



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2019

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2019

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Village Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-xi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4-5
Statement of Activities	6-7
Fund Financial Statements	
Governmental Funds	
Balance Sheet	8-9
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances	11-12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	13

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position.....	14-15
Statement of Revenues, Expenses and Changes in Fund Net Position.....	16-17
Statement of Cash Flows.....	18-19

Fiduciary Funds

Statement of Fiduciary Net Position	20
Statement of Changes in Fiduciary Net Position	21

Notes to Financial Statements	22-79
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	80
Special Tax Allocation Fund.....	81
Madison Street TIF Fund	82
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund and Sherriff's Law Enforcement Personnel Fund.....	83
Police Pension Fund	84
Firefighters' Pension Fund	85
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	86
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	87
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Sheriff's Law Enforcement Personnel Fund.....	88
Police Pension Fund	89
Firefighters' Pension Fund	90

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	91
Firefighters' Pension Fund	92
Notes to Required Supplementary Information	93

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - General Fund.....	94
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund.....	95
Schedule of Revenues - Budget and Actual - General Subfund.....	96-97
Schedule of Expenditures - Budget and Actual General Subfund.....	98
Schedule of Detailed Expenditures - Budget and Actual General Subfund.....	99-104
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Farmers Market Subfund.....	105
Sustainability Subfund.....	106
Schedule of Expenditures - Budget and Actual Special Tax Allocation Fund.....	107
Madison Street TIF Fund	108
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Debt Service Fund	109
Capital Improvement Fund.....	110-111
Colt Westgate Redevelopment Fund.....	112

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	114

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet	115-116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	117-118
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Foreign Fire Insurance Fund	119
Community Development Loan Fund.....	120
State RICO Fund	121
Federal RICO Fund	122
Motor Fuel Tax Fund.....	123
Emergency Solutions Grant Fund	124
Special Service Area #1 Fund	125
Community Development Block Grant Fund.....	126
Special Service Area #7 Fund	127
Cook County Lead Hazard Reduction Fund.....	128
Special Service Area #8 Fund	129
Grants Fund	130
Schedule of Expenditures - Budget and Actual Community Development Block Grant Fund.....	131

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet	132
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	133
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Building Improvements Fund.....	134
Equipment Replacement Fund	135
Fleet Replacement Fund.....	136

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water and Sewer Fund	137
Parking Fund.....	138

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

NONMAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Environmental Services Fund	139
--	-----

INTERNAL SERVICE FUNDS

Combining Statement of Net Position.....	140
Combining Statement of Revenues, Expenses and Changes in Net Position	141
Combining Statement of Cash Flows.....	142-143
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Self-Insurance Retention Fund.....	144
Employee Health and Life Insurance Fund.....	145

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Position	146
Combining Statement of Changes in Net Position	147

STATISTICAL SECTION (UNAUDITED)

Financial Trends	
Net Position by Component	148-149
Change in Net Position.....	150-153
Fund Balances of Governmental Funds	154-155
Changes in Fund Balances of Governmental Funds	156-159
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	160
Property Tax Rates - Direct and Overlapping Governments	161
Principal Property Taxpayers.....	162
Property Tax Levies and Collections	163

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (UNAUDITED) (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type.....	164
Ratios of General Bonded Debt Outstanding.....	165
Direct and Overlapping Governmental Activities Debt.....	166
Schedule of Legal Debt Margin	167
Demographic and Economic Information	
Demographic and Economic Information	168
Operating Information	
Principal Employers	169
Full-Time Equivalent Employees	170
Operating Indicators.....	171
Capital Asset Statistics.....	172

INTRODUCTORY SECTION

The Village of Oak Park

Principal Officials
December 31, 2019

LEGISLATIVE

Village President
Anan Abu-Taleb

Village Board of Trustees

Deno Andrews
Dan Moroney

Simone Boutet
James Taglia

Susan Buchanan
Arti Walker-Peddakotla

Village Clerk
Vicki Scaman

ADMINISTRATIVE

Village Manager
Cara Pavlicek

*Deputy Village
Manager*
Lisa Shelley

*Chief Financial
Officer*
Steven Drazner

*Public Works
Director*
John P. Wielebnicki

*Development Customer Services
Director*
Tammie Grossman

*Communications
Director*
David Powers

*Village
Attorney*
Paul Stephanides

*Fire Department
Chief*
Thomas Ebsen

*Information Technology
Director*
Alvin Nepomuceno

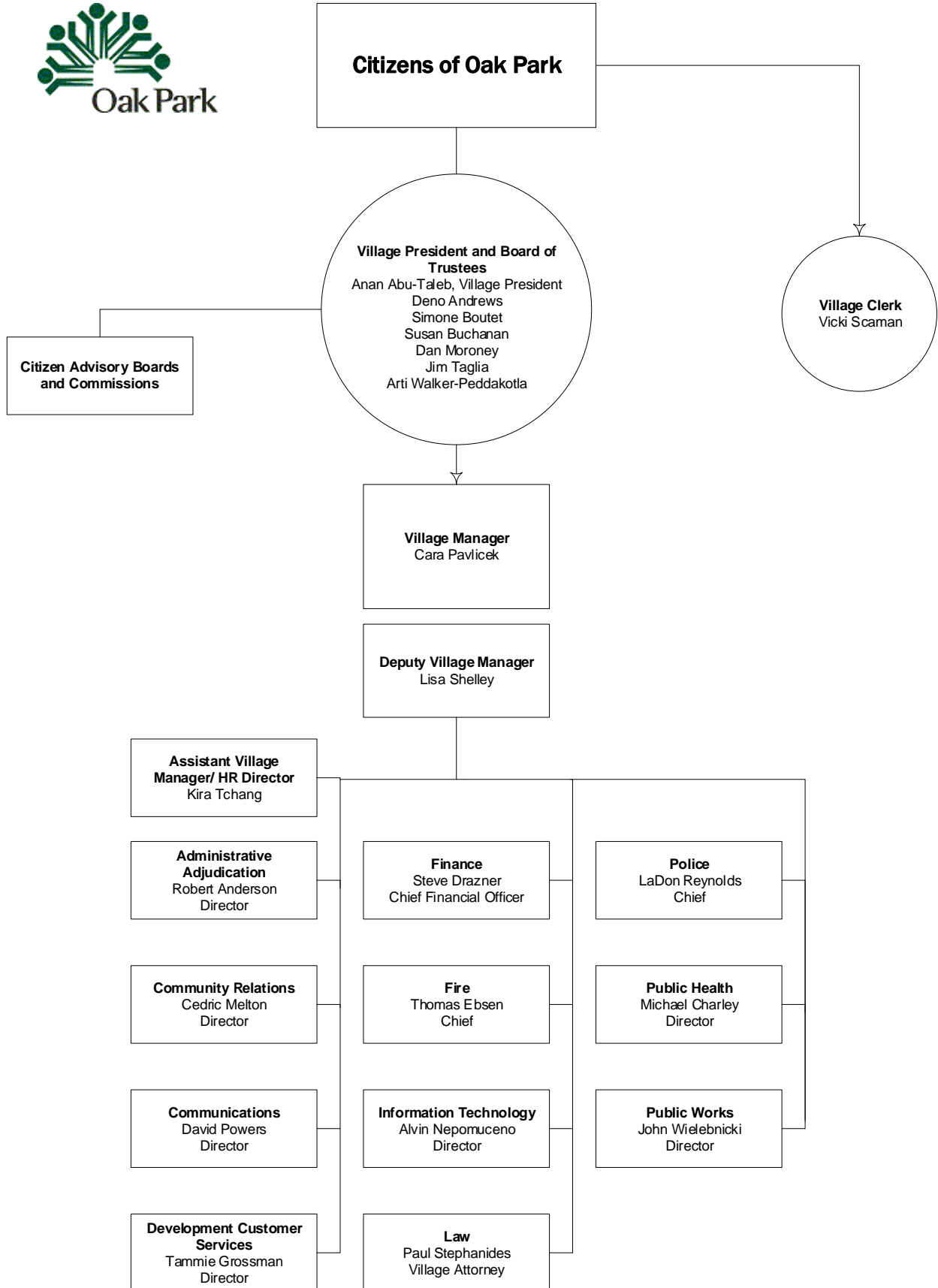
*Public Health
Director*
Mike Charley

*Assistant Village Manager/HR
Director*
Kira Tchang

*Police Department
Chief*
LaDon Reynolds

*Administrative Adjudication
Director*
Robert H. Anderson

*Community Relations
Director*
Cedric V. Melton





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, 2018

Christopher P. Morill

Executive Director/CEO



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

708.383.6400
www.oak-park.us

June 12, 2020

Honorable Village President;
Village Board Trustees;
Village of Oak Park Citizens

The Village of Oak Park Comprehensive Annual Financial Report (“CAFR”) for the year ended December 31, 2019 is submitted herein. This report represents a comprehensive picture of the Village's financial activities during 2019 and the financial condition of its various funds on December 31, 2019. The Village is required to annually issue 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. While this report is formally addressed to the elected officials and citizens of Oak Park, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

The Village is a home rule municipality under the Illinois Constitution. Adjacent to the western border of the City of Chicago and approximately eight miles west of downtown Chicago, the Village occupies a land area approximating 4.6 square miles and has a certified 2010 census population of 51,878. Additional demographics are located in the statistical section of this report.

Responsibility for the accuracy, reasonableness, and completeness of data, including note 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 deemed necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

In addition to the financial audit, the Village has determined that it is required to file a single audit to comply with provisions of the Single Audit Act of 1984 as amended and U.S. Office of Management and Budget Uniform Guidance. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings, and recommendations, as well as an auditor report on the internal controls and compliance with applicable laws and regulations, is presented in a separate single audit report.

Sikich LLP has issued an unmodified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2019. 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 main financial statements. The MD&A is intended as a supplement to this transmittal letter and covers some of the more technical aspects of the financial report.

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 a board of six trustees, all elected on an at-large basis with overlapping four-year terms. The Village Manager is responsible for all day-to-day operations of the Village.

The Village provides a full range of general governmental services. More specifically, such services include police and fire protection, public health, 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 all applicable Governmental Accounting Standards Board (GASB) Statements. The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Each year, the GASB typically issues new statements and the Village, in conjunction with its auditor, must determine if such new statements are relevant to the Village and if so, what must be done in order to continue remaining in full GASB compliance.

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 fiduciary component units which include the Oak Park Police and Firefighters' Pension Funds. These fiduciary component units are categorized as trust funds due to their fiduciary and fiscal relationships with the Village since their sole purpose is to adhere to relevant State statutes and provide retirement/disability benefits to eligible sworn police officers and firefighters. The Oak Park Public Library is not included as a discrete presentation since an independently 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 utilize a separate set of “self-balancing” accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

Revenues are allocated and accounted for in funds based upon the purpose they serve as well as any restrictions or limitations which are set either locally or by the State or Federal government for expending such revenues. In essence, each fund operates as its own “profit-and-loss center.”

The accounting records for general governmental operations are maintained on a modified accrual basis, with revenues recorded when available and measurable, while expenditures are recorded when materials or services are received and the fund liability incurred. Accounting records for the Village's enterprise funds, internal service funds and pension trust funds are maintained on a full accrual basis of accounting.

In brief, the three major types of accounting are:

Cash

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

Modified Accrual

This accounting method commonly used by government agencies is somewhat of a hybrid between accrual-basis and cash-basis accounting. Modified accrual accounting recognizes revenues when they become measurable and available and with a few exceptions, recognizes expenditures when fund 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.

Accrual

This accounting method measures the performance and position of an entity by recognizing economic events regardless of when cash transactions occur. The general concept 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 for current cash inflows/outflows to be combined with future expected cash inflows/outflows to provide an accurate picture of a company's current financial condition.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to ensure that the assets of the Village are safeguarded against material loss, theft or misuse. These controls also provide assurance that the financial statements are in conformity with generally accepted accounting principles.

Internal accounting controls are designed to provide reasonable assurances that control objectives are met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the likely benefits to be derived; and (2) the evaluation of costs and benefits require certain estimates and judgment by Management.

The annual budget serves as a 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 codes. The legal level of budgetary control is at the department level, or, where no departmental segregation of a fund exists, at the fund level. An electronic copy of the annual budget is located on the Village's website.

Local Economy and Economic Factors

There are several measures of economic health for local governments. Four of the most 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 on a percentage basis in the Village are usually favorable to that of Cook County and the State of Illinois as a whole. At December 31, 2019 the Village's unemployment rate was 3.0%. This compared to 3.6% for Cook County in its entirety and 3.6% for the State of Illinois.

The most recent median household income figures demonstrate that the average Oak Park resident income of \$82,826 far exceeds Cook County and State of Illinois averages of \$66,712 and \$70,967, respectively.

Properties within the Village are primarily residential although there is a fairly strong commercial component. As such, the Village has a strong dependence on property tax revenue, but sales tax is also a key revenue for supporting day-to-day Village operations. The property tax revenue derived from the residential, commercial, and industrial properties is based on the Village's annual tax levy and is extremely stable, especially since Cook County automatically adds on an additional 3% to the Village's general levy to offset delinquent taxpayers and potential appeals.

In 2019, the Retailers' Occupation Tax (ROT) generated \$4,171,079 which was \$60,752 less than the prior year. However, the Village collected \$226,507 more in Use Tax in 2019 compared to 2018 which demonstrates more online purchases by Oak Park residents. The Village is a "built out" community and there are thus limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers. Therefore, any future increase in this revenue stream will likely come from online purchases as reflected in the uptrend in Use tax.

In addition to its large and diversified residential areas, Oak Park is home to commercial districts and is considered a hub for independently owned restaurants and drinking establishments as well as other types of entertainment. For residents who prefer a tranquil suburban lifestyle while also living within walking distance or a short drive to Chicago, Oak Park is considered by many as an ideal place to reside.

The majority of Village employees participate in one of nine collective bargaining agreements which typically have contractual built-in compensation increases covering cost of living, merit, or both. These automatic increases to salaries, which happen to be the largest expenditure category of the Village, requires that continual progress be made to enhance the assessed property tax valuations by developing new residential and/or commercial projects, thus reducing the overall property tax burden on existing properties by spreading the annual fixed levy over a greater number of properties.

The Village's two tax increment financing districts in the Downtown district and along Madison Street terminated on December 31, 2019. As such, the incremental equalized assessed valuation above the original frozen value when each TIF was adopted is now available to other taxing districts within Oak Park. The total value of the incremental EAV compared to the overall EAV within Oak Park equates to approximately 7%. Since the Village capped its levy increase to 3% for the next fiscal year, the Village's percentage of its levy is expected to decrease.

Long-term Financial Planning & Financing

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 typically involve a tangible asset costing at least \$25,000 or be a component of a larger infrastructure improvement project.

While an extended five year capital plan is presented to the Village Board each year, only the first year of the plan is incorporated within the adopted appropriations budget and the four other extended years are merely included for informational and strategic planning purposes. The Village has primarily followed a "pay-as-you-go" strategy for the maintenance and replacement of existing assets with the intent to only issue additional bonds for major new projects. Certain dedicated revenue sources are allocated each year to the Capital Improvement Plan Fund, including 100% of both the home rule sales and the locally assessed gasoline taxes, as well as a portion of the telecommunications tax. Grant revenue can also be a major source of funding for some projects.

The Village issued no new debt during 2019; however, the Village opted to use accumulated surplus reserves in the Debt Service Fund to call in Bond Series 2016C. By exercising the call feature on these bonds, the Village has estimated that future savings on interest expense will be \$25,000. This savings calculation includes "forfeited" interest that could have been earned on the funds that were used to call in the bonds. In addition, by calling in this issue, the Village was able to utilize the budgetary savings that otherwise would have been appropriated toward debt service toward other essential programs and services.

All of the Village's existing debt has a fixed rate of interest and is thereby not subject to fluctuations in the economy. More information regarding the Village's debt can be found in Note 6 of the Notes to the Financial Statements.

For every bond issue, the Village engages the services of the top two rating agencies, Moody's and Standard & Poor's, to issue ratings for investors. The Village has a current rating of A1 from Moody's and AA from S&P. Both these ratings are considered investment grade which appeal to those investors having a low risk tolerance.

MOODY'S RATING STRUCTURE

Rating	Description
Aaa	Prime
Aa1, Aa2, Aa3	High grade
A1, A2, A3	Upper medium grade
Baa1, Baa2, Baa3	Lower medium grade
Ba1, Ba2, Ba3	Speculative
B1, B2, B3	Highly speculative
Caa1, Caa2, Caa3	Substantial risk/possible default
Ca	Default imminent
C	In default

S&P RATING STRUCTURE

Rating	Description
AAA (+ or -)	Prime
AA (+ or -)	High grade
A (+ or -)	Upper medium grade
BBB (+ or -)	Lower medium grade
BB (+ or -)	Speculative
B (+ or -)	Highly speculative
CCC (+ or -)	Substantial risk/possible default
CC	Default imminent
C (+ or -)	Default imminent
D (+ or -)	In default

Pension Benefits – As required by the State of Illinois, the Village sponsors two independent defined benefit pension plans known as the Police and Firefighters' Pension Plans. Each year, a certified actuary hired by the Village calculates the recommended annual required contributions that the Village must levy for each pension plan in order to ensure that the plan will be able to fully meet all its present and future financial obligations to those public safety employees accruing pension benefits as well as existing retirees.

As a matter of policy, the Village of Oak Park fully funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of December 31, 2019, funding levels were 58.2% and 43.8% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The Village has taken a "100% funding by 2040" approach in order to accelerate the pay-down of the unfunded pension liabilities. This approach goes above and beyond the State statutory 90% funding requirement by 2040. Recently, Governor Pritzker signed Senate Bill 1300 which will consolidate all "downstate" public safety pension plans throughout the State. The consolidated firefighter and police pension accounts will be maintained separately and the consolidation is not expected to take full effect until 2022. The benefits of consolidating the plans should include reducing professional service fees (i.e. actuarial, investment advisor, etc.) as well as create economies of scale and permit greater returns on the pooled funds.

The Village also provides pension benefits for eligible non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board. This plan invests all participant funds on a pooled basis, thus increasing investment returns from economies of scale. However, employer participant accounts are maintained by IMRF separately and employer contribution rates are determined by IMRF on an annual basis. The Village therefore has no discretion in the amount or percentage of payroll it must contribute. Employees participating in IMRF are also required to contribute 4.50% of their annual pensionable salary pursuant to State statute.

Risk Management - The Village's insurance coverage is outlined in the Notes to Financial Statements - Risk Management section. In summary, the Village is self-insured for general liability, auto liability and workers' compensation. The Village's retention for general liability is \$750,000.

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-funded for its health insurance. The prescription drug plans are part of either the PPO or HMO. The Village utilizes a third-party to administer and pay eligible 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, 2019. In order to be awarded a Certificate of Achievement, the applicant must publish an easily readable and logically organized comprehensive annual financial report with contents that conform within program standards. The Certificate of Achievement is considered the highest form of recognition for excellence in state and local government financial reporting.

Each certificate is valid for a single year. In order to qualify for the annual certificate, the Village must submit an application for the award no later than the program deadline of six months after fiscal year end. Based on the Village's strong commitment and history of financial reporting excellence, we are confident that the Comprehensive Annual Financial Report herein will once again qualify for the Certificate of Achievement.

Finally, I express my sincere appreciation to the entire finance team as well as all other employees throughout the Village who contributed during the audit process. I would also like to specifically express gratitude to the Village Manager, Village President, and Village Board of Trustees for their continued support during this process.

Respectfully submitted,

Steven Drazner

Steven Drazner
Chief Financial Officer/Treasurer

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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 the governmental activities, the 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, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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.

Other 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 basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 3, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2019

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 2019 increased by \$9,267,287, or 184%, from the fiscal year’s beginning balance of \$5,019,546 to an ending balance of \$14,286,833 primarily due to an increase of capitalized assets.
- The governmental activities portion of net position increased by 4.3%, or \$3,777,730, to \$(83,566,186), as liabilities decreased to a greater extent than the decrease in assets.
- The business-type activities portion of net position increased by 5.9%, or \$5,489,557, to \$97,853,019, primarily from an increase in capital assets.

Governmental Activities

- For the fiscal year ended December 31, 2019, revenues from Governmental Activities totaled \$89,587,540, a .8% decrease, or \$762,563, from 2018.
- Property Taxes generated 55.1% of the Village’s revenue stream or \$49,347,556. Other taxes of \$20,107,103 are primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing a decrease of \$1,959,654 from the 2018 fiscal year.
- For the fiscal year ended December 31, 2019, expenses from Governmental Activities totaled \$86,246,810 a \$710,720 decrease from the 2018 fiscal year amount of \$86,957,530, predominately related to increases in economic and community development expenditures and partially offset by lower highway and public safety expenditures.

(See Independent Auditor’s Report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues decreased by 10.5% or \$3,482,781 from FY 2018 for a total of \$28,806,634. Meanwhile, expenses increased 1.4% in 2019 by \$309,359 for a total of \$22,880,077.

General Fund – Fund Balance

- In 2019, the Village's General Fund unassigned fund balance increased \$2,024,597 from \$12,306,308 to \$14,330,905.

In 2012, the Village Board adopted a fund balance policy having the goal to achieve an unassigned fund balance ranging between ten to twenty percent of annual general fund expenses, of which, at least sixty percent of the fund balance would be in the form of cash and/or liquid investments. As of December 31, 2019, the Village is at the high end of the range under this policy.

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 on whether 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 obligations (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. The General, Special Tax Allocation, Madison Street TIF, General Obligation Debt Service, Capital Improvement, and Colt Westgate Redevelopment Funds are categorized as “major” Funds. Data from the other governmental funds are combined into a single, aggregate 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 Environmental Services 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 two independent fiduciary component units, the Police and Firefighters’ Pension Funds.

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

The combining and individual fund statements referred to earlier in connection with the major and non-major governmental and enterprise funds as well as the internal service and pension trust 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.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets and deferred outflows exceed liabilities and deferred inflows by \$14,286,833, or an increase of \$9,267,287, as of December 31, 2019. This can be further broken down as a decrease in total assets and deferred outflows of \$2,891,506 and a decrease in total liabilities and deferred outflows of \$12,158,793.

