>	<u>1,266,830</u>	<u>2,856,100</u>	<u>781,475</u>	<u>6,570,491</u>
Total Net Position	\$68,825,774	\$71,371,120	\$68,127,714	\$71,120,741	\$136,953,488	\$142,491,861

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) increased to \$142,491,861 from \$136,953,488 in fiscal year 2013.

The net position of Governmental Activities increased by \$2,545,346 to \$71,371,120 in fiscal year 2013.

Village of Oak Park, Illinois

Management Discussion & Analysis

For the fiscal year ended December 31, 2013, revenues from Governmental Activities totaled \$68,545,020, a \$700,535 decrease from 2012. Property Taxes generated 45.4-percent of the Village's Governmental Activities revenue stream or \$31,115,950. Other Taxes of \$18,734,797 are primarily attributable to the Village's utility, sales, and real estate transfer taxes realizing an decrease of \$1,020,366 from the 2012 fiscal year.

For the fiscal year ended December 31, 2013, expenses from Governmental Activities totaled \$65,999,674, a \$808,900 increase from the 2012 fiscal year.

The net position of Business-Type Activities increased \$2,993,027 to \$71,120,741 in fiscal year 2013 resulting from the focus of management on generating adequate revenues to cover necessary expenses.

Across Governmental and Business-Type Activities, the Village increased/decreased unrestricted net position in 2013 by \$5,789,016 to \$6,570,491

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) 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.

Village of Oak Park, Illinois

Management Discussion & Analysis

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 15% 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.
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

Village of Oak Park, Illinois

Management Discussion & Analysis

Fiscal Year 2013 impact on Net Position

In FY 2013, 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. The Village continues to work with other local taxing bodies to project and mitigate the overall financial 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.

Village of Oak Park, Illinois
Management Discussion & Analysis

Table 2: Changes in Net Position for the Fiscal Year Ended December 31, 2013

	Governmental Activities		Business-Type Activities		Primary Government	
	2012	2013	2012	2013	2012	2013
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$6,560,709	\$6,252,373	\$21,214,345	\$22,177,922	\$27,775,054	\$28,430,295
Operating Grants	4,295,117	6,929,935	248,091	0	4,543,208	6,929,935
Capital Grants	0	239,458	0	0	0	239,458
sub-total	\$10,855,826	\$13,421,766	\$21,462,436	\$22,177,922	\$32,318,262	\$35,599,688
<i>General Revenues</i>						
Property Taxes	\$33,506,400	\$31,115,950	\$0	\$0	\$33,506,400	\$31,115,950
Other Taxes	19,755,163	18,734,797	0	0	19,755,163	18,734,797
Other	5,128,166	5,272,507	24,042	40,276	5,152,208	5,312,783
sub-total	\$58,389,729	\$55,123,254	\$24,042	\$40,276	\$58,413,771	\$55,163,530
Total Revenues	\$69,245,555	\$68,545,020	\$21,486,478	\$22,218,198	\$90,732,033	\$90,763,218
Expenses						
General Government	\$ 5,900,634	\$ 5,537,004	\$0	\$0	\$5,900,634	\$5,537,004
Public Safety	31,348,787	31,896,281	0	0	31,348,787	31,896,281
Highways and Streets	12,122,952	12,146,222	0	0	12,122,952	12,146,222
Health	1,078,014	1,146,704	0	0	1,078,014	1,146,704
Economic & Com Dev	11,572,707	12,146,864	0	0	11,572,707	12,146,864
Interest	3,167,680	3,126,599	0	0	3,167,680	3,126,599
Water and Sewer	0	0	11,382,567	11,317,067	11,382,567	11,317,067
Parking	0	0	4,458,836	5,220,096	4,458,836	5,220,096
Solid Waste	0	0	2,824,616	2,969,179	2,824,616	2,969,179
Total Expenses	\$65,190,774	\$65,999,674	\$18,666,019	\$19,506,342	\$83,856,793	\$85,506,016
Transfers In (Out)	(5,033,866)	(281,171)	5,033,866	281,171	0	0
Net Position Jan. 1	\$83,240,313	\$68,825,774	\$60,281,516	\$68,127,714	\$138,618,796	\$136,953,488
Prior period Adj.	(13,435,454)	0	(8,127)	0	(13,443,581)	0
Net Position Jan. 1, as restated	\$69,804,859	\$68,825,774	\$60,273,389	\$68,127,714	\$125,175,215	\$136,953,488
Chg. in Net Position	(979,085)	2,545,346	7,854,325	2,993,027	6,875,240	5,538,373
Net Position Dec. 31	\$68,825,774	\$71,371,120	\$68,127,714	\$71,120,741	\$136,953,488	\$142,491,861

For more detailed information see the *Statement of Activities* beginning on page 5.

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2013 the Governmental Funds reported a combined fund balance of \$33,848,943, an increase of \$2,740,993 from the beginning of the year's balance of \$31,107,950.

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 \$1,947,699 to a total of \$4,454,245.

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 2013 by \$467,675 to a total balance of \$7,654,593 as the amount borrowed from other funds decreased.

The Madison Street TIF Fund increased its overall fund balance in fiscal year 2013 by \$1,840,390 to a total balance of \$15,131,528. Several redevelopment projects continue to be discussed.

The General Obligation Debt Service Fund increased its overall fund balance in fiscal year 2013 by \$245,109 to a total balance of \$618,031 due to timing of principal and interest payments.

The Capital Improvement Fund increased its overall fund balance in fiscal year 2013 by \$127,332 to a total balance of \$303,006 as expenditures were less than budgeted, increasing net income.

Proprietary Funds

At December 31, 2013 the Proprietary Funds' (for Business-type Activates) total net position increased by \$2,993,027 for a total of \$71,120,741. Overall operating revenue increased \$963,577 in 2013 to \$22,177,922 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 \$6,045,200 in FY 2013.

During fiscal year 2013, the Sewer Fund was merged into the Water Fund. The resulting fund is known as the Water and Sewer Fund.

Village of Oak Park, Illinois

Management Discussion & Analysis

The Water and Sewer Fund increased its overall net position in fiscal year 2013 by \$32,295,947 to a total balance of \$45,077,185. The increase is primarily due to the equity transfer from the Sewer Fund as it was combined with the Water Fund.

The Sewer Fund decreased its overall net position in fiscal year 2013 by \$30,342,240 to a total balance of \$0 as it was merged into the Water Fund.

The Parking Fund increased its overall net position in fiscal year 2013 by \$1,037,437 to a total balance of \$24,744,038. The Parking Fund also repaid \$1,500,000 of the advance from the General Fund in fiscal year 2013.

Debt

The Village's outstanding debt for its Governmental and Business-Type Activities as of December 31, 2013 amounts to \$79,588,475 and \$17,054,726, respectively. Beginning in fiscal year 2013, the Village of Oak Park Library is included in the Governmental Activities outstanding debt due to the implementation of GASB Statement 61. 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, 2013, amounts to \$191,528,563. 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.

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, 2013 the Village's unemployment rate was 6.0%. This compares to 8.7% for Cook County and 8.9% for the State of Illinois. On December 31, 2012, the Village's unemployment was 6.2%.

The most recent median family income figures demonstrate that the average income of Oak Park residents far exceeds county and state averages; \$75,118 compared to \$54,648 for Cook County and \$56,853 for the State of Illinois.

Village of Oak Park, Illinois

Management Discussion & Analysis

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 2014 budget estimate is \$725,000, even with the budgeted amount in FY 2013. 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 2013, the Retailers' Occupation Tax (ROT) generated \$4,383,127. This is estimated to increase in 2014 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 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 2014 Budget creation process, staff recommended the overall guidance to the Board to only expend in line with 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 2015 Budget process and in setting the priorities of the Board and staff.

Village of Oak Park, Illinois
Management Discussion & Analysis

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, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 12,141,836	\$ 4,009,116	\$ 16,150,952
Cash held at paying agent	662,283	63,802	726,085
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	25,122,766	-	25,122,766
Other taxes	1,012,948	-	1,012,948
Accounts	1,091,175	3,423,428	4,514,603
Grants	26,628	-	26,628
Notes	5,548,170	-	5,548,170
Due from other governments	15,084,268	-	15,084,268
Due to/from other funds	1,229,551	(1,229,551)	-
Advances to/from other funds	722,111	(722,111)	-
Property held for resale	16,604,766	-	16,604,766
Net pension asset	2,759,125	-	2,759,125
Capital assets not being depreciated	16,318,609	4,583,148	20,901,757
Capital assets (net of accumulated depreciation)	89,681,326	80,945,480	170,626,806
Total assets	188,005,562	91,073,312	279,078,874
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	730,547	363,727	1,094,274
Total assets and deferred outflows of resources	188,736,109	91,437,039	280,173,148
LIABILITIES			
Accounts payable	3,069,866	2,259,089	5,328,955
Accrued payroll	1,481,132	106,615	1,587,747
Accrued interest payable	271,887	123,724	395,611
Other payables	456,737	114,822	571,559
Claims payable	3,625,805	-	3,625,805
Due to other governments	2,395	-	2,395
Unearned revenue	226,443	657,322	883,765
Noncurrent liabilities			
Due within one year	8,237,027	1,513,521	9,750,548
Due in more than one year	71,351,448	15,541,205	86,892,653
Total liabilities	88,722,740	20,316,298	109,039,038
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	25,022,819	-	25,022,819
Deferred intergovernmental revenue	3,619,430	-	3,619,430
Total deferred inflows of resources	28,642,249	-	28,642,249
Total liabilities and deferred inflows of resources	117,364,989	20,316,298	137,681,287
NET POSITION			
Net investment in capital assets	\$ 53,867,238	\$ 68,264,641	\$ 122,131,879
Restricted for			
Public safety	565,351	-	565,351
TIF projects	12,401,936	-	12,401,936
Debt service	618,031	-	618,031
Highways and streets	204,173	-	204,173
Unrestricted	3,714,391	2,856,100	6,570,491
TOTAL NET POSITION	\$ 71,371,120	\$ 71,120,741	\$ 142,491,861

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2013

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,537,004	\$ 1,829,674	\$ 518,539	\$ -
Public safety	31,896,281	1,859,212	309,837	-
Highways and streets	12,146,222	2,388,978	1,506,811	239,458
Health	1,146,704	-	386,672	-
Economic and community development	12,146,864	174,509	4,208,076	-
Interest	3,126,599	-	-	-
Total governmental activities	65,999,674	6,252,373	6,929,935	239,458
Business-Type Activities				
Water & Sewer	11,317,067	13,249,130	-	-
Parking system	5,220,096	5,813,773	-	-
Environmental services	2,969,179	3,115,019	-	-
Total business-type activities	19,506,342	22,177,922	-	-
TOTAL PRIMARY GOVERNMENT	\$ 85,506,016	\$ 28,430,295	\$ 6,929,935	\$ 239,458

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (3,188,791)	\$ -	\$ (3,188,791)
	(29,727,232)	-	(29,727,232)
	(8,010,975)	-	(8,010,975)
	(760,032)	-	(760,032)
	(7,764,279)	-	(7,764,279)
	(3,126,599)	-	(3,126,599)
	(52,577,908)	-	(52,577,908)
	-	1,932,063	1,932,063
	-	593,677	593,677
	-	145,840	145,840
	-	2,671,580	2,671,580
	(52,577,908)	2,671,580	(49,906,328)
General Revenues			
Taxes			
Property	31,115,950	-	31,115,950
Replacement	1,300,964	-	1,300,964
Sales	4,383,127	-	4,383,127
Home rule sales	2,351,489	-	2,351,489
Telecommunication	309,334	-	309,334
Utility	4,060,357	-	4,060,357
Real estate transfer	2,492,336	-	2,492,336
Other	3,837,190	-	3,837,190
Intergovernmental	4,942,954	-	4,942,954
Investment income	33,853	-	33,853
Gain on sale of capital assets	-	9,997	9,997
Miscellaneous	576,871	30,279	607,150
Transfers in (out)	(281,171)	281,171	-
Total	55,123,254	321,447	55,444,701
CHANGE IN NET POSITION	2,545,346	2,993,027	5,538,373
NET POSITION, JANUARY 1	68,825,774	68,127,714	136,953,488
NET POSITION, DECEMBER 31	\$ 71,371,120	\$ 71,120,741	\$ 142,491,861

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2013

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ 872,948	\$ -	\$ 6,872,082	\$ -	\$ -	\$ 2,933,426	\$ 10,678,456
Cash held at paying agent	-	616,750	-	45,533	-	-	662,283
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	20,670,753	-	13,552	4,183,699	-	254,762	25,122,766
Other taxes	699,965	-	-	-	190,477	122,506	1,012,948
Accounts	904,903	7,260	74,313	-	-	-	986,476
Grants	-	-	-	-	-	26,628	26,628
Notes	2,125,489	-	136,260	-	-	3,286,421	5,548,170
Due from other funds	7,321,197	-	4,327,287	-	-	-	11,648,484
Due from other governments	2,123,727	-	-	11,608,618	754,420	597,503	15,084,268
Advances to other funds	722,111	-	-	-	-	-	722,111
Property held for resale	-	12,896,732	3,708,034	-	-	-	16,604,766
TOTAL ASSETS	\$ 35,441,093	\$ 13,520,742	\$ 15,131,528	\$ 15,837,850	\$ 944,897	\$ 7,221,246	\$ 88,097,356

	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	\$ 685,633	\$ 692,126	\$ -	\$ -	\$ 519,451	\$ 574,597	\$ 2,471,807
Accrued payroll	1,450,240	-	-	-	16,138	-	1,466,378
Due to other funds	4,327,287	5,174,023	-	504,760	106,302	306,561	10,418,933
Due to other governments	-	-	-	-	-	2,395	2,395
Other payables	456,737	-	-	-	-	-	456,737
Unearned revenue	-	-	-	-	-	226,443	226,443
Total liabilities	6,919,897	5,866,149	-	504,760	641,891	1,109,996	15,042,693
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	20,616,469	-	-	4,151,588	-	254,762	25,022,819
Unavailable intergovernmental revenue	-	-	-	10,563,471	-	3,619,430	14,182,901
Total liabilities and deferred inflows of resources	27,536,366	5,866,149	-	15,219,819	641,891	4,984,188	54,248,413
FUND BALANCES							
Nonspendable							
Advances	722,111	-	-	-	-	-	722,111
Long-term receivables	2,125,489	-	-	-	-	70,000	2,195,489
Restricted							
Public safety	-	-	-	-	-	565,351	565,351
TIF projects	-	-	11,423,494	-	-	978,442	12,401,936
Debt service	-	-	-	618,031	-	-	618,031
Highways and streets	-	-	-	-	-	204,173	204,173
Economic and community development	90,882	7,654,593	3,708,034	-	-	27,119	11,480,628
Unrestricted							
Committed							
Capital acquisition	-	-	-	-	303,006	-	303,006
Assigned							
Whiteco economic development	261,000	-	-	-	-	-	261,000
Affordable housing projects	251,000	-	-	-	-	-	251,000
Capital acquisition	-	-	-	-	-	663,221	663,221
Unassigned (deficit)	4,454,245	-	-	-	-	(271,248)	4,182,997
Total fund balances	7,904,727	7,654,593	15,131,528	618,031	303,006	2,237,058	33,848,943
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 35,441,093	\$ 13,520,742	\$ 15,131,528	\$ 15,837,850	\$ 944,897	\$ 7,221,246	\$ 88,097,356

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, 2013

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 33,848,943
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	105,999,935
Unamortized loss on bond refunding is shown as a deferred outflow of resources on the statement of net position	730,547
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(75,921,711)
Unamortized premium on bonds is shown as a liability on the statement of net position	(548,771)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,537,745)
Less internal service funds	16,304
Discount on bonds is shown as a liability on the statement of net position	150,293
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	10,563,471
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(271,887)
The net pension asset of the Police Pension Fund are included in the governmental activities in the statement of net position	1,441,148
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net position	1,317,977
The net pension obligation of the Illinois Municipal Retirement Fund is included in the governmental activities in the statement of net position	(828,035)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(879,553)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net position	<u>(2,709,796)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 71,371,120</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, 2013

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 19,872,641	\$ 5,802,814	\$ 2,163,201	\$ 3,247,434	\$ -	\$ 245,301	\$ 31,331,391
Other taxes	12,823,997	-	-	-	3,473,329	-	16,297,326
Licenses, permits and fees	2,444,591	-	-	-	-	-	2,444,591
Intergovernmental	6,521,180	-	-	2,510,016	239,508	6,352,651	15,623,355
Charges for services	1,521,228	87,145	39,720	5,259	38,688	572,846	2,264,886
Fines and forfeits	2,463,571	-	-	-	-	-	2,463,571
Investment income	13,501	2,202	11,874	2,286	1,105	2,885	33,853
Miscellaneous	129,379	-	352,175	-	24,143	1,832	507,529
Total revenues	45,790,088	5,892,161	2,566,970	5,764,995	3,776,773	7,175,515	70,966,502
EXPENDITURES							
Current							
General government	4,954,694	-	-	-	-	28,579	4,983,273
Public safety	28,935,871	-	-	-	-	2,164,131	31,100,002
Highways and streets	6,398,188	-	-	-	610,022	12,018	7,020,228
Health	802,302	-	-	-	-	328,582	1,130,884
Economic and community development	3,951,620	2,026,360	726,580	-	-	5,263,787	11,968,347
Capital outlay	-	-	-	-	2,689,651	425,787	3,115,438
Debt service							
Principal retirement	-	1,140,000	-	5,969,143	-	135,269	7,244,412
Interest and fiscal charges	-	620,563	-	931,345	-	30,917	1,582,825
Total expenditures	45,042,675	3,786,923	726,580	6,900,488	3,299,673	8,389,070	68,145,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	747,413	2,105,238	1,840,390	(1,135,493)	477,100	(1,213,555)	2,821,093