(See Independent Auditors Report)

Village of Oak Park, Illinois
Management Discussion & Analysis

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

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Current Assets	93,036,175	83,917,754	17,471,043	20,290,657	110,507,218	104,208,411
Capital Assets	<u>123,565,175</u>	<u>129,305,803</u>	<u>101,903,250</u>	<u>101,634,474</u>	<u>225,468,425</u>	<u>230,940,277</u>
Subtotal	<u>216,601,350</u>	<u>213,223,557</u>	<u>119,374,293</u>	<u>121,925,131</u>	<u>335,975,643</u>	<u>335,148,688</u>
Deferred Outflows of Resources	<u>23,016,209</u>	<u>19,694,782</u>	<u>340,663</u>	<u>1,597,539</u>	<u>23,356,872</u>	<u>21,292,321</u>
Total Assets and Deferred Outflows of Resources	239,617,559	232,918,339	119,714,956	123,522,670	359,332,515	356,441,009
Current Liabilities	16,241,368	16,526,481	5,652,756	5,367,671	21,894,124	21,894,152
Long-Term Liabilities	<u>249,566,521</u>	<u>242,869,168</u>	<u>20,675,006</u>	<u>20,112,340</u>	<u>270,241,527</u>	<u>262,981,508</u>
Subtotal	<u>265,807,889</u>	<u>259,395,649</u>	<u>26,327,762</u>	<u>25,480,011</u>	<u>292,135,651</u>	<u>284,875,660</u>
Deferred Inflows of Resources	<u>61,153,586</u>	<u>57,088,876</u>	<u>1,023,732</u>	<u>189,640</u>	<u>62,177,318</u>	<u>57,278,516</u>
Total Liabilities and Deferred Inflows of Resources	326,961,475	316,484,525	27,351,494	25,669,651	354,312,969	342,154,176
Net Position						
Net Investment in Capital Assets	40,473,767	53,457,930	79,792,301	82,043,795	120,266,068	135,501,725
Restricted	26,665,833	14,180,963	-	-	26,665,833	14,180,963
Unrestricted	<u>(154,483,516)</u>	<u>(151,205,079)</u>	<u>12,571,161</u>	<u>15,809,224</u>	<u>(141,912,355)</u>	<u>(135,395,855)</u>
Total Net Position	(87,343,916)	(83,566,186)	92,363,462	97,853,019	5,019,546	14,286,833

(See Independent Auditors Report)

Village of Oak Park, Illinois

Management Discussion & Analysis

Changes in Net Position as of December 31, 2019

The Statement of Changes in Net Position provides revenue and expense information for the entire fiscal year with comparisons to the prior fiscal year.

	Governmental Activities		Business-Type Activities		Primary Government	
	2018	2019	2018	2019	2018	2019
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$7,711,290	\$7,931,671	\$28,112,829	\$28,730,048	\$35,824,119	\$36,661,719
Operating Grants	4,799,371	4,903,185	0	0	4,799,371	4,903,185
Capital Grants	1,823,567	182,120	4,000,000	0	5,823,567	182,120
Sub-total	<u>\$14,334,228</u>	<u>\$13,016,976</u>	<u>\$32,112,829</u>	<u>\$28,730,048</u>	<u>\$46,447,057</u>	<u>\$41,747,024</u>
<i>General Revenues</i>						
Property Taxes	\$47,900,824	\$49,347,556	\$0	\$0	\$47,900,824	\$49,347,556
Other Taxes	22,066,757	20,107,103	0	0	22,066,757	20,107,103
Other	6,048,294	7,115,905	176,586	76,586	6,224,880	7,192,491
Sub-total	<u>\$76,015,875</u>	<u>\$76,570,564</u>	<u>\$176,586</u>	<u>\$76,586</u>	<u>\$76,192,461</u>	<u>\$76,647,150</u>
Total Revenues	\$90,350,103	\$89,587,540	\$32,289,415	\$28,806,634	\$122,639,518	\$118,394,174
Expenses						
General Government	\$ 6,782,427	\$ 10,147,539	\$0	\$0	\$6,782,427	\$10,147,539
Public Safety	47,749,854	41,280,486	0	0	47,749,854	41,280,486
Highways and Streets	12,273,021	6,214,253	0	0	12,273,021	6,214,253
Health	814,072	977,978	0	0	814,072	977,978
Economic & Com Dev	16,634,599	25,082,146	0	0	16,634,599	25,082,146
Interest	2,703,557	2,544,408	0	0	2,703,557	2,544,408
Water and Sewer	0	0	12,772,663	12,818,614	12,772,663	12,818,614
Parking	0	0	6,276,638	6,562,204	6,276,638	6,562,204
Solid Waste	0	0	3,521,417	3,499,259	3,521,417	3,499,259
Total Expenses	\$86,957,530	\$86,246,810	\$22,570,718	\$22,880,077	\$109,528,248	\$109,126,887
Transfers In (Out)	394,000	437,000	(394,000)	(437,000)	0	0
Net Position Jan. 1	(\$85,856,030)	(\$87,343,916)	\$88,146,807	\$92,363,462	2,290,777	\$5,019,546
Prior period Adj.	(5,274,459)	0	(5,108,042)	0	(10,382,501)	0
Net Position Jan. 1, as restated	<u>(\$91,130,489)</u>	<u>(\$87,343,916)</u>	<u>\$83,038,765</u>	<u>\$92,363,462</u>	<u>(\$8,091,724)</u>	<u>\$5,019,546</u>
Chg. in Net Position	3,786,573	3,777,730	9,324,697	5,489,557	13,111,270	9,267,287
Net Position Dec.31	(\$87,343,916)	(\$83,566,186)	\$92,363,462	\$97,853,019	\$5,019,546	\$14,286,833

(See Independent Auditors Report)

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2019 the Governmental Funds reported a combined fund balance of \$31,857,093, a decrease of \$9,047,179 from the beginning of the year's balance of \$40,904,272. This is primarily the result of fund balance drawdowns to the Village's Madison Street Tax Increment Financing Fund.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The General Fund's unassigned fund balance increased by \$2,024,597, to a total of \$14,330,905.

The Special Tax Allocation Fund recognized a decrease in its overall fund balance in fiscal year 2019 by \$1,889,816 to a total balance of \$1,370,083. This tax increment financing district has been terminated at December 31, 2019; however, a final distribution was made in January 2020.

The Madison Street TIF Fund recognized a decrease in its overall fund balance in fiscal year 2019 by \$7,303,363 to a total balance of \$8,739,896. This tax increment financing district has been terminated at December 31, 2019; however, obligated but unspent funds will continue to be made subsequent to this date.

The General Obligation Debt Service Fund recognized a decrease in its overall fund balance in fiscal year 2019 by \$2,377,486 to a total balance of \$1,716,237. This decrease was primarily the result of calling in and paying off a general obligation bond early.

The Capital Improvement Fund recognized a significant decrease in its overall fund balance in fiscal year 2019 by \$1,452,583 to a total balance of \$33,314 due to the timing of invoices and drawdown of fund balance due to continued deferral of a bond issuance.

Proprietary Funds

At December 31, 2019 the Proprietary Funds' (for Business-type Activities) total net position increased by \$5,489,557 for a total of \$97,853,019. Overall operating revenue increased by \$617,219 in 2019 to \$28,730,048 due to water/sewer rate increases. In total, operating income before depreciation and amortization is \$6,543,323 or a \$205,905 increase over the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2019 by \$5,198,482 to a total balance of \$70,278,026.

The Parking Fund decreased its overall net position in fiscal year 2019 by \$113,712 to a total balance of \$26,626,483.

Village of Oak Park, Illinois

Management Discussion & Analysis

The Environmental Services Fund increased its overall net position in fiscal year 2019 by \$404,787 to a total balance of \$948,510.

DEBT

The Village's outstanding general obligation bonds for its Governmental and Business-Type Activities as of December 31, 2019 totaled \$76,156,800 and \$19,398,200, respectively. This is a decrease of \$7,982,380 and \$2,477,620 for Governmental Activity and Business Type Activity bonds, respectively for a total combined net decrease of \$10,460,000. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 to the Financial Statements.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2019, totaled \$230,940,277 of which, \$23,281,954 was classified as non-depreciable land or right-of-way. 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.

BUDGETARY HIGHLIGHTS

On an annual basis, the Village adopts a budget for all Funds as well as a more detailed capital improvement plan. Departments submit budget requests to the Chief Financial Officer and Village Manager for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts for the following fiscal year. The proposed budget is presented to the Village Board for review, at which time public hearings before the budget is officially adopted. Detailed information on the Village's budget to actual results starts on page 80 of the report.

Village of Oak Park, Illinois
Management Discussion & Analysis

ECONOMIC FACTORS

In mid-March 2020, the State of Illinois implemented resident stay-at-home orders and business closures in response to the COVID-19 pandemic affecting all operations classified as non-essential within the State of Illinois. As a result, non-essential businesses have remained either completely or partially closed from mid-March through the time of this writing. It is a certainty that this State ordered closure will have a materially adverse effect on the Village's financial condition. While the extent of the negative financial impact is still unknown, it is anticipated that some major revenues such as sales tax, income tax, various licenses and fees, and those related to the Village's enterprise funds may come in under budget anywhere between 25-50% for Fiscal Year 2020. For full disclosure and transparency purposes, the Village is including this negative material subsequent event in this Fiscal Year 2019 Management Discussion and Analysis.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

The Village appreciates all interest expressed in its finances and this report has been designed to provide residents, businesses, customers, investors, and creditors with a detailed overview of its financial information as well as illustrate financial accountability and transparency. The governing body prides itself for its open style of communication with the public and welcomes all constructive feedback.

Questions or comments concerning this report or requests for additional financial information may be addressed to: *Village of Oak Park, Attention: Chief Financial Officer, 123 Madison Street, Oak Park, Illinois 60302* or to: 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>

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 33,120,912	\$ 15,198,795	\$ 48,319,707
Cash held at paying agent	846,132	65,282	911,414
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	35,883,479	-	35,883,479
Other taxes	637,708	-	637,708
Accounts	1,007,281	5,016,080	6,023,361
Grants	40,565	-	40,565
Notes	4,594,275	-	4,594,275
Interest	19,151	-	19,151
Other	13,503	10,500	24,003
Due from other governments	4,147,553	-	4,147,553
Prepaid expenses	100,000	-	100,000
Property held for resale	3,507,195	-	3,507,195
Capital assets not being depreciated	26,449,452	8,729,156	35,178,608
Capital assets (net of accumulated depreciation)	102,856,351	92,905,318	195,761,669
Total assets	213,223,557	121,925,131	335,148,688
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	6,765,081	1,235,486	8,000,567
Pension items - IMRF SLEP	32,120	-	32,120
Pension items - Police Pension	4,883,862	-	4,883,862
Pension items - Fire Pension	4,453,093	-	4,453,093
OPEB items	2,856,951	233,983	3,090,934
Unamortized loss on refunding	703,675	128,070	831,745
Total deferred outflows of resources	19,694,782	1,597,539	21,292,321
Total assets and deferred outflows of resources	232,918,339	123,522,670	356,441,009
LIABILITIES			
Accounts payable	4,116,275	2,650,974	6,767,249
Accrued payroll	1,005,072	60,508	1,065,580
Accrued interest payable	415,239	142,796	558,035
Other payables	417,762	20,680	438,442
Unearned revenue	3,256,010	540,542	3,796,552
Noncurrent liabilities			
Due within one year	7,316,123	1,952,171	9,268,294
Due in more than one year	242,869,168	20,112,340	262,981,508
Total liabilities	259,395,649	25,480,011	284,875,660
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	725,922	132,573	858,495
Pension items - IMRF SLEP	1,845	-	1,845
Pension items - Police Pension	11,679,957	-	11,679,957
Pension items - Fire Pension	8,031,483	-	8,031,483
OPEB items	696,793	57,067	753,860
Deferred gain on refunding	441,545	-	441,545
Deferred property taxes	35,511,331	-	35,511,331
Total deferred inflows of resources	57,088,876	189,640	57,278,516
Total liabilities and deferred inflows of resources	316,484,525	25,669,651	342,154,176

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 53,457,930	\$ 82,043,795	\$ 135,501,725
Restricted for			
Public safety	764,643	-	764,643
Debt service	1,716,237	-	1,716,237
Economic development	10,876,885	-	10,876,885
Affordable housing	382,183	-	382,183
Highways and streets	347,200	-	347,200
DUI enforcement	93,815	-	93,815
Unrestricted (deficit)	(151,205,079)	15,809,224	(135,395,855)
TOTAL NET POSITION	\$ (83,566,186)	\$ 97,853,019	\$ 14,286,833

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 10,147,539	\$ 3,877,056	\$ 517,531	\$ -
Public safety	41,280,486	1,420,075	411,741	-
Highways and streets	6,214,253	2,484,496	1,848,503	182,120
Health	977,978	-	317,802	-
Economic and community development	25,082,146	150,044	1,728,542	-
Interest	2,544,408	-	79,066	-
Total governmental activities	86,246,810	7,931,671	4,903,185	182,120
Business-Type Activities				
Water and sewer	12,818,614	17,938,629	-	-
Parking system	6,562,204	6,451,172	-	-
Environmental services	3,499,259	4,340,247	-	-
Total business-type activities	22,880,077	28,730,048	-	-
TOTAL PRIMARY GOVERNMENT	\$ 109,126,887	\$ 36,661,719	\$ 4,903,185	\$ 182,120

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (5,752,952)	\$ -	\$ (5,752,952)
	(39,448,670)	-	(39,448,670)
	(1,699,134)	-	(1,699,134)
	(660,176)	-	(660,176)
	(23,203,560)	-	(23,203,560)
	(2,465,342)	-	(2,465,342)
	<u>(73,229,834)</u>	-	<u>(73,229,834)</u>
	-	5,120,015	5,120,015
	-	(111,032)	(111,032)
	-	840,988	840,988
	-	5,849,971	5,849,971
	<u>(73,229,834)</u>	<u>5,849,971</u>	<u>(67,379,863)</u>
General Revenues			
Taxes			
Property	49,347,556	-	49,347,556
Replacement	1,509,783	-	1,509,783
Sales	5,921,527	-	5,921,527
Home rule sales	2,507,374	-	2,507,374
Utility	2,007,001	-	2,007,001
Real estate transfer	3,237,156	-	3,237,156
Other	4,924,262	-	4,924,262
Intergovernmental - unrestricted	5,521,845	-	5,521,845
Investment income	1,284,896	133	1,285,029
Miscellaneous	309,164	76,453	385,617
Transfers in (out)	437,000	(437,000)	-
Total	<u>77,007,564</u>	<u>(360,414)</u>	<u>76,647,150</u>
CHANGE IN NET POSITION	3,777,730	5,489,557	9,267,287
NET POSITION, JANUARY 1	<u>(87,343,916)</u>	<u>92,363,462</u>	<u>5,019,546</u>
NET POSITION, DECEMBER 31	<u>\$ (83,566,186)</u>	<u>\$ 97,853,019</u>	<u>\$ 14,286,833</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	\$ 13,400,569	\$ 1,370,083	\$ 6,100,244	\$ 936,396	\$ -	\$ -	\$ 3,901,699	\$ 25,708,991
Cash held at paying agent	800	-	-	736,702	108,630	-	-	846,132
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	30,896,595	-	83,665	4,486,069	-	-	417,150	35,883,479
Other taxes	637,708	-	-	-	-	-	-	637,708
Accounts	1,005,656	-	-	-	1,625	-	-	1,007,281
Grants	-	-	-	-	-	-	40,565	40,565
Notes	1,477,455	-	-	-	-	-	3,116,820	4,594,275
Interest	15,079	-	770	1,357	1,247	-	698	19,151
Other	10,283	-	-	-	-	-	3,220	13,503
Due from other funds	466,689	-	-	-	-	-	-	466,689
Due from other governments	1,678,927	-	-	1,034,163	978,463	-	456,000	4,147,553
Property held for resale	-	-	3,507,195	-	-	-	-	3,507,195
TOTAL ASSETS	\$ 49,589,761	\$ 1,370,083	\$ 9,691,874	\$ 7,194,687	\$ 1,089,965	\$ -	\$ 7,936,152	\$ 76,872,522

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,251,215	\$ -	\$ 951,978	\$ -	\$ 660,956	\$ -	\$ 461,761	\$ 3,325,910
Accrued payroll	986,532	-	-	-	17,032	-	-	1,003,564
Due to other funds	-	-	-	-	378,663	-	88,026	466,689
Other payables	417,762	-	-	-	-	-	-	417,762
Unearned revenue	-	-	-	-	-	-	3,256,010	3,256,010
Total liabilities	2,655,509	-	951,978	-	1,056,651	-	3,805,797	8,469,935
DEFERRED INFLOWS OF RESOURCES								
Unavailable property taxes	30,649,894	-	-	4,444,287	-	-	417,150	35,511,331
Unavailable intergovernmental revenue	-	-	-	1,034,163	-	-	-	1,034,163
Total deferred inflows of resources	30,649,894	-	-	5,478,450	-	-	417,150	36,545,494
Total liabilities and deferred inflows of resources	33,305,403	-	951,978	5,478,450	1,056,651	-	4,222,947	45,015,429
FUND BALANCES								
Nonspendable								
Long-term receivables	1,477,455	-	-	-	-	-	-	1,477,455
Restricted								
Public safety	-	-	-	-	-	-	764,643	764,643
Debt service	-	-	-	1,716,237	-	-	-	1,716,237
Highways and streets	-	-	-	-	-	-	347,200	347,200
Economic and community development	-	1,370,083	8,739,896	-	-	-	766,906	10,876,885
Affordable housing	382,183	-	-	-	-	-	-	382,183
DUI enforcement	93,815	-	-	-	-	-	-	93,815
Unrestricted, assigned								
Capital acquisition	-	-	-	-	33,314	-	1,834,456	1,867,770
Unassigned	14,330,905	-	-	-	-	-	-	14,330,905
Total fund balances	16,284,358	1,370,083	8,739,896	1,716,237	33,314	-	3,713,205	31,857,093
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
	\$ 49,589,761	\$ 1,370,083	\$ 9,691,874	\$ 7,194,687	\$ 1,089,965	\$ -	\$ 7,936,152	\$ 76,872,522

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 31,857,093
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	129,305,803
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	1,034,163
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(415,239)
The net pension liability of the Village's pension plans are included in the governmental activities in the statement of net position	
Illinois Municipal Retirement Fund	(6,595,831)
Illinois Municipal Retirement Fund - SLEP	(6,456)
Police Pension	(76,246,596)
Firefighters' Pension	(71,292,587)
Deferred outflows of resources related to pensions and OPEB are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	4,883,862
Firefighters' Pension	4,453,093
Illinois Municipal Retirement	6,765,081
Illinois Municipal Retirement - SLEP	32,120
OPEB	2,856,951
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(11,679,957)
Firefighters' Pension	(8,031,483)
Illinois Municipal Retirement	(725,922)
Illinois Municipal Retirement - SLEP	(1,845)
OPEB	(696,793)
OPEB liabilities are due and payable in the current period and, therefore, is not reported in the governmental funds	(13,157,875)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(76,156,800)
Capital leases	(349,747)
Unamortized premium on bonds is shown as a liability on the statement of net position	(722,498)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(2,475,973)
Discount on bonds is shown as a liability on the statement of net position	174,042
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(441,545)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	703,675
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>3,365,078</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (83,566,186)</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, 2019

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 30,426,169	\$ 11,518,468	\$ 2,692,561	\$ 4,408,664	\$ -	\$ -	\$ 301,694	\$ 49,347,556
Other taxes	15,252,147	-	-	-	3,361,163	-	-	18,613,310
Licenses, permits and fees	3,516,557	-	-	-	-	-	-	3,516,557
Intergovernmental	7,350,861	-	-	1,075,734	121,697	-	4,024,478	12,572,770
Charges for services	2,274,934	-	-	-	38,346	-	-	2,313,280
Fines and forfeits	2,619,010	-	-	-	-	-	-	2,619,010
Investment income	1,031,600	123,637	27,937	53,122	37,170	-	11,430	1,284,896
Miscellaneous	119,545	-	50,000	-	64,232	-	83,052	316,829
Total revenues	62,590,823	11,642,105	2,770,498	5,537,520	3,622,608	-	4,420,654	90,584,208
EXPENDITURES								
Current								
General government	9,252,481	-	-	-	-	-	-	9,252,481
Public safety	38,877,717	-	-	-	-	-	150,070	39,027,787
Highways and streets	6,819,368	-	-	-	1,675,391	-	966	8,495,725
Health	747,568	-	-	-	-	-	297,530	1,045,098
Economic and community development	5,104,965	7,350,576	10,073,861	-	-	-	2,750,946	25,280,348
Capital outlay	-	-	-	-	4,857,800	-	1,436,205	6,294,005
Debt service								
Principal retirement	-	1,600,000	-	6,382,380	-	-	150,316	8,132,696
Interest and fiscal charges	-	260,843	-	2,312,626	-	-	16,324	2,589,793
Total expenditures	60,802,099	9,211,419	10,073,861	8,695,006	6,533,191	-	4,802,357	100,117,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,788,724	2,430,686	(7,303,363)	(3,157,486)	(2,910,583)	-	(381,703)	(9,533,725)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 1,897,000	\$ -	\$ -	\$ 780,000	\$ 2,400,000	\$ 4,263,539	\$ 1,978,522	\$ 11,319,061
Transfers (out)	(2,240,000)	(4,320,502)	-	-	(942,000)	-	(3,379,559)	(10,882,061)
Proceeds from sale of assets	28,021	-	-	-	-	-	21,525	49,546
Total other financing sources (uses)	(314,979)	(4,320,502)	-	780,000	1,458,000	4,263,539	(1,379,512)	486,546
NET CHANGE IN FUND BALANCES	1,473,745	(1,889,816)	(7,303,363)	(2,377,486)	(1,452,583)	4,263,539	(1,761,215)	(9,047,179)
FUND BALANCES (DEFICIT), JANUARY 1	14,810,613	3,259,899	16,043,259	4,093,723	1,485,897	(4,263,539)	5,474,420	40,904,272
FUND BALANCES, DECEMBER 31	\$ 16,284,358	\$ 1,370,083	\$ 8,739,896	\$ 1,716,237	\$ 33,314	\$ -	\$ 3,713,205	\$ 31,857,093