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Capital lease proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,083	\$ 168,083
Transfers in	2,143,670	-	-	1,380,602	1,158,600	2,140,488	6,823,360
Transfers (out)	(2,458,600)	(1,637,563)	-	-	(1,508,368)	(1,500,000)	(7,104,531)
Proceeds from sale of capital assets	24,293	-	-	-	-	8,695	32,988
Total other financing sources (uses)	(290,637)	(1,637,563)	-	1,380,602	(349,768)	817,266	(80,100)
NET CHANGE IN FUND BALANCES	456,776	467,675	1,840,390	245,109	127,332	(396,289)	2,740,993
FUND BALANCES, JANUARY 1	7,447,951	7,186,918	13,291,138	372,922	175,674	2,633,347	31,107,950
FUND BALANCES, DECEMBER 31	<u>\$ 7,904,727</u>	<u>\$ 7,654,593</u>	<u>\$ 15,131,528</u>	<u>\$ 618,031</u>	<u>\$ 303,006</u>	<u>\$ 2,237,058</u>	<u>\$ 33,848,943</u>

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, 2013

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,740,993
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	2,369,964
The receipt of debt service contributions from the Library is reported as revenue in the governmental funds but as a decrease of due from other governments in the statement of activities	(2,140,311)
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 Capital lease issued	(168,083)
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	(1,551,210)
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	(11,048)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	277,435
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(125,442)
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	82,461
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	7,244,412
Accrual of interest is reported as interest expense on the statement of activities	30,966
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 Loss on the disposal of capital assets Amortization of loss on refunding	(5,003,682) (122,948) (94,943)
The decrease in the compensated absences liability is an expense on the statement of activities Less internal service funds	(559) 22,953
The change in net other postemployment benefits obligations are reported only in the statement of activities	(281,233)
The change in net assets of certain activities of internal service funds is in governmental funds	(724,379)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,545,346

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2013

	Business-Type Activities					Governmental
	Water & Sewer	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS						
Cash and investments	\$ -	\$ -	\$ 2,834,158	\$ 1,174,958	\$ 4,009,116	\$ 1,463,380
Cash held at paying agent	63,802	-	-	-	63,802	-
Receivables						
Accounts - billed	969,363	-	-	259,803	1,229,166	104,699
Accounts - unbilled	1,693,512	-	-	500,750	2,194,262	-
Total current assets	2,726,677	-	2,834,158	1,935,511	7,496,346	1,568,079
NONCURRENT ASSETS						
Capital assets not being depreciated	1,033,733	-	3,549,415	-	4,583,148	-
Capital assets being depreciated, at cost	82,302,150	-	48,445,806	25,341	130,773,297	-
Accumulated depreciation	(29,503,095)	-	(20,314,586)	(10,136)	(49,827,817)	-
Net noncurrent assets	53,832,788	-	31,680,635	15,205	85,528,628	-
Total assets	56,559,465	-	34,514,793	1,950,716	93,024,974	1,568,079
DEFERRED OUTFLOWS OF RESOURCES						
Unamortized loss on refunding	188,802	-	174,925	-	363,727	-
Total assets and deferred outflows of resources	56,748,267	-	34,689,718	1,950,716	93,388,701	1,568,079

	Business-Type Activities					Governmental
	Water & Sewer	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 1,468,257	\$ -	\$ 189,671	\$ 601,161	\$ 2,259,089	\$ 598,059
Accrued payroll	55,506	-	38,959	12,150	106,615	14,754
Accrued interest payable	76,482	-	47,242	-	123,724	-
Compensated absences payable	4,929	-	4,885	1,835	11,649	2,446
Bonds payable - current	565,735	-	936,137	-	1,501,872	-
Other payables	-	-	114,822	-	114,822	-
Claims payable	-	-	-	-	-	3,625,805
Due to other funds	1,229,551	-	-	-	1,229,551	-
Unearned revenue	-	-	657,322	-	657,322	-
Total current liabilities	3,400,460	-	1,989,038	615,146	6,004,644	4,241,064
LONG-TERM LIABILITIES						
Advances from other funds	-	-	722,111	-	722,111	-
Compensated absences payable	27,928	-	27,683	10,396	66,007	13,858
Net pension obligation	77,682	-	66,716	18,169	162,567	22,953
Net other postemployment benefits obligation	14,088	-	12,168	7,487	33,743	-
Bonds payable	8,150,924	-	7,127,964	-	15,278,888	-
Total long-term liabilities	8,270,622	-	7,956,642	36,052	16,263,316	36,811
Total liabilities	11,671,082	-	9,945,680	651,198	22,267,960	4,277,875
NET POSITION						
Net investment in capital assets	44,958,804	-	23,290,632	15,205	68,264,641	-
Unrestricted (deficit)	118,381	-	1,453,406	1,284,313	2,856,100	(2,709,796)
TOTAL NET POSITION	\$ 45,077,185	\$ -	\$ 24,744,038	\$ 1,299,518	\$ 71,120,741	\$ (2,709,796)

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, 2013

	Business-Type Activities				Total	Governmental
	Water & Sewer	Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES						
Charges for services	\$ 13,249,130	\$ -	\$ 5,813,773	\$ 3,115,019	\$ 22,177,922	\$ -
Contributions	-	-	-	-	-	9,813,860
Total operating revenues	13,249,130	-	5,813,773	3,115,019	22,177,922	9,813,860
OPERATING EXPENSES						
Costs of sales and service						
Personal services	847,825	-	741,001	147,300	1,736,126	-
Fringe benefits	372,289	-	333,416	49,640	755,345	-
Materials and supplies	142,671	-	128,389	4,507	275,567	-
Contractual services	770,395	-	1,469,895	2,762,664	5,002,954	-
Cost of water	5,084,634	-	-	-	5,084,634	-
Administration and maintenance						
Materials and supplies	-	-	-	-	-	167
Cook County parking tax	-	-	159,323	-	159,323	-
Insurance and claims	550,000	-	750,000	-	1,300,000	10,539,666
Administrative charge	1,050,000	-	-	-	1,050,000	-
Repairs and maintenance	719,112	-	49,661	-	768,773	-
Total operating expenses excluding depreciation	9,536,926	-	3,631,685	2,964,111	16,132,722	10,539,833
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	3,712,204	-	2,182,088	150,908	6,045,200	(725,973)
DEPRECIATION AND AMORTIZATION	1,509,068	-	1,315,026	5,068	2,829,162	-
OPERATING INCOME (LOSS)	2,203,136	-	867,062	145,840	3,216,038	(725,973)

	Business-Type Activities					Governmental
	Water & Sewer	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)						
Interest expense	\$ (271,073)	\$ -	\$ (273,385)	\$ -	\$ (544,458)	\$ -
Investment income	-	-	-	-	-	1,594
Gain on sale of capital assets	9,997	-	-	-	9,997	-
Miscellaneous	11,647	-	15,919	2,713	30,279	-
Total non-operating revenues (expenses)	(249,429)	-	(257,466)	2,713	(504,182)	1,594
NET INCOME BEFORE TRANSFERS	1,953,707	-	609,596	148,553	2,711,856	(724,379)
TRANSFERS						
Transfers in	30,342,240	-	427,841	-	30,770,081	496,858
Transfers (out)	-	(30,342,240)	-	(146,670)	(30,488,910)	(496,858)
Total transfers	30,342,240	(30,342,240)	427,841	(146,670)	281,171	-
CHANGE IN NET POSITION	32,295,947	(30,342,240)	1,037,437	1,883	2,993,027	(724,379)
NET POSITION (DEFICIT), JANUARY 1	12,781,238	30,342,240	23,706,601	1,297,635	68,127,714	(1,985,417)
NET POSITION (DEFICIT), DECEMBER 31	\$ 45,077,185	\$ -	\$ 24,744,038	\$ 1,299,518	\$ 71,120,741	\$ (2,709,796)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2013

	Business-Type Activities					Governmental
	Water & Sewer	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 13,005,105	\$ -	\$ 5,949,831	\$ 3,091,866	\$ 22,046,802	\$ 1,368,485
Receipts from internal service transactions	-	-	-	-	-	8,340,676
Payments to suppliers	(6,497,757)	-	(1,724,221)	(2,677,746)	(10,899,724)	(8,864,523)
Payments to employees	(1,202,906)	-	(723,433)	(184,142)	(2,110,481)	(858,198)
Payments for internal services and interfund reimbursements	(1,787,258)	-	(927,127)	(32,149)	(2,746,534)	-
Intergovernmental payments	-	-	(159,323)	-	(159,323)	-
Miscellaneous nonoperating receipts	11,647	-	15,919	2,713	30,279	-
Net cash from operating activities	3,528,831	-	2,431,646	200,542	6,161,019	(13,560)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Repayment of interfund loans	(219,030)	-	(1,500,000)	-	(1,719,030)	(574,364)
Receipt of interfund loans	-	-	-	-	-	200,000
Transfers in	756,363	-	427,841	-	1,184,204	496,858
Transfers (out)	-	(756,363)	-	(146,670)	(903,033)	(496,858)
Net cash from noncapital financing activities	537,333	(756,363)	(1,072,159)	(146,670)	(1,437,859)	(374,364)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(3,075,774)	-	(58,230)	-	(3,134,004)	-
Sale of capital assets	9,997	-	-	-	9,997	-
Principal paid on bonds	(700,047)	-	(900,809)	-	(1,600,856)	-
Interest paid on bonds	(300,340)	-	(310,480)	-	(610,820)	-
Net cash from capital and related financing activities	(4,066,164)	-	(1,269,519)	-	(5,335,683)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	-	-	-	-	-	1,594
Sale of investments	-	-	-	-	-	(1,594)
Net cash from investing activities	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(756,363)	89,968	53,872	(612,523)	(387,924)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	756,363	2,744,190	1,121,086	4,621,639	1,809,843
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ -	\$ 2,834,158	\$ 1,174,958	\$ 4,009,116	\$ 1,421,919

	Business-Type Activities					Governmental
	Water & Sewer	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ 2,203,136	\$ -	\$ 867,062	\$ 145,840	\$ 3,216,038	\$ (725,973)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	1,509,068	-	1,315,026	5,068	2,829,162	-
Miscellaneous nonoperating receipts	11,647	-	15,919	2,713	30,279	-
(Increase) decrease in						
Accounts receivable	(244,025)	-	-	(23,153)	(267,178)	(104,699)
Increase (decrease) in						
Accounts payable	31,797	-	73,756	57,276	162,829	484,595
Accrued payroll	10,027	-	1,371	2,762	14,160	728
Compensated absences payable	(7,666)	-	4,517	3,113	(36)	(3,912)
Net other postemployment benefits obligation	4,505	-	3,891	2,394	10,790	-
Net pension obligation	10,342	-	7,789	4,529	22,660	2,793
Claims payable	-	-	-	-	-	332,908
Unearned revenue	-	-	136,058	-	136,058	-
Deposits payable	-	-	6,257	-	6,257	-
NET CASH FROM OPERATING ACTIVITIES	\$ 3,528,831	\$ -	\$ 2,431,646	\$ 200,542	\$ 6,161,019	\$ (13,560)
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ -	\$ -	\$ 2,834,158	\$ 1,174,958	\$ 4,009,116	\$ 1,421,919
Cash at paying agent	63,802	-	-	-	63,802	-
Investments	-	-	-	-	-	41,461
TOTAL CASH AND INVESTMENTS	\$ 63,802	\$ -	\$ 2,834,158	\$ 1,174,958	\$ 4,072,918	\$ 1,463,380
NONCASH TRANSACTIONS						
Transfer of capital assets	\$ 29,090,969	\$ (29,090,969)	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

December 31, 2013

ASSETS

Cash and investments	
Cash and short-term investments	\$ 31,584
Investments	
U.S. Government and agency obligations	19,003,250
State and local obligations	1,004,494
Corporate bonds	22,293,566
Equities	74,117,050
Money market mutual funds	9,061,503
Illinois Funds	15,903
Annuity contracts	<u>2,298,546</u>
Total cash and investments	<u>127,825,896</u>
Receivables	
Accrued interest	327,576
Prepaid expenses	<u>775</u>
Total receivables	<u>328,351</u>
Total assets	<u>128,154,247</u>

LIABILITIES

Accounts payable	<u>78,242</u>
Total liabilities	<u>78,242</u>

**NET POSITION HELD IN TRUST FOR
PENSION BENEFITS**

\$ 128,076,005

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, 2013

ADDITIONS

Contributions	
Employer	\$ 7,012,333
Participants	<u>1,459,066</u>
Total contributions	<u>8,471,399</u>
Investment income	
Net appreciation in fair value	
of investments	14,008,482
Interest earned	2,986,891
Less investment expenses	<u>(393,988)</u>
Net investment income	<u>16,601,385</u>
Total additions	<u>25,072,784</u>

DEDUCTIONS

Administrative	170,833
Pension benefits and refunds	<u>11,777,482</u>
Total deductions	<u>11,948,315</u>

NET INCREASE 13,124,469

**NET POSITION HELD IN TRUST FOR
PENSION BENEFITS**

January 1	<u>114,951,536</u>
December 31	<u><u>\$ 128,076,005</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

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, 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. PPERS is reported as a pension trust fund.

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

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, 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. FPERS is reported as a pension trust fund.

Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 & Sewer Fund accounts for the provision of water & 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.

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. As of December 31, 2013, the Sewer Fund has been merged with the Water & Sewer Fund.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. Non-operating 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, 2013 for debt and equity securities. Insurance separate accounts are valued at contract value as of December 31, 2013.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

j. 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.

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:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. 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.

l. Rebatable Arbitrage

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

m. 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.

n. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

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.

o. 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 through the Village's fund balance policy. 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.

p. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Interfund Transactions (Continued)

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

q. 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. One of the Village’s banks pledges collateral to a single institution collateral pool whereby collateral is pooled in one account at a separate bank acting for all public entity deposits in that bank.

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, 2013, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (18%). 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, 2013:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 8,265,174	\$ 1,698,781	\$ 5,784,683	\$ 781,710	\$ -
U.S. agency obligations	5,688,837	45,248	1,838,236	649,116	3,156,237
State and local obligations	1,004,494	-	123,872	503,250	377,372
Corporate bonds	12,796,329	276,016	5,409,338	6,786,392	324,583
TOTAL	\$ 27,754,834	\$ 2,020,045	\$ 13,156,129	\$ 8,720,468	\$ 3,858,192

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.

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 or investment-grade corporate bonds. The U.S. agency securities ratings range from AA- to AA+, the money market funds are rated AAA, state and local obligation ratings range from A- to AAA and the corporate bond ratings range from BBB- to AA+. Illinois Funds is rated AAA by Standard and Poor's.

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

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

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, 2013, the Police Pension Fund did not have greater than 5% of its overall portfolio invested in any one issuer.

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, 2013:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 376,839	\$ 149,945	\$ 226,894	\$ -	\$ -
U.S. agency obligations	4,672,400	-	-	2,123,645	2,548,755
Corporate bonds	9,497,237	189,457	5,785,082	2,863,950	658,748
TOTAL	\$ 14,546,476	\$ 339,402	\$ 6,011,976	\$ 4,987,595	\$ 3,207,503

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 or investment-grade corporate bonds. The U.S. agency obligations are rated AA+, and the corporate bonds are rated BBB+ to AAA by Standard and Poor's.

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

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments (Continued)

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, 2013, the Firefighters' Pension Fund did not have greater than 5% of its overall portfolio invested any one issuer.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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 February 1, 2014 and October 1, 2013, and are payable in two installments, on or about March 1, 2014 and November 1, 2014. 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 2013 tax levy is intended to fund expenditures for the 2014 fiscal year, these taxes are reported as unavailable as of December 31, 2013.

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.

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

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	3,257,767	142,735	96,050	3,304,452
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007	233,000	-	46,600	186,400
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023	142,244	-	14,517	127,727
General Fund - Barrie Park non-interest- bearing loans due upon sale of property	1,077,917	-	105,000	972,917
Community Development Block Grant Fund - Oak Park Housing Authority non- interest-bearing loan due June 16, 2023	70,000	-	-	70,000
Volvo	252,073	-	59,791	192,282
Deferred Payment Housing Loan Funds	78,063	-	52,174	25,889
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
TOTAL NOTES RECEIVABLE	\$ 5,779,567	\$ 142,735	\$ 374,132	\$ 5,548,170

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,060,267	\$ -	\$ -	\$ 2,060,267
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	1,091,951	947,191	91,180	1,947,962
Total capital assets not being depreciated	15,462,598	947,191	91,180	16,318,609
Capital assets being depreciated				
Buildings and improvements	43,263,627	353,598	-	43,617,225
Machinery and equipment	4,785,643	-	-	4,785,643
Vehicles	8,430,921	314,957	1,070,777	7,675,101
Infrastructure	115,488,290	845,398	150,549	116,183,139
Total capital assets being depreciated	171,968,481	1,513,953	1,221,326	172,261,108
Less accumulated depreciation for				
Buildings and improvements	10,224,149	1,163,383	-	11,387,532
Machinery and equipment	4,643,954	70,793	-	4,714,747
Vehicles	7,728,929	416,456	1,070,777	7,074,608
Infrastructure	56,077,446	3,353,050	27,601	59,402,895
Total accumulated depreciation	78,674,478	5,003,682	1,098,378	82,579,782
Total capital assets being depreciated, net	93,294,003	(3,489,729)	122,948	89,681,326
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 108,756,601	\$ (2,542,538)	\$ 214,128	\$ 105,999,935

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	190,467	2,102,327	1,347,839	944,955
Total capital assets not being depreciated	3,828,660	2,102,327	1,347,839	4,583,148
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	3,631,184	58,225	-	3,689,409
Vehicles	1,530,918	-	72,000	1,458,918
Public improvements	77,638,599	2,622,143	35,288	80,225,454
Total capital assets being depreciated	128,200,217	2,680,368	107,288	130,773,297
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	784,349	4,060	-	788,409
Parking structures	16,764,140	1,099,750	-	17,863,890
Machinery and equipment	1,825,152	258,816	-	2,083,968
Vehicles	1,285,390	71,075	72,000	1,284,465
Public improvements	26,123,280	1,395,461	35,288	27,483,453
Total accumulated depreciation	47,105,943	2,829,162	107,288	49,827,817
Total capital assets being depreciated, net	81,094,274	(148,798)	-	80,945,480
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 84,922,934	\$ 1,953,533	\$ 1,347,839	\$ 85,528,628

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

GOVERNMENTAL ACTIVITIES

General government	\$ 301,831
Public safety	475,607
Highways and streets, including depreciation of general infrastructure assets	4,214,994
Economic development	11,250
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,003,682

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, 2013 was \$3,625,805.

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	Total
CLAIMS PAYABLE, DECEMBER 31, 2011	\$ 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	1,685,571	1,607,326	3,292,897
Claims incurred - 2013	795,044	719,635	1,514,679
Claims payments - 2013	(748,243)	(433,528)	(1,181,771)
CLAIMS PAYABLE, DECEMBER 31, 2013	<u>\$ 1,732,372</u>	<u>\$ 1,893,433</u>	<u>\$ 3,625,805</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 \$41,461 at December 31, 2013 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2013 was \$555,270 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, Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,564,051	\$ 208,302	\$ 234,608	\$ 1,537,745	\$ 230,662
General obligation bonds	38,475,332	-	6,019,143	32,456,189	6,683,128
Revenue bonds	11,955,000	-	590,000	11,365,000	650,000
Capital appreciation bonds	30,435,674	1,551,210	500,000	31,486,884	500,000
Capital lease	580,824	168,083	135,269	613,638	173,237
Premium on bonds	631,232	-	82,461	548,771	-
Discount on bonds	(161,341)	-	(11,048)	(150,293)	-
Net other postemployment benefits obligation*	598,320	281,233	-	879,553	-
Net pension obligation*	722,753	128,235	-	850,988	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 84,801,845	\$ 2,337,063	\$ 7,550,433	\$ 79,588,475	\$ 8,237,027

* 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	\$ 77,692	\$ 13,206	\$ 13,242	\$ 77,656	\$ 11,649
General obligation bonds	17,534,668	-	1,600,857	15,933,811	1,501,872
Premium on bonds	930,385	-	83,436	846,949	-
Net pension obligation	139,907	22,660	-	162,567	-
Net other postemployment benefits obligation	22,953	10,790	-	33,743	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 18,705,605	\$ 46,656	\$ 1,697,535	\$ 17,054,726	\$ 1,513,521

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	Debt Service	\$ 282,174	\$ -	\$ 282,174	\$ -	\$ -
\$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	1,640,000	-	630,000	1,010,000	1,010,000
\$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	12,255,927	603,747	-	12,859,674	-
\$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	715,000	-	115,000	600,000	125,000

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 18,179,747	\$ 947,463	\$ 500,000	\$ 18,627,210	\$ 500,000
\$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	2,475,000	-	50,000	2,425,000	25,000
\$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	Debt Service	6,055,000	-	375,000	5,680,000	385,000
\$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	Debt Service	7,010,000	-	1,785,000	5,225,000	1,835,000
\$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	4,690,000	-	1,515,000	3,175,000	1,565,000

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ -	\$ 550,000	\$ 4,350,000	\$ 565,000
\$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 (1)	Debt Service	2,094,783	-	-	2,094,783	10,411
\$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 (2)	Debt Service	7,303,375	-	56,969	7,246,406	512,717
\$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	-	660,000	650,000	650,000
TOTAL BONDS AND NOTES		\$ 68,911,006	\$ 1,551,210	\$ 6,519,143	\$ 63,943,073	\$ 7,183,128

(1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2013 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.

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

- (2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2013 totaling \$9,540,000 are allocated \$7,146,406 to governmental activities and \$2,293,594 to business-type activities in the Enterprise - Water Fund.

Revenue bonds are limited obligations and are payable solely from the revenue streams or trusts that are securing the obligations. Revenue bonds currently outstanding are as follows:

Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	1,960,000	-	1,370,000	650,000
TOTAL		\$ 11,955,000	\$ -	\$ 11,365,000	\$ 650,000

The revenue bonds and interest thereon are limited obligations of the Village payable solely from the pledged sales taxes. Pledged taxes include distributions to the Village by the State of Illinois municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any taxes imposed under its powers as a home rule unit. These pledges will remain until all bonds are retired or mature in 2026 as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 18.9% of the pledged sales taxes (local and home rule).

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
\$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	\$ 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	11,980,000	-	1,275,000	10,705,000	1,325,000
\$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	14,589
\$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	-	18,031	2,293,594	162,283
TOTAL		<u>\$ 17,534,668</u>	<u>\$ -</u>	<u>\$ 1,600,857</u>	<u>\$ 15,933,811</u>	<u>\$ 1,501,872</u>

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2013 totaling \$10,705,000 are allocated \$3,141,727 to business-type activities in the Enterprise - Water Fund and \$7,563,273 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
2014	\$ 6,683,128	\$ 883,348	\$ 1,501,872	\$ 545,279
2015	5,677,118	705,785	1,557,882	501,845
2016	4,097,999	574,015	1,597,001	456,747
2017	2,734,149	469,700	1,670,851	396,432
2018	2,745,054	382,828	1,789,946	333,741
2019	2,743,033	298,227	1,866,967	267,367
2020	2,415,786	212,766	1,269,214	198,153
2021	1,513,739	140,386	926,261	145,292
2022	917,374	91,476	1,267,626	108,568
2023	909,570	68,127	1,090,430	69,808
2024	885,330	45,161	659,670	34,609
2025	902,236	22,026	662,764	13,809
2026	231,673	4,633	73,327	1,467
TOTAL	\$ 32,456,189	\$ 3,898,478	\$ 15,933,811	\$ 3,073,117

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

Fiscal Year	Principal	Interest Accretion
2014	\$ 650,000	\$ 482,063
2015	720,000	449,562
2016	770,000	413,563
2017	790,000	382,762
2018	820,000	351,163
2019	830,000	318,362
2020	845,000	285,163
2021	870,000	251,362
2022	920,000	215,475
2023	980,000	176,375
2024	1,000,000	134,725
2025	1,050,000	92,225
2026	1,120,000	47,600
TOTAL	\$ 11,365,000	\$ 3,600,400

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, 2013 are as follows:

Fiscal Year	Principal	Interest Accretion
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	\$ 58,540,000	\$ 26,553,116

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, 2013, \$4,765,000 of the defeased bonds were outstanding to be paid from escrow.

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	\$ 580,824	\$ 168,083	\$ 135,269	\$ 613,638	\$ 173,237
TOTAL		\$ 580,824	\$ 168,083	\$ 135,269	\$ 613,638	\$ 173,237

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.

The Village entered into a capital lease during the year ended December 31, 2013 for the purchase of an ambulance at a gross cost of \$168,083. The total lease payable was \$168,083 and is payable in three annual payments of \$58,072 beginning in fiscal year 2013 at 2.476% interest.

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

6. LONG-TERM DEBT (Continued)

h. Capital Leases (Continued)

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

Year Ending December 31,	Total
2014	\$ 200,061
2015	157,334
2016	133,138
2017	99,262
2018	99,262
	<hr/>
Total minimum lease payments	689,057
Less: amount representing interest costs	<u>(75,419)</u>
	<hr/>
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 613,638</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.

During fiscal 2013, the Village's allocated cost share totaled \$1,910,863 including operational expenses and acquisition of equipment.

At December 31, 2013, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$346,306.

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 2013, the Village was paid \$50,085 for services. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due to/from other funds

Due from/to other funds are as follows:

	Due from	Due to
MAJOR GOVERNMENTAL FUNDS		
General		
Special Tax Allocation	\$ 5,174,023	\$ -
Madison Street TIF	-	4,327,287
General Obligation Debt Service	504,760	-
Capital Improvements	106,302	-
Water	1,229,551	-
Nonmajor Governmental	306,561	-
Total General	7,321,197	4,327,287
Special Tax Allocation		
General	-	5,174,023
Total Special Tax Allocation	-	5,174,023
Madison Street TIF		
General	4,327,287	-
Total Madison Street TIF	4,327,287	-
General Obligation Debt Service		
General	-	504,760
Total General Obligation Debt Service	-	504,760
Capital Improvements		
General	-	106,302
Total Capital Improvements	-	106,302
NONMAJOR GOVERNMENTAL		
General	-	306,561
Total Nonmajor Governmental	-	306,561
MAJOR BUSINESS-TYPE		
Water		
General	-	1,229,551
Total Water	-	1,229,551
TOTAL	\$ 11,648,484	\$ 11,648,484

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due to/from other funds (Continued)

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

- \$5,174,023 due to General Fund from the Special Tax Allocation Fund to reimburse for debt service payments and TIF distributions.
- \$4,327,287 due to Madison Street TIF Fund from the General Fund for borrowed cash.
- \$1,229,551 due to General Fund from the Water Fund to reimburse for operations including payroll and benefits of engineering personnel as well as contractual services.
- \$504,760 due to General Fund from the General Obligation Debt Service Fund for debt service payments.
- \$306,561 due to the General Fund from the various nonmajor governmental funds for grant administration, contractual services, police equipment, supplies, payroll and benefits of personnel.
- \$106,302 due to the General Fund from the Capital Improvements Fund for operations including payroll and benefits of personnel as well as contractual services.

All payments are expected within one year.

b. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Parking	\$ 722,111
TOTAL		<u>\$ 722,111</u>

- \$722,111 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 expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers

Interfund transfers during the year ended December 31, 2013 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 2,143,670	\$ 2,458,600
Special Tax Allocation	-	1,637,563
General Obligation Debt Service	1,380,602	-
Capital Improvements	1,158,600	1,508,368
Total Major Governmental Funds	4,682,872	5,604,531
Nonmajor Governmental Funds		
Emergency 9-1-1	1,300,000	-
Motor Fuel Tax	-	1,500,000
Capital Building Improvements	395,000	-
Equipment Replacement	150,000	-
Fleet Replacement	295,488	-
Total Nonmajor Governmental Funds	2,140,488	1,500,000
Major Enterprise Funds		
Water	30,342,240	-
Sewer	-	30,342,240
Parking	427,841	-
Total Major Enterprise Funds	30,770,081	30,342,240
Nonmajor Enterprise Funds		
Environmental Services	-	146,670
Internal Service Funds		
Self-Insurance Retention	496,858	-
Risk Management	-	496,858
Total Internal Service Funds	496,858	496,858
TOTAL	\$38,090,299	\$38,090,299

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$2,143,670 transfer to the General Fund:
 - a. \$1,500,000 from the Motor Fuel Tax Fund for reimbursement of capital projects.
 - b. \$497,000 from the Capital Improvements Fund for reimbursement of administration costs.
 - c. \$146,670 from the Environmental Services Fund for reimbursement of payroll and benefits of personnel as well as contractual services.
- \$1,380,602 transfer to the General Obligation Debt Service Fund:
 - a. \$1,209,722 from the Special Tax Allocation Fund for reimbursement of debt service payments.
 - b. \$170,880 from the Capital Improvements Fund for reimbursement of debt service payments.
- \$30,342,240 transfer to the Water Fund from the Sewer Fund to close the Sewer Fund.
- \$1,300,000 transfer to the Emergency 9-1-1 Fund from the General Fund for reimbursement of West Suburban Consolidated Dispatch Center expense.
- \$1,158,600 transfer to the Capital Improvements Fund from the General Fund for reimbursement of capital projects.
- \$427,841 transfer to the Parking Fund from the Special Tax Allocation Fund for reimbursement of debt service payments.
- \$395,000 transfer to the Capital Building Improvements Fund from the Capital Improvements Fund for reimbursement of capital projects.
- \$295,488 transfer to the Fleet Replacement Fund from the Capital Improvements Fund for reimbursement of vehicle purchases and repairs.
- \$496,858 transfer to the Self-Insurance Retention Fund from the Risk Management Fund for reimbursement of liability and workers comp claims.
- \$150,000 transfer to the Equipment Replacement Fund from the Capital Improvements Fund for reimbursement of equipment purchases.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Deficit Fund Balances

As of December 31, 2013, the Special Service Area #1 Fund, the Lake Forest Development Project Fund, the Colt Westgate Redevelopment Fund, the Self-Insurance Retention Fund and the Employee Health and Life Insurance Fund had deficit fund balances of \$74,763; \$122,915; \$3,570; \$2,323,897 and \$385,900, respectively.

9. CONTINGENT LIABILITIES

a. 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.

b. 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, 2013 was 15.64% of covered payroll. The actual employer contributions for the calendar year ended December 31, 2013 was 14.44% 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, 2012 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	124
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	82
Nonvested	28
	<hr/>
TOTAL	<u>235</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 1/2 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., 1/2% 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 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

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

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, 2013, the Village's contribution was 38.78% 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 (date of last actuarial valuation), the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	105
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	38
Nonvested	23
	<hr/>
TOTAL	<u>167</u>

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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, 2013, the Village's contribution was 60.09% of covered payroll.

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

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, 2011	December 31, 2012	December 31, 2012
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
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	28 Years, Closed	28 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	\$ 1,720,814	\$ 3,571,125	\$ 3,214,867
Interest on net pension obligation	64,700	(90,542)	(83,177)
Adjustment to annual required contribution	(46,247)	63,912	58,713
Annual pension cost	1,739,267	3,544,495	3,190,403
Contributions made	1,588,372	3,692,190	3,320,143
Increase (decrease) in net pension obligation (asset)	150,895	(147,695)	(129,740)
Net pension obligation (asset), beginning of year	862,660	(1,293,453)	(1,188,237)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 1,013,555	\$ (1,441,148)	\$ (1,317,977)

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)	2011	\$ 1,568,203	\$ 3,921,978	\$ 2,929,731
	2012	1,675,850	3,246,340	2,829,429
	2013	1,739,267	3,544,495	3,190,403
Actual contribution	2011	\$ 1,318,822	\$ 4,402,852	\$ 3,602,746
	2012	1,445,286	3,810,555	3,217,975
	2013	1,588,372	3,692,190	3,320,143
Percentage of APC contributed	2011	84.10%	112.26%	122.97%
	2012	86.24%	117.38%	113.73%
	2013	91.32%	104.17%	104.07%
NPO (asset)	2011	\$ 632,095	\$ (729,238)	\$ (799,991)
	2012	862,660	(1,293,453)	(1,188,237)
	2013	1,013,555	(1,441,148)	(1,317,977)

f. Funded Status

The funded status of the plans as of December 31, 2012 for Police and Firefighters' and December 31, 2013 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 10c:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 41,482,935	\$ 123,975,581	\$ 84,464,421
Actuarial value of plan assets	34,033,110	75,288,859	39,662,677
Unfunded actuarial accrued liability (UAAL)	7,449,825	48,686,722	44,801,744
Funded ratio (actuarial value of plan assets/AAL)	82.04%	60.73%	46.96%
Covered payroll (active plan members)	\$ 13,926,393	\$ 9,521,857	\$ 5,525,407
UAAL as a percentage of covered payroll	53.49%	511.32%	810.83%

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

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.

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

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 (date of last actuarial valuation), 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/>

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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy (Continued)

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, 2011	\$ 411,804	\$ 271,737	66.0%	\$ 445,555
December 31, 2012	447,455	271,737	60.7%	621,273
December 31, 2013	563,760	271,737	48.2%	913,296

The net OPEB obligation as of December 31, 2013, was calculated as follows:

Annual required contribution	\$ 559,618
Interest on net OPEB obligation	24,851
Adjustment to annual required contribution	(20,709)
	<hr/>
Annual OPEB cost	563,760
Contributions made	271,737
	<hr/>
Increase in net OPEB obligation	292,023
Net OPEB obligation, beginning of year	621,273
	<hr/>
NET OPEB OBLIGATION, END OF YEAR	\$ 913,296

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%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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 advance 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, 2013 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, 2013:

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 4,305	\$ 27,279	\$ 31,584
Investments			
U.S. Government and agency obligations	13,954,011	5,049,239	19,003,249
State and local obligations	1,004,494	-	1,004,495
Corporate bonds	12,796,329	9,497,237	22,293,566
Equities	52,148,856	21,968,194	74,117,050
Money market mutual funds	3,815,186	5,246,317	9,061,503
Illinois Funds	-	15,903	15,903
Annuity contracts	38,311	2,260,235	2,298,546
Total cash and investments	<u>83,761,492</u>	<u>44,064,404</u>	<u>127,825,896</u>
Receivables			
Accrued interest	191,379	136,197	327,576
Prepaid expenses	-	775	775
Total receivables	<u>191,379</u>	<u>136,972</u>	<u>328,351</u>
Total assets	<u>83,952,871</u>	<u>44,201,376</u>	<u>128,154,247</u>
LIABILITIES			
Accounts payable	<u>60,740</u>	<u>17,502</u>	<u>78,242</u>
Total liabilities	<u>60,740</u>	<u>17,502</u>	<u>78,242</u>
NET POSITION	<u>\$ 83,892,131</u>	<u>\$ 44,183,874</u>	<u>\$ 128,076,005</u>

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, 2013

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,692,190	\$ 3,320,143	\$ 7,012,333
Participants	941,107	517,959	1,459,066
Total contributions	<u>4,633,297</u>	<u>3,838,102</u>	<u>8,471,399</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	8,875,613	5,132,869	14,008,482
Interest earned	1,950,566	1,036,325	2,986,891
Less investment expense	<u>(305,673)</u>	<u>(88,315)</u>	<u>(393,988)</u>
Net investment income	<u>10,520,506</u>	<u>6,080,879</u>	<u>16,601,385</u>
Total additions	<u>15,153,803</u>	<u>9,918,981</u>	<u>25,072,784</u>
DEDUCTIONS			
Administrative			
Contractual	61,315	109,518	170,833
Pension benefits and refunds	<u>6,489,216</u>	<u>5,288,266</u>	<u>11,777,482</u>
Total deductions	<u>6,550,531</u>	<u>5,397,784</u>	<u>11,948,315</u>
NET INCREASE (DECREASE)	8,603,272	4,521,197	13,124,469
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>75,288,859</u>	<u>39,662,677</u>	<u>114,951,536</u>
December 31	<u>\$83,892,131</u>	<u>\$44,183,874</u>	<u>\$128,076,005</u>

13. RESTATEMENT

Upon implementation of GASB Statement No. 61 as of January 1, 2013, the Village has begun reporting as a part of its governmental activities long-term debt the general obligation bonds and related unamortized premium and loss on refunding formerly reported by the Oak Park Public Library (the Library). The long-term debt has been offset by a receivable from the Library, therefore there was no total net position impact for governmental activities as of January 1, 2013.