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (9,047,179)
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	13,536,366
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	(996,668)
Governmental funds report the proceeds of the sale of capital assets, while a gain or loss is reported in the statement of activities	(761,247)
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	(16,117)
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	135,087
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	8,132,696
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	5,930,982
Firefighters' Pension Fund	1,421,325
Illinois Municipal Retirement	(10,226,520)
Illinois Municipal Retirement - SLEP	(9,831)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	(9,254,426)
Firefighters' Pension Fund	(1,817,645)
Illinois Municipal Retirement Fund	10,312,458
Illinois Municipal Retirement Fund - SLEP	18,773
Accrual of interest is reported as interest expense on the statement of activities	29,546
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	(7,034,491)
Amortization of deferred charges on refunding	(103,131)
The change in the compensated absences liability is an (increase)/decrease of expense on the statement of activities	(791,289)
The change in OPEB liabilities are reported only in the statement of activities	(3,433,679)
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	2,952,963
The change in net position of certain activities of internal service funds is in governmental funds	4,799,757
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,777,730

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2019

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
CURRENT ASSETS					
Cash and investments	\$ 11,620,512	\$ 2,801,582	\$ 776,701	\$ 15,198,795	\$ 7,411,921
Cash held at paying agent	65,282	-	-	65,282	-
Receivables					
Accounts - billed	1,433,177	388,791	354,091	2,176,059	-
Accounts - unbilled	2,179,786	-	660,235	2,840,021	-
Other	-	-	10,500	10,500	-
Prepaid expenses	-	-	-	-	100,000
Total current assets	15,298,757	3,190,373	1,801,527	20,290,657	7,511,921
NONCURRENT ASSETS					
Capital assets not being depreciated	1,076,703	7,652,453	-	8,729,156	-
Capital assets being depreciated, at cost	98,497,207	57,308,894	25,341	155,831,442	-
Accumulated depreciation	(37,769,281)	(25,131,502)	(25,341)	(62,926,124)	-
Net noncurrent assets	61,804,629	39,829,845	-	101,634,474	-
Total assets	77,103,386	43,020,218	1,801,527	121,925,131	7,511,921
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	594,721	492,407	148,358	1,235,486	-
OPEB items	123,637	77,273	33,073	233,983	-
Unamortized loss on refunding	58,100	69,970	-	128,070	-
Total deferred outflows of resources	776,458	639,650	181,431	1,597,539	-
Total assets and deferred outflows of resources	77,879,844	43,659,868	1,982,958	123,522,670	7,511,921

	Business-Type Activities				Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,595,346	\$ 367,682	\$ 687,946	\$ 2,650,974	\$ 790,365
Accrued payroll	31,172	20,641	8,695	60,508	1,508
Accrued interest payable	55,340	87,456	-	142,796	-
Compensated absences payable	3,488	5,852	3,371	12,711	-
Bonds payable - current	509,630	1,390,025	-	1,899,655	-
Other payables	-	20,680	-	20,680	-
Claims payable	-	-	-	-	711,383
OPEB liability - current	21,033	13,146	5,626	39,805	-
Unearned revenue	-	540,542	-	540,542	-
Total current liabilities	2,216,009	2,446,024	705,638	5,367,671	1,503,256
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	2,643,587
Compensated absences payable	13,953	23,410	13,483	50,846	-
Net pension liability - IMRF	579,843	480,087	144,647	1,204,577	-
OPEB liability	548,387	342,742	146,694	1,037,823	-
Bonds payable	4,149,656	13,669,438	-	17,819,094	-
Total long-term liabilities	5,291,839	14,515,677	304,824	20,112,340	2,643,587
Total liabilities	7,507,848	16,961,701	1,010,462	25,480,011	4,146,843
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	63,816	52,837	15,920	132,573	-
OPEB items	30,154	18,847	8,066	57,067	-
Total deferred inflows of resources	93,970	71,684	23,986	189,640	-
Total liabilities and deferred inflows of resources	7,601,818	17,033,385	1,034,448	25,669,651	4,146,843
NET POSITION					
Net investment in capital assets	57,203,443	24,840,352	-	82,043,795	-
Unrestricted	13,074,583	1,786,131	948,510	15,809,224	3,365,078
TOTAL NET POSITION	\$ 70,278,026	\$ 26,626,483	\$ 948,510	\$ 97,853,019	\$ 3,365,078

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, 2019

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES					
Charges for services	\$ 17,938,629	\$ 6,451,172	\$ 4,340,247	\$ 28,730,048	\$ -
Contributions	-	-	-	-	12,785,699
Total operating revenues	17,938,629	6,451,172	4,340,247	28,730,048	12,785,699
OPERATING EXPENSES					
Costs of sales and service					
Personal services	873,536	703,592	220,924	1,798,052	62,631
Fringe benefits	317,657	166,684	107,420	591,761	-
Materials and supplies	172,637	114,801	9,982	297,420	-
Contractual services	922,744	1,663,325	3,160,933	5,747,002	-
Cost of water	7,128,341	-	-	7,128,341	-
Insurance and claims	1,000,000	1,000,000	-	2,000,000	7,923,311
Administrative charge	-	-	-	-	-
Capital outlay	614,971	839,710	-	1,454,681	-
Total operating expenses excluding depreciation	11,029,886	4,488,112	3,499,259	19,017,257	7,985,942
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	6,908,743	1,963,060	840,988	9,712,791	4,799,757
Depreciation and amortization	1,639,424	1,530,044	-	3,169,468	-
OPERATING INCOME	5,269,319	433,016	840,988	6,543,323	4,799,757

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ -	\$ 133	\$ -	\$ 133	\$ -
Miscellaneous	78,467	(2,813)	799	76,453	-
Interest expense	(149,304)	(544,048)	-	(693,352)	-
Total non-operating revenues (expenses)	(70,837)	(546,728)	799	(616,766)	-
NET INCOME BEFORE TRANSFERS	5,198,482	(113,712)	841,787	5,926,557	4,799,757
TRANSFERS					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(40,000)	(437,000)	(477,000)	-
Total transfers	-	-	(437,000)	(437,000)	-
CHANGE IN NET POSITION	5,198,482	(113,712)	404,787	5,489,557	4,799,757
NET POSITION, JANUARY 1	65,079,544	26,740,195	543,723	92,363,462	(1,434,679)
NET POSITION, DECEMBER 31	\$ 70,278,026	\$ 26,626,483	\$ 948,510	\$ 97,853,019	\$ 3,365,078

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 17,652,594	\$ 5,958,738	\$ 4,250,916	\$ 27,862,248	\$ 7,785,699
Receipts from internal service transactions	-	-	-	-	5,000,000
Payments to suppliers	(8,913,644)	(2,791,686)	(3,152,517)	(14,857,847)	(8,141,604)
Payments to employees	(1,202,527)	(773,489)	(301,553)	(2,277,569)	(1,825,011)
Payments for internal services and interfund reimbursements	(1,000,000)	(1,000,000)	-	(2,000,000)	-
Miscellaneous non-operating receipts (payments)	78,467	(2,813)	799	76,453	-
Net cash from operating activities	6,614,890	1,390,750	797,645	8,803,285	2,819,084
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(40,000)	(437,000)	(477,000)	-
Net cash from noncapital financing activities	-	-	(437,000)	(437,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(2,195,909)	(141,034)	-	(2,336,943)	-
Principal paid on bonds	(747,025)	(1,730,595)	-	(2,477,620)	-
Interest paid on bonds	(165,123)	(585,199)	-	(750,322)	-
Net cash from capital and related financing activities	(3,108,057)	(2,456,828)	-	(5,564,885)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	133	-	133	-
Net cash from investing activities	-	133	-	133	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,506,833	(1,065,945)	360,645	2,801,533	2,819,084
CASH AND CASH EQUIVALENTS, JANUARY 1	8,178,961	3,867,527	416,056	12,462,544	4,592,837
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 11,685,794	\$ 2,801,582	\$ 776,701	\$ 15,264,077	\$ 7,411,921

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ 5,269,319	\$ 433,016	\$ 840,988	\$ 6,543,323	\$ 4,799,757
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation	1,639,424	1,530,044	-	3,169,468	-
Miscellaneous nonoperating receipts (payments)	78,467	(2,813)	799	76,453	-
(Increase) decrease in					
Accounts receivable	(286,035)	(308,575)	(86,532)	(681,142)	-
Deferred outflows of resources - IMRF	(511,292)	(423,330)	(127,546)	(1,062,168)	-
Deferred outflows of resources - OPEB	(123,637)	(77,273)	(33,073)	(233,983)	-
Net pension asset - IMRF	319,175	264,266	79,620	663,061	-
Increase (decrease) in					
Accounts payable	(74,951)	(6,949)	18,398	(63,502)	(104,755)
Accrued payroll	635	(3,150)	1,573	(942)	(834)
Compensated absences payable	(5,456)	(7,252)	2,713	(9,995)	-
OPEB liability	130,324	31,623	57,155	219,102	-
Net pension liability - IMRF	579,843	480,087	144,647	1,204,577	-
Deferred inflows of resources - IMRF	(395,281)	(327,278)	(98,605)	(821,164)	-
Deferred inflows of resources - OPEB	(5,645)	(7,590)	307	(12,928)	-
Claims payable	-	-	-	-	(1,875,084)
Unearned revenue	-	(183,859)	(2,799)	(186,658)	-
Deposits payable	-	(217)	-	(217)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 6,614,890	\$ 1,390,750	\$ 797,645	\$ 8,803,285	\$ 2,819,084
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 11,620,512	\$ 2,801,582	\$ 776,701	\$ 15,198,795	\$ 7,411,921
Cash at paying agent	65,282	-	-	65,282	-
TOTAL CASH AND INVESTMENTS	\$ 11,685,794	\$ 2,801,582	\$ 776,701	\$ 15,264,077	\$ 7,411,921
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable	\$ 563,749	\$ -	\$ -	\$ 563,749	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 563,749	\$ -	\$ -	\$ 563,749	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2019

ASSETS

Cash and investments	
Cash and short-term investments	\$ 5,332,447
Investments	
U.S. Government and U.S. agency obligations	22,700,273
State and local obligations	1,483,134
Corporate bonds	29,684,495
Equities	97,544,079
Annuity contracts	<u>4,600,979</u>
Total cash and investments	<u>161,345,407</u>
Receivables	
Accrued interest	385,340
Prepaid expenses	<u>5,565</u>
Total receivables	<u>390,905</u>
Total assets	<u>161,736,312</u>

LIABILITIES

Accounts payable	<u>53,228</u>
Total liabilities	<u>53,228</u>

NET POSITION RESTRICTED FOR PENSION BENEFITS \$ 161,683,084

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, 2019

ADDITIONS

Contributions	
Employer	\$ 11,920,280
Participants	<u>1,760,946</u>
Total contributions	<u>13,681,226</u>
Investment income	
Net appreciation in fair value of investments	21,832,405
Interest earned	4,002,985
Less investment expenses	<u>(319,307)</u>
Net investment income	<u>25,516,083</u>
Total additions	<u>39,197,309</u>

DEDUCTIONS

Administrative	122,095
Pension benefits and refunds	<u>15,616,122</u>
Total deductions	<u>15,738,217</u>

NET INCREASE 23,459,092

NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>138,223,992</u>
December 31	<u><u>\$ 161,683,084</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 GAAP, 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), a fiduciary component unit reported as a pension trust fund. 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, which results in the PPERS being fiscally dependent upon the Village. PPERS does not issue a separate stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS), a fiduciary component unit reported as a pension trust fund. 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 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 (Continued)

Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the FPERS being fiscally dependent on the Village. FPERS does not issue a stand-alone financial report.

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.

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).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary funds are used to account for fiduciary activities (e.g. assets held on behalf of outside parties, including other governments). 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 statement 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 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. The Village has elected to present this fund as major.

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. The Village has elected to present this fund as major.

The Village reports the following major proprietary funds:

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred revenues arise when property tax levies are intended to finance the next fiscal year. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are 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 with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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 lower of cost or fair value. 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 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 acquisition value at the date of donation.

With regard to improvements to buildings and improvements to infrastructure, the expenditure must be significant and comprise an improvement to the property. The capitalization for building improvements shall be an amount in excess of \$75,000. The capitalization threshold for infrastructure improvements shall be in excess of \$100,000.

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 capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

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. Arbitrage

The Village reports any arbitrage as a reduction of revenue. Where applicable, any liability for 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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 assets 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 of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. 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, which has a target of between 10% and 20%.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balances/Net Position (Continued)

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. The Village's net investment in capital assets 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.

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 GAAP 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.

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.

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.

The Village’s deposits with financial institutions were covered by either FDIC or collateral pledged to the Village and held by a third party custodian in the Village’s name.

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. The money market mutual funds are not rated.

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. 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)

Village Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy pre-qualifies financial institutions, broker/dealers, intermediaries and advisors with which the Village does business and diversifies the investment portfolio so that potential losses on individual securities will be minimized. At December 31, 2019, the Village's only investments were in money market mutual fund accounts.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, 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, 2020 and October 1, 2020, and are payable in two installments, on or about March 1, 2020 and November 1, 2020. 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 2019 tax levy is intended to fund expenditures for the 2020 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2019.

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/ Adjustment	Balances December 31
Acquisition Loans Receivable	\$ 1,962,460	\$ -	\$ -	\$ 1,962,460
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2039.	1,017,309	114,564	27,513	1,104,360
Diversity Assurance Housing Bond Loans	35,010	-	10,596	24,414
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	748,041	-	45,000	703,041
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	50,000	-	-	50,000
Oak Park Residence Corp.	750,000	-	-	750,000
TOTAL NOTES RECEIVABLE	\$ 4,562,820	\$ 114,564	\$ 83,109	\$ 4,594,275

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,333,381	\$ -	\$ -	\$ 3,333,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	9,205,033	11,886,345	10,285,687	10,805,691
Total capital assets not being depreciated	24,848,794	11,886,345	10,285,687	26,449,452
Capital assets being depreciated				
Buildings and improvements	44,533,542	-	1,395,597	43,137,945
Machinery and equipment	8,178,307	620,958	1,810,121	6,989,144
Vehicles	8,750,645	716,175	171,648	9,295,172
Infrastructure	144,477,554	10,598,575	-	155,076,129
Total capital assets being depreciated	205,940,048	11,935,708	3,377,366	214,498,390

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 16,811,103	\$ 1,040,028	\$ 634,350	\$ 17,216,781
Machinery and equipment	6,367,452	860,167	1,810,121	5,417,498
Vehicles	6,594,927	882,434	171,648	7,305,713
Infrastructure	77,450,185	4,251,862	-	81,702,047
Total accumulated depreciation	<u>107,223,667</u>	<u>7,034,491</u>	<u>2,616,119</u>	<u>111,642,039</u>
 Total capital assets being depreciated, net	 <u>98,716,381</u>	 <u>4,901,217</u>	 <u>761,247</u>	 <u>102,856,351</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 123,565,175</u>	<u>\$ 16,787,562</u>	<u>\$ 11,046,934</u>	<u>\$ 129,305,803</u>
 BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 7,638,193	\$ -	\$ -	\$ 7,638,193
Construction in progress	3,505,013	2,786,552	5,200,602	1,090,963
Total capital assets not being depreciated	<u>11,143,206</u>	<u>2,786,552</u>	<u>5,200,602</u>	<u>8,729,156</u>
 Capital assets being depreciated				
Land improvements	985,621	-	-	985,621
Buildings and improvements	175,500	-	-	175,500
Parking structures	53,641,866	-	-	53,641,866
Machinery and equipment	4,141,050	38,000	1,255,325	2,923,725
Vehicles	1,446,770	76,140	49,890	1,473,020
Public improvements	91,431,108	5,200,602	-	96,631,710
Total capital assets being depreciated	<u>151,821,915</u>	<u>5,314,742</u>	<u>1,305,215</u>	<u>155,831,442</u>
 Land improvements	985,621	-	-	985,621
Buildings and improvements	133,153	4,060	-	137,213
Parking structures	20,869,135	1,332,258	-	22,201,393
Machinery and equipment	3,630,729	181,271	1,255,325	2,556,675
Vehicles	1,083,280	113,884	49,890	1,147,274
Public improvements	34,359,953	1,537,995	-	35,897,948
Total accumulated depreciation	<u>61,061,871</u>	<u>3,169,468</u>	<u>1,305,215</u>	<u>62,926,124</u>
 Total capital assets being depreciated, net	 <u>90,760,044</u>	 <u>2,145,274</u>	 <u>-</u>	 <u>92,905,318</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 101,903,250</u>	<u>\$ 4,931,826</u>	<u>\$ 5,200,602</u>	<u>\$ 101,634,474</u>

Beginning balances in business-type activities were restated to reclassify balances between asset types.

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

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 761,675
Public safety	657,287
Highways and streets, including depreciation of general infrastructure assets	5,571,928
Health	4,895
Economic development	<u>38,706</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 7,034,491</u>
BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 1,639,424
Parking	<u>1,530,044</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 3,169,468</u>

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. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$750,000 for general liability claims, \$125,000 for health insurance claims and \$500,000 to \$700,000 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 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.

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

5. RISK MANAGEMENT (Continued)

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, 2019 was \$3,110,464.

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

	Workers' Compensation	General Liability	Health Insurance	Total
CLAIMS PAYABLE, DECEMBER 31, 2017, RESTATE	\$ 2,200,060	\$ 1,749,910	\$ 349,399	\$ 4,299,369
Claims incurred - 2018	166,220	812,148	4,499,651	5,478,019
Claims payments and adjustments - 2018	31,904	124,027	(4,703,265)	(4,547,334)
CLAIMS PAYABLE, DECEMBER 31, 2018	2,398,184	2,686,085	145,785	5,230,054
Claims incurred - 2019	520,186	80,325	5,861,713	6,462,224
Claims payments and adjustments - 2019	(1,296,444)	(1,277,872)	(5,762,992)	(8,337,308)
CLAIMS PAYABLE, DECEMBER 31, 2019	<u>\$ 1,621,926</u>	<u>\$ 1,488,538</u>	<u>\$ 244,506</u>	<u>\$ 3,354,970</u>

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 is paying this liability according to the terms of the judgment. The estimated value of the obligation is \$815,260 as of December 31, 2019 and is included in claims payable.

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

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,684,684	\$ 1,128,226	\$ 336,937	\$ 2,475,973	\$ 495,195
General obligation bonds	84,139,180	-	7,982,380	76,156,800	5,540,345
Capital lease	500,063	-	150,316	349,747	83,176
Premium on bonds	857,585	-	135,087	722,498	-
Discount on bonds	(190,159)	-	(16,117)	(174,042)	-
Claims payable	5,230,054	6,462,224	8,337,308	3,354,970	711,383
Net pension liability - IMRF*	-	6,595,831	-	6,595,831	-
Net pension liability - SLEP*	-	6,456	-	6,456	-
Net pension liability - Police*	82,177,578	-	5,930,982	76,246,596	-
Net pension liability - Fire*	72,713,912	-	1,421,325	71,292,587	-
Total OPEB liability*	9,724,196	3,433,679	-	13,157,875	486,024
TOTAL GOVERNMENTAL ACTIVITIES	\$ 256,837,093	\$ 17,626,416	\$ 24,278,218	\$ 250,185,291	\$ 7,316,123

*Compensated absences, the net pension liabilities and the total OPEB liability are primarily liquidated by the General Fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 73,552	\$ 4,715	\$ 14,710	\$ 63,557	\$ 12,711
General obligation bonds	21,875,820	-	2,477,620	19,398,200	1,899,655
Premium on bonds	429,764	-	83,436	346,328	-
Discount on bonds	(27,290)	-	(1,511)	(25,779)	-
Net pension liability - IMRF	-	1,204,577	-	1,204,577	-
Total OPEB liability	858,526	219,102	-	1,077,628	39,805
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 23,210,372	\$ 1,428,394	\$ 2,574,255	\$ 22,064,511	\$ 1,952,171

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.

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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% to 3% through January 1, 2020.	Special Tax Allocation	\$ 1,340,000	\$ -	\$ 660,000	\$ 680,000	\$ 680,000
\$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 3.000% to 3.625% through January 1, 2025 (1).	Debt Service	2,036,521	-	12,480	2,024,041	12,480
\$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% through November 1, 2026 (2).	Debt Service	4,242,659	-	834,900	3,407,759	557,865

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2015A dated November 12, 2015, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	\$ 11,620,000	\$ -	\$ 935,000	\$ 10,685,000	\$ 1,070,000
\$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of \$240,000 to \$1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	7,745,000	-	430,000	7,315,000	450,000
\$20,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2016A dated March 28, 2016, due in annual installments of \$175,000 to \$4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032.	Debt Service	20,300,000	-	-	20,300,000	-
\$10,005,000 General Obligation Corporate Purpose Bonds Series 2016D dated November 1, 2016, due in annual installments of \$25,000 to \$1,000,000 plus interest at 3.00% to 3.25% through November 1, 2036.	Debt Service	10,005,000	-	125,000	9,880,000	750,000
\$2,845,000 General Obligation Corporate Purpose Bonds Series 2016C dated March 30, 2016, due in annual installments of \$50,000 to \$2,845,000 plus interest at 1.70% to 2.25% through November 1, 2021.	Debt Service	2,845,000	-	2,845,000	-	-

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,415,000 General Obligation Corporate Purpose Bonds Series 2017A dated November 6, 2017, due in annual installments of \$680,000 to \$1,355,000 plus interest at 3.000% to 3.375% through November 1, 2037.	Debt Service	\$ 13,415,000	\$ -	\$ -	\$ 13,415,000	\$ -
\$1,385,000 General Obligation Corporate Purpose Bonds Series 2017B dated December 12, 2017, due in annual installments of \$195,000 to \$495,000 plus interest at 4% through November 1, 2021.	Debt Service	985,000	-	295,000	690,000	195,000
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2017C dated December 12, 2017, due in annual installments of \$870,000 to \$945,000 plus interest at 5% through November 1, 2020.	Debt Service	1,850,000	-	905,000	945,000	945,000
\$8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A dated April 3, 2018, due in annual installments of \$880,000 to \$1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026.	Special Tax Allocation	7,755,000	-	940,000	6,815,000	880,000
TOTAL BONDS AND NOTES		\$ 84,139,180	\$ -	\$ 7,982,380	\$ 76,156,800	\$ 5,540,345

- (1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2019 totaling \$4,860,000 are allocated \$2,024,041 to governmental activities and \$2,835,959 to business-type activities in the Enterprise - Water and Sewer Fund.
- (2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2019 totaling \$5,485,000 are allocated \$3,407,759 to governmental activities and \$1,077,241 to business-type activities in the Enterprise - Water and Sewer Fund.

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

6. LONG-TERM DEBT (Continued)

c. 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
\$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% to 4% through November 1, 2023 (1).	Water and Sewer Fund/ Parking Fund	\$ 3,620,000	\$ -	\$ 1,585,000	\$ 2,035,000	\$ 1,075,000
\$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 3.000% to 3.625% through January 1, 2025.	Water and Sewer Fund	2,853,479	-	17,520	2,835,959	17,520
\$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% through November 1, 2026.	Water and Sewer Fund	1,342,341	-	265,100	1,077,241	177,135
\$4,075,000 General Obligation Corporate Purpose Bonds Series 2016B dated March 30, 2016, due in annual installments of \$190,000 to \$315,000 plus interest at 1.60% to 4.00% through November 1, 2035.	Water and Sewer Fund	4,075,000	-	190,000	3,885,000	195,000
\$10,395,000 General Obligation Corporate Purpose Bonds Series 2016E dated November 1, 2016, due in annual installments of \$410,000 to \$740,000 plus interest at 3% to 4% through November 1, 2036.	Parking Fund	\$ 9,985,000	\$ -	\$ 420,000	\$ 9,565,000	\$ 435,000
TOTAL		\$ 21,875,820	\$ -	\$ 2,477,620	\$ 19,398,200	\$ 1,899,655

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2019 totaling \$2,035,000 are allocated \$600,090 to business-type activities in the Enterprise - Water and Sewer Fund and \$1,434,910 to business-type activities in the Enterprise - Parking Fund.

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

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 5,540,345	\$ 2,345,282	\$ 1,899,655	\$ 665,465
2021	3,294,352	2,183,205	1,565,648	595,642
2022	4,287,211	2,082,315	1,927,789	541,055
2023	4,439,471	1,958,825	1,770,529	483,471
2024	4,825,276	1,828,995	1,354,724	428,465
2025	5,837,171	1,686,190	1,382,829	387,003
2026	5,787,236	1,518,175	812,764	352,826
2027	4,715,738	1,343,625	759,262	328,481
2028	4,705,000	1,202,175	790,000	303,869
2029	4,890,000	1,061,025	815,000	276,994
2030	4,975,000	913,925	845,000	248,550
2031	5,180,000	758,906	875,000	218,325
2032	5,345,000	591,294	910,000	184,000
2033	2,540,000	412,775	945,000	147,600
2034	2,395,000	332,031	980,000	109,800
2035	2,245,000	254,494	1,025,000	70,600
2036	2,210,000	180,556	740,000	29,600
2037	1,575,000	105,581	-	-
2038	440,000	51,375	-	-
2039	455,000	34,875	-	-
2040	475,000	17,813	-	-
TOTAL	\$ 76,156,800	\$ 20,863,437	\$ 19,398,200	\$ 5,371,746

e. 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.”

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

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

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

f. 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	\$ 500,063	\$ -	\$ 150,316	\$ 349,747	\$ 83,176
TOTAL		\$ 500,063	\$ -	\$ 150,316	\$ 349,747	\$ 83,176

The Village entered into a capital lease during the year ended December 31, 2014 for the purchase of fire trucks at a gross cost of \$795,294. The total lease payable was \$795,294 and is payable in ten annual payments of \$94,858 beginning in fiscal year 2014 at 3.34% interest.

The Village entered into a capital lease during the year ended December 31, 2016 for the purchase of an ambulance at a gross cost of \$203,830. The total lease payable was \$203,830 and is payable in three annual payments of \$71,783 beginning in fiscal year 2017 at 2.80% interest.

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

<u>Year Ending</u> <u>December 31,</u>	<u>Total</u>
2020	\$ 94,858
2021	94,858
2022	94,861
2023	94,853
Total minimum lease payments	379,430
Less: Amount representing interest costs	(29,683)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	\$ 349,747

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

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 2019, the Village's allocated cost share totaled \$1,014,357 including operational expenses and acquisition of equipment.

8. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due from/to other funds are as follows:

	<u>Due From</u>	<u>Due To</u>
MAJOR GOVERNMENTAL FUNDS		
General		
Capital Improvement	\$ 378,663	\$ -
Nonmajor Governmental	88,026	-
Total General	<u>466,689</u>	<u>-</u>
Capital Improvement		
General	-	378,663
Total Capital Improvement	<u>-</u>	<u>378,663</u>
NONMAJOR GOVERNMENTAL		
General	-	88,026
Total Nonmajor Governmental	<u>-</u>	<u>88,026</u>
TOTAL	<u>\$ 466,689</u>	<u>\$ 466,689</u>

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:

- \$378,663 and \$88,026 due to the General Fund from the Capital Improvement Fund and Nonmajor Governmental Funds, respectively for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

b. Transfers

Interfund transfers during the year ended December 31, 2019 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,897,000	\$ 2,240,000
Special Tax Allocation	-	4,320,502
General Obligation Debt Service	780,000	-
Capital Improvements	2,400,000	942,000
Colt Westgate Redevelopment	4,263,539	-
Total Major Governmental Funds	9,340,539	7,502,502
Nonmajor Governmental Funds		
Federal RICO	-	229,559
Motor Fuel Tax	-	1,700,000
Special Service Area #1	56,964	-
Capital Building Improvement	192,000	-
Equipment Replacement	-	700,000
Fleet Replacement	1,729,558	750,000
Total Nonmajor Governmental Funds	1,978,522	3,379,559
Major Enterprise Funds		
Parking	40,000	40,000
Total Major Enterprise Funds	40,000	40,000
Nonmajor Enterprise Funds		
Environmental Services	-	437,000
Total Nonmajor Enterprise Funds	-	437,000
TOTAL	\$ 11,359,061	\$ 11,359,061

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$1,897,000 transfer to the General Fund:
 - a. \$1,700,000 from the Motor Fuel Tax Fund for capital projects.
 - b. \$157,000 from the Environmental Services Fund to fund various expenditures
 - c. \$40,000 one time transfer from the Parking Fund to for public art.
- \$500,000 transfer to the Debt Service Fund from the General Fund for routine annual debt service payments.
- \$280,000 transfer to the Debt Service Fund from the Environmental Services Fund for routine annual debt service payments.
- \$4,320,503 transfer from the Special Tax Allocation Fund to Special Service Area #1 Fund (\$56,964) and Colt Westgate Redevelopment Fund (\$4,263,539) pursuant to settlement agreement for surplus funds and to close the Colt Westgate Redevelopment Fund, respectively.
- \$2,400,000 transfer to the Capital Improvements Fund from the General Fund (\$1,700,000) and Equipment Replacement fund (\$700,000) to fund capital projects and to drawdown among capital project accounts, respectively.
- \$942,000 transfer from the Capital Improvements Fund to the Capital Building Improvement Fund (\$192,000) and Fleet Replacement Fund (\$750,000) to fund various capital projects.

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.

9. CONTINGENT LIABILITIES (Continued)

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

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF); 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.

The Village recognized an aggregate pension expense of \$16,287,927 for the year ended December 31, 2019 and the aggregate net pension liability was \$155,346,047 at December 31, 2019.

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

The Village and the Oak Park Public Library (the Library) participate jointly in the IMRF and, therefore, for financial reporting purposes, this plan is treated as a cost-sharing multiple-employer plan, although the plan itself is an agent multiple-employer plan. The plan treats the Village and IMRF as a single-employer for the purposes of allocating plan costs and assets. 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. 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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2019 was 6.09% for IMRF.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. 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 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2019 was 12.73% for SLEP.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

b. Plan Membership

At December 31, 2018, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	432	-
Inactive plan members entitled to but not yet receiving benefits	260	-
Active plan members	265	1
TOTAL	957	1

The IMRF data included in the table above includes membership of both the Village and the Library.

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Discount rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% (7.50% in 2017). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT			
JANUARY 1, 2018	\$ 107,650,861	\$ 113,227,160	\$ (5,576,299)
Changes for the period			
Service cost	\$ 1,451,504	\$ -	\$ 1,451,504
Interest	7,887,438	-	7,887,438
Difference between expected and actual experience	975,501	-	975,501
Changes in assumptions	2,806,132	-	2,806,132
Employer contributions	-	1,509,541	(1,509,541)
Employee contributions	-	722,015	(722,015)
Net investment income	-	(6,483,528)	6,483,528
Benefit payments and refunds	(6,421,554)	(6,421,554)	-
Other (net transfer)	-	1,665,849	(1,665,849)
Net changes	6,699,021	(9,007,677)	15,706,698
BALANCES AT			
DECEMBER 31, 2018	\$ 114,349,882	\$ 104,219,483	\$ 10,130,399

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

e. Changes in the Net Pension Liability (Continued)

Illinois Municipal Retirement Fund (Continued)

The table includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$(4,293,750), \$1,162,347 and \$7,800,408, respectively. The Library's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$(1,282,549), \$347,194 and \$2,329,991, respectively.

Changes in assumptions related to the discount rate were made since the prior measurement date.

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT			
JANUARY 1, 2018	\$ 71,621	\$ 74,996	\$ (3,375)
Changes for the period			
Service cost	\$ 22,197	\$ -	\$ 22,197
Interest	6,204	-	6,204
Difference between expected and actual experience	2,519	-	2,519
Changes in assumptions	2,352	-	2,352
Employer contributions	-	18,520	(18,520)
Employee contributions	-	9,928	(9,928)
Net investment income	-	(1,869)	1,869
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(3,138)	3,138
Net changes	33,272	23,441	9,831
BALANCES AT			
DECEMBER 31, 2018	\$ 104,893	\$ 98,437	\$ 6,456

Changes in assumptions related to the discount rate were made since the prior measurement date.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

- f. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the Village recognized pension expense of \$685,677 for the Village and \$204,812 for the Library.

At December 31, 2019, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Village</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 477,985	\$ 63,463
Changes in assumption	1,374,976	795,032
Contributions made after measurement date	747,309	-
Net difference between projected and actual earnings on pension plan investments	5,400,297	-
TOTAL	\$ 8,000,567	\$ 858,495

	<u>Library</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 142,775	\$ 18,956
Changes in assumption	410,707	237,477
Contributions made after measurement date	286,942	-
Net difference between projected and actual earnings on pension plan investments	1,613,076	-
TOTAL	\$ 2,453,500	\$ 256,433

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

- f. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 13,354	\$ -
Changes in assumption	1,838	1,845
Contributions made after measurement date	11,150	-
Net difference between projected and actual earnings on pension plan investments	5,778	-
TOTAL	\$ 32,120	\$ 1,845

\$1,034,251 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$747,309 and \$286,942, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2020.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending December 31,</u>	<u>IMRF</u>	<u>SLEP</u>
2020	\$ 1,969,800	\$ 5,689
2021	1,502,761	5,585
2022	630,543	4,523
2023	2,291,659	3,328
2024	-	-
Thereafter	-	-
TOTAL	\$ 6,394,763	\$ 19,125

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

g. Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 17,575,469	\$ 7,800,408	\$ (275,904)
Net pension liability (asset) (Library)	5,249,816	2,329,991	(82,413)
Net pension liability (asset) (SLEP)	16,767	6,456	(2,378)
Net pension liability (asset) total	<u>\$ 22,842,052</u>	<u>\$ 10,136,855</u>	<u>\$ (360,695)</u>

Police Pension Plan

a. Plan Administration

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.

b. Plan Membership

At December 31, 2019, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	133
Inactive plan members entitled to benefits but not yet receiving them	4
Active plan members	<u>109</u>
TOTAL	<u><u>246</u></u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

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% 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% of the original pension and 3% 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 greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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% 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% 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% 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)

Police Pension Plan (Continued)

d. Contributions

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. The Village has been funding the plan at 100%. For the year ended December 31, 2019, the Village's contribution was 61.54% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: the term and expected rate of return. In addition, minimum and maximum allocations across asset classes were adjusted.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. large cap equity	27%	5.72%
U.S. mid cap equity	3%	6.40%
U.S. small cap equity	3%	6.15%
Real estate investment trusts	3%	4.97%
Non-U.S. developed equity	16%	5.22%
Emerging markets equity	8%	6.85%
Fixed income	38%	1.80%
Cash and cash equivalents	2%	1.01%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study by the Global Investment Committee of Morgan Stanley and was published in March 2019. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major asset class as of December 31, 2019. These ranges were combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk (matrix pricing valuation technique). The Police Pension Plan's equity investments are Level 1 investments.

g. Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. 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 Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
State, local and municipal bonds	2	\$ 1,483,134	\$ 76,983	\$ 293,275	\$ 25,086	\$ 1,087,790
U.S. Treasury	2	11,031,058	2,133,741	5,154,249	3,675,321	67,747
U.S. agency	2	1,122,044	84,094	222,638	237,553	577,759
Corporate bonds	2	21,431,756	933,570	13,596,348	6,263,044	638,794
TOTAL		\$ 35,067,992	\$ 3,228,388	\$ 19,266,510	\$ 10,201,004	\$ 2,372,090

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk (Continued)

In accordance with its investment policy, the 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 for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

k. Credit Risk

The 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, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds and state, local, and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The state and local obligations are rated AA1 to AAA by Moody's. The investments in U.S. agency obligations are not rated. The corporate bonds were rated BAA3 to Aa1 by Moody's.

l. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the 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 Fund 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 Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2019 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 172,661,768	\$ 90,484,190	\$ 82,177,578
Changes for the period			
Service cost	\$ 2,410,560	\$ -	\$ 2,410,560
Interest	11,355,580	-	11,355,580
Change of benefit terms	797,584	-	797,584
Difference between expected and actual experience	1,536,199	-	1,536,199
Changes in assumptions	2,386,457	-	2,386,457
Employer contributions	-	6,508,618	(6,508,618)
Employee contributions	-	1,130,598	(1,130,598)
Net investment income	-	16,840,056	(16,840,056)
Benefit payments and refunds	(8,861,895)	(8,861,895)	-
Administrative expense	-	(61,910)	61,910
Net changes	9,624,485	15,555,467	(5,930,982)
BALANCES AT DECEMBER 31, 2019	\$ 182,286,253	\$106,039,657	\$ 76,246,596

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Changes in assumptions related to the inflation rate, individual pay increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made in 2019. In 2019, the results reflect plan benefit changes under PA-101-0610 (SB 1300). These legislative changes reflect modifications to the Tier II plan provisions.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 16.16%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are improved generationally using MP-2019 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Raw Rates as developed in the PubS-2010(A). These rates are improved generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Disabled Participants. These rates are improved generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Contingent Survivors. These rates are improved generationally using MP-2019 Improvement Rates.

Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Police Officers.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

o. Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

p. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 102,408,767	\$ 76,246,597	\$ 55,022,367

q. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the Village recognized police pension expense of \$9,832,062. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,673,655	\$ 8,570,399
Changes in assumption	3,210,207	-
Net difference between projected and actual earnings on pension plan investments	-	3,109,558
TOTAL	\$ 4,883,862	\$ 11,679,957

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

- q. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ (2,260,298)
2021	(2,911,583)
2022	(971,843)
2023	(1,476,557)
2024	619,694
Thereafter	<u>204,492</u>
 TOTAL	 <u>\$ (6,796,095)</u>

Firefighters' Pension Plan

- a. Plan Administration

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 Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member pension board. Two members are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

- b. Plan Membership

At December 31, 2019, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>65</u>
 TOTAL	 <u><u>175</u></u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% 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 greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or 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% 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% 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

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 service cost for the Firefighters' Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2019, the Village's contribution was 81.22% of covered payroll.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller is a government sponsored investment pool that is valued at amortized cost) and Illinois Metropolitan Investment Fund (IMET), 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, the price for which the investment could be sold.

It is the policy of the Fund 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 Fund 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 objectives of the policy are, in order of priority, safety of principal, risk aversion, liquidity and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. fixed income	35.00%	2.10%
U.S. equities	35.00%	5.60%
International equities	20.00%	5.80%
Real estate	10.00%	5.00%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

The long-term expected real rate of return of the broad asset classes shown above are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by an economic scenario generator. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk. The Firefighters' Pension Plan's equity mutual funds are Level 1 investments. Its annuity contracts are considered Level 2 investments.

g. Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 0% to 5%, real estate securities at 10% to 15%, fixed income securities at 30% to 40% and 55% to 70% in equity securities.

At December 31, 2019, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

i. Custodial Credit Risk - Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the an independent third party.

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 9,215,349	\$ -	\$ 2,347,270	\$ 5,408,440	\$ 1,459,639
U.S. agency	2	1,331,822	-	-	1,331,822	-
Corporate bonds	2	8,252,739	229,952	3,309,993	2,129,344	2,583,450
TOTAL		\$ 18,799,910	\$ 229,952	\$ 5,657,263	\$ 8,869,606	\$ 4,043,089

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market with a minimum return of 7% desired during a market cycle. In addition, no investment in a fixed income security shall have a maturity of greater than 30 years from the time of purchase.

k. Credit Risk

The 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, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch. The U.S. agencies and money market mutual funds are rated AAA. The corporate bonds are rated Baa3 to AAA.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the 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 Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis (DVP) with the underlying investments held by a third party custodian and evidenced by safekeeping receipts. The money market mutual funds are not subject to custodial credit risk.

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2019 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 120,453,714	\$ 47,739,802	\$ 72,713,912
Changes for the period			
Service cost	\$ 1,643,293	\$ -	\$ 1,643,293
Interest	7,902,671	-	7,902,671
Difference between expected and actual experience	(589,556)	-	(589,556)
Changes in assumptions	3,537,731	-	3,537,731
Changes in benefit terms	742,390	-	742,390
Employer contributions	-	5,411,662	(5,411,662)
Employee contributions	-	629,598	(629,598)
Other contributions	-	750	(750)
Net investment income	-	8,676,027	(8,676,027)
Benefit payments and refunds	(6,754,227)	(6,754,227)	-
Administrative expense	-	(60,185)	60,185
Net changes	6,482,302	7,903,625	(1,421,323)
BALANCES AT DECEMBER 31, 2019	\$ 126,936,016	\$ 55,643,427	\$ 71,292,589

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Net Pension Liability (Continued)

Changes in assumptions related to the inflation rate, individual pay increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made in 2019. In 2019, the results reflect plan benefit changes under PA-101-0610 (SB 1300). These legislative changes reflect modifications to the Tier II plan provisions.

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.67%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions (Continued)

Disabled Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Other demographic assumption rates are based on a review of assumptions in the L&A Assumption Study for Firefighters 2020.

o. Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

p. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 87,671,532	\$ 71,292,589	\$ 57,794,040

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

- q. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the Village recognized firefighters' pension expense of \$5,807,982. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 691,927	\$ 5,824,697
Changes in assumption	3,761,166	-
Net difference between projected and actual earnings on pension plan investments	-	2,206,786
TOTAL	\$ 4,453,093	\$ 8,031,483

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ (1,996,522)
2021	(1,866,397)
2022	553,218
2023	(487,074)
2024	218,385
TOTAL	\$ (3,578,390)

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 does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental and business-type activities.

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. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2018 (date of last actuarial valuation), membership consisted of:

Inactive employees currently receiving benefit payments	82
Inactive employees entitled to but not yet receiving Benefit payments	-
Active employees	<u>313</u>
TOTAL	<u>395</u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$14,235,503 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2019.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, as determined by an actuarial valuation as of January 1, 2019 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	2.74%
Healthcare cost trend rates	0.00% to 6.50%

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2019.

Active, Retiree, and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are then Improved Generationally using MP-2016 Improvement Rates.

Active Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Police 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Disabled Firefighter Mortality follows the L&A Assumption Study for Disabled Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Disabled Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Spouse Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010 Study until Age 45 and the PubS-2010(A) Study for Contingent Survivors for all Ages After Age 45 Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2019	<u>\$ 10,582,722</u>
Changes for the period	
Service cost	274,256
Interest	423,149
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	3,481,205
Benefit payments	<u>(525,829)</u>
Net changes	<u>3,652,781</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 14,235,503</u>

Changes in assumptions during 2019 related to the change in the discount rate from 4.10% to 2.74%.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.74% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74%) or 1 percentage point higher (3.74%) than the current rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	\$ 17,000,571	\$ 14,235,503	\$ 12,070,882

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.00% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 11,903,977	\$ 14,235,503	\$ 17,250,085

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Village recognized OPEB expense of \$452,906. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	3,090,934	753,860
TOTAL	\$ 3,090,934	\$ 753,860

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ 281,330
2021	281,330
2022	281,330
2023	281,330
2024	281,330
Thereafter	<u>930,424</u>
TOTAL	<u>\$ 2,337,074</u>

12. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

- a. Schedule of Net Position

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and short-term investments	\$ 3,868,136	\$ 1,464,311	\$ 5,332,447
Investments			
U.S. Government and agency obligations	12,153,102	10,547,171	22,700,273
State and local obligations	1,483,134	-	1,483,134
Corporate bonds	21,431,756	8,252,739	29,684,495
Equities	66,893,549	30,650,530	97,544,079
Annuity contracts	-	4,600,979	4,600,979
	<hr/>		
Total cash and investments	<u>105,829,677</u>	<u>55,515,730</u>	<u>161,345,407</u>

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

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables			
Accrued interest	\$ 245,188	\$ 140,152	\$ 385,340
Other	795	4,770	5,565
Total receivables	245,983	1,44,922	390,905
Total assets	106,075,660	55,660,652	161,736,312
LIABILITIES			
Accounts payable	36,003	17,225	53,228
Total liabilities	36,003	17,225	53,228
NET POSITION	\$ 106,039,657	\$ 55,643,427	\$ 161,683,084

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 6,508,618	\$ 5,411,662	\$ 11,920,280
Participants	1,130,598	630,348	1,760,946
Total contributions	7,639,216	6,042,010	13,681,226
Investment income			
Net depreciation in fair value of investments	14,211,213	7,621,192	21,832,405
Interest earned	2,839,801	1,163,184	4,002,985
Less investment expense	(210,958)	(108,349)	(319,307)
Net investment income	16,840,056	8,676,027	25,516,083
Total additions	24,479,272	14,718,037	39,197,309

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

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 61,910	\$ 60,185	\$ 122,095
Pension benefits and refunds	8,861,895	6,754,227	15,616,122
Total deductions	8,923,805	6,814,412	15,738,217
NET DECREASE	15,555,467	7,903,625	23,459,092
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	90,484,190	47,739,802	138,223,992
December 31	\$ 106,039,657	\$ 55,643,427	\$ 161,683,084

13. TAX REBATES

The Village rebates home rule sales tax and retailer's occupation taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated \$348,374 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2019. A liability of \$97,272 has been recorded as of December 31, 2019, and is included in accounts payable.