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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 20,597,547	\$ 20,597,547	\$ 19,872,641
Other taxes	12,954,116	12,954,116	12,823,997
Licenses, permits and fees	2,458,799	2,458,799	2,444,591
Intergovernmental	6,580,827	6,580,827	6,521,180
Charges for services	1,628,204	1,628,204	1,521,228
Fines and forfeits	2,979,200	2,979,200	2,463,571
Investment income	4,000	4,000	13,501
Miscellaneous	170,000	170,000	129,379
	<hr/>	<hr/>	<hr/>
Total revenues	47,372,693	47,372,693	45,790,088
EXPENDITURES			
Current			
General government	5,850,905	5,786,161	4,954,694
Public safety	29,462,648	29,928,977	28,935,871
Highways and streets	7,367,958	7,378,408	6,398,188
Health	1,002,754	1,002,754	802,302
Economic and community development	4,697,973	5,184,648	3,951,620
	<hr/>	<hr/>	<hr/>
Total expenditures	48,382,238	49,280,948	45,042,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(1,009,545)	(1,908,255)	747,413
OTHER FINANCING SOURCES (USES)			
Transfers in	2,819,639	2,819,639	2,143,670
Transfers (out)	(2,458,600)	(2,458,600)	(2,458,600)
Proceeds from sale of capital assets	-	-	24,293
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	361,039	361,039	(290,637)
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ (648,506)	\$ (1,547,216)	456,776
FUND BALANCE, JANUARY 1			
			<hr/>
			7,447,951
FUND BALANCE, DECEMBER 31			
			<hr/>
			\$ 7,904,727

(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, 2013

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 8,442,193	\$ 5,802,814
Charges for services	-	87,145
Investment income	-	2,202
Total revenues	8,442,193	5,892,161
EXPENDITURES		
Current		
Economic and community development		
Contractual services	5,090,438	2,026,360
Debt service		
Principal	-	1,140,000
Interest	-	620,563
Total expenditures	5,090,438	3,786,923
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,351,755	2,105,238
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(3,351,755)	(1,637,563)
Total other financing sources (uses)	(3,351,755)	(1,637,563)
NET CHANGE IN FUND BALANCE	\$ -	467,675
FUND BALANCE, JANUARY 1		7,186,918
FUND BALANCE, DECEMBER 31		\$ 7,654,593

(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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Incremental property taxes	\$ 2,823,365	\$ 2,823,365	\$ 2,163,201
Charges for services	-	-	39,720
Investment income	-	-	11,874
Miscellaneous	57,805	57,805	352,175
	<hr/>		
Total revenues	2,881,170	2,881,170	2,566,970
	<hr/>		
EXPENDITURES			
Current			
Economic and community development			
Contractual services	2,823,365	2,833,365	726,580
Capital outlay	-	105,000	-
	<hr/>		
Total expenditures	2,823,365	2,938,365	726,580
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 57,805</u>	<u>\$ (57,195)</u>	1,840,390
FUND BALANCE, JANUARY 1			<u>13,291,138</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 15,131,528</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2013

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 AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2013	34,033,110	41,482,935	82.04%	7,449,825	13,926,393	53.49%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village. 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
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%
2013	1,588,372	1,720,814	92.30%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND

December 31, 2013

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 AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2012	75,288,859	123,975,581	60.73%	48,686,722	9,521,857	511.32%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
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%
2013	3,692,190	3,571,125	103.39%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
FIREFIGHTERS' PENSION FUND

December 31, 2013

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 AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2012	39,662,677	84,464,421	46.96%	44,801,744	5,525,407	810.83%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
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%
2013	3,320,143	3,214,867	103.27%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2013

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)
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%
2013	N/A	N/A	N/A	N/A	N/A	N/A

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%
2013	271,737	559,618	48.56%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2013

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, Cook County Community Development Block Grant Gap Funding and Rescorp Property Acquisition 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	
Adjudication Services	\$ 125,415
Community Relations	1,128

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)

<u>Fund</u>	<u>Excess</u>
SPECIAL REVENUE	
Special Service Area #1	\$ 119,364
CAPITAL PROJECTS	
Lake Forest Development Project	18,944
INTERNAL SERVICE	
Self-Insurance Retention	186,315

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 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, 2013

	General	Farmers Market	Equity Assurance	Sustainability	Eliminations	Total
ASSETS						
Cash and investments	\$ 781,999	\$ 36,279	\$ 54,670	\$ -	\$ -	\$ 872,948
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	20,670,753	-	-	-	-	20,670,753
Other taxes	699,965	-	-	-	-	699,965
Accounts	904,903	-	-	-	-	904,903
Notes	2,118,955	-	6,534	-	-	2,125,489
Due from other funds	7,371,747	-	-	-	(50,550)	7,321,197
Due from other governments	2,123,727	-	-	-	-	2,123,727
Advances to other funds	722,111	-	-	-	-	722,111
TOTAL ASSETS	\$ 35,394,160	\$ 36,279	\$ 61,204	\$ -	\$ (50,550)	\$ 35,441,093
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 685,566	\$ 67	\$ -	\$ -	\$ -	\$ 685,633
Accrued payroll	1,445,996	-	-	4,244	-	1,450,240
Due to other funds	4,327,287	-	-	50,550	(50,550)	4,327,287
Other payables	456,737	-	-	-	-	456,737
Total liabilities	6,915,586	67	-	54,794	(50,550)	6,919,897
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	20,616,469	-	-	-	-	20,616,469
Total liabilities and deferred inflows of resources	27,532,055	67	-	54,794	(50,550)	27,536,366
FUND BALANCES						
Nonspendable						
Advances	722,111	-	-	-	-	722,111
Long-term receivables	2,118,955	-	6,534	-	-	2,125,489
Restricted						
Economic and community development	-	36,212	54,670	-	-	90,882
Assigned						
Whiteco economic development	261,000	-	-	-	-	261,000
Affordable housing projects	251,000	-	-	-	-	251,000
Unrestricted						
Unassigned (deficit)	4,509,039	-	-	(54,794)	-	4,454,245
Total fund balances (deficit)	7,862,105	36,212	61,204	(54,794)	-	7,904,727
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 35,394,160	\$ 36,279	\$ 61,204	\$ -	\$ (50,550)	\$ 35,441,093

(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, 2013

	General	Farmers Market	Equity Assurance	Sustainability	Total
REVENUES					
Property taxes	\$ 19,872,641	\$ -	\$ -	\$ -	\$ 19,872,641
Other taxes	12,823,997	-	-	-	12,823,997
Licenses, permits and fees	2,444,591	-	-	-	2,444,591
Intergovernmental	6,521,180	-	-	-	6,521,180
Charges for services	1,495,285	25,943	-	-	1,521,228
Fines and forfeits	2,463,571	-	-	-	2,463,571
Investment income	13,501	-	-	-	13,501
Miscellaneous	129,379	-	-	-	129,379
Total revenues	45,764,145	25,943	-	-	45,790,088
EXPENDITURES					
Current					
General government	4,954,694	-	-	-	4,954,694
Public safety	28,935,871	-	-	-	28,935,871
Highways and streets	6,398,188	-	-	-	6,398,188
Health	802,302	-	-	-	802,302
Economic and community development	3,812,780	32,156	-	106,684	3,951,620
Total expenditures	44,903,835	32,156	-	106,684	45,042,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	860,310	(6,213)	-	(106,684)	747,413
OTHER FINANCING SOURCES (USES)					
Transfers in	1,997,000	-	-	146,670	2,143,670
Transfers (out)	(2,458,600)	-	-	-	(2,458,600)
Proceeds from sale of capital assets	24,293	-	-	-	24,293
Total other financing sources (uses)	(437,307)	-	-	146,670	(290,637)
NET CHANGE IN FUND BALANCE	423,003	(6,213)	-	39,986	456,776
FUND BALANCES (DEFICIT), JANUARY 1	7,439,102	42,425	61,204	(94,780)	7,447,951
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 7,862,105	\$ 36,212	\$ 61,204	\$ (54,794)	\$ 7,904,727

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2013

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 13,841,974	\$ 12,822,201
Police pension	3,651,861	3,711,498
Fire pension	3,103,712	3,338,942
	<hr/>	
Total property taxes	20,597,547	19,872,641
OTHER TAXES		
State sales/use tax	4,584,116	4,383,127
Liquor tax	460,000	494,877
Real estate transfer tax	1,965,000	2,505,716
Hotel/motel tax	135,000	145,004
Vehicle license fees	1,250,000	1,234,916
Utility tax	4,350,000	3,840,322
Gas utility tax	210,000	220,035
	<hr/>	
Total other taxes	12,954,116	12,823,997
LICENSES, PERMITS AND FEES		
Dog licenses	31,070	35,601
Liquor licenses	105,600	102,867
Business licenses	210,000	289,656
Chauffeur license revenue	-	7,325
Cable TV franchise	934,500	934,446
Building permit fees	725,000	739,866
Building plan reviews	-	44,825
Inspection fees	292,540	83,256
Street opening fees	32,569	64,599
Multifamily dwelling licenses	127,520	142,150
	<hr/>	
Total licenses, permits and fees	2,458,799	2,444,591
INTERGOVERNMENTAL		
State income tax	4,510,000	4,942,954
Personal property replacement tax	1,588,750	1,300,964
CTA reimbursement	264,000	148,834
MFT rebate	10,000	9,381
Grants	183,077	119,047
	<hr/>	
Total intergovernmental	6,555,827	6,521,180

(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, 2013

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ 840,000	\$ 859,687
Crossing guard reimbursement	175,000	175,000
Environmental services	82,280	94,670
Info tech support	85,000	85,085
Sale of liquid gas	72,000	72,726
Rental income	49,992	40,186
Charges for repair parts	60,000	35,075
Other	237,432	132,856
	<hr/>	<hr/>
Total charges for services	1,601,704	1,495,285
	<hr/>	<hr/>
FINES AND FORFEITS		
Fines - parking	2,750,000	2,285,941
Fines - other local ordinances	101,200	84,225
Fines - circuit court	128,000	93,405
	<hr/>	<hr/>
Total fines and forfeits	2,979,200	2,463,571
	<hr/>	<hr/>
INVESTMENT INCOME	4,000	13,501
	<hr/>	<hr/>
MISCELLANEOUS		
Other revenue	170,000	129,379
	<hr/>	<hr/>
Total miscellaneous	170,000	129,379
	<hr/>	<hr/>
TOTAL REVENUES	<u>\$ 47,321,193</u>	<u>\$ 45,764,145</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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 73,781	\$ 79,781	\$ 71,290
Village Manager	1,047,921	1,047,921	914,903
Information technology	1,254,839	1,254,839	923,590
Law department	627,708	627,708	543,552
Human resources	516,095	516,095	475,644
Village Clerk	502,188	502,188	393,369
Office of communications	404,421	446,761	421,801
Finance department	1,842,608	1,910,124	1,770,752
Adjudication services	520,875	340,275	465,690
Parking and mobility services	90,122	90,122	3,756
Self-insurance charges	20,347	20,347	20,347
Administrative charges	(1,050,000)	(1,050,000)	(1,050,000)
	<hr/>	<hr/>	<hr/>
Total general government	5,850,905	5,786,161	4,954,694
PUBLIC SAFETY			
Police	18,846,041	18,846,041	18,012,710
Fire	10,500,105	10,966,434	10,806,659
Self-insurance charges	116,502	116,502	116,502
	<hr/>	<hr/>	<hr/>
Total public safety	29,462,648	29,928,977	28,935,871
HIGHWAYS AND STREETS			
Building maintenance	804,370	804,370	766,152
Engineering services	432,080	432,080	399,674
Public works administration	510,683	510,683	500,863
Street lighting	392,107	392,107	350,908
Street services	1,677,165	1,622,615	1,261,699
Forestry	1,721,980	1,786,980	1,353,400
Fleet operations	1,811,171	1,811,171	1,747,090
Self-insurance charges	18,402	18,402	18,402
	<hr/>	<hr/>	<hr/>
Total highways and streets	7,367,958	7,378,408	6,398,188
HEALTH			
Health department	998,970	998,970	798,518
Self-insurance charges	3,784	3,784	3,784
	<hr/>	<hr/>	<hr/>
Total health	1,002,754	1,002,754	802,302
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	445,575	637,575	452,028
Community relations	153,176	153,176	154,304
Code administration	1,986,117	1,986,117	1,607,698
Business services	933,991	933,991	833,123
Housing services	984,961	1,272,636	752,757
Self-insurance charges	12,870	12,870	12,870
	<hr/>	<hr/>	<hr/>
Total economic and community development	4,516,690	4,996,365	3,812,780
TOTAL EXPENDITURES	<hr/> \$ 48,200,955	<hr/> \$ 49,092,665	<hr/> \$ 44,903,835

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 54,000	\$ 60,000	\$ 54,468
Employee benefits	4,131	4,131	4,148
Contractual services	11,400	11,400	8,712
Materials and supplies	4,250	4,250	3,962
Total President and Board	73,781	79,781	71,290
Village Manager			
Personal services	487,102	487,102	455,058
Employee benefits	186,471	186,471	173,975
Contractual services	307,848	307,848	242,779
Materials and supplies	66,500	66,500	43,091
Total Village Manager	1,047,921	1,047,921	914,903
Information technology			
Personal services	639,602	639,602	510,342
Employee benefits	307,467	307,467	235,006
Contractual services	295,150	295,150	169,375
Materials and supplies	12,620	12,620	8,867
Total information technology	1,254,839	1,254,839	923,590
Law department			
Personal services	195,141	195,141	102,777
Employee benefits	72,147	72,147	49,183
Contractual services	352,000	352,000	385,042
Materials and supplies	8,420	8,420	6,550
Total law department	627,708	627,708	543,552
Human resources			
Personal services	168,377	143,377	127,907
Employee benefits	97,368	97,368	47,715
Contractual services	245,000	270,000	290,594
Materials and supplies	5,350	5,350	9,428
Total human resources	516,095	516,095	475,644

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 313,343	\$ 313,343	\$ 254,801
Employee benefits	142,205	142,205	112,963
Contractual services	39,900	39,900	20,670
Materials and supplies	6,740	6,740	4,935
Total Village Clerk	502,188	502,188	393,369
Office of communications			
Personal services	202,028	202,028	211,270
Employee benefits	82,343	82,343	87,224
Contractual services	57,750	95,590	62,697
Materials and supplies	62,300	66,800	60,610
Total office of communications	404,421	446,761	421,801
Finance department			
Personal services	716,277	716,277	694,219
Employee benefits	306,838	306,838	275,278
Contractual services	744,884	812,400	764,794
Materials and supplies	74,609	74,609	36,461
Total finance department	1,842,608	1,910,124	1,770,752
Adjudication services			
Personal services	202,998	202,998	193,475
Employee benefits	67,577	67,577	66,139
Contractual services	194,900	14,300	174,969
Materials and supplies	55,400	55,400	31,107
Total adjudication services	520,875	340,275	465,690
Parking and mobility services			
Personal services	55,457	55,457	-
Employee benefits	24,415	24,415	-
Contractual services	50	50	3,756
Materials and supplies	10,200	10,200	-
Total parking and mobility services	90,122	90,122	3,756
Self-insurance charges	20,347	20,347	20,347
Less administration charges	(1,050,000)	(1,050,000)	(1,050,000)
Total general government	5,850,905	5,786,161	4,954,694

(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, 2013

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 12,145,847	\$ 12,145,847	\$ 11,508,860
Employee benefits	2,596,058	2,596,058	2,211,455
Pension fund contribution	3,477,963	3,477,963	3,692,190
Contractual services	393,173	393,173	439,560
Materials and supplies	233,000	233,000	159,333
Capital	-	-	1,312
Total police	<u>18,846,041</u>	<u>18,846,041</u>	<u>18,012,710</u>
Fire			
Personal services	6,155,697	6,283,808	6,283,073
Employee benefits	894,211	983,936	1,026,820
Pension fund contribution	3,251,507	3,500,000	3,320,143
Contractual services	105,890	105,890	82,239
Materials and supplies	92,800	92,800	94,384
Total fire	<u>10,500,105</u>	<u>10,966,434</u>	<u>10,806,659</u>
Self-insurance charges	<u>116,502</u>	<u>116,502</u>	<u>116,502</u>
Total public safety	<u>29,462,648</u>	<u>29,928,977</u>	<u>28,935,871</u>
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	79,896	79,896	80,518
Employee benefits	38,023	38,023	37,726
Contractual services	641,201	641,201	602,821
Materials and supplies	45,250	45,250	45,087
Total building maintenance	<u>804,370</u>	<u>804,370</u>	<u>766,152</u>
Engineering services			
Administration			
Personal services	307,091	307,091	279,498
Employee benefits	109,654	109,654	103,698
Contractual services	12,895	12,895	12,111
Materials and supplies	2,440	2,440	4,367
Total engineering services	<u>432,080</u>	<u>432,080</u>	<u>399,674</u>
Public works administration			
Personal services	321,136	321,136	324,014
Employee benefits	157,690	157,690	154,780
Contractual services	18,707	18,707	14,172
Materials and supplies	13,150	13,150	7,897
Total public works administration	<u>510,683</u>	<u>510,683</u>	<u>500,863</u>