14. SUBSEQUENT EVENTS

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police Pension Plan and Firefighters' Pension Plan have experienced significant declines in quoted prices on active markets. Management of these Plans is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as result of this uncertainty.

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 29,705,814	\$ 29,705,814	\$ 30,426,169
Other taxes	16,335,000	16,335,000	15,252,147
Licenses, permits and fees	3,103,500	3,103,500	3,516,557
Intergovernmental	6,732,660	6,732,660	7,350,861
Charges for services	2,034,000	2,034,000	2,274,934
Fines and forfeits	2,510,000	2,510,000	2,619,010
Investment income	220,000	220,000	1,031,600
Miscellaneous	82,300	82,300	119,545
	<hr/>	<hr/>	<hr/>
Total revenues	60,723,274	60,723,274	62,590,823
EXPENDITURES			
Current			
General government	6,265,712	8,800,648	9,252,481
Public safety	40,285,043	40,289,560	38,877,717
Highways and streets	8,090,411	8,098,220	6,819,368
Health	869,304	869,304	747,568
Economic and community development	6,287,825	7,004,433	5,104,965
	<hr/>	<hr/>	<hr/>
Total expenditures	61,798,295	65,062,165	60,802,099
EXCESS (DEFICIENCY) OF REVNUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(1,075,021)	(4,338,891)	1,788,724
OTHER FINANCING SOURCES (USES)			
Transfers in	1,457,000	1,457,000	1,897,000
Transfers (out)	(1,840,000)	(2,240,000)	(2,240,000)
Proceeds from sale of capital assets	-	-	28,021
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(383,000)	(783,000)	(314,979)
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ (1,458,021)	\$ (5,121,891)	1,473,745
FUND BALANCE, JANUARY 1			
			<hr/>
			14,810,613
FUND BALANCE, DECEMBER 31			
			<hr/>
			\$ 16,284,358

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 11,600,000	\$ 11,600,000	\$ 11,518,468
Investment income	34,300	34,300	123,637
	<hr/>	<hr/>	<hr/>
Total revenues	11,634,300	11,634,300	11,642,105
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic and community development			
Contractual services	9,693,658	9,806,658	7,350,576
Debt service			
Principal	1,600,000	1,600,000	1,600,000
Interest	260,843	260,843	260,843
	<hr/>	<hr/>	<hr/>
Total expenditures	11,554,501	11,667,501	9,211,419
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,799	(33,201)	2,430,686
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,224,980)	(4,311,980)	(4,320,502)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(2,224,980)	(4,311,980)	(4,320,502)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,145,181)</u>	<u>\$ (4,345,181)</u>	(1,889,816)
FUND BALANCE, JANUARY 1			<u>3,259,899</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,370,083</u></u>

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 2,950,000	\$ 2,950,000	\$ 2,692,561
Investment income	9,000	9,000	27,937
Miscellaneous	-	-	50,000
Total revenues	2,959,000	2,959,000	2,770,498
EXPENDITURES			
Current			
Economic and community development			
Contractual services	6,575,432	6,784,823	3,258,211
Capital outlay	6,546,438	8,078,992	6,815,650
Total expenditures	13,121,870	14,863,815	10,073,861
NET CHANGE IN FUND BALANCE	<u>\$ (10,162,870)</u>	<u>\$ (11,904,815)</u>	<u>\$ (7,303,363)</u>
FUND BALANCE, JANUARY 1			<u>16,043,259</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 8,739,896</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND AND
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018		2019	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ 10,582	\$ 1,606,157	\$ 16,378	\$ 1,522,527	\$ 21,064	\$ 1,122,345	\$ 18,520	\$ 747,309	\$ 11,150
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378	1,522,527	21,064	1,122,345	18,520	747,309	11,150
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 11,067,809	\$ 73,846	\$ 10,687,316	\$ 114,288	\$ 10,952,791	\$ 127,461	\$ 11,549,367	\$ 132,378	\$ 12,280,176	\$ 87,573
Contributions as a percentage of covered payroll	14.17%	14.33%	15.03%	14.33%	13.90%	16.53%	9.72%	13.99%	6.09%	12.73%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 3,887,534	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474	\$ 5,470,687	\$ 6,211,250
Contributions in relation to the actuarially determined contribution	3,952,354	4,121,194	4,735,676	5,202,555	5,724,005	6,508,618
CONTRIBUTION DEFICIENCY (Excess)	\$ (64,820)	\$ (177,331)	\$ (263,712)	\$ (262,081)	\$ (253,318)	\$ (297,368)
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883
Contributions as a percentage of covered payroll	38.87%	40.41%	45.94%	48.99%	54.41%	61.54%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.00% compounded annually and inflation of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488	\$ 5,277,679	\$ 5,158,133
Contributions in relation to the actuarially determined contribution	3,283,111	3,473,103	3,779,495	5,876,126	5,545,605	5,411,662
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,125)	\$ (154,537)	\$ (205,079)	\$ (1,774,638)	\$ (267,926)	\$ (253,529)
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218
Contributions as a percentage of covered payroll	60.86%	60.04%	63.37%	94.97%	88.34%	81.22%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	\$ 310,931	\$ 274,256
Interest	382,924	423,149
Differences between expected and actual experience	-	-
Changes of benefit terms	-	-
Changes of assumptions	(971,740)	3,481,205
Benefit payments	(527,624)	(525,829)
Net change in total pension liability	(805,509)	3,652,781
Total OPEB liability - beginning	11,388,231	10,582,722
TOTAL OPEB LIABILITY - ENDING	\$ 10,582,722	\$ 14,235,503
Covered payroll	\$ 27,683,116	\$ 30,060,657
Employer's total OPEB liability as a percentage of covered payroll	38.23%	47.36%

Measurement Date December 31, 2019 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2018 - The changes in assumptions related to a change in the discount rate used.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%	77.00%
Employer's proportionate share of net pension liability (asset)	\$ 2,058,442	\$ 6,542,969	\$ 5,446,928	\$ (4,293,750)	\$ 7,800,408
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791	11,549,367
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	50.97%	(39.20%)	67.54%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%

Measurement Date December 31, 2018 - The discount rate was changed from 7.50% to 7.25%.

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

Measurement Date December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 7.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 7.49%.

Measurement Date December 31, 2015 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, turnover rates and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 11,979	\$ 13,496	\$ 20,575	\$ 22,197
Interest	449	2,033	3,886	6,204
Changes of benefit terms	-	5,627	-	-
Differences between expected and actual experience	7,936	-	8,465	2,519
Changes of assumptions	-	-	(2,825)	2,352
Benefit payments, including refunds of member contributions	-	-	-	-
Net change in total pension liability	20,364	21,156	30,101	33,272
Total pension liability - beginning	-	20,364	41,520	71,621
TOTAL PENSION LIABILITY - ENDING	\$ 20,364	\$ 41,520	\$ 71,621	\$ 104,893
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 10,582	\$ 16,378	\$ 21,064	\$ 18,520
Contributions - member	5,538	8,572	10,944	9,928
Net investment income	40	1,096	6,535	(1,869)
Benefit payments, including refunds of member contributions	-	-	-	-
Other	(709)	(960)	(4,084)	(3,138)
Net change in plan fiduciary net position	15,451	25,086	34,459	23,441
Plan fiduciary net position - beginning	-	15,451	40,537	74,996
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451	\$ 40,537	\$ 74,996	\$ 98,437
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,913	\$ 983	\$ (3,375)	\$ 6,456
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%	104.70%	93.80%
Covered payroll	\$ 73,846	\$ 114,288	\$ 127,461	\$ 132,378
Employer's net pension liability (asset) as a percentage of the covered payroll	6.65%	0.86%	-2.65%	4.88%

Measurement Date December 31, 2018 - The discount rate was changed from 7.50% to 7.25%.

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

*2015 was the first actuarial valuation performed for the plan.

Ultimately, this schedule should present return information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	\$ 2,369,707	\$ 3,389,390	\$ 1,565,071	\$ 2,418,726	\$ 2,581,990	\$ 2,410,560
Interest	8,732,015	10,006,303	11,221,445	11,645,404	10,970,093	11,355,580
Changes of benefit terms	-	-	-	-	-	797,584
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)	(17,416,103)	594,308	1,536,199
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,175	-	2,386,457
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)	(7,630,550)	(8,009,047)	(8,861,895)
Net change in total pension liability	14,822,373	23,296,452	10,096,136	(9,815,348)	6,137,344	9,624,485
Total pension liability - beginning	128,124,811	142,947,184	166,243,636	176,339,772	166,524,424	172,661,768
TOTAL PENSION LIABILITY - ENDING	\$ 142,947,184	\$ 166,243,636	\$ 176,339,772	\$ 166,524,424	\$ 172,661,768	\$ 182,286,253
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 3,952,354	\$ 4,121,194	\$ 4,735,676	\$ 5,202,555	\$ 5,724,005	\$ 6,508,618
Contributions - member	982,182	1,019,683	999,387	1,054,747	1,173,251	1,130,598
Net investment income	4,536,080	(559,458)	4,936,807	13,164,727	(7,214,486)	16,840,056
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)	(7,630,550)	(8,009,047)	(8,861,895)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,811)	(74,757)	(61,910)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229	11,714,668	(8,401,034)	15,555,467
Plan fiduciary net position - beginning	83,892,131	86,522,448	83,943,327	87,170,556	98,885,224	90,484,190
PLAN FIDUCIARY NET POSITION - ENDING	\$ 86,522,448	\$ 83,943,327	\$ 87,170,556	\$ 98,885,224	\$ 90,484,190	\$ 106,039,657
EMPLOYER'S NET PENSION LIABILITY	\$ 56,424,736	\$ 82,300,309	\$ 89,169,216	\$ 67,639,200	\$ 82,177,578	\$ 76,246,596
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	49.40%	59.40%	52.40%	58.20%
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883
Employer's net pension liability as a percentage of covered payroll	554.90%	807.10%	864.90%	637.00%	781.10%	720.90%

Year Ended December 31, 2019 - There was a change in assumption related to the following item; projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 2.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2015 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

Year Ended December 31, 2014 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

Ultimately, this schedule should present return information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	\$ 1,460,083	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540	\$ 1,594,354	\$ 1,643,293
Interest	5,929,000	6,637,129	7,980,556	8,169,622	7,654,679	7,902,671
Changes of benefit terms	-	-	-	-	-	742,390
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)	1,111,279	(589,556)
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488	-	3,537,731
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	(6,618,461)	(6,754,227)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)	3,741,851	6,482,302
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151	116,711,863	120,453,714
TOTAL PENSION LIABILITY - ENDING	\$ 94,816,133	\$ 118,230,456	\$ 124,317,151	\$ 116,711,863	\$ 120,453,714	\$ 126,936,016
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126	\$ 5,545,605	\$ 5,411,662
Contributions - member	526,517	547,100	563,721	616,020	647,926	630,348
Net investment income	2,540,058	268,782	3,495,154	6,285,034	(2,609,288)	8,676,027
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)	(6,618,461)	(6,754,227)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)	(95,280)	(60,185)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266	(3,129,498)	7,903,625
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943	44,737,034	50,869,300	47,739,802
PLAN FIDUCIARY NET POSITION - ENDING	\$ 44,972,994	\$ 43,203,943	\$ 44,737,034	\$ 50,869,300	\$ 47,739,802	\$ 55,643,427
EMPLOYER'S NET PENSION LIABILITY	\$ 49,843,139	\$ 75,026,513	\$ 79,580,117	\$ 65,842,563	\$ 72,713,912	\$ 71,292,589
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%	39.60%	43.80%
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%	1158.40%	1069.90%

Year Ended December 31, 2019 - There was a change in assumption related to the following item; projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.75%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 3%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to

Year Ended December 31, 2015 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

Year Ended December 31, 2014 - There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates turnover rates and retirement rates.

Ultimately, this schedule should present return information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	5.59%	0.65%	5.95%	15.12%	(7.23%)	18.60%

Information for prior years is not available.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	5.90%	0.61%	8.29%	14.11%	(4.98%)	18.17%

Information for prior years is not available.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

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 proprietary funds and on an accrual basis for 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 Rescorp Development Acquisition Funds), debt service, capital projects, enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation, capital improvements and principal payments 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 of Trustees.

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 fund/department level for the fiscal year:

<u>Fund</u>	<u>Excess</u>
SPECIAL REVENUE FUNDS	
Motor Fuel Tax	3

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.

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
GENERAL FUND

December 31, 2019

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 11,196,714	\$ (55,121)	\$ 2,258,976	\$ -	\$ 13,400,569
Cash at paying agent	800	-	-	-	800
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	30,896,595	-	-	-	30,896,595
Other taxes	605,286	-	32,422	-	637,708
Accounts	1,005,656	-	-	-	1,005,656
Notes	1,477,455	-	-	-	1,477,455
Interest	15,079	-	-	-	15,079
Other	-	-	10,283	-	10,283
Due from other funds	466,689	-	-	-	466,689
Due from other governments	1,678,927	-	-	-	1,678,927
TOTAL ASSETS	\$ 47,343,201	\$ (55,121)	\$ 2,301,681	\$ -	\$ 49,589,761
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,210,632	\$ -	\$ 40,583	\$ -	\$ 1,251,215
Accrued payroll	984,059	-	2,473	-	986,532
Other payables	417,762	-	-	-	417,762
Total liabilities	2,612,453	-	43,056	-	2,655,509
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	30,649,894	-	-	-	30,649,894
Total liabilities and deferred inflows of resources	33,262,347	-	43,056	-	33,305,403
FUND BALANCES					
Nonspendable					
Long-term receivables	1,477,455	-	-	-	1,477,455
Restricted					
Affordable housing	382,183	-	-	-	382,183
DUI enforcement	93,815	-	-	-	93,815
Unrestricted					
Unassigned (deficit)	12,127,401	(55,121)	2,258,625	-	14,330,905
Total fund balances (deficit)	14,080,854	(55,121)	2,258,625	-	16,284,358
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 47,343,201	\$ (55,121)	\$ 2,301,681	\$ -	\$ 49,589,761

(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, 2019

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 30,426,169	\$ -	\$ -	\$ -	\$ 30,426,169
Other taxes	15,252,147	-	-	-	15,252,147
Licenses, permits and fees	3,516,557	-	-	-	3,516,557
Intergovernmental	7,350,861	-	-	-	7,350,861
Charges for services	1,702,655	24,338	547,941	-	2,274,934
Fines and forfeits	2,619,010	-	-	-	2,619,010
Investment income	1,031,600	-	-	-	1,031,600
Miscellaneous	119,545	-	-	-	119,545
Total revenues	62,018,544	24,338	547,941	-	62,590,823
EXPENDITURES					
Current					
General government	9,252,481	-	-	-	9,252,481
Public safety	38,877,717	-	-	-	38,877,717
Highways and streets	6,819,368	-	-	-	6,819,368
Health	747,568	-	-	-	747,568
Economic and community development	4,841,788	46,731	216,446	-	5,104,965
Total expenditures	60,538,922	46,731	216,446	-	60,802,099
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,479,622	(22,393)	331,495	-	1,788,724
OTHER FINANCING SOURCES (USES)					
Transfers in	1,747,000	-	150,000	-	1,897,000
Transfers (out)	(2,240,000)	-	-	-	(2,240,000)
Proceeds from sale of capital assets	28,021	-	-	-	28,021
Total other financing sources (uses)	(464,979)	-	150,000	-	(314,979)
NET CHANGE IN FUND BALANCES	1,014,643	(22,393)	481,495	-	1,473,745
FUND BALANCES (DEFICIT), JANUARY 1	13,066,211	(32,728)	1,777,130	-	14,810,613
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 14,080,854	\$ (55,121)	\$ 2,258,625	\$ -	\$ 16,284,358

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 18,336,431	\$ 18,336,431	\$ 18,429,572
Police pension	6,211,250	6,211,250	6,552,033
Firefighters' pension	5,158,133	5,158,133	5,444,564
	<hr/>		
Total property taxes	29,705,814	29,705,814	30,426,169
	<hr/>		
OTHER TAXES			
State sales/use tax	5,960,000	5,960,000	5,921,527
Liquor tax	695,000	695,000	671,836
Gas utility tax	1,280,000	1,280,000	1,291,323
Telecommunication tax	980,000	980,000	844,273
Real estate transfer tax	3,815,000	3,815,000	3,253,146
Hotel/motel tax	205,000	205,000	223,419
Vehicle license fees	1,750,000	1,750,000	1,522,799
Utility tax	1,650,000	1,650,000	1,523,824
	<hr/>		
Total other taxes	16,335,000	16,335,000	15,252,147
	<hr/>		
LICENSES, PERMITS AND FEES			
Dog licenses	32,000	32,000	28,957
Liquor licenses	135,000	135,000	158,393
Business licenses	315,000	315,000	295,025
Chauffeur license	4,000	4,000	2,625
Cable TV franchise	1,050,000	1,050,000	865,730
Building permit fees	1,420,000	1,420,000	2,034,169
Inspection fees	-	-	22,330
Street opening fees	50,000	50,000	49,706
Multifamily dwelling licenses	90,000	90,000	58,302
Residential rental licenses	7,500	7,500	1,320
	<hr/>		
Total licenses, permits and fees	3,103,500	3,103,500	3,516,557
	<hr/>		

(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, 2019

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 4,850,000	\$ 4,850,000	\$ 5,521,845
Personal property replacement tax	1,100,000	1,100,000	1,509,783
CTA reimbursement	110,000	110,000	122,928
MFT rebate	-	-	8,174
Grants	127,660	127,660	188,131
Total intergovernmental	6,187,660	6,187,660	7,350,861
CHARGES FOR SERVICES			
Ambulance fees	1,250,000	1,250,000	976,315
Crossing guard reimbursement	218,000	218,000	151,007
Environmental services	12,550	12,550	6,700
Sale of liquid gas	50,000	50,000	75,507
Rental income	40,000	40,000	32,172
Charges for repair parts	60,000	60,000	46,028
Other	373,950	373,950	414,926
Total charges for services	2,004,500	2,004,500	1,702,655
FINES AND FORFEITS			
Fines - parking	2,400,000	2,400,000	2,454,477
Fines - other local ordinances	45,000	45,000	112,746
Fines - circuit court	65,000	65,000	51,787
Total fines and forfeits	2,510,000	2,510,000	2,619,010
INVESTMENT INCOME	220,000	220,000	1,031,600
MISCELLANEOUS			
Other revenue	82,300	82,300	119,545
Total miscellaneous	82,300	82,300	119,545
TOTAL REVENUES	\$ 60,148,774	\$ 60,148,774	\$ 62,018,544

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 137,811	\$ 137,811	\$ 128,281
Village Manager	1,133,356	1,133,356	1,142,897
Information technology	1,532,213	1,532,213	1,301,093
Law department	652,568	652,568	597,507
Human resources	668,835	693,095	591,284
Village Clerk	219,976	219,976	199,089
Office of communications	459,631	459,631	438,486
Finance department	425,234	435,910	1,356,966
Adjudication services	536,088	536,088	496,878
Administrative expenditures paid by other funds	500,000	3,000,000	3,000,000
 Total general government	 6,265,712	 8,800,648	 9,252,481
PUBLIC SAFETY			
Police	24,824,958	24,824,958	23,747,857
Fire	15,460,085	15,464,602	15,129,860
 Total public safety	 40,285,043	 40,289,560	 38,877,717
HIGHWAYS AND STREETS			
Building maintenance	1,188,033	1,199,313	1,040,625
Engineering services	508,447	508,447	475,155
Public works administration	596,887	596,887	551,203
Street lighting	449,077	449,077	419,989
Street services	1,930,745	1,927,274	1,550,856
Forestry	1,718,479	1,718,479	1,161,049
Fleet operations	1,698,743	1,698,743	1,620,491
 Total highways and streets	 8,090,411	 8,098,220	 6,819,368
HEALTH			
Health department	869,304	869,304	747,568
 Total health	 869,304	 869,304	 747,568
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,012,766	2,718,574	2,058,970
Community relations	246,901	246,901	232,227
Code administration	1,776,506	1,776,506	1,438,885
Business services	-	-	(3,466)
Housing services	1,507,811	1,507,811	1,115,172
 Total economic and community development	 5,543,984	 6,249,792	 4,841,788
 TOTAL EXPENDITURES	 \$ 61,054,454	 \$ 64,307,524	 \$ 60,538,922

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 108,912	\$ 108,912	\$ 109,368
Employee benefits	8,867	8,867	7,406
Contractual services	6,500	6,500	5,284
Materials and supplies	13,532	13,532	6,223
	<hr/>	<hr/>	<hr/>
Total President and Board	137,811	137,811	128,281
	<hr/>	<hr/>	<hr/>
Village Manager			
Personal services	457,964	457,964	465,606
Employee benefits	117,617	117,617	135,530
Contractual services	505,216	502,316	510,275
Materials and supplies	52,559	55,459	31,486
	<hr/>	<hr/>	<hr/>
Total Village Manager	1,133,356	1,133,356	1,142,897
	<hr/>	<hr/>	<hr/>
Information technology			
Personal services	633,360	633,360	563,443
Employee benefits	233,323	233,323	194,020
Contractual services	652,530	657,530	536,704
Materials and supplies	13,000	8,000	6,926
	<hr/>	<hr/>	<hr/>
Total information technology	1,532,213	1,532,213	1,301,093
	<hr/>	<hr/>	<hr/>
Law department			
Personal services	360,930	360,930	342,792
Employee benefits	72,788	72,788	71,117
Contractual services	212,100	212,100	177,747
Materials and supplies	6,750	6,750	5,851
	<hr/>	<hr/>	<hr/>
Total law department	652,568	652,568	597,507
	<hr/>	<hr/>	<hr/>
Human resources			
Personal services	288,968	288,968	303,224
Employee benefits	78,872	93,872	69,521
Contractual services	289,995	299,255	211,667
Materials and supplies	11,000	11,000	6,872
	<hr/>	<hr/>	<hr/>
Total human resources	668,835	693,095	591,284
	<hr/>	<hr/>	<hr/>

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 136,497	\$ 136,497	\$ 134,410
Employee benefits	49,929	49,929	49,272
Contractual services	16,500	16,500	13,631
Materials and supplies	17,050	17,050	1,776
Total Village Clerk	<u>219,976</u>	<u>219,976</u>	<u>199,089</u>
Office of communications			
Personal services	268,192	268,192	263,302
Employee benefits	71,679	71,679	73,839
Contractual services	65,660	65,660	57,837
Materials and supplies	54,100	54,100	43,508
Total office of communications	<u>459,631</u>	<u>459,631</u>	<u>438,486</u>
Finance department			
Personal services	(417,851)	(417,851)	648,932
Employee benefits	305,335	305,335	256,704
Contractual services	375,100	385,776	355,395
Materials and supplies	162,650	162,650	95,935
Total finance department	<u>425,234</u>	<u>435,910</u>	<u>1,356,966</u>
Adjudication services			
Personal services	229,700	232,200	230,327
Employee benefits	87,528	87,528	85,266
Contractual services	174,760	172,260	165,655
Materials and supplies	44,100	44,100	15,630
Total adjudication services	<u>536,088</u>	<u>536,088</u>	<u>496,878</u>
Administrative expenditures paid to other funds	<u>500,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
Total general government	<u>6,265,712</u>	<u>8,800,648</u>	<u>9,252,481</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, 2019

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 14,029,545	\$ 14,029,545	\$ 13,366,768
Employee benefits	2,875,108	2,875,108	2,379,809
Pension fund contribution	6,211,250	6,211,250	6,508,618
Contractual services	1,467,477	1,452,763	1,227,562
Materials and supplies	221,578	240,292	249,225
Capital outlay	20,000	16,000	15,875
Total police	24,824,958	24,824,958	23,747,857
Fire			
Personal services	7,760,228	7,760,228	7,457,228
Employee benefits	1,395,684	1,395,684	1,344,789
Pension fund contribution	5,158,133	5,158,133	5,411,662
Contractual services	927,540	927,540	718,296
Materials and supplies	218,500	223,017	197,885
Total fire	15,460,085	15,464,602	15,129,860
Total public safety	40,285,043	40,289,560	38,877,717
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	164,305	164,305	164,310
Employee benefits	64,628	64,628	63,535
Contractual services	883,600	894,880	774,953
Materials and supplies	75,500	75,500	37,827
Total building maintenance	1,188,033	1,199,313	1,040,625
Engineering services			
Administration			
Personal services	296,601	296,601	293,515
Employee benefits	84,121	84,121	70,601
Contractual services	120,880	120,880	107,865
Materials and supplies	6,845	6,845	3,174
Total engineering services	508,447	508,447	475,155

(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, 2019

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 400,744	\$ 400,744	\$ 392,699
Employee benefits	163,933	163,933	133,765
Contractual services	13,960	15,060	13,126
Materials and supplies	18,250	17,150	11,613
Total public works administration	<u>596,887</u>	<u>596,887</u>	<u>551,203</u>
Street lighting			
Personal services	173,420	173,420	175,338
Employee benefits	48,597	48,597	48,865
Contractual services	173,200	173,200	149,331
Materials and supplies	53,860	53,860	46,455
Total street lighting	<u>449,077</u>	<u>449,077</u>	<u>419,989</u>
Street services			
Personal services	758,203	777,873	740,884
Employee benefits	246,942	246,942	246,538
Contractual services	580,700	587,559	333,695
Materials and supplies	344,900	314,900	229,739
Total street services	<u>1,930,745</u>	<u>1,927,274</u>	<u>1,550,856</u>
Forestry			
Personal services	360,392	360,392	245,111
Employee benefits	147,267	147,267	93,011
Contractual services	1,197,070	1,197,070	809,679
Materials and supplies	13,750	13,750	13,248
Total forestry	<u>1,718,479</u>	<u>1,718,479</u>	<u>1,161,049</u>
Fleet operations			
Personal services	728,393	728,393	738,143
Employee benefits	274,105	274,105	272,043
Contractual services	109,445	109,945	70,451
Materials and supplies	586,800	586,300	539,854
Total fleet operations	<u>1,698,743</u>	<u>1,698,743</u>	<u>1,620,491</u>
Total highways and streets	<u>8,090,411</u>	<u>8,098,220</u>	<u>6,819,368</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, 2019

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 535,550	\$ 535,550	\$ 491,022
Employee benefits	173,931	173,931	107,346
Contractual services	151,348	151,348	142,149
Utilities	8,475	8,475	7,051
	<hr/>	<hr/>	<hr/>
Total health department	869,304	869,304	747,568
	<hr/>	<hr/>	<hr/>
Total health	869,304	869,304	747,568
	<hr/>	<hr/>	<hr/>
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	244,723	244,723	245,257
Fringe benefits	150,377	150,377	114,859
Materials and supplies	15,800	15,800	12,396
Contractual services	1,601,866	2,307,674	1,686,458
	<hr/>	<hr/>	<hr/>
Total planning and community development	2,012,766	2,718,574	2,058,970
	<hr/>	<hr/>	<hr/>
Community relations			
Personal services	177,983	177,983	170,645
Fringe benefits	41,968	41,968	42,054
Materials and supplies	600	600	135
Contractual services	26,350	26,350	19,393
	<hr/>	<hr/>	<hr/>
Total community relations	246,901	246,901	232,227
	<hr/>	<hr/>	<hr/>
Code administration			
Personal services	368,105	368,105	355,725
Fringe benefits	162,624	162,624	120,182
Materials and supplies	3,598	3,598	3,358
Contractual services	1,242,179	1,242,179	959,620
	<hr/>	<hr/>	<hr/>
Total code administration	1,776,506	1,776,506	1,438,885
	<hr/>	<hr/>	<hr/>
Business services			
Personal services	-	-	(2,705)
Fringe benefits	-	-	(761)
	<hr/>	<hr/>	<hr/>
Total business services	-	-	(3,466)
	<hr/>	<hr/>	<hr/>

(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, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 575,383	\$ 575,383	\$ 413,361
Fringe benefits	209,780	209,780	194,091
Contractual services	722,648	722,648	507,720
	<hr/>		
Total housing services	1,507,811	1,507,811	1,115,172
	<hr/>		
Total economic and community development	5,543,984	6,249,792	4,841,788
	<hr/>		
TOTAL EXPENDITURES	\$ 61,054,454	\$ 64,307,524	\$ 60,538,922

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 29,500	\$ 29,500	\$ 24,338
Total revenues	<u>29,500</u>	<u>29,500</u>	<u>24,338</u>
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	<u>24,230</u>	<u>24,230</u>	<u>22,548</u>
Total personal services	<u>24,230</u>	<u>24,230</u>	<u>22,548</u>
Fringe benefits			
Social Security	1,502	1,502	1,398
Medicare	351	351	327
IMRF	<u>-</u>	<u>-</u>	<u>-</u>
Total fringe benefits	<u>1,853</u>	<u>1,853</u>	<u>1,725</u>
Materials and supplies			
Postage	50	50	27
Operational supplies	<u>5,000</u>	<u>5,000</u>	<u>4,664</u>
Total materials and supplies	<u>5,050</u>	<u>5,050</u>	<u>4,691</u>
Contractual services			
External support	-	-	-
Bank charges	800	800	374
Crossing guard sharing program	11,000	11,000	11,000
Special events	900	900	778
Advertising/promotions	500	500	500
Rent	5,095	5,095	5,095
Printing	300	300	-
Travel reimbursement	<u>1,500</u>	<u>1,500</u>	<u>20</u>
Total contractual services	<u>20,095</u>	<u>20,095</u>	<u>17,767</u>
Total expenditures	<u>51,228</u>	<u>51,228</u>	<u>46,731</u>
NET CHANGE IN FUND BALANCE	<u>\$ (21,728)</u>	<u>\$ (21,728)</u>	(22,393)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(32,728)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (55,121)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 545,000	\$ 545,000	\$ 547,941
Total revenues	<u>545,000</u>	<u>545,000</u>	<u>547,941</u>
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	72,100	72,100	72,687
Total personal services	<u>72,100</u>	<u>72,100</u>	<u>72,687</u>
Fringe benefits			
Life insurance	93	93	94
Health insurance	8,708	8,708	8,648
Social Security	4,470	4,470	4,343
Medicare	1,045	1,045	1,016
IMRF	4,672	4,672	4,710
Total fringe benefits	<u>18,988</u>	<u>18,988</u>	<u>18,811</u>
Materials and supplies			
Office supplies	500	500	446
Total materials and supplies	<u>500</u>	<u>500</u>	<u>446</u>
Contractual services			
Conferences training	2,500	2,500	(206)
External support	55,000	65,800	24,888
Membership dues	5,000	5,000	1,195
Travel and mileage reimbursement	375	375	193
Printing	17,500	17,500	812
Postage	400	400	64
Books and subscriptions	250	250	-
Total contractual services	<u>81,025</u>	<u>91,825</u>	<u>26,946</u>
Capital outlay			
Community solar	300,000	300,000	-
Sustainable projects	50,000	50,000	18,000
Street lighting improvements	170,000	170,000	79,556
Total capital outlay	<u>520,000</u>	<u>520,000</u>	<u>97,556</u>
Total expenditures	<u>692,613</u>	<u>703,413</u>	<u>216,446</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(147,613)</u>	<u>(158,413)</u>	<u>331,495</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,387</u>	<u>\$ (8,413)</u>	<u>481,495</u>
FUND BALANCE, JANUARY 1			<u>1,777,130</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 2,258,625</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, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 9,693,658	\$ 9,693,658	\$ 7,337,132
Other	-	113,000	13,444
	<hr/>		
Total contractual services	9,693,658	9,806,658	7,350,576
	<hr/>		
Debt service			
Principal retirement	1,600,000	1,600,000	1,600,000
Interest and fiscal charges	260,843	260,843	260,843
	<hr/>		
Total debt service	1,860,843	1,860,843	1,860,843
	<hr/>		
TOTAL EXPENDITURES	\$ 11,554,501	\$ 11,667,501	\$ 9,211,419

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	\$ 6,575,432	\$ 6,784,823	\$ 3,258,211
Total current	<u>6,575,432</u>	<u>6,784,823</u>	<u>3,258,211</u>
Capital outlay			
Capital improvements	<u>6,546,438</u>	<u>8,078,992</u>	<u>6,815,650</u>
Total capital outlay	<u>6,546,438</u>	<u>8,078,992</u>	<u>6,815,650</u>
TOTAL EXPENDITURES	<u>\$ 13,121,870</u>	<u>\$ 14,863,815</u>	<u>\$ 10,073,861</u>

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,254,169	\$ 4,254,169	\$ 4,408,664
Intergovernmental - library	1,075,734	1,075,734	1,075,734
Miscellaneous	6,500	6,500	-
Investment income	11,200	11,200	53,122
Total revenues	5,347,603	5,347,603	5,537,520
EXPENDITURES			
Debt service			
Principal retirement	3,587,380	6,382,380	6,382,380
Interest and fiscal charges	2,308,349	2,314,349	2,312,626
Total expenditures	5,895,729	8,696,729	8,695,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(548,126)	(3,349,126)	(3,157,486)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	9,315,000	9,315,000	-
Transfers in	780,000	780,000	780,000
Transfers (out)	(12,315,000)	(12,315,000)	-
Total other financing sources (uses)	(2,220,000)	(2,220,000)	780,000
NET CHANGE IN FUND BALANCE	\$ (2,768,126)	\$ (5,569,126)	(2,377,486)
FUND BALANCE, JANUARY 1			4,093,723
FUND BALANCE, DECEMBER 31			\$ 1,716,237

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,980,000	\$ 3,980,000	\$ 3,361,163
Charges for services	12,000	12,000	38,346
Intergovernmental	2,512,280	2,512,280	121,697
Investment income	9,500	9,500	37,170
Miscellaneous	1,000	1,000	64,232
	<hr/>	<hr/>	<hr/>
Total revenues	6,514,780	6,514,780	3,622,608
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	575,499	575,499	496,843
Fringe benefits	164,220	164,220	132,337
Contractual services			
Clothing	1,500	1,500	513
Conferences and training	7,500	6,161	3,411
External support	312,500	442,604	183,714
Landscape improvements	50,000	50,000	27,643
Legal advertisements	3,000	3,000	1,771
Membership dues	2,140	2,140	1,302
Office machine service	10,350	10,350	10,281
Office supplies	2,000	2,000	1,288
Operational supplies	2,000	2,000	1,268
Postage	4,000	4,000	3,576
Printing	3,000	4,339	4,338
Project engineering	3,638,661	3,810,623	785,749
Repairs	250	250	-
Software license updates	22,794	22,794	21,357
Capital outlay			
Alley improvements	2,300,000	2,349,008	1,789,704
Bicycle plan improvements	5,000	5,000	3,478
Local street construction	3,285,000	3,990,876	1,645,753
Pavement preservation treatment	400,000	400,000	353,883
Public art	100,000	100,000	-
Sidewalk improvements	25,000	25,000	24,131
Sign replacement	5,000	5,000	4,954

(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, 2019

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Streetscaping	\$ 8,340,500	\$ 9,088,471	\$ 606,199
Street furnishings	15,000	15,000	-
Street lighting improvements	70,000	70,000	44,449
Traffic calming improvements	387,000	387,000	14,190
Traffic signals	114,459	296,649	194,312
Tree replacement	200,000	200,000	176,747
	<hr/>	<hr/>	<hr/>
Total expenditures	20,046,373	22,033,484	6,533,191
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,531,593)	(15,518,704)	(2,910,583)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	14,315,000	14,315,000	2,400,000
Transfers (out)	(942,000)	(942,000)	(942,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	13,373,000	13,373,000	1,458,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (158,593)	\$ (2,145,704)	(1,452,583)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			1,485,897
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 33,314
			<hr/> <hr/>

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	2,176,980	2,176,980	\$ 4,263,539
NET CHANGE IN FUND BALANCE	<u>\$ 2,176,980</u>	<u>\$ 2,176,980</u>	4,263,539
FUND BALANCE (DEFICIT), JANUARY 1			<u>(4,263,539)</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ -</u></u>

(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 Rescorp Development Acquisition Fund is used to account for Community Development Block Grant non-interest bearing loans issued to the Oak Park Residence Corporation to promote economic and racial diversity

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 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 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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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.

The Special Service Area #7 Fund is used to account for the special service area construction of streetscape improvements.

The Cook County Lead Hazard Reduction Fund is used to account for the receipt and disbursement of the lead hazard reduction program, which is limited to single family homes within a residential building. Qualifying units must be owned by low income homeowners and be occupied by at least one pregnant woman or by at least one child six years or younger who has tested positive for lead in the blood. Lead controls include lead abatement or mitigation, lead risk assessments, occupant relocation and clearance testing

The Special Service Area #8 Fund is used to account for the special service area construction of streetscape improvements.

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 1,791,402	\$ 2,110,297	\$ 3,901,699
Receivables			
Property taxes	417,150	-	417,150
Grants	40,565	-	40,565
Notes	3,116,820	-	3,116,820
Interest	698	-	698
Other	3,220	-	3,220
Due from other governments	456,000	-	456,000
TOTAL ASSETS	\$ 5,825,855	\$ 2,110,297	\$ 7,936,152
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 185,920	\$ 275,841	\$ 461,761
Due to other funds	88,026	-	88,026
Unearned revenues	3,256,010	-	3,256,010
Total liabilities	3,529,956	275,841	3,805,797
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	417,150	-	417,150
Total deferred inflows of resources	417,150	-	417,150
Total liabilities and deferred inflows of resources	3,947,106	275,841	4,222,947
FUND BALANCES			
Restricted			
Public safety	764,643	-	764,643
Highways and streets	347,200	-	347,200
Economic and community development	766,906	-	766,906
Unrestricted			
Assigned			
Capital acquisition	-	1,834,456	1,834,456
Total fund balances	1,878,749	1,834,456	3,713,205
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,825,855	\$ 2,110,297	\$ 7,936,152

(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, 2019

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 301,694	\$ -	\$ 301,694
Intergovernmental	4,024,478	-	4,024,478
Investment income	11,430	-	11,430
Miscellaneous	83,052	-	83,052
Total revenues	4,420,654	-	4,420,654
EXPENDITURES			
Current			
Public safety	150,070	-	150,070
Health	297,530	-	297,530
Highways and streets	966	-	966
Economic and community development	2,521,176	229,770	2,750,946
Capital outlay	-	1,436,205	1,436,205
Debt service			
Principal	-	150,316	150,316
Interest	-	16,324	16,324
Total expenditures	2,969,742	1,832,615	4,802,357
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES			
	1,450,912	(1,832,615)	(381,703)
OTHER FINANCING SOURCES (USES)			
Transfers in	56,964	1,921,558	1,978,522
Transfers (out)	(1,929,559)	(1,450,000)	(3,379,559)
Proceeds from sale of capital assets	21,525	-	21,525
Total other financing sources (uses)	(1,851,070)	471,558	(1,379,512)
NET CHANGE IN FUND BALANCES			
	(400,158)	(1,361,057)	(1,761,215)
FUND BALANCES, JANUARY 1			
	2,278,907	3,195,513	5,474,420
FUND BALANCES, DECEMBER 31			
	\$ 1,878,749	\$ 1,834,456	\$ 3,713,205

(See independent auditor's report.)

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

December 31, 2019

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
ASSETS					
Cash and investments	\$ 285,428	\$ -	\$ 144,821	\$ 76,056	\$ 401,978
Receivables					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Notes	-	1,962,460	1,104,360	-	-
Interest	170	-	11	20	217
Miscellaneous	2,319	-	-	901	-
Due from other governments	-	-	-	-	-
TOTAL ASSETS	\$ 287,917	\$ 1,962,460	\$ 1,249,192	\$ 76,977	\$ 402,195
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 115	\$ -	\$ 34,448	\$ 2,216	\$ 115
Due to other funds	-	-	-	-	-
Unearned revenues	-	1,962,460	1,204,017	-	-
Total liabilities	115	1,962,460	1,238,465	2,216	115
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	115	1,962,460	1,238,465	2,216	115
FUND BALANCES					
Restricted					
Public safety	287,802	-	-	74,761	402,080
Highways and streets	-	-	-	-	-
Economic and community development	-	-	10,727	-	-
Total fund balances	287,802	-	10,727	74,761	402,080
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 287,917	\$ 1,962,460	\$ 1,249,192	\$ 76,977	\$ 402,195

(This statement is continued on the following page.)

Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Special Service Area #8	Grants	Total
\$ 119,309	\$ -	\$ 715,698	\$ -	\$ 35,448	\$ -	\$ 5,190	\$ 7,474	\$ 1,791,402
-	-	412,000	-	-	-	5,150	-	417,150
-	40,565	-	-	-	-	-	-	40,565
-	-	-	50,000	-	-	-	-	3,116,820
243	-	18	-	15	-	4	-	698
-	-	-	-	-	-	-	-	3,220
227,728	-	-	181,672	-	-	-	46,600	456,000
\$ 347,280	\$ 40,565	\$ 1,127,716	\$ 231,672	\$ 35,463	\$ -	\$ 10,344	\$ 54,074	\$ 5,825,855
\$ 80	\$ 36,166	\$ 79	\$ 112,106	\$ 115	\$ -	\$ -	\$ 480	\$ 185,920
-	4,399	-	83,627	-	-	-	-	88,026
-	-	-	35,939	-	-	-	53,594	3,256,010
80	40,565	79	231,672	115	-	-	54,074	3,529,956
-	-	412,000	-	-	-	5,150	-	417,150
-	-	412,000	-	-	-	5,150	-	417,150
80	40,565	412,079	231,672	115	-	5,150	54,074	3,947,106
-	-	-	-	-	-	-	-	764,643
347,200	-	-	-	-	-	-	-	347,200
-	-	715,637	-	35,348	-	5,194	-	766,906
347,200	-	715,637	-	35,348	-	5,194	-	1,878,749
\$ 347,280	\$ 40,565	\$ 1,127,716	\$ 231,672	\$ 35,463	\$ -	\$ 10,344	\$ 54,074	\$ 5,825,855

(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, 2019

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	107,866	-	-	18,153	134,714
Investment income	1,716	-	264	264	2,888
Miscellaneous	-	-	160	-	-
Total revenues	109,582	-	424	18,417	137,602
EXPENDITURES					
Current					
Public safety	104,293	-	-	1,384	8,625
Highways and streets	-	-	-	-	-
Health	-	-	-	-	-
Economic and community development	-	-	1,179	-	-
Total expenditures	104,293	-	1,179	1,384	8,625
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,289	-	(755)	17,033	128,977
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	(229,559)
Proceeds from sale of capital assets	-	-	-	-	21,525
Total other financing sources (uses)	-	-	-	-	(208,034)
NET CHANGE IN FUND BALANCES	5,289	-	(755)	17,033	(79,057)
FUND BALANCES (DEFICIT), JANUARY 1	282,513	-	11,482	57,728	481,137
FUND BALANCES, DECEMBER 31	\$ 287,802	\$ -	\$ 10,727	\$ 74,761	\$ 402,080

(This statement is continued on the following page.)

Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Special Service Area #8	Grants	Total
\$ -	\$ -	\$ 289,071	\$ -	\$ 7,476	\$ -	\$ 5,147	\$ -	\$ 301,694
1,701,905	138,470	-	1,590,072	-	-	-	333,298	4,024,478
3,618	-	2,454	-	179	-	47	-	11,430
-	-	-	18,792	-	64,100	-	-	83,052
1,705,523	138,470	291,525	1,608,864	7,655	64,100	5,194	333,298	4,420,654
-	-	-	-	-	-	-	35,768	150,070
966	-	-	-	-	-	-	-	966
-	-	-	-	-	-	-	297,530	297,530
-	138,470	725,966	1,590,073	1,388	64,100	-	-	2,521,176
966	138,470	725,966	1,590,073	1,388	64,100	-	333,298	2,969,742
1,704,557	-	(434,441)	18,791	6,267	-	5,194	-	1,450,912
-	-	56,964	-	-	-	-	-	56,964
(1,700,000)	-	-	-	-	-	-	-	(1,929,559)
-	-	-	-	-	-	-	-	21,525
(1,700,000)	-	56,964	-	-	-	-	-	(1,851,070)
4,557	-	(377,477)	18,791	6,267	-	5,194	-	(400,158)
342,643	-	1,093,114	(18,791)	29,081	-	-	-	2,278,907
\$ 347,200	\$ -	\$ 715,637	\$ -	\$ 35,348	\$ -	\$ 5,194	\$ -	\$ 1,878,749

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Annual allotment	\$ 95,000	\$ 95,000	\$ 107,866
Investment income	-	-	1,716
Total revenues	95,000	95,000	109,582
EXPENDITURES			
Public safety			
Contractual services			
Cable television	12,000	12,000	9,680
General contractual	10,000	10,000	6,899
Bank charges	-	1,380	1,383
Capital outlay			
Equipment	100,000	100,000	86,331
Total expenditures	122,000	123,380	104,293
NET CHANGE IN FUND BALANCE	\$ (27,000)	\$ (28,380)	5,289
FUND BALANCE, JANUARY 1			282,513
FUND BALANCE, DECEMBER 31			\$ 287,802

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 264
Miscellaneous	175,000	175,000	160
Total revenues	175,000	175,000	424
EXPENDITURES			
Economic and community development			
Contractual services	-	1,176	1,179
Capital outlay	175,000	175,000	-
Total expenditures	175,000	176,176	1,179
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,176)	(755)
FUND BALANCE, JANUARY 1			11,482
FUND BALANCE, DECEMBER 31			\$ 10,727

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 20,000	\$ 20,000	\$ 18,153
Investment income	-	-	264
Total revenues	20,000	20,000	18,417
EXPENDITURES			
Public safety			
Contractual services	45,000	46,380	1,384
Total expenditures	45,000	46,380	1,384
NET CHANGE IN FUND BALANCE	\$ (25,000)	\$ (26,380)	17,033
FUND BALANCE, JANUARY 1			57,728
FUND BALANCE, DECEMBER 31			\$ 74,761

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 175,000	\$ 175,000	\$ 134,714
Investment income	-	-	2,888
	<hr/>	<hr/>	<hr/>
Total revenues	175,000	175,000	137,602
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	30,000	30,000	1,961
Contractual services			
Employee physicals	4,500	7,500	5,281
Bank charges	-	1,380	1,383
	<hr/>	<hr/>	<hr/>
Total expenditures	34,500	38,880	8,625
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	140,500	136,120	128,977
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(250,000)	(250,000)	(229,559)
Proceeds from sale of capital assets	5,000	5,000	21,525
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(245,000)	(245,000)	(208,034)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (104,500)</u>	<u>\$ (108,880)</u>	(79,057)
FUND BALANCE, JANUARY 1			<hr/>
			481,137
			<hr/>
FUND BALANCE, DECEMBER 31			<u>\$ 402,080</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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,300,000	\$ 1,300,000	\$ 1,701,905
Investment income	20,425	20,425	3,618
Total revenues	1,320,425	1,320,425	1,705,523
EXPENDITURES			
Highways and streets			
Contractual services	-	963	966
Total expenditures	-	963	966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,320,425	1,319,462	1,704,557
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,300,000)	(1,700,000)	(1,700,000)
Total other financing sources (uses)	(1,300,000)	(1,700,000)	(1,700,000)
NET CHANGE IN FUND BALANCE	\$ 20,425	\$ (380,538)	4,557
FUND BALANCE, JANUARY 1			342,643
FUND BALANCE, DECEMBER 31			\$ 347,200

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant revenue	\$ 171,329	\$ 171,329	\$ 138,470
Total revenues	171,329	171,329	138,470
EXPENDITURES			
Economic and community development Community services	171,329	172,301	138,470
Total expenditures	171,329	172,301	138,470
NET CHANGE IN FUND BALANCE	\$ -	\$ (972)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 175,000	\$ 175,000	\$ 289,071
Investment income	8,850	8,850	2,454
Total revenues	<u>183,850</u>	<u>183,850</u>	<u>291,525</u>
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	<u>725,000</u>	<u>725,972</u>	<u>725,966</u>
Total expenditures	<u>725,000</u>	<u>725,972</u>	<u>725,966</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(541,150)	(542,122)	(434,441)
OTHER FINANCING SOURCES			
Transfers in	<u>48,000</u>	<u>48,000</u>	<u>56,964</u>
NET CHANGE IN FUND BALANCE	<u>\$ (493,150)</u>	<u>\$ (494,122)</u>	<u>(377,477)</u>
FUND BALANCE, JANUARY 1			<u>1,093,114</u>
FUND BALANCE, DECEMBER 31			<u>\$ 715,637</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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant - CDBG	\$ 1,929,680	\$ 1,929,680	\$ 1,590,072
Miscellaneous	-	-	18,792
			<hr/>
Total revenues	1,929,680	1,929,680	1,608,864
			<hr/>
EXPENDITURES			
Economic and community development			
Personal services	1,451,593	1,662,583	1,404,132
Community programs	478,087	478,087	185,941
			<hr/>
Total expenditures	1,929,680	2,140,670	1,590,073
			<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (210,990)	18,791
			<hr/>
FUND BALANCE (DEFICIT), JANUARY 1			(18,791)
			<hr/>
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	\$ 7,500	\$ 7,500	\$ 7,476
Investment income	-	-	179
			<hr/>
Total revenues	7,500	7,500	7,655
			<hr/>
EXPENDITURES			
Economic and community development			
Contractual services	-	1,392	1,388
Capital outlay	7,500	7,500	-
			<hr/>
Total expenditures	7,500	8,892	1,388
			<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,392)	6,267
			<hr/>
FUND BALANCE, JANUARY 1			29,081
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 35,348

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COOK COUNTY LEAD HAZARD REDUCTION FUND**

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Miscellaneous	\$ 80,000	\$ 80,000	\$ 64,100
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>64,100</u>
EXPENDITURES			
Economic and community development Contractual services	<u>80,000</u>	<u>80,000</u>	<u>64,100</u>
Total expenditures	<u>80,000</u>	<u>80,000</u>	<u>64,100</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,147
Investment income	-	-	47
Total revenues	5,000	5,000	5,194
EXPENDITURES			
Capital outlay	5,000	5,000	-
Total expenditures	5,000	5,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	5,194
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ 5,194

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 414,693	\$ 414,693	\$ 333,298
Total revenues	414,693	414,693	333,298
EXPENDITURES			
Public safety			
Personal services	30,000	30,000	15,497
Contractual services	1,500	1,500	4,079
Materials and supplies	17,000	17,000	16,192
Health			
Personal services	264,900	288,880	238,416
Fringe benefits	16,000	16,000	5,435
Materials and supplies	17,393	25,593	8,438
Contractual services	62,900	68,041	45,241
Total expenditures	409,693	447,014	333,298
NET CHANGE IN FUND BALANCE	\$ 5,000	\$ (32,321)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 746,593	\$ 876,631	\$ 706,662
Contractual services			
Section 108 Underwriting Consultation	50,523	50,523	-
SFR/SRR project implementation	107,368	107,368	68,501
Small rental rehab	90,946	90,946	-
Family housing rehab	108,000	108,000	-
UCP Seguin Services Facility Improvements	27,500	27,500	22,000
VOP Neighborhood Services Property Maintenance	93,750	93,750	95,440
VOP Public Works Infrastructure Streets and Sidewalks	405,000	485,952	397,470
VOP Public Works Infrastructure Alleys	300,000	300,000	300,000
TOTAL EXPENDITURES	\$ 1,929,680	\$ 2,140,670	\$ 1,590,073

(See independent auditor's report.)

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

December 31, 2019

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	\$ 640,248	\$ 376,659	\$ 1,093,390	\$ 2,110,297
TOTAL ASSETS	\$ 640,248	\$ 376,659	\$ 1,093,390	\$ 2,110,297
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 124,135	\$ 1,082	\$ 150,624	\$ 275,841
Total liabilities	124,135	1,082	150,624	275,841
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	516,113	375,577	942,766	1,834,456
Total fund balances	516,113	375,577	942,766	1,834,456
TOTAL LIABILITIES AND FUND BALANCES	\$ 640,248	\$ 376,659	\$ 1,093,390	\$ 2,110,297

(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, 2019

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Economic and community development	229,770	-	-	229,770
Capital outlay	-	667,427	768,778	1,436,205
Debt service				
Principal	-	-	150,316	150,316
Interest	-	-	16,324	16,324
Total expenditures	229,770	667,427	935,418	1,832,615
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(229,770)	(667,427)	(935,418)	(1,832,615)
OTHER FINANCING SOURCES (USES)				
Transfers in	192,000	-	1,729,558	1,921,558
Transfers (out)	-	(700,000)	(750,000)	(1,450,000)
Total other financing sources (uses)	192,000	(700,000)	979,558	471,558
NET CHANGE IN FUND BALANCES	(37,770)	(1,367,427)	44,140	(1,361,057)
FUND BALANCES, JANUARY 1	553,883	1,743,004	898,626	3,195,513
FUND BALANCES, DECEMBER 31	\$ 516,113	\$ 375,577	\$ 942,766	\$ 1,834,456

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Grant revenue	\$ 20,000	\$ 20,000	\$ -
Total revenues	20,000	20,000	-
EXPENDITURES			
Current			
Economic and community development Contractual services	648,500	648,500	229,770
Total expenditures	648,500	648,500	229,770
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(628,500)	(628,500)	(229,770)
OTHER FINANCING SOURCES (USES)			
Transfers in	192,000	192,000	192,000
Total other financing sources (uses)	192,000	192,000	192,000
NET CHANGE IN FUND BALANCE	\$ (436,500)	\$ (436,500)	(37,770)
FUND BALANCE, JANUARY 1			553,883
FUND BALANCE, DECEMBER 31			\$ 516,113

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Printers	3,000	3,000	2,983
Computer equipment	880,842	1,031,643	664,444
Total expenditures	883,842	1,034,643	667,427
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(883,842)</u>	<u>(1,034,643)</u>	<u>(667,427)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
Total other financing sources (uses)	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,583,842)</u>	<u>\$ (1,734,643)</u>	<u>(1,367,427)</u>
FUND BALANCE, JANUARY 1			<u>1,743,004</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 375,577</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	1,616,000	1,616,000	768,778
Debt service			
Principal	150,316	150,316	150,316
Interest	16,325	16,325	16,324
Total expenditures	1,782,641	1,782,641	935,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,782,641)</u>	<u>(1,782,641)</u>	<u>(935,418)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	1,729,558
Transfers (out)	-	-	(750,000)
Total other financing sources (uses)	1,000,000	1,000,000	979,558
NET CHANGE IN FUND BALANCE	<u>\$ (782,641)</u>	<u>\$ (782,641)</u>	44,140
FUND BALANCE, JANUARY 1			<u>898,626</u>
FUND BALANCE, DECEMBER 31			<u>\$ 942,766</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 18,861,000	\$ 18,861,000	\$ 17,938,629
Total operating revenues	<u>18,861,000</u>	<u>18,861,000</u>	<u>17,938,629</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,012,907	950,291	873,536
Fringe benefits	408,607	370,432	317,657
Materials and supplies	216,750	216,750	172,637
Contractual services	1,083,550	1,315,491	922,744
Cost of water	7,418,500	7,418,500	7,128,341
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	7,243,000	8,312,371	3,374,625
Total operating expenses excluding depreciation	<u>18,383,314</u>	<u>19,583,835</u>	<u>13,789,540</u>
OPERATING INCOME (LOSS)	<u>477,686</u>	<u>(722,835)</u>	<u>4,149,089</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(747,025)	(747,025)	(747,025)
Interest expense	(165,133)	(165,133)	(149,304)
Miscellaneous	19,000	19,000	78,467
Total non-operating revenues (expenses)	<u>(893,158)</u>	<u>(893,158)</u>	<u>(817,862)</u>
NET INCOME - BUDGET BASIS	<u>(415,472)</u>	<u>(1,615,993)</u>	<u>3,331,227</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	2,759,654
Depreciation	-	-	(1,639,424)
Principal paid	-	-	747,025
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>1,867,255</u>
CHANGE IN NET POSITION	<u>\$ (415,472)</u>	<u>\$ (1,615,993)</u>	5,198,482
NET POSITION, JANUARY 1			<u>65,079,544</u>
NET POSITION, DECEMBER 31			<u>\$ 70,278,026</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 7,399,990	\$ 7,399,990	\$ 6,451,172
Total operating revenues	<u>7,399,990</u>	<u>7,399,990</u>	<u>6,451,172</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	721,897	721,897	703,592
Fringe benefits	260,351	260,351	166,684
Materials and supplies	127,600	172,600	114,801
Contractual services	1,908,099	1,998,599	1,663,325
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	1,971,762	1,903,828	980,748
Total operating expenses excluding depreciation	<u>5,989,709</u>	<u>6,057,275</u>	<u>4,629,150</u>
OPERATING INCOME	<u>1,410,281</u>	<u>1,342,715</u>	<u>1,822,022</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,730,595)	(1,730,595)	(1,730,595)
Interest expense	(585,201)	(585,201)	(544,048)
Investment income	-	-	133
Miscellaneous	-	-	(2,813)
Total non-operating revenues (expenses)	<u>(2,315,796)</u>	<u>(2,315,796)</u>	<u>(2,277,323)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(905,515)</u>	<u>(973,081)</u>	<u>(455,301)</u>
TRANSFERS			
Transfers (out)	-	(40,000)	(40,000)
Transfers in	40,000	40,000	40,000
Total transfers	<u>40,000</u>	<u>-</u>	<u>-</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(865,515)</u>	<u>(973,081)</u>	<u>(455,301)</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	141,038
Depreciation and amortization	-	-	(1,530,044)
Principal paid	-	-	1,730,595
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>341,589</u>
CHANGE IN NET POSITION	<u>\$ (865,515)</u>	<u>\$ (973,081)</u>	<u>(113,712)</u>
NET POSITION, JANUARY 1			<u>26,740,195</u>
NET POSITION, DECEMBER 31			<u>\$ 26,626,483</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 4,275,000	\$ 4,275,000	\$ 4,340,247
Total operating revenues	<u>4,275,000</u>	<u>4,275,000</u>	<u>4,340,247</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	216,764	220,235	220,924
Fringe benefits	93,062	93,062	107,420
Materials and supplies	12,600	12,600	9,982
Contractual services	3,498,935	3,498,935	3,160,933
Total operating expenses excluding depreciation	<u>3,821,361</u>	<u>3,824,832</u>	<u>3,499,259</u>
OPERATING INCOME	<u>453,639</u>	<u>450,168</u>	<u>840,988</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	799
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>799</u>
NET INCOME BEFORE TRANSFERS	<u>453,639</u>	<u>450,168</u>	<u>841,787</u>
TRANSFERS			
Transfers (out)	(437,000)	(437,000)	(437,000)
Total transfers	<u>(437,000)</u>	<u>(437,000)</u>	<u>(437,000)</u>
NET INCOME - BUDGET BASIS	<u>16,639</u>	<u>13,168</u>	<u>404,787</u>
CHANGE IN NET POSITION - GAAP BASIS	<u>\$ 16,639</u>	<u>\$ 13,168</u>	404,787
NET POSITION, JANUARY 1			<u>543,723</u>
NET POSITION, DECEMBER 31			<u>\$ 948,510</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.

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 3,233,452	\$ 4,178,469	\$ 7,411,921
Deposits	100,000	-	100,000
Total current assets	<u>3,333,452</u>	<u>4,178,469</u>	<u>7,511,921</u>
CURRENT LIABILITIES			
Accounts payable	212,668	577,697	790,365
Accrued payroll	1,508	-	1,508
Claims payable	659,543	51,840	711,383
Total current liabilities	<u>873,719</u>	<u>629,537</u>	<u>1,503,256</u>
LONG-TERM LIABILITIES			
Claims payable	2,450,921	192,666	2,643,587
Total long-term liabilities	<u>2,450,921</u>	<u>192,666</u>	<u>2,643,587</u>
Total liabilities	<u>3,324,640</u>	<u>822,203</u>	<u>4,146,843</u>
NET POSITION			
Unrestricted (deficit)	<u>\$ 8,812</u>	<u>\$ 3,356,266</u>	<u>\$ 3,365,078</u>

(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, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 5,000,000	\$ 5,081,286	\$ 10,081,286
Employee	-	1,698,802	1,698,802
Outside agency	-	17,533	17,533
Pensioner	-	988,078	988,078
Total operating revenues	5,000,000	7,785,699	12,785,699
OPERATING EXPENSES			
Insurance and claims			
Personal services	62,631	-	62,631
Claims	(212,259)	-	(212,259)
Contractual services	569,456	7,566,114	8,135,570
Total operating expenses	419,828	7,566,114	7,985,942
OPERATING INCOME	4,580,172	219,585	4,799,757
CHANGE IN NET POSITION	4,580,172	219,585	4,799,757
NET POSITION (DEFICIT), JANUARY 1	(4,571,360)	3,136,681	(1,434,679)
NET POSITION (DEFICIT), DECEMBER 31	\$ 8,812	\$ 3,356,266	\$ 3,365,078

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 7,785,699	\$ 7,785,699
Receipts from internal services transactions	5,000,000	-	5,000,000
Payments to suppliers	(664,230)	(7,477,374)	(8,141,604)
Payments to employees	(1,825,011)	-	(1,825,011)
Net cash from operating activities	<u>2,510,759</u>	<u>308,325</u>	<u>2,819,084</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,510,759	308,325	2,819,084
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>722,693</u>	<u>3,870,144</u>	<u>4,592,837</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 3,233,452</u></u>	<u><u>\$ 4,178,469</u></u>	<u><u>\$ 7,411,921</u></u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 4,580,172	\$ 219,585	\$ 4,799,757
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Accounts payable	(94,774)	(9,981)	(104,755)
Accrued payroll	(834)	-	(834)
Claims payable	(1,973,805)	98,721	(1,875,084)
NET CASH FROM OPERATING ACTIVITIES	\$ 2,510,759	\$ 308,325	\$ 2,819,084

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 2,500,000	\$ 5,000,000	\$ 5,000,000
Total operating revenues	2,500,000	5,000,000	5,000,000
OPERATING EXPENSES			
Insurance and claims			
Personal services	64,382	64,382	62,631
Claims	1,871,125	1,821,125	(212,259)
Contractual services	560,250	610,250	569,456
Total operating expenses	2,495,757	2,495,757	419,828
OPERATING INCOME	4,243	2,504,243	4,580,172
CHANGE IN NET POSITION	\$ 4,243	\$ 2,504,243	4,580,172
NET POSITION (DEFICIT), JANUARY 1			(4,571,360)
NET POSITION (DEFICIT), DECEMBER 31			\$ 8,812

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 5,606,750	\$ 5,606,750	\$ 5,081,286
Employee	1,780,000	1,780,000	1,698,802
Outside agency	-	-	17,533
Pensioner	1,060,000	1,060,000	988,078
	<hr/>	<hr/>	<hr/>
Total operating revenues	8,446,750	8,446,750	7,785,699
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Insurance and claims			
Contractual services	8,171,000	8,233,500	7,566,114
	<hr/>	<hr/>	<hr/>
Total operating expenses	8,171,000	8,233,500	7,566,114
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ 275,750</u>	<u>\$ 213,250</u>	219,585
NET POSITION, JANUARY 1			<u>3,136,681</u>
NET POSITION, DECEMBER 31			<u>\$ 3,356,266</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**

For the Year Ended December 31, 2019

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 3,868,136	\$ 1,464,311	\$ 5,332,447
Investments			
U.S. Government and U.S. agency obligations	12,153,102	10,547,171	22,700,273
State and local obligations	1,483,134	-	1,483,134
Corporate bonds	21,431,756	8,252,739	29,684,495
Equities	66,893,549	30,650,530	97,544,079
Annuity contracts	-	4,600,979	4,600,979
Total cash and investments	105,829,677	55,515,730	161,345,407
Receivables			
Accrued interest	245,188	140,152	385,340
Other	795	4,770	5,565
Total receivables	245,983	144,922	390,905
Total assets	106,075,660	55,660,652	161,736,312
LIABILITIES			
Accounts payable	36,003	17,225	53,228
Total liabilities	36,003	17,225	53,228
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 106,039,657	\$ 55,643,427	\$ 161,683,084