(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, 2013

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street lighting			
Personal services	\$ 153,400	\$ 153,400	\$ 148,932
Employee benefits	61,587	61,587	65,590
Contractual services	122,820	122,820	102,720
Materials and supplies	54,300	54,300	33,666
Total street lighting	392,107	392,107	350,908
Street services			
Personal services	582,000	582,000	477,899
Employee benefits	223,305	223,305	195,640
Contractual services	555,160	565,610	345,577
Materials and supplies	316,700	251,700	242,583
Total street services	1,677,165	1,622,615	1,261,699
Forestry			
Personal services	389,225	389,225	359,720
Employee benefits	155,570	155,570	140,077
Contractual services	1,165,435	1,230,435	846,815
Materials and supplies	11,750	11,750	6,788
Total forestry	1,721,980	1,786,980	1,353,400
Fleet operations			
Personal services	633,013	633,013	660,284
Employee benefits	301,214	301,214	298,247
Contractual services	116,844	116,844	88,534
Materials and supplies	760,100	760,100	700,025
Total fleet operations	1,811,171	1,811,171	1,747,090
Self-insurance charges	18,402	18,402	18,402
Total highways and streets	7,367,958	7,378,408	6,398,188
HEALTH			
Health department			
Personal services	608,833	608,833	422,316
Employee benefits	272,962	272,962	263,493
Contractual services	105,400	105,400	106,958
Utilities	11,775	11,775	5,751
Total health department	998,970	998,970	798,518
Self-insurance charges	3,784	3,784	3,784
Total health	1,002,754	1,002,754	802,302

(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, 2013

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	\$ 312,052	\$ 402,052	\$ 313,061
Fringe benefits	102,323	202,323	105,318
Materials and supplies	21,450	21,450	1,452
Contractual services	9,750	11,750	32,197
Total planning and community development	445,575	637,575	452,028
Community relations			
Personal services	101,004	101,004	102,074
Fringe benefits	28,972	28,972	30,889
Materials and supplies	500	500	159
Contractual services	22,700	22,700	21,182
Total community relations	153,176	153,176	154,304
Code administration			
Personal services	1,010,009	1,010,009	1,032,309
Fringe benefits	398,558	398,558	400,008
Materials and supplies	43,300	43,300	24,164
Contractual services	534,250	534,250	151,217
Total code administration	1,986,117	1,986,117	1,607,698
Business services			
Personal services	81,148	81,148	81,392
Fringe benefits	30,443	30,443	29,149
Materials and supplies	26,050	26,050	3,098
Contractual services	796,350	796,350	719,484
Total business services	933,991	933,991	833,123
Housing services			
Personal services	232,364	232,364	119,470
Fringe benefits	83,497	83,497	41,245
Materials and supplies	800	800	530
Contractual services	668,300	955,975	591,512
Total housing services	984,961	1,272,636	752,757
Self-insurance charges	12,870	12,870	12,870
Total economic and community development	4,516,690	4,996,365	3,812,780
TOTAL EXPENDITURES	\$ 48,200,955	\$ 49,092,665	\$ 44,903,835

(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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 26,500	\$ 26,500	\$ 25,943
Total revenues	26,500	26,500	25,943
EXPENDITURES			
Economic and community development			
Materials and supplies			
Postage	100	100	7
Office supplies	50	50	-
Operational supplies	4,000	4,000	923
Total materials and supplies	4,150	4,150	930
Contractual services			
External support	13,000	20,000	14,955
Bank charges	1,750	1,750	2,322
Crossing guard sharing program	-	-	11,114
Special events	900	900	555
Advertising/promotions	1,500	1,500	-
Rent	2,091	2,091	2,091
Printing	100	100	189
Travel and mileage	750	750	-
Total contractual services	20,091	27,091	31,226
Total expenditures	24,241	31,241	32,156
NET CHANGE IN FUND BALANCE	\$ 2,259	\$ (4,741)	(6,213)
FUND BALANCE, JANUARY 1			42,425
FUND BALANCE, DECEMBER 31			\$ 36,212

(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, 2013

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 25,000	\$ -
Total revenues	<u>25,000</u>	<u>-</u>
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	76,025	74,583
Equipment allowance	-	580
Total personal services	<u>76,025</u>	<u>75,163</u>
Fringe benefits		
Life insurance	45	83
Health insurance	7,076	13,065
Social security	4,714	4,411
Medicare	1,102	1,032
IMRF contributions	10,978	10,770
Total fringe benefits	<u>23,915</u>	<u>29,361</u>
Materials and supplies		
Office supplies	2,600	447
Total materials and supplies	<u>2,600</u>	<u>447</u>
Contractual services		
Conferences and training	8,099	-
Grant contractals	32,500	250
External support	11,000	-
Printing	1,200	-
Membership dues	1,203	1,265
Postage	500	95
Travel and mileage reimbursement	-	103
Total contractual services	<u>54,502</u>	<u>1,713</u>
Total expenditures	<u>157,042</u>	<u>106,684</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(132,042)</u>	<u>(106,684)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	80,000	146,670
Total other financing sources (uses)	<u>80,000</u>	<u>146,670</u>
NET CHANGE IN FUND BALANCE	<u>\$ (52,042)</u>	39,986
FUND BALANCE (DEFICIT), JANUARY 1		<u>(94,780)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (54,794)</u></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, 2013

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
Public contributions	\$ 89,000	\$ -
TIF surplus distribution	5,001,438	2,025,441
Water charges	-	919
	<hr/>	
Total contractual services	5,090,438	2,026,360
	<hr/>	
Debt service		
Principal retirement	-	1,140,000
Interest and fiscal charges	-	620,563
	<hr/>	
Total debt service	-	1,760,563
	<hr/>	
TOTAL EXPENDITURES	\$ 5,090,438	\$ 3,786,923

(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, 2013

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 2,823,365	\$ 2,823,365	\$ 686,428
External support	-	10,000	10,634
Sales tax rebate	-	-	29,518
	<hr/>		
Total contractual services	2,823,365	2,833,365	726,580
	<hr/>		
Capital Outlay			
Project engineering	-	105,000	-
	<hr/>		
TOTAL EXPENDITURES	\$ 2,823,365	\$ 2,938,365	\$ 726,580

(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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 3,500,218	\$ 3,500,218	\$ 3,247,434
Intergovernmental - Library	-	-	2,510,016
Charges for services	-	-	5,259
Investment income	-	-	2,286
 Total revenues	 3,500,218	 3,500,218	 5,764,995
EXPENDITURES			
Debt service			
Principal retirement	3,118,974	8,618,974	5,969,143
Interest and fiscal charges	381,344	981,344	931,345
 Total expenditures	 3,500,318	 9,600,318	 6,900,488
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (100)	 (6,100,100)	 (1,135,493)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,380,602
 Total other financing sources (uses)	 -	 -	 1,380,602
 NET CHANGE IN FUND BALANCE	 \$ (100)	 \$ (6,100,100)	 245,109
 FUND BALANCE, JANUARY 1			 372,922
 FUND BALANCE, DECEMBER 31			 \$ 618,031

(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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,609,817	\$ 3,609,817	\$ 3,473,329
Charges for services	10,000	10,000	38,688
Intergovernmental	-	-	239,508
Investment income	500	500	1,105
Miscellaneous	-	-	24,143
Total revenues	<u>3,620,317</u>	<u>3,620,317</u>	<u>3,776,773</u>
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	383,620	383,620	333,159
Fringe benefits	155,835	155,835	129,766
Contractual services			
Clothing	900	900	906
Conferences and training	9,000	9,000	4,264
External support	114,000	114,000	22,237
Legal advertisements	1,400	1,400	1,143
Membership dues	2,190	2,190	460
Office machine service	14,750	14,750	17,025
Office supplies	2,250	2,250	1,827
Operational supplies	3,000	3,000	1,177
Postage	2,100	2,100	203
Printing	1,200	1,200	3,394
Project engineering	30,000	60,000	86,563
Repairs	250	250	-
Software license updates	6,500	6,500	7,898
Travel and mileage reimbursement	100	100	208
Capital outlay			
Alley improvements	700,000	700,000	676,428
Bicycle plan improvements	15,000	15,000	5,410
Capital improvements	-	208,916	500,595
Infrastructure inventory	-	-	46,302

(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, 2013

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Local street construction	\$ 1,200,000	\$ 1,200,000	\$ 609,189
Microsurfacing	300,000	300,000	300,000
Office equipment	250	250	-
Public art	70,000	70,000	77,585
Sign replacement	25,000	25,000	-
Street furnishings	10,000	10,000	8,642
Street lighting improvements	-	-	166
Streetscaping	15,000	1,160,051	73,718
Traffic calming improvements	25,000	25,000	50,860
Traffic signals	-	150,000	168,412
Tree replacement	180,000	180,000	158,505
Viaducts	-	-	13,631
	<hr/>	<hr/>	<hr/>
Total expenditures	3,267,345	4,801,312	3,299,673
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	352,972	(1,180,995)	477,100
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,158,600	1,158,600	1,158,600
Transfers (out)	(1,508,368)	(1,508,368)	(1,508,368)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(349,768)	(349,768)	(349,768)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 3,204	\$ (1,530,763)	127,332
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			175,674
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 303,006
			<hr/>

(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 Emergency Solutions Grant Fund is used to account for the receipt and disbursement of restricted Emergency Solutions Grant Funds among Village funded projects.

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

The Cook County Community Development Block Grant Gap Funding 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 Cook County.

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

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.

The Colt Westgate Redevelopment Fund is used to account for the revenues and expenditures assigned for improvements to the Lake Street/Westgate/North Boulevard site in downtown Oak Park.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2013

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 2,258,306	\$ 675,120	\$ 2,933,426
Receivables			
Property taxes	254,762	-	254,762
Other taxes	122,506	-	122,506
Grants	26,628	-	26,628
Notes	3,286,421	-	3,286,421
Due from other governments	597,503	-	597,503
TOTAL ASSETS	\$ 6,546,126	\$ 675,120	\$ 7,221,246
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 562,296	\$ 12,301	\$ 574,597
Due to other funds	180,478	126,083	306,561
Due to other governments	2,395	-	2,395
Unearned revenues	226,443	-	226,443
Total liabilities	971,612	138,384	1,109,996
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	254,762	-	254,762
Unavailable intergovernmental revenue	3,619,430	-	3,619,430
Total deferred inflows of resources	3,874,192	-	3,874,192
Total liabilities and deferred inflows of resources	4,845,804	138,384	4,984,188
FUND BALANCES			
Nonspendable			
Long-term receivables	70,000	-	70,000
Restricted			
Public safety	565,351	-	565,351
TIF projects	978,442	-	978,442
Highways and streets	204,173	-	204,173
Economic and community development	27,119	-	27,119
Unrestricted			
Assigned			
Capital acquisition	-	663,221	663,221
Unassigned (deficit)	(144,763)	(126,485)	(271,248)
Total fund balances	1,700,322	536,736	2,237,058
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,546,126	\$ 675,120	\$ 7,221,246

(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, 2013

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 245,301	\$ -	\$ 245,301
Intergovernmental	6,352,651	-	6,352,651
Charges for services	572,846	-	572,846
Investment income	2,885	-	2,885
Miscellaneous	520	1,312	1,832
Total revenues	7,174,203	1,312	7,175,515
EXPENDITURES			
Current			
General government	28,579	-	28,579
Public safety	2,164,131	-	2,164,131
Highways and streets	12,018	-	12,018
Health	328,582	-	328,582
Economic and community development	4,839,623	424,164	5,263,787
Capital outlay	93,975	331,812	425,787
Debt service			
Principal	-	135,269	135,269
Interest	-	30,917	30,917
Total expenditures	7,466,908	922,162	8,389,070
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(292,705)	(920,850)	(1,213,555)
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	-	168,083	168,083
Transfers in	1,300,000	840,488	2,140,488
Transfers (out)	(1,500,000)	-	(1,500,000)
Proceeds from sale of capital assets	8,695	-	8,695
Total other financing sources (uses)	(191,305)	1,008,571	817,266
NET CHANGE IN FUND BALANCES	(484,010)	87,721	(396,289)
FUND BALANCES, JANUARY 1	2,184,332	449,015	2,633,347
FUND BALANCES, DECEMBER 31	\$ 1,700,322	\$ 536,736	\$ 2,237,058

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2013

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
ASSETS				
Cash and investments	\$ 277,718	\$ 486,246	\$ 42,331	\$ 66,746
Receivables				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Grants	-	-	-	-
Notes	-	1,253,961	-	-
Due from other governments	-	-	-	-
Total assets	\$ 277,718	\$ 1,740,207	\$ 42,331	\$ 66,746
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 367	\$ 80,579	\$ -	\$ 80
Due to other funds	-	-	-	4,853
Due to other governments	-	-	2,395	-
Unearned revenues	-	-	-	-
Total liabilities	367	80,579	2,395	4,933
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Unavailable intergovernmental revenue	-	1,656,970	-	-
Total deferred inflows of resources	-	1,656,970	-	-
Total liabilities and deferred inflows of resources	367	1,737,549	2,395	4,933
FUND BALANCES				
Nonspendable				
Long-term receivables	-	-	-	-
Restricted				
Public safety	277,351	-	39,936	61,813
TIF projects	-	-	-	-
Highways and streets	-	-	-	-
Economic and community development	-	2,658	-	-
Unrestricted				
Unassigned (deficit)	-	-	-	-
Total fund balances	277,351	2,658	39,936	61,813
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 277,718	\$ 1,740,207	\$ 42,331	\$ 66,746

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #6
\$ 66,052	\$ 74,356	\$ 978,442	\$ -	\$ 15,188	\$ -	\$ 24,461
-	-	-	-	254,762	-	-
122,506	-	-	-	-	-	-
-	-	-	26,628	-	-	-
-	-	-	-	-	70,000	-
-	129,817	-	-	-	362,057	-
<u>\$ 188,558</u>	<u>\$ 204,173</u>	<u>\$ 978,442</u>	<u>\$ 26,628</u>	<u>\$ 269,950</u>	<u>\$ 432,057</u>	<u>\$ 24,461</u>
\$ 1,887	\$ -	\$ -	\$ 26,136	\$ 89,951	\$ 349,175	\$ -
420	-	-	492	-	82,882	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,307</u>	<u>-</u>	<u>-</u>	<u>26,628</u>	<u>89,951</u>	<u>432,057</u>	<u>-</u>
-	-	-	-	254,762	-	-
-	-	-	-	-	-	-
-	-	-	-	254,762	-	-
<u>2,307</u>	<u>-</u>	<u>-</u>	<u>26,628</u>	<u>344,713</u>	<u>432,057</u>	<u>-</u>
-	-	-	-	-	70,000	-
186,251	-	-	-	-	-	-
-	-	978,442	-	-	-	-
-	204,173	-	-	-	-	-
-	-	-	-	-	-	24,461
-	-	-	-	(74,763)	(70,000)	-
<u>186,251</u>	<u>204,173</u>	<u>978,442</u>	<u>-</u>	<u>(74,763)</u>	<u>-</u>	<u>24,461</u>
<u>\$ 188,558</u>	<u>\$ 204,173</u>	<u>\$ 978,442</u>	<u>\$ 26,628</u>	<u>\$ 269,950</u>	<u>\$ 432,057</u>	<u>\$ 24,461</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2013

	Cook County Community Development Block Grant Gap Funding		Rescorp Development Acquisition	Total
		Grants		
ASSETS				
Cash and investments	\$ -	\$ 226,766	\$ -	\$ 2,258,306
Receivables				
Property taxes	-	-	-	254,762
Other taxes	-	-	-	122,506
Grants	-	-	-	26,628
Notes	-	-	1,962,460	3,286,421
Due from other governments	-	105,629	-	597,503
Total assets	\$ -	\$ 332,395	\$ 1,962,460	\$ 6,546,126
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 14,121	\$ -	\$ 562,296
Due to other funds	-	91,831	-	180,478
Due to other governments	-	-	-	2,395
Unearned revenues	-	226,443	-	226,443
Total liabilities	-	332,395	-	971,612
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	254,762
Unavailable intergovernmental revenue	-	-	1,962,460	3,619,430
Total deferred inflows of resources	-	-	1,962,460	3,874,192
Total liabilities and deferred inflows of resources	-	332,395	1,962,460	4,845,804
FUND BALANCES				
Nonspendable				
Long-term receivables	-	-	-	70,000
Restricted				
Public safety	-	-	-	565,351
TIF projects	-	-	-	978,442
Highways and streets	-	-	-	204,173
Economic and community development	-	-	-	27,119
Unrestricted				
Unassigned (deficit)	-	-	-	(144,763)
Total fund balances (deficit)	-	-	-	1,700,322
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 332,395	\$ 1,962,460	\$ 6,546,126

(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, 2013

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	82,241	-	4,117	149,520
Charges for services	-	-	-	-
Investment income	64	1,424	6	44
Miscellaneous	-	520	-	-
Total revenues	82,305	1,944	4,123	149,564
EXPENDITURES				
Current				
General government	28,579	-	-	-
Public safety	-	-	-	174,002
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	12	-	-
Capital outlay	-	-	-	-
Total expenditures	28,579	12	-	174,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	53,726	1,932	4,123	(24,438)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	8,695
Total other financing sources (uses)	-	-	-	8,695
NET CHANGE IN FUND BALANCES	53,726	1,932	4,123	(15,743)
FUND BALANCES, JANUARY 1	223,625	726	35,813	77,556
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 277,351	\$ 2,658	\$ 39,936	\$ 61,813

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #6
\$ -	\$ -	\$ 136,277	\$ -	\$ 109,024	\$ -	\$ -
-	1,497,430	-	135,699	-	1,443,754	-
572,846	-	-	-	-	-	-
38	789	232	-	283	-	-
-	-	-	-	-	-	-
572,884	1,498,219	136,509	135,699	109,307	1,443,754	-
-	-	-	-	-	-	-
1,961,774	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	4,004	135,699	679,189	1,443,754	-
-	-	-	-	-	-	-
1,961,774	-	4,004	135,699	679,189	1,443,754	-
(1,388,890)	1,498,219	132,505	-	(569,882)	-	-
1,300,000	-	-	-	-	-	-
-	(1,500,000)	-	-	-	-	-
-	-	-	-	-	-	-
1,300,000	(1,500,000)	-	-	-	-	-
(88,890)	(1,781)	132,505	-	(569,882)	-	-
275,141	205,954	845,937	-	495,119	-	24,461
\$ 186,251	\$ 204,173	\$ 978,442	\$ -	\$ (74,763)	\$ -	\$ 24,461

(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, 2013

	Cook County Community Development Block Grant Gap Funding	Grants	Rescorp Development Acquisition	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 245,301
Intergovernmental	117,057	2,922,833	-	6,352,651
Charges for services	-	-	-	572,846
Investment income	-	5	-	2,885
Miscellaneous	-	-	-	520
Total revenues	117,057	2,922,838	-	7,174,203
EXPENDITURES				
Current				
General government	-	-	-	28,579
Public safety	-	28,355	-	2,164,131
Highways and streets	-	12,018	-	12,018
Health	-	328,582	-	328,582
Economic and community development	84,788	2,492,177	-	4,839,623
Capital outlay	32,269	61,706	-	93,975
Total expenditures	117,057	2,922,838	-	7,466,908
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(292,705)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,300,000
Transfers (out)	-	-	-	(1,500,000)
Proceeds from sale of assets	-	-	-	8,695
Total other financing sources (uses)	-	-	-	(191,305)
NET CHANGE IN FUND BALANCES	-	-	-	(484,010)
FUND BALANCES, JANUARY 1	-	-	-	2,184,332
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ -	\$ -	\$ 1,700,322

(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, 2013

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 75,000	\$ 82,241
Investment income	60	64
	<hr/>	
Total revenues	75,060	82,305
	<hr/>	
EXPENDITURES		
General government		
Contractual services		
Cable television	5,000	6,661
General contractual	500	243
Repairs	-	677
Capital outlay		
Equipment	44,500	20,998
	<hr/>	
Total expenditures	50,000	28,579
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 25,060</u>	53,726
FUND BALANCE, JANUARY 1		<u>223,625</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 277,351</u></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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 2,750	\$ 2,750	\$ 1,424
Miscellaneous	-	-	520
Total revenues	2,750	2,750	1,944
EXPENDITURES			
Economic and community development			
Contractual services	-	-	12
Capital outlay	175,000	204,013	-
Total expenditures	175,000	204,013	12
NET CHANGE IN FUND BALANCE	<u>\$ (172,250)</u>	<u>\$ (201,263)</u>	1,932
FUND BALANCE, JANUARY 1			<u>726</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,658</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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 100,000	\$ 100,000	\$ 149,520
Investment income	500	500	44
	<hr/>		
Total revenues	100,500	100,500	149,564
	<hr/>		
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	-	-	2,992
Ammunition and guns	-	-	4,348
Contractual services			
Temporary services	-	-	583
Employee physicals	-	-	1,616
Reimbursements	-	-	314
Capital outlay			
Equipment	10,000	10,000	17,275
Vehicles	-	150,000	146,874
	<hr/>		
Total expenditures	10,000	160,000	174,002
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	90,500	(59,500)	(24,438)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(171,000)	(171,000)	-
Proceeds from sale of capital assets	-	-	8,695
	<hr/>		
Total other financing sources (uses)	(171,000)	(171,000)	8,695
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (80,500)</u>	<u>\$ (230,500)</u>	(15,743)
	<hr/>		
FUND BALANCE, JANUARY 1			<u>77,556</u>
	<hr/>		
FUND BALANCE, DECEMBER 31			<u><u>\$ 61,813</u></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, 2013

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 570,000	\$ 572,846
Investment income	50	38
Total revenues	<u>570,050</u>	<u>572,884</u>
EXPENDITURES		
Public safety		
Contractual services		
WSCDC contract	1,960,000	1,910,863
Telecommunication charges	3,000	-
Repairs	-	6,219
General contractual	34,267	6,903
Capital outlay		
Equipment	<u>25,000</u>	<u>37,789</u>
Total expenditures	<u>2,022,267</u>	<u>1,961,774</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,452,217)</u>	<u>(1,388,890)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>1,300,000</u>	<u>1,300,000</u>
Total other financing sources (uses)	<u>1,300,000</u>	<u>1,300,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (152,217)</u>	(88,890)
FUND BALANCE, JANUARY 1		<u>275,141</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 186,251</u></u>

(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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,600,000	\$ 1,600,000	\$ 1,497,430
Investment income	500	500	789
	<hr/>	<hr/>	<hr/>
Total revenues	1,600,500	1,600,500	1,498,219
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,600,500	1,600,500	1,498,219
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,230,505)	(1,500,000)	(1,500,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(1,230,505)	(1,500,000)	(1,500,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 369,995</u>	<u>\$ 100,500</u>	(1,781)
FUND BALANCE, JANUARY 1			<hr/> 205,954
FUND BALANCE, DECEMBER 31			<u><u>\$ 204,173</u></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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Incremental property taxes	\$ 143,000	\$ 143,000	\$ 136,277
Investment income	400	400	232
Total revenues	143,400	143,400	136,509
EXPENDITURES			
Economic and community development			
Contractual services	-	250	170
Capital outlay	505,000	505,000	3,834
Total expenditures	505,000	505,250	4,004
NET CHANGE IN FUND BALANCE	\$ (361,600)	\$ (361,850)	132,505
FUND BALANCE, JANUARY 1			845,937
FUND BALANCE, DECEMBER 31			\$ 978,442

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY SOLUTIONS GRANT FUND

For the Year Ended December 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ -	\$ -	\$ 135,699
Total revenues	-	-	135,699
EXPENDITURES			
Economic and community development			
Personal services	-	-	12,465
Community services	-	311,116	123,234
Total expenditures	-	311,116	135,699
NET CHANGE IN FUND BALANCE	\$ -	\$ (311,116)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
EMERGENCY SOLUTIONS GRANT FUND**

For the Year Ended December 31, 2013

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Personal services			
Village administration	\$ -	\$ -	\$ 12,465
Community services			
West Suburban PADS rapid rehousing	-	126,934	28,616
West Suburban PADS emergency shelter	-	113,250	55,488
Catholic charities homeless prevention	-	2,000	667
West Suburban PADS homeless prevention	-	50,932	29,106
West Suburban PADS street outreach	-	18,000	8,111
West Suburban PADS HMIS	-	-	1,246
TOTAL EXPENDITURES	\$ -	\$ 311,116	\$ 135,699

(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, 2013

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 225,000	\$ 109,024
Investment income	50	283
Total revenues	225,050	109,307
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	559,825	673,583
Electricity	-	5,606
Total expenditures	559,825	679,189
NET CHANGE IN FUND BALANCE	<u>\$ (334,775)</u>	(569,882)
FUND BALANCE, JANUARY 1		495,119
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (74,763)</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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 1,563,539	\$ 1,563,539	\$ 1,443,754
Total revenues	<u>1,563,539</u>	<u>1,563,539</u>	<u>1,443,754</u>
EXPENDITURES			
Economic and community development Personal services	133,339	135,157	99,084
Community programs	<u>1,527,351</u>	<u>1,991,869</u>	<u>1,344,670</u>
Total expenditures	<u>1,660,690</u>	<u>2,127,026</u>	<u>1,443,754</u>
NET CHANGE IN FUND BALANCE	<u>\$ (97,151)</u>	<u>\$ (563,487)</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ -</u></u>

(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, 2013

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 133,339	\$ 135,157	\$ 99,084
Contractual services			
Housing center planning support	103,736	103,736	81,505
AACF facilities improvements	5,000	5,000	-
Children's clinic	22,000	22,000	17,031
Community support services	15,000	15,000	-
Oak Park/River Forest Food Pantry	30,000	30,000	22,500
NAMI Metro Suburban	6,000	6,000	4,500
Day nursery	26,091	26,091	26,091
Seguin	39,500	39,500	39,500
Parenthesis - mothering	13,000	13,000	5,417
Parenthesis - parenteen	13,000	13,000	5,417
Hephzibah facilities improvements	42,859	42,859	-
Public infrastructure - street and sidewalk improvements	320,000	320,000	131,336
Public infrastructure - sidewalks	150,000	151,065	151,065
Public infrastructure - alley improvements	100,000	100,000	63,749
Public infrastructure - water/sewer main improvements	100,000	100,000	92,334
Public infrastructure - water/sewer mains	-	463,453	463,453
Housing center	96,264	96,264	75,635
Heartland Health Outreach/Vital bridges	8,000	8,000	3,303
PADS emergency shelter	17,267	17,267	17,267
Sarah's Inn emergency shelter	14,000	14,000	14,000
SFR/SRR project implementation	80,000	80,000	27,082
Housing rehab property grants	143,500	143,500	60,752
Single Family Housing	50,000	50,000	-
Small rental rehab	120,000	120,000	42,733
Overhead to the General Fund	12,134	12,134	-
TOTAL EXPENDITURES	\$ 1,660,690	\$ 2,127,026	\$ 1,443,754

(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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ -	\$ -	\$ 2,922,833
Investment income	-	-	5
	<hr/>	<hr/>	<hr/>
Total revenues	-	-	2,922,838
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Public safety			
Personal services	-	-	21,205
Materials and supplies	-	-	2,732
Contractual services	-	-	4,418
Highways and streets			
Materials and supplies	-	2,700	5,281
Contractual services	-	8,500	6,737
Health			
Personal services	-	-	258,891
Fringe benefits	-	-	2,620
Materials and supplies	-	-	21,195
Contractual services	-	-	45,876
Economic and community development			
Contractual services	-	2,900,000	2,492,177
Capital outlay	-	144,500	61,706
	<hr/>	<hr/>	<hr/>
Total expenditures	-	3,055,700	2,922,838
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (3,055,700)	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			-
			<hr/>
FUND BALANCE, DECEMBER 31			\$ -
			<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2013

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	Total
ASSETS						
Cash and investments	\$ 24,207	\$ -	\$ 403,009	\$ 247,904	\$ -	\$ 675,120
TOTAL ASSETS	\$ 24,207	\$ -	\$ 403,009	\$ 247,904	\$ -	\$ 675,120
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 3,246	\$ 402	\$ 6,516	\$ 2,137	\$ -	\$ 12,301
Due to other funds	-	122,513	-	-	3,570	126,083
Total liabilities	3,246	122,915	6,516	2,137	3,570	138,384
FUND BALANCES						
Unrestricted						
Assigned						
Capital acquisition	20,961	-	396,493	245,767	-	663,221
Unassigned (deficit)	-	(122,915)	-	-	(3,570)	(126,485)
Total fund balances (deficit)	20,961	(122,915)	396,493	245,767	(3,570)	536,736
TOTAL LIABILITIES AND FUND BALANCES	\$ 24,207	\$ -	\$ 403,009	\$ 247,904	\$ -	\$ 675,120

(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, 2013

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	Total
REVENUES						
Miscellaneous	\$ -	\$ -	\$ 1,312	\$ -	\$ -	\$ 1,312
Total revenues	-	-	1,312	-	-	1,312
EXPENDITURES						
Current						
Economic and community development	379,650	40,944	-	-	3,570	424,164
Capital outlay						
Equipment	-	-	160,059	171,753	-	331,812
Debt service						
Principal	-	-	-	135,269	-	135,269
Interest	-	-	-	30,917	-	30,917
Total expenditures	379,650	40,944	160,059	337,939	3,570	922,162
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(379,650)	(40,944)	(158,747)	(337,939)	(3,570)	(920,850)
OTHER FINANCING SOURCES (USES)						
Capital lease proceeds	-	-	-	168,083	-	168,083
Transfers in	395,000	-	150,000	295,488	-	840,488
Total other financing sources (uses)	395,000	-	150,000	463,571	-	1,008,571
NET CHANGE IN FUND BALANCES	15,350	(40,944)	(8,747)	125,632	(3,570)	87,721
FUND BALANCES (DEFICIT), JANUARY 1	5,611	(81,971)	405,240	120,135	-	449,015
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 20,961	\$ (122,915)	\$ 396,493	\$ 245,767	\$ (3,570)	\$ 536,736

(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, 2013

	Original Budget	Final Budget	Actual
<hr/>			
REVENUES			
None	\$ -	\$ -	\$ -
	<hr/>		
Total revenues	-	-	-
	<hr/>		
EXPENDITURES			
Current			
Economic and community development			
Contractual services	335,000	615,868	379,650
	<hr/>		
Total expenditures	335,000	615,868	379,650
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(335,000)	(615,868)	(379,650)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	395,000	395,000	395,000
	<hr/>		
Total other financing sources (uses)	395,000	395,000	395,000
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 60,000	\$ (220,868)	15,350
	<hr/>		
FUND BALANCE, JANUARY 1			5,611
	<hr/>		
FUND BALANCE, DECEMBER 31			\$ 20,961
	<hr/>		

(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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	-	22,000	40,944
Total expenditures	-	22,000	40,944
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (22,000)</u>	(40,944)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(81,971)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (122,915)</u></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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ -	\$ -	\$ 1,312
Total revenues	-	-	1,312
EXPENDITURES			
Capital outlay			
WAN equipment	40,000	40,000	2,990
Printers	10,500	10,500	8,508
Telephone system	210,000	210,000	27,797
Software	15,243	15,243	-
Computer equipment	415,650	1,205,552	120,764
Total expenditures	691,393	1,481,295	160,059
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(691,393)	(1,481,295)	(158,747)
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	210,000	210,000	-
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	360,000	360,000	150,000
NET CHANGE IN FUND BALANCE	\$ (331,393)	\$ (1,121,295)	(8,747)
FUND BALANCE, JANUARY 1			405,240
FUND BALANCE, DECEMBER 31			\$ 396,493

(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, 2013

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Capital outlay	466,488	171,753
Debt service		
Principal	-	135,269
Interest	-	30,917
Total expenditures	466,488	337,939
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(466,488)	(337,939)
OTHER FINANCING SOURCES (USES)		
Capital lease proceeds	-	168,083
Transfers in	466,488	295,488
Total other financing sources (uses)	466,488	463,571
NET CHANGE IN FUND BALANCE	\$ -	125,632
FUND BALANCE, JANUARY 1		120,135
FUND BALANCE, DECEMBER 31		\$ 245,767

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COLT WESTGATE REDEVELOPMENT FUND**

For the Year Ended December 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	-	10,000	3,570
Total expenditures	-	10,000	3,570
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (10,000)</u>	(3,570)
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			<u>\$ (3,570)</u>

MAJOR ENTERPRISE FUNDS

Water & Sewer Fund is used to account for the provision of water & 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.

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. As of December 31, 2013, the Sewer Fund has been merged with the Water & Sewer Fund.

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 & SEWER FUND**

For the Year Ended December 31, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 13,764,763	\$ 13,764,763	\$ 13,249,130
Total operating revenues	13,764,763	13,764,763	13,249,130
OPERATING EXPENSES			
Costs of sales and service			
Personal services	883,191	883,191	847,825
Fringe benefits	397,952	397,952	372,289
Materials and supplies	154,300	154,300	142,671
Contractual services	830,700	830,700	770,395
Cost of water	5,390,000	5,390,000	5,084,634
Insurance and claims	550,000	550,000	550,000
Administrative charge	1,050,000	1,050,000	1,050,000
Capital outlay	3,793,500	5,114,290	4,095,738
Total operating expenses excluding depreciation	13,049,643	14,370,433	12,913,552
OPERATING INCOME	715,120	(605,670)	335,578
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(766,134)	(766,134)	(700,047)
Interest expense	(278,803)	(278,803)	(271,073)
Gain on sale of capital assets	-	-	9,997
Miscellaneous	-	-	11,647
Total non-operating revenues (expenses)	(1,044,937)	(1,044,937)	(949,476)
NET INCOME (LOSS) BEFORE TRANSFERS	(329,817)	(1,650,607)	(613,898)
TRANSFERS			
Transfers in	-	-	30,342,240
Total transfers	-	-	30,342,240
NET INCOME (LOSS) - BUDGET BASIS	(329,817)	(1,650,607)	29,728,342

(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 & SEWER FUND**

For the Year Ended December 31, 2013

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	\$ -	\$ -	\$ 3,376,626
Depreciation	-	-	(1,509,068)
Principal paid	-	-	700,047
Total adjustments to GAAP basis	-	-	2,567,605
CHANGE IN NET POSITION	<u>\$ (329,817)</u>	<u>\$ (1,650,607)</u>	32,295,947
NET POSITION, JANUARY 1			<u>12,781,238</u>
NET POSITION, DECEMBER 31			<u>\$ 45,077,185</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, 2013

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 6,041,000	\$ 5,813,773
Total operating revenues	<u>6,041,000</u>	<u>5,813,773</u>
OPERATING EXPENSES		
Costs of sales and service		
Personal services	868,050	741,001
Fringe benefits	378,720	333,416
Materials and supplies	97,625	128,389
Contractual services	1,677,919	1,469,895
Insurance and claims	750,000	750,000
Cook County parking tax	-	159,323
Capital outlay	9,075,428	107,886
Total operating expenses excluding depreciation	<u>12,847,742</u>	<u>3,689,910</u>
OPERATING INCOME	<u>(6,806,742)</u>	<u>2,123,863</u>
NON-OPERATING REVENUES (EXPENSES)		
Debt service		
Principal	(840,326)	(900,810)
Interest expense	-	(273,385)
Bond issuance	8,650,000	-
Miscellaneous	1,000	15,919
Total non-operating revenues (expenses)	<u>7,810,674</u>	<u>(1,158,276)</u>
NET INCOME BEFORE TRANSFERS	<u>1,003,932</u>	<u>965,587</u>
TRANSFERS		
Transfers in	-	427,841
Transfers (out)	(1,000,000)	-
Total transfers	<u>(1,000,000)</u>	<u>427,841</u>
NET INCOME - BUDGET BASIS	<u>3,932</u>	<u>1,393,428</u>

(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, 2013

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 58,225
Depreciation and amortization	-	(1,315,026)
Principal paid	-	900,810
Total adjustments to GAAP basis	-	(355,991)
CHANGE IN NET POSITION	<u>\$ 3,932</u>	1,037,437
NET POSITION, JANUARY 1		<u>23,706,601</u>
NET POSITION, DECEMBER 31		<u>\$ 24,744,038</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 3,141,344	\$ 3,203,980	\$ 3,115,019
Total operating revenues	<u>3,141,344</u>	<u>3,203,980</u>	<u>3,115,019</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	140,203	140,203	147,300
Fringe benefits	50,556	50,556	49,640
Materials and supplies	6,000	6,000	4,507
Contractual services	2,802,730	2,865,366	2,762,664
Total operating expenses excluding depreciation	<u>2,999,489</u>	<u>3,062,125</u>	<u>2,964,111</u>
OPERATING INCOME	<u>141,855</u>	<u>141,855</u>	<u>150,908</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	2,713
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>2,713</u>
NET INCOME BEFORE TRANSFERS	<u>141,855</u>	<u>141,855</u>	<u>153,621</u>
TRANSFERS			
Transfers (out)	<u>(80,000)</u>	<u>(146,670)</u>	<u>(146,670)</u>
Total transfers	<u>(80,000)</u>	<u>(146,670)</u>	<u>(146,670)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>61,855</u>	<u>(4,815)</u>	<u>6,951</u>
ADJUSTMENT TO GAAP BASIS			
Depreciation and amortization	-	-	(5,068)
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>(5,068)</u>
CHANGE IN NET POSITION	<u>\$ 61,855</u>	<u>\$ (4,815)</u>	1,883
NET POSITION, JANUARY 1			<u>1,297,635</u>
NET POSITION, DECEMBER 31			<u><u>\$ 1,299,518</u></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, 2013

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CURRENT ASSETS				
Cash and investments	\$ 1,344,172	\$ 83,820	\$ 35,388	\$ 1,463,380
Accounts receivable	-	104,699	-	104,699
Total current assets	1,344,172	188,519	35,388	1,568,079
CURRENT LIABILITIES				
Accounts payable	42,264	555,795	-	598,059
Accrued payroll	-	5,428	9,326	14,754
Compensated absences payable	-	1,057	1,389	2,446
Claims payable	3,625,805	-	-	3,625,805
Total current liabilities	3,668,069	562,280	10,715	4,241,064
LONG-TERM LIABILITIES				
Net pension obligation	-	6,151	16,802	22,953
Compensated absences payable	-	5,988	7,870	13,858
Total long-term liabilities	-	12,139	24,672	36,811
Total liabilities	3,668,069	574,419	35,387	4,277,875
NET POSITION				
Unrestricted (deficit)	\$ (2,323,897)	\$ (385,900)	\$ 1	\$ (2,709,796)

(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, 2013

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
OPERATING REVENUES				
Contributions				
Employer	\$ 1,471,905	\$ 4,526,942	\$ -	\$ 5,998,847
Employee	-	1,124,914	-	1,124,914
Outside agency	-	1,473,184	-	1,473,184
Pensioner	-	1,216,915	-	1,216,915
Total operating revenues	1,471,905	8,341,955	-	9,813,860
OPERATING EXPENSES				
Administration and maintenance				
Materials and supplies	167	-	-	167
Insurance and claims				
Personal services	-	63,864	234,679	298,543
Fringe benefits	-	24,169	-	24,169
Materials and supplies	-	-	65	65
Claims	1,194,740	-	-	1,194,740
Contractual services	534,928	8,487,201	20	9,022,149
Total operating expenses	1,729,835	8,575,234	234,764	10,539,833
OPERATING INCOME (LOSS)	(257,930)	(233,279)	(234,764)	(725,973)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	1,594	-	-	1,594
Total non-operating revenues (expenses)	1,594	-	-	1,594
NET INCOME (LOSS) BEFORE TRANSFERS	(256,336)	(233,279)	(234,764)	(724,379)
TRANSFERS				
Transfers in	-	-	496,858	496,858
Transfers (out)	(496,858)	-	-	(496,858)
Total transfers	(496,858)	-	496,858	-
CHANGE IN NET POSITION	(753,194)	(233,279)	262,094	(724,379)
NET POSITION (DEFICIT), JANUARY 1	(1,570,703)	(152,621)	(262,093)	(1,985,417)
NET POSITION (DEFICIT), DECEMBER 31	\$ (2,323,897)	\$ (385,900)	\$ 1	\$ (2,709,796)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2013

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ -	\$ 1,368,485	\$ -	\$ 1,368,485
Receipts from internal services transactions	1,471,905	6,868,771	-	8,340,676
Payments to suppliers	(883,037)	(7,981,401)	(85)	(8,864,523)
Payments to employees	(535,095)	(86,861)	(236,242)	(858,198)
Net cash from operating activities	53,773	168,994	(236,327)	(13,560)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Repayment of interfund loans	-	(85,174)	(489,190)	(574,364)
Receipt of interfund loans	200,000	-	-	200,000
Transfers in	-	-	496,858	496,858
Transfers (out)	(496,858)	-	-	(496,858)
Net cash from noncapital financing activities	(296,858)	(85,174)	7,668	(374,364)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,594	-	-	1,594
Sale of investments	(1,594)	-	-	(1,594)
Net cash from investing activities	-	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(243,085)	83,820	(228,659)	(387,924)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,545,796	-	264,047	1,809,843
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,302,711	\$ 83,820	\$ 35,388	\$ 1,421,919
RECONCILIATION TO STATEMENT OF NET POSITION				
Cash and cash equivalents	\$ 1,302,711	\$ 83,820	\$ 35,388	\$ 1,421,919
Investments	41,461	-	-	41,461
TOTAL CASH AND INVESTMENTS	\$ 1,344,172	\$ 83,820	\$ 35,388	\$ 1,463,380
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (257,930)	\$ (233,279)	\$ (234,764)	\$ (725,973)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
(Increase) decrease in				
Accounts receivable	-	(104,699)	-	(104,699)
Increase (decrease) in				
Accounts payable	(21,205)	505,800	-	484,595
Claims payable	332,908	-	-	332,908
Accrued payroll	-	1,501	(773)	728
Compensated absences payable	-	(1,390)	(2,522)	(3,912)
Net pension obligation	-	1,061	1,732	2,793
NET CASH FROM OPERATING ACTIVITIES	\$ 53,773	\$ 168,994	\$ (236,327)	\$ (13,560)

(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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Contributions	\$ 1,380,000	\$ 1,380,000	\$ 1,471,905
Total operating revenues	<u>1,380,000</u>	<u>1,380,000</u>	<u>1,471,905</u>
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	-	-	167
Insurance and claims			
Claims	530,000	950,000	1,194,740
Contractual services	593,520	593,520	534,928
Total operating expenses	<u>1,123,520</u>	<u>1,543,520</u>	<u>1,729,835</u>
OPERATING INCOME (LOSS)	<u>256,480</u>	<u>(163,520)</u>	<u>(257,930)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	1,594
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>1,594</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>256,480</u>	<u>(163,520)</u>	<u>(256,336)</u>
TRANSFERS			
Transfers (out)	(257,170)	(257,170)	(496,858)
Total transfers	<u>(257,170)</u>	<u>(257,170)</u>	<u>(496,858)</u>
CHANGE IN NET POSITION	<u>\$ (690)</u>	<u>\$ (420,690)</u>	<u>(753,194)</u>
NET POSITION (DEFICIT), JANUARY 1			<u>(1,570,703)</u>
NET POSITION (DEFICIT), DECEMBER 31			<u><u>\$ (2,323,897)</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 4,776,741	\$ 4,776,741	\$ 4,526,942
Employee	1,301,443	1,301,443	1,124,914
Outside agency	2,015,895	7,200,000	1,473,184
Pensioner	1,277,480	1,277,480	1,216,915
	<hr/>		
Total operating revenues	9,371,559	14,555,664	8,341,955
	<hr/>		
OPERATING EXPENSES			
Insurance and claims			
Personal services	62,155	62,155	63,864
Fringe benefits	126,453	126,453	24,169
Contractual services	8,842,952	8,842,952	8,487,201
	<hr/>		
Total operating expenses	9,031,560	9,031,560	8,575,234
	<hr/>		
CHANGE IN NET POSITION	<u>\$ 339,999</u>	<u>\$ 5,524,104</u>	(233,279)
NET POSITION (DEFICIT), JANUARY 1			<u>(152,621)</u>
NET POSITION (DEFICIT), DECEMBER 31			<u>\$ (385,900)</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, 2013

	Original and Final Budget	Actual
OPERATING REVENUES		
None	\$ -	\$ -
Total operating revenues	-	-
OPERATING EXPENSES		
Insurance and claims		
Personal services	221,569	234,679
Materials and supplies	100	65
Contractual services	35,500	20
Total operating expenses	257,169	234,764
NET INCOME (LOSS) BEFORE TRANSFERS	(257,169)	(234,764)
TRANSFERS		
Transfers in	257,170	496,858
Total transfers	257,170	496,858
CHANGE IN NET POSITION	<u>\$ 1</u>	262,094
NET POSITION (DEFICIT), JANUARY 1		<u>(262,093)</u>
NET POSITION (DEFICIT), DECEMBER 31		<u><u>\$ 1</u></u>

(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, 2013

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 4,305	\$ 27,279	\$ 31,584
Investments			
U.S. Government and agency obligations	13,954,011	5,049,239	19,003,250
State and local obligations	1,004,494	-	1,004,494
Corporate bonds	12,796,329	9,497,237	22,293,566
Equities	52,148,856	21,968,194	74,117,050
Money market mutual funds	3,815,186	5,246,317	9,061,503
Illinois Funds	-	15,903	15,903
Annuity contracts	38,311	2,260,235	2,298,546
	<hr/>	<hr/>	<hr/>
Total cash and investments	83,761,492	44,064,404	127,825,896
	<hr/>	<hr/>	<hr/>
Receivables			
Accrued interest	191,379	136,197	327,576
Prepaid expenses	-	775	775
	<hr/>	<hr/>	<hr/>
Total assets	83,952,871	44,201,376	128,154,247
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Accounts payable	60,740	17,502	78,242
	<hr/>	<hr/>	<hr/>
Total liabilities	60,740	17,502	78,242
	<hr/>	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 83,892,131	\$ 44,183,874	\$ 128,076,005

(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, 2013

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,692,190	\$ 3,320,143	\$ 7,012,333
Participants	941,107	517,959	1,459,066
Total contributions	<u>4,633,297</u>	<u>3,838,102</u>	<u>8,471,399</u>
Investment income			
Net appreciation in fair value of investments	8,875,613	5,132,869	14,008,482
Interest earned	1,950,566	1,036,325	2,986,891
Less investment expenses	<u>(305,673)</u>	<u>(88,315)</u>	<u>(393,988)</u>
Net investment income	<u>10,520,506</u>	<u>6,080,879</u>	<u>16,601,385</u>
Total additions	<u>15,153,803</u>	<u>9,918,981</u>	<u>25,072,784</u>
DEDUCTIONS			
Administration			
Contractual	61,315	109,518	170,833
Pension benefits and refunds	<u>6,489,216</u>	<u>5,288,266</u>	<u>11,777,482</u>
Total deductions	<u>6,550,531</u>	<u>5,397,784</u>	<u>11,948,315</u>
NET INCREASE	8,603,272	4,521,197	13,124,469
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>75,288,859</u>	<u>39,662,677</u>	<u>114,951,536</u>
December 31	<u>\$ 83,892,131</u>	<u>\$ 44,183,874</u>	<u>\$ 128,076,005</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(s)</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.	133-140
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	141-144
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.	145-148
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.	149
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.	150-152

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 53,867,238
Restricted	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	13,789,491
Unrestricted	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)	3,714,391
TOTAL GOVERNMENTAL ACTIVITIES	\$ 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	\$ 71,371,120
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 68,264,641
Restricted	1,577,806	-	1,577,807	1,577,807	958,488	950,463	617,801	254,125	-	-
Unrestricted	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	2,856,100
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 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	\$ 71,120,741
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 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	\$ 122,131,879
Restricted	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	13,789,491
Unrestricted	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	6,570,491
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 142,491,861

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007
EXPENSES				
Governmental activities				
General government	\$ 9,089,659	\$ 9,164,645	\$ 9,369,080	\$ 11,437,918
Public safety	23,157,484	22,505,621	25,008,055	25,500,388
Highways and streets	13,643,865	12,282,715	11,126,267	11,591,802
Health	1,995,046	2,280,760	1,755,882	1,406,042
Economic and community development	11,626,038	15,288,930	14,309,750	11,688,271
Interest	910,509	780,133	1,844,902	3,767,129
Total governmental activities expenses	<u>60,422,601</u>	<u>62,302,804</u>	<u>63,413,936</u>	<u>65,391,550</u>
Business-type activities				
Water & Sewer	5,710,540	6,418,118	5,880,338	6,080,465
Sewer	1,179,026	2,111,171	1,148,510	1,411,594
Parking system	6,014,145	5,155,772	5,931,602	5,107,866
Environmental services	2,276,166	2,248,146	2,284,094	2,261,186
On-street parking	346,396	296,420	288,621	290,971
Total business-type activities expenses	<u>15,526,273</u>	<u>16,229,627</u>	<u>15,533,165</u>	<u>15,152,082</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 75,948,874</u>	<u>\$ 78,532,431</u>	<u>\$ 78,947,101</u>	<u>\$ 80,543,632</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,516,636	\$ 1,953,311	\$ 3,580,644	\$ 2,903,009
Public safety	1,527,653	1,321,811	1,501,689	1,726,289
Highways and streets	3,589,760	4,199,300	4,159,193	4,568,312
Health	56,079	58,090	60,124	74,001
Economic and community development	181,740	174,354	499,182	638,083
Operating grants and contributions	5,865,753	7,426,576	5,156,434	5,142,448
Capital grants and contributions	436,450	978,289	181,801	32,847
Total governmental activities program revenues	<u>13,174,071</u>	<u>16,111,731</u>	<u>15,139,067</u>	<u>15,084,989</u>
Business-type activities				
Charges for services				
Water & Sewer	5,660,546	5,647,351	5,984,134	5,804,669
Sewer	2,240,185	2,122,121	2,228,458	2,166,412
Parking system	3,020,691	2,924,947	2,909,259	2,930,408
Environmental services	2,478,195	2,076,591	2,640,011	2,465,658
On-street parking	520,868	510,444	544,327	593,670
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	1,497,561	-	846,163
Total business-type activities program revenues	<u>13,920,485</u>	<u>14,779,015</u>	<u>14,306,189</u>	<u>14,806,980</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 27,094,556</u>	<u>\$ 30,890,746</u>	<u>\$ 29,445,256</u>	<u>\$ 29,891,969</u>

	2008	2009	2010	2011	2012	2013
\$	8,066,840	\$ 5,743,592	\$ 6,889,455	\$ 7,368,702	\$ 5,900,634	\$ 5,537,004
	24,133,175	31,464,189	28,284,102	30,797,361	31,348,787	31,896,281
	13,876,175	13,669,799	11,819,670	5,267,146	12,122,952	12,146,222
	1,193,561	1,267,038	1,378,832	1,157,316	1,078,014	1,146,704
	12,837,331	10,632,008	14,965,836	21,651,959	11,572,707	12,146,864
	3,529,346	3,613,002	3,680,817	3,081,344	3,167,680	3,126,599
	63,636,428	66,389,628	67,018,712	69,323,828	65,190,774	65,999,674
	5,732,273	6,566,085	7,318,695	7,203,446	8,826,627	11,317,067
	1,541,676	1,545,462	1,802,471	2,307,480	2,555,940	-
	2,777,337	4,171,947	4,627,557	4,475,965	4,458,836	5,220,096
	2,279,956	2,522,457	2,544,081	2,818,572	2,824,616	2,969,179
	-	-	-	-	-	-
	12,331,242	14,805,951	16,292,804	16,805,463	18,666,019	19,506,342
\$	75,967,670	\$ 81,195,579	\$ 83,311,516	\$ 86,129,291	\$ 83,856,793	\$ 85,506,016
\$	1,881,597	\$ 1,577,868	\$ 1,787,538	\$ 1,716,278	\$ 1,828,110	\$ 1,829,674
	1,628,571	1,588,901	1,622,839	1,668,586	2,130,873	1,859,212
	4,147,082	4,266,889	3,823,373	2,161,765	2,429,974	2,388,978
	30,433	33,000	33,000	33,512	-	-
	395,456	364,646	275,368	191,696	171,752	174,509
	4,324,377	4,913,676	4,969,044	4,425,658	4,295,117	6,929,935
	-	11,445	-	15,209	-	239,458
	12,407,516	12,756,425	12,511,162	10,212,704	10,855,826	13,421,766
	7,050,864	7,212,468	8,274,537	8,040,368	9,342,156	13,249,130
	2,653,328	2,705,216	3,067,625	3,057,757	3,080,621	-
	4,139,820	4,511,286	5,115,044	5,422,082	5,699,331	5,813,773
	2,772,441	2,843,486	2,935,124	2,969,103	3,092,237	3,115,019
	-	-	-	-	-	-
	77,309	45,884	169,116	-	248,091	-
	-	1,295,298	-	-	-	-
	16,693,762	18,613,638	19,561,446	19,489,310	21,462,436	22,177,922
\$	29,101,278	\$ 31,370,063	\$ 32,072,608	\$ 29,702,014	\$ 32,318,262	\$ 35,599,688

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007
NET REVENUE (EXPENSE)				
Governmental activities	\$ (47,248,530)	\$ (46,191,073)	\$ (48,274,869)	\$ (50,306,561)
Business-type activities	(1,605,788)	(1,450,612)	(1,226,976)	(345,102)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (48,854,318)	\$ (47,641,685)	\$ (49,501,845)	\$ (50,651,663)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 18,573,283	\$ 22,272,243	\$ 24,322,439	\$ 24,468,532
Replacement	854,789	1,163,958	1,254,349	1,483,470
Income	3,338,035	3,919,565	4,300,503	4,648,935
Sales	3,819,597	3,839,171	3,984,857	3,978,586
Home rule sales	2,035,070	2,032,039	2,080,679	2,132,608
Telecommunication	421,177	442,695	373,098	396,357
Utility	5,099,939	5,629,542	5,259,900	5,306,481
Real estate transfer	4,347,268	4,426,056	4,724,792	3,442,800
Other	1,276,954	1,626,704	1,820,587	1,817,983
Investment earnings	221,222	434,617	1,426,309	1,196,941
Miscellaneous	111,399	243,991	742,705	467,468
Gain/Loss on sale of capital assets	(357,199)	-	-	-
Contribution from component unit	2,308,109	-	-	-
Transfers	-	-	(12,712,102)	-
Total governmental activities	<u>42,049,643</u>	<u>46,030,581</u>	<u>37,578,116</u>	<u>49,340,161</u>
Business-type activities				
Investment earnings	65,909	124,908	178,421	386,044
Miscellaneous	17,657	(2,603)	11,011	10,966
Gain/Loss on sale of capital assets	-	-	-	-
Transfers	-	-	12,712,102	-
Total business-type activities	<u>83,566</u>	<u>122,305</u>	<u>12,901,534</u>	<u>397,010</u>
TOTAL PRIMARY GOVERNMENT	\$ 42,133,209	\$ 46,152,886	\$ 50,479,650	\$ 49,737,171
CHANGE IN NET POSITION				
Governmental activities	\$ (5,198,887)	\$ (160,492)	\$ (10,696,753)	\$ (966,400)
Business-type activities	(1,522,222)	(1,328,307)	11,674,558	51,908
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (6,721,109)	\$ (1,488,799)	\$ 977,805	\$ (914,492)

Data Source

Audited Financial Statements

2008	2009	2010	2011	2012	2013
\$ (51,228,912)	\$ (53,633,203)	\$ (54,507,550)	\$ (59,111,124)	\$ (54,334,948)	\$ (52,577,908)
4,362,520	3,807,687	3,268,642	2,683,847	2,796,417	2,671,580
\$ (46,866,392)	\$ (49,825,516)	\$ (51,238,908)	\$ (56,427,277)	\$ (51,538,531)	\$ (49,906,328)
\$ 26,344,732	\$ 30,051,357	\$ 31,215,365	\$ 32,714,127	\$ 33,506,400	\$ 31,115,950
1,461,352	1,232,844	1,329,286	1,171,380	1,173,533	1,300,964
4,972,132	4,269,097	4,133,751	4,095,982	4,558,385	4,942,954
3,890,452	3,764,095	4,004,841	4,273,813	4,269,978	4,383,127
2,085,775	2,013,314	2,210,517	2,406,956	2,351,809	2,351,489
389,637	379,719	358,850	349,993	339,037	309,334
5,089,471	4,526,893	4,575,376	4,423,531	4,071,816	4,060,357
2,437,083	1,932,296	1,887,970	1,627,224	3,089,201	2,492,336
2,302,303	2,420,977	3,624,999	4,773,484	4,459,789	3,837,190
168,816	89,194	52,393	34,831	14,348	33,853
106,036	666,939	1,159,661	496,454	555,433	576,871
(60,881)	1,009,120	-	-	-	-
-	-	-	-	-	-
(1,150,586)	2,198,895	95,327	1,841,729	(5,033,866)	(281,171)
48,036,322	54,554,740	54,648,336	58,209,504	53,355,863	55,123,254
72,012	4,030	578	109	3	-
26,042	12,491	336,951	29,010	24,039	30,279
(349,784)	44,398	-	-	-	9,997
1,150,586	(2,198,895)	(95,327)	(1,841,729)	5,033,866	281,171
898,856	(2,137,976)	242,202	(1,812,610)	5,057,908	321,447
\$ 48,935,178	\$ 52,416,764	\$ 54,890,538	\$ 56,396,894	\$ 58,413,771	\$ 55,444,701
\$ (3,192,590)	\$ 921,537	\$ 140,786	\$ (901,620)	\$ (979,085)	\$ 2,545,346
5,261,376	1,669,711	3,510,844	871,237	7,854,325	2,993,027
\$ 2,068,786	\$ 2,591,248	\$ 3,651,630	\$ (30,383)	\$ 6,875,240	\$ 5,538,373

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GENERAL FUND										
Reserved	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646	\$ 4,304,585	\$ -	\$ -	\$ -
Unreserved	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	2,847,600
Restricted	-	-	-	-	-	-	-	295,608	97,095	90,882
Assigned	-	-	-	-	-	-	-	-	261,000	251,000
Unassigned	-	-	-	-	-	-	-	1,735,425	2,506,546	4,454,245
TOTAL GENERAL FUND	\$ 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	\$ 7,643,727
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 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	11,150,336	11,018,441	(469,023)	2,281,623	267,552	(1,659,080)	(3,329,407)	-	-	-
Debt Service Funds	1,712,676	1,694,978	-	(1,759,129)	-	-	-	-	-	-
Capital Project Funds	8,060,245	17,631,863	17,374,611	(1,851,818)	(2,324,538)	(1,397,373)	(1,424,599)	-	-	-
Permanent Funds	270,412	77,525	(66,137)	(60,209)	(59,503)	(59,503)	(59,503)	-	-	-
Nonspendable	-	-	-	-	-	-	-	15,773,742	70,000	70,000
Restricted	-	-	-	-	-	-	-	15,183,560	28,745,124	25,179,237
Committed	-	-	-	-	-	-	-	858,606	175,674	303,006
Assigned	-	-	-	-	-	-	-	663,672	449,015	663,221
Unassigned (deficit)	-	-	-	-	-	-	-	(8,337,845)	(5,779,814)	(271,248)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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	\$ 25,944,216

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REVENUES										
Taxes	\$ 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	\$ 47,628,717
Licenses and permits	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	2,444,591
Intergovernmental	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	15,623,355
Charges for services	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	2,264,886
Fines and forfeitures	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	2,463,571
Investment income	221,221	434,616	1,426,309	1,196,937	167,491	89,194	52,393	34,831	14,348	33,853
Miscellaneous	598,236	164,515	3,014,443	1,457,714	459,282	702,700	331,808	622,303	349,373	507,529
Total revenues	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	70,966,502
EXPENDITURES										
General government	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	4,983,273
Public safety	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	31,100,002
Highways and streets	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	7,020,228
Health	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	1,130,884
Economic and community development	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	11,968,347
Capital outlay	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	3,115,438
Debt service										
Principal	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	7,244,412
Interest	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	1,582,825
Other charges	225,826	95,818	759,902	39,729	-	-	-	-	-	-
Total expenditures	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	68,145,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(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)	2,821,093

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 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	\$ 6,823,360
Transfers (out)	(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)	(7,104,531)
Bonds issued	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	168,083
Premium on bonds issued	60,693	1,522	184,636	8,467	-	-	-	156,869	211,671	-
Payments to bond escrow agent	(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	-	(1,064,135)	(907,039)	424,464	(60,881)	1,009,120	19,377	(377,466)	18,256	32,988
Total other financing sources (uses)	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)	(80,100)
NET CHANGES IN FUND BALANCES	\$ 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)	\$ 2,740,993
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.25%	5.07%	7.89%	7.85%	10.67%	9.74%	25.69%	8.46%	14.41%	13.42%

Note: Debt service expenditures in 2010 include the current refinancing of tax revenue notes and line of credit.

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
2003	\$ 895,967,113	\$ 202,141,145	\$ 25,562,414	\$ 267,900	\$ -	\$ 1,123,938,572	1.828	\$ 3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	1.903	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	1.569	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	1.640	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	304,493	-	1,538,243,753	1.640	4,614,731,259	33.333%
2008	1,493,056,882	234,302,134	12,898,935	343,524	-	1,740,601,475	1.563	5,221,804,425	33.333%
2009	1,581,807,173	248,229,522	13,665,674	399,947	-	1,844,102,316	1.567	5,532,306,948	33.333%
2010	1,587,350,909	249,099,488	13,713,568	485,843	-	1,850,649,808	1.640	5,551,949,424	33.333%
2011	1,369,603,970	214,928,940	11,832,391	538,498	-	1,596,903,799	1.979	4,790,711,397	33.333%
2012	1,260,829,189	197,859,152	10,892,655	581,655	-	1,470,162,651	2.204	4,410,487,953	33.333%

Note : Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
VILLAGE DIRECT RATES										
Village of Oak Park	1.221	1.288	1.066	1.119	1.130	1.107	1.123	1.189	1.422	1.563
TOTAL VILLAGE DIRECT RATES	1.221	1.288	1.066	1.119	1.130	1.107	1.123	1.189	1.422	1.563
OVERLAPPING RATES										
Cook County	0.489	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531
Cook County Health Facilities	0.141	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.059	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063
Consolidated Elections	0.029	0.000	0.014	0.000	0.012	0.012	0.002	0.000	0.025	0.000
Suburban TB Sanitarium	0.004	0.001	0.005	0.005	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.157	0.171	0.143	0.154	0.124	0.120	0.115	0.119	0.142	0.164
General assistance - Township	0.008	0.000	0.000	0.000	0.030	0.025	0.024	0.024	0.029	0.032
Metropolitan Water Reclamation District	0.361	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370
Des Plaines Mosquito Abatement	0.012	0.012	0.011	0.012	0.012	0.120	0.011	0.011	0.014	0.015
School districts	6.725	7.014	6.004	6.281	6.131	5.638	5.338	5.786	6.911	7.537
Park District of Oak Park	0.197	0.201	0.397	0.435	0.447	0.412	0.424	0.436	0.518	0.579
Oak Park Public Library	0.607	0.615	0.503	0.521	0.510	0.456	0.444	0.451	0.557	0.641
Oak Park Mental Health District	0.102	0.105	0.083	0.087	0.084	0.077	0.074	0.077	0.093	0.101
TOTAL OVERLAPPING RATES	8.891	9.119	7.565	8.336	8.112	7.578	7.136	7.652	9.129	10.033

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2013			2004		
	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	\$ 11,561,246	1	0.79%			
Oak Park Hospital	10,056,419	2	0.68%	\$ 10,111,574	1	0.90%
Harlem Real Estate LLC	5,166,052	3	0.35%			
SDOP Corp Midamerica	5,053,376	4	0.34%			
Ryan LLC	4,963,550	5	0.34%			
Village of Oak Park	4,779,884	6	0.33%			
Shaker and Associates	4,321,370	7	0.29%	3,579,415	8	0.32%
Albertsons LLC	3,836,300	8	0.26%			
1120 Club	3,760,068	9	0.26%			
Scoville Square Association	3,577,140	10	0.24%			
R.P. Fox & Associates				9,002,733	2	0.80%
Greenplan Property Management, Inc.				7,378,950	3	0.66%
Oak Park Residence Corp				6,367,847	4	0.57%
AIMCO - Holly Court Terrace Retirement Community				5,818,298	5	0.52%
CNL Retirement				5,479,377	6	0.49%
R. K. Management				4,195,978	7	0.37%
McCollum Realty				3,214,612	9	0.29%
Marc Realty (Oak Park Venutre)				3,093,639	10	0.28%
	<u>\$ 57,075,405</u>		<u>3.88%</u>	<u>\$ 58,242,423</u>		<u>5.20%</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
2003	\$ 13,373,940	\$ 12,864,966	96.19%	\$ 295,227	\$ 13,160,193	98.40%
2004	13,723,290	13,246,169	96.52%	274,568	13,520,737	98.52%
2005	15,791,972	15,277,213	96.74%	66,708	15,343,921	97.16%
2006	16,350,346	15,690,900	95.97%	332,123	16,023,023	98.00%
2007	17,377,716	16,393,437	94.34%	666,998	17,060,435	98.17%
2008	19,270,178	18,582,542	96.43%	285,585	18,868,127	97.91%
2009	20,703,295	20,095,532	97.06%	289,336	20,384,868	98.46%
2010	22,004,258	21,530,147	97.85%	274,751	21,804,898	99.09%
2011	22,694,817	21,659,448	95.44%	175,695	21,835,143	96.21%
2012	22,974,294	22,625,791	98.48%	-	22,625,791	98.48%

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

Data Source

Office of the County Clerk

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*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Capital Lease	Claims and Judgments	General Obligation Bonds	Revenue Bonds			
2004	\$ 44,174,455	\$ -	\$ -	\$ -	\$ 2,476,446	\$ -	\$ -	\$ 10,475,000	\$ 16,245,000	\$ 73,370,901	3.84%	\$ 1,397
2005	45,942,636	-	8,804,536	-	3,103,117	-	-	10,288,478	15,430,000	83,568,767	4.38%	1,591.06
2006	47,393,192	13,866,404	22,681,123	7,600,000	1,603,117	-	-	10,052,608	14,570,000	117,766,444	6.17%	2,242.15
2007	46,398,154	13,860,935	24,146,925	7,600,000	2,937,811	-	-	9,791,087	13,655,000	118,389,912	6.20%	2,254.02
2008	42,321,733	13,855,467	25,373,111	7,600,000	3,917,365	-	-	9,522,287	12,695,000	115,284,963	6.04%	2,194.90
2009	38,398,209	13,499,998	26,661,803	7,600,000	6,900,000	-	-	9,240,547	11,800,000	114,100,557	5.98%	2,172.35
2010	44,209,441	13,069,528	28,016,200	-	-	664,442	-	19,613,379	550,000	106,122,990	5.56%	2,020.47
2011	43,833,025	12,584,059	29,439,663	-	-	617,951	-	19,922,368	150,000	106,547,066	5.58%	2,044.89
2012	38,851,632	12,048,591	30,435,674	-	-	580,824	-	18,465,053	-	100,381,774	5.26%	1,926.57
2013	32,766,545	11,453,122	31,486,884	-	-	613,638	-	16,780,760	-	93,100,949	3.97%	1,786.83

* Library outstanding debt included in 2013 with implementation of GASB Statement No. 61.

** See the Schedule of Demographic and Economic Information on page 149 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Village of Oak Park Public Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Oak Park Public Library was reported as a component unit of the Village. They are no longer included in this report.

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
2004	\$ 54,649,455	\$ 1,712,676	\$ 52,936,779	4.69%	\$ 1,007.86
2005	56,231,114	1,694,978	54,536,136	4.85%	1,038.31
2006	57,445,800	2,015,093	55,430,707	4.81%	1,055.34
2007	56,189,241	(1,759,129)	57,948,370	3.91%	1,103.27
2008	51,844,020	2,288,961	49,555,059	3.39%	943.47
2009	47,638,756	7,713,756	39,925,000	2.60%	760.13
2010	63,822,820	3,879,422	59,943,398	3.44%	1,141.26
2011	63,755,393	5,851,114	57,904,279	3.13%	1,111.32
2012	57,316,685	372,922	56,943,763	3.57%	1,092.89
2013	49,547,305	618,031	48,929,274	3.33%	939.07

* Library outstanding debt included in 2013 with implementation of GASB Statement No. 61.

** See the Schedule of Assessed Value and Actual Value of Taxable Property on page 141 for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Oak Park Public Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Oak Park Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2013

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village of Oak Park (2)	Village of Oak Park Share of Debt
Village of Oak Park	\$ 76,320,189	100.00%	\$ 76,320,189
Cook County	3,685,650,000	1.08%	39,805,020
Cook County Forest Preserve	179,655,000	1.08%	1,940,274
Metropolitan Water Reclamation District	2,481,971,593	1.10%	27,301,688
School District No. 97	25,885,000	100.00%	25,885,000
High School District No. 200	7,945,000	73.49%	5,838,781
Park District of Oak Park	<u>28,855,000</u>	100.00%	<u>28,855,000</u>
	<u>6,409,961,593</u>		<u>129,625,763</u>
	<u>\$ 6,486,281,782</u>		<u>\$ 205,945,952</u>

- (1) Amount of Village outstanding general obligation principal as December 31, 2013 (see page 44). Other balances as of March 28, 2014.
- (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.
- (3) Beginning in 2013, the Oak Park Public Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Oak Park Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2013

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
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%
2013	52,104	2,342,291,700	44,954	6.00%

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	2013			2004		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,341	1	2.57%	N/A	1	N/A
Rush Oak Park Hospital	980	2	1.88%	N/A	2	N/A
School District 97	733	3	1.41%	N/A	3	N/A
School District 200	636	4	1.22%	N/A	5	N/A
Village of Oak Park	358	5	0.69%	N/A	4	N/A
Park District of Oak Park	350	6	0.67%	N/A	8	N/A
Jewel/Osco	258	7	0.50%	N/A	6	N/A
West Cook YMCA	183	8	0.35%	N/A	N/A	N/A
United States Postal Service	154	9	0.30%	N/A	N/A	N/A
Hephzibah Children's Association	134	10	0.26%	N/A	N/A	N/A
TOTAL	5,127		9.85%	-		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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GENERAL GOVERNMENT	263	243	241	241	226	177	170	163	166	158
PUBLIC SAFETY										
Police										
Officers and personnel	127	166	172	180	165	156	139	143	136	138
Fire										
Firefighters and officers	72	72	72	72	65	60	60	62	62	62

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	46	46	46	46	46	46	46	46	48	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	6	6	6	6	7	8	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	N/A	N/A	59	59	59	59	59	59
Residential streets (miles)	N/A	N/A	N/A	N/A	188	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	111	112	113	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



**Village Hall
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