(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, 2019

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 6,508,618	\$ 5,411,662	\$ 11,920,280
Participants	1,130,598	630,348	1,760,946
Total contributions	<u>7,639,216</u>	<u>6,042,010</u>	<u>13,681,226</u>
Investment income			
Net appreciation in fair value of investments	14,211,213	7,621,192	21,832,405
Interest earned	2,839,801	1,163,184	4,002,985
Less investment expenses	<u>(210,958)</u>	<u>(108,349)</u>	<u>(319,307)</u>
Net investment income	<u>16,840,056</u>	<u>8,676,027</u>	<u>25,516,083</u>
Total additions	<u>24,479,272</u>	<u>14,718,037</u>	<u>39,197,309</u>
DEDUCTIONS			
Administration			
Contractual	61,910	60,185	122,095
Pension benefits and refunds	<u>8,861,895</u>	<u>6,754,227</u>	<u>15,616,122</u>
Total deductions	<u>8,923,805</u>	<u>6,814,412</u>	<u>15,738,217</u>
NET DECREASE	15,555,467	7,903,625	23,459,092
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	<u>90,484,190</u>	<u>47,739,802</u>	<u>138,223,992</u>
December 31	<u>\$ 106,039,657</u>	<u>\$ 55,643,427</u>	<u>\$ 161,683,084</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.	148-159
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	160-163
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.	164-167
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.	168
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.	169-172

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 63,822,117	\$ 66,229,600	\$ 53,615,876	\$ 53,867,238
Restricted	30,001,024	15,479,168	15,695,253	13,789,491
Unrestricted	(9,681,208)	1,531,545	(485,355)	3,714,391
TOTAL GOVERNMENTAL ACTIVITIES	\$ 84,141,933	\$ 83,240,313	\$ 68,825,774	\$ 71,371,120
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 64,308,643	\$ 65,029,568	\$ 66,860,884	\$ 68,264,641
Restricted	617,801	254,125	-	-
Unrestricted	(5,516,165)	(5,002,177)	1,266,830	2,856,100
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 59,410,279	\$ 60,281,516	\$ 68,127,714	\$ 71,120,741
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 128,130,760	\$ 131,259,168	\$ 120,476,760	\$ 122,131,879
Restricted	30,618,825	15,733,293	15,695,253	13,789,491
Unrestricted	(15,197,373)	(3,470,632)	781,475	6,570,491
TOTAL PRIMARY GOVERNMENT	\$ 143,552,212	\$ 143,521,829	\$ 136,953,488	\$ 142,491,861

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended December 31, 2015 and GASB Statement No. 75 for the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 55,742,582	\$ 46,042,805	\$ 25,899,662	\$ 29,116,987	\$ 40,473,767	\$ 53,457,930
15,461,474	18,113,844	11,310,314	13,283,043	26,665,833	14,180,963
1,938,040	(131,560,638)	(117,530,532)	(128,256,060)	(154,483,516)	(151,205,079)
\$ 73,142,096	\$ (67,403,989)	\$ (80,320,556)	\$ (85,856,030)	\$ (87,343,916)	\$ (83,566,186)
\$ 67,780,048	\$ 72,726,816	\$ 64,907,954	\$ 76,636,518	\$ 79,792,301	\$ 82,043,795
-	-	-	-	-	-
7,188,181	6,847,630	19,191,138	11,510,289	12,571,161	15,809,224
\$ 74,968,229	\$ 79,574,446	\$ 84,099,092	\$ 88,146,807	\$ 92,363,462	\$ 97,853,019
\$ 123,522,630	\$ 118,769,621	\$ 90,807,616	\$ 105,753,505	\$ 120,266,068	\$ 135,501,725
15,461,474	18,113,844	11,310,314	13,283,043	26,665,833	14,180,963
9,126,221	(124,713,008)	(98,339,394)	(116,745,771)	(141,912,355)	(135,395,855)
\$ 148,110,325	\$ 12,170,457	\$ 3,778,536	\$ 2,290,777	\$ 5,019,546	\$ 14,286,833

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental activities				
General government	\$ 6,889,455	\$ 7,368,702	\$ 5,900,634	\$ 5,537,004
Public safety	28,284,102	30,797,361	31,348,787	31,896,281
Highways and streets	11,819,670	5,267,146	12,122,952	12,146,222
Health	1,378,832	1,157,316	1,078,014	1,146,704
Economic and community development	14,965,836	21,651,959	11,572,707	12,146,864
Interest	3,680,817	3,081,344	3,167,680	3,126,599
Total governmental activities expenses	67,018,712	69,323,828	65,190,774	65,999,674
Business-type activities				
Water and Sewer	7,318,695	7,203,446	8,826,627	11,317,067
Sewer	1,802,471	2,307,480	2,555,940	-
Parking system	4,627,557	4,475,965	4,458,836	5,220,096
Environmental services	2,544,081	2,818,572	2,824,616	2,969,179
On-street parking	-	-	-	-
Total business-type activities expenses	16,292,804	16,805,463	18,666,019	19,506,342
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 83,311,516	\$ 86,129,291	\$ 83,856,793	\$ 85,506,016
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,787,538	\$ 1,716,278	\$ 1,828,110	\$ 1,829,674
Public safety	1,622,839	1,668,586	2,130,873	1,859,212
Highways and streets	3,823,373	2,161,765	2,429,974	2,388,978
Health	33,000	33,512	-	-
Economic and community development	275,368	191,696	171,752	174,509
Operating grants and contributions	4,969,044	4,425,658	4,295,117	6,929,935
Capital grants and contributions	-	15,209	-	239,458
Total governmental activities program revenues	12,511,162	10,212,704	10,855,826	13,421,766
Business-type activities				
Charges for services				
Water and Sewer	8,274,537	8,040,368	9,342,156	13,249,130
Sewer	3,067,625	3,057,757	3,080,621	-
Parking system	5,115,044	5,422,082	5,699,331	5,813,773
Environmental services	2,935,124	2,969,103	3,092,237	3,115,019
On-street parking	-	-	-	-
Operating grants and contributions	169,116	-	248,091	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	19,561,446	19,489,310	21,462,436	22,177,922
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 32,072,608	\$ 29,702,014	\$ 32,318,262	\$ 35,599,688

	2014	2015	2016	2017	2018	2019
\$	5,616,383	\$ 12,739,011	\$ 5,992,781	\$ 7,034,596	\$ 6,782,427	\$ 10,147,539
	31,880,563	45,690,430	50,242,343	46,533,217	47,749,854	41,280,486
	15,660,120	15,500,285	13,265,875	7,478,711	12,273,021	6,214,253
	1,056,036	3,194,937	1,243,133	1,113,912	814,072	977,978
	12,539,117	21,640,032	18,054,103	23,136,579	16,634,599	25,082,146
	3,023,197	3,170,606	3,967,426	3,108,524	2,703,557	2,544,408
	69,775,416	101,935,301	92,765,661	88,405,539	86,957,530	86,246,810
	12,667,716	12,933,659	13,405,319	12,955,649	12,772,663	12,818,614
	-	-	-	-	-	-
	5,107,593	5,743,479	5,941,015	6,871,282	6,276,638	6,562,204
	3,013,303	3,111,308	3,109,004	3,453,309	3,521,417	3,499,259
	-	-	-	-	-	-
	20,788,612	21,788,446	22,455,338	23,280,240	22,570,718	22,880,077
\$	90,564,028	\$ 123,723,747	\$ 115,220,999	\$ 111,685,779	\$ 109,528,248	\$ 109,126,887
\$	2,179,945	\$ 2,196,116	\$ 2,155,709	\$ 2,477,248	\$ 3,362,358	\$ 3,877,056
	2,104,509	2,116,524	2,171,454	1,333,733	1,675,726	1,420,075
	2,138,399	2,217,776	1,945,884	2,386,778	2,500,133	2,484,496
	-	-	-	-	-	-
	134,170	176,106	74,221	42,244	173,073	150,044
	4,902,947	3,180,925	4,065,197	3,785,704	4,799,371	4,903,185
	1,875,594	919,942	110,324	347,896	1,823,567	182,120
	13,335,564	10,807,389	10,522,789	10,373,603	14,334,228	13,016,976
	14,717,350	16,691,651	17,711,843	17,979,239	17,621,279	17,938,629
	-	-	-	-	-	-
	6,045,322	6,375,503	6,461,746	6,146,519	6,456,689	6,451,172
	3,172,257	3,401,319	3,423,769	3,824,592	4,034,861	4,340,247
	-	-	-	-	-	-
	325,968	-	28,730,048	-	-	-
	-	-	-	-	4,000,000	-
	24,260,897	26,468,473	56,327,406	27,950,350	32,112,829	28,730,048
\$	37,596,461	\$ 37,275,862	\$ 66,850,195	\$ 38,323,953	\$ 46,447,057	\$ 41,747,024

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
NET REVENUE (EXPENSE)				
Governmental activities	\$ (54,507,550)	\$ (59,111,124)	\$ (54,334,948)	\$ (52,577,908)
Business-type activities	3,268,642	2,683,847	2,796,417	2,671,580
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (51,238,908)	\$ (56,427,277)	\$ (51,538,531)	\$ (49,906,328)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 31,215,365	\$ 32,714,127	\$ 33,506,400	\$ 31,115,950
Replacement	1,329,286	1,171,380	1,173,533	1,300,964
Income	4,133,751	4,095,982	4,558,385	4,942,954
Sales	4,004,841	4,273,813	4,269,978	4,383,127
Home rule sales	2,210,517	2,406,956	2,351,809	2,351,489
Telecommunication	358,850	349,993	339,037	309,334
Utility	4,575,376	4,423,531	4,071,816	4,060,357
Real estate transfer	1,887,970	1,627,224	3,089,201	2,492,336
Other	3,624,999	4,773,484	4,459,789	3,837,190
Investment earnings	52,393	34,831	14,348	33,853
Miscellaneous	1,159,661	496,454	555,433	576,871
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	95,327	1,841,729	(5,033,866)	(281,171)
Total governmental activities	<u>54,648,336</u>	<u>58,209,504</u>	<u>53,355,863</u>	<u>55,123,254</u>
Business-type activities				
Investment earnings	578	109	3	-
Miscellaneous	336,951	29,010	24,039	30,279
Gain (loss) on sale of capital assets	-	-	-	9,997
Transfers	(95,327)	(1,841,729)	5,033,866	281,171
Total business-type activities	<u>242,202</u>	<u>(1,812,610)</u>	<u>5,057,908</u>	<u>321,447</u>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 54,890,538	\$ 56,396,894	\$ 58,413,771	\$ 55,444,701
Governmental activities	\$ 140,786	\$ (901,620)	\$ (979,085)	\$ 2,545,346
Business-type activities	3,510,844	871,237	7,854,325	2,993,027
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 3,651,630	\$ (30,383)	\$ 6,875,240	\$ 5,538,373

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	(56,439,852)	\$ (91,127,912)	\$ (82,242,872)	\$ (78,031,936)	\$ (72,623,302)	\$ (73,229,834)
	3,472,285	4,680,027	33,872,068	4,670,110	9,542,111	5,849,971
\$	(52,967,567)	\$ (86,447,885)	\$ (48,370,804)	\$ (73,361,826)	\$ (63,081,191)	\$ (67,379,863)
\$	33,992,132	\$ 35,979,776	\$ 39,387,902	\$ 44,694,826	\$ 47,900,824	\$ 49,347,556
	1,339,184	1,263,351	1,264,935	1,499,997	1,214,389	1,509,783
	4,966,998	5,519,985	5,050,013	4,764,951	4,968,152	5,521,845
	4,473,774	4,757,561	5,126,275	5,331,337	5,755,772	5,921,527
	2,398,122	2,374,857	2,401,271	2,466,647	2,626,012	2,507,374
	261,698	-	-	-	-	-
	4,129,038	3,690,075	1,731,314	1,963,628	2,075,909	2,007,001
	2,942,978	2,767,200	3,897,630	3,300,696	4,298,368	3,237,156
	4,153,607	3,997,772	6,303,482	6,308,385	6,096,307	4,924,262
	(553,032)	15,577	44,420	33,054	389,482	1,284,896
	136,388	182,124	706,840	541,117	354,029	309,164
	287,723	162,013	-	668,984	336,631	-
	(317,782)	(44,004)	1,440,604	922,840	394,000	437,000
	58,210,828	60,666,287	67,354,686	72,496,462	76,409,875	77,007,564
	11	249	209	145	114	133
	42,350	33,330	247,000	87,759	285,197	76,453
	15,060	6,207	-	-	(108,725)	-
	317,782	44,004	(1,440,604)	(922,840)	(394,000)	(437,000)
	375,203	83,790	(1,193,395)	(834,936)	(217,414)	(360,414)
\$	58,586,031	\$ 60,750,077	\$ 66,161,291	\$ 71,661,526	\$ 76,192,461	\$ 76,647,150
\$	1,770,976	\$ (30,461,625)	\$ (14,888,186)	\$ (5,535,474)	\$ 3,786,573	\$ 3,777,730
	3,847,488	4,763,817	32,678,673	3,835,174	9,324,697	5,489,557
\$	5,618,464	\$ (25,697,808)	\$ 17,790,487	\$ (1,700,300)	\$ 13,111,270	\$ 9,267,287

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Reserved	\$ 4,304,585	\$ -	\$ -	\$ -
Unreserved	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	\$ 9,190,796	\$ 7,868,142	\$ 7,447,951	\$ 7,643,727
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 32,246,400	\$ -	\$ -	\$ -
Unreserved, reported in				
Special Revenue Funds	(3,329,407)	-	-	-
Debt Service Funds	-	-	-	-
Capital Project Funds	(1,424,599)	-	-	-
Permanent Funds	(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	\$ 27,432,891	\$ 24,141,735	\$ 23,659,999	\$ 25,944,216

Note: The Village implemented GASB Statement No. 54 in 2011, resulting in the change of terminology related to fund balance classifications.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,093,337	1,839,560	2,005,088	1,597,015	1,533,051	1,477,455
31,408	19,796	5,963	1,275,291	971,254	475,998
512,000	-	-	-	-	-
4,982,481	5,278,056	8,508,824	8,730,393	12,306,308	14,330,905
<u>\$ 7,619,226</u>	<u>\$ 7,137,412</u>	<u>\$ 10,519,875</u>	<u>\$ 11,602,699</u>	<u>\$ 14,810,613</u>	<u>\$ 16,284,358</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,521	-	-	-
27,169,039	18,094,048	27,493,784	22,422,752	25,694,579	13,704,965
-	-	-	-	-	-
2,702,867	2,913,941	5,261,326	9,425,641	4,681,410	1,867,770
(3,654,118)	(2,279,877)	(4,852,553)	(4,848,713)	(4,282,330)	-
<u>\$ 26,217,788</u>	<u>\$ 18,728,112</u>	<u>\$ 27,914,078</u>	<u>\$ 26,999,680</u>	<u>\$ 26,093,659</u>	<u>\$ 15,572,735</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes	\$ 53,750,304	\$ 49,672,805	\$ 51,162,392	\$ 47,628,717
Licenses and permits	2,019,803	2,134,259	2,299,706	2,444,591
Intergovernmental	5,788,515	9,640,797	10,248,621	15,623,355
Charges for services	2,383,484	2,211,392	2,647,179	2,264,886
Fines and forfeitures	2,737,864	2,264,092	2,523,936	2,463,571
Investment income	52,393	34,831	14,348	33,853
Miscellaneous	331,808	622,303	349,373	507,529
Total revenues	67,064,171	66,580,479	69,245,555	70,966,502
EXPENDITURES				
General government	6,409,819	6,891,800	6,147,145	4,983,273
Public safety	27,409,726	31,693,794	31,668,103	31,100,002
Highways and streets	6,399,296	7,371,145	6,708,642	7,020,228
Health	1,341,096	1,191,777	1,058,136	1,130,884
Economic and community development	14,837,214	16,658,951	11,403,014	11,968,347
Capital outlay	3,248,192	8,081,848	3,650,673	3,115,438
Debt service				
Principal	17,135,822	4,052,204	8,131,944	7,244,412
Interest	2,361,704	1,645,986	1,654,680	1,582,825
Total expenditures	79,142,869	77,587,505	70,422,337	68,145,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,078,698)	(11,007,026)	(1,176,782)	2,821,093

2014	2015	2016	2017	2018	2019
\$ 51,392,164	\$ 52,583,220	\$ 57,855,682	\$ 63,350,240	\$ 67,875,232	\$ 67,960,866
2,745,828	2,897,130	2,941,167	2,989,999	3,634,912	3,516,557
15,333,885	13,626,131	12,661,177	11,276,366	11,494,115	12,572,770
2,445,464	2,503,311	2,826,384	2,194,725	2,837,604	2,313,280
2,217,829	2,088,735	1,889,054	2,299,572	2,688,771	2,619,010
(553,032)	24,098	49,059	32,120	389,482	1,284,896
198,761	436,493	327,136	163,788	368,655	316,829
73,780,899	74,159,118	78,549,659	82,306,810	89,288,771	90,584,208
5,105,712	6,590,355	6,019,397	6,690,802	6,700,635	9,252,481
32,597,856	31,473,984	33,602,707	38,054,146	37,594,081	39,027,787
7,550,701	7,821,881	8,456,331	8,816,414	8,424,639	8,495,725
1,060,521	986,358	983,430	988,365	812,917	1,045,098
12,391,101	21,902,072	18,179,028	24,428,277	16,670,715	25,280,348
6,926,240	14,433,404	9,363,541	9,860,853	8,225,816	6,294,005
8,111,864	8,321,876	6,660,690	5,417,511	6,057,577	8,132,696
1,433,964	1,459,196	2,834,605	3,149,276	2,782,017	2,589,793
75,177,959	92,989,126	86,099,729	97,405,644	87,268,397	100,117,933
(1,397,060)	(18,830,008)	(7,550,070)	(15,098,834)	2,020,374	(9,533,725)

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 7,384,523	\$ 14,318,024	\$ 6,616,645	\$ 6,823,360
Transfers (out)	(7,289,196)	(12,476,295)	(10,749,487)	(7,104,531)
Bonds issued	-	6,994,783	8,613,375	-
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	-	-
Issuance line of credit	7,695,000	-	-	-
Issuance of loan	-	-	-	-
Issuance of capital lease	935,770	-	123,346	168,083
Premium on bonds issued	-	156,869	211,671	-
Payments to bond escrow agent	-	(2,128,776)	(5,293,597)	-
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	2,946	(93,923)	276,086	-
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	19,377	(377,466)	18,256	32,988
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	8,748,420	6,393,216	(183,705)	(80,100)
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGES IN FUND BALANCES	\$ (3,330,278)	\$ (4,613,810)	\$ (1,360,487)	\$ 2,740,993
	<hr/>	<hr/>	<hr/>	<hr/>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	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

2014	2015	2016	2017	2018	2019
\$ 8,659,326	\$ 6,265,656	\$ 22,730,225	\$ 27,725,646	\$ 8,264,759	\$ 11,319,061
(8,977,108)	(6,309,660)	(21,289,621)	(26,802,806)	(7,870,759)	(10,882,061)
-	22,470,000	37,225,000	13,415,000	-	-
-	-	-	4,105,000	8,760,000	-
-	1,430,000	-	-	-	-
-	-	-	-	-	-
800,000	-	-	-	-	-
795,294	-	203,830	-	-	-
-	278,461	228,540	348,798	-	-
-	(13,411,954)	(19,997,126)	(4,229,750)	(8,594,974)	-
-	-	-	-	-	-
-	-	-	-	(24,109)	-
-	-	(945,838)	-	-	-
291,741	162,013	2,291,426	705,372	336,631	49,546
1,569,253	10,884,516	20,446,436	15,267,260	871,548	486,546
\$ 172,193	\$ (7,945,492)	\$ 12,896,366	\$ 168,426	\$ 2,891,922	\$ (9,047,179)
13.43%	11.20%	9.97%	7.55%	9.16%	9.43%

VILLAGE OF OAK PARK, ILLINOIS

ASSESSSED 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
2009	\$ 1,595,699,486	\$ 204,683,802	\$ 43,319,081	\$ 399,947	-	\$ 1,844,102,316	1.123	\$ 5,532,306,948	33.333%
2010	1,625,220,687	176,379,919	48,563,359	485,843	-	1,850,649,808	1.189	5,551,949,424	33.333%
2011	1,383,444,292	158,040,103	54,880,906	538,498	-	1,596,903,799	1.421	4,790,711,397	33.333%
2012	1,268,623,126	152,355,629	48,602,242	581,655	-	1,470,162,652	1.562	4,410,487,956	33.333%
2013	1,177,616,951	147,197,290	43,727,696	674,123	-	1,369,216,060	1.798	4,107,648,180	33.333%
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,960,551	33.333%
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459	33.333%
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.138	4,777,518,828	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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
VILLAGE DIRECT RATES										
Corporate	0.633	0.650	0.776	0.868	0.960	0.988	1.055	1.132	1.077	1.131
Bonds and interest	0.153	0.146	0.230	0.219	0.303	0.312	0.386	0.342	0.250	0.271
Police Pension	0.170	0.219	0.224	0.250	0.292	0.294	0.345	0.367	0.340	0.402
Fire Pension	0.167	0.174	0.191	0.225	0.243	0.247	0.276	0.416	0.328	0.334
Village of Oak Park Total	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138
TOTAL VILLAGE DIRECT RATES	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138
OVERLAPPING RATES										
Cook County	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Cook County Health Facilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Consolidated Elections	0.002	0.000	0.025	0.000	0.031	0.000	0.034	0.000	0.031	0.000
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.115	0.119	0.142	0.164	0.183	0.188	0.199	0.195	0.171	0.185
General assistance - Township	0.024	0.024	0.029	0.032	0.035	0.035	0.036	0.035	0.030	0.032
Metropolitan Water Reclamation District	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Des Plaines Mosquito Abatement	0.011	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015
School districts	5.338	5.786	6.911	7.537	7.658	7.663	8.583	9.443	7.768	8.064
Park District of Oak Park	0.424	0.436	0.518	0.579	0.633	0.639	0.674	0.654	0.564	0.604
Oak Park Public Library	0.444	0.451	0.557	0.641	0.715	0.739	0.750	0.647	0.565	0.609
Oak Park Mental Health District	0.074	0.077	0.093	0.101	0.109	0.108	0.112	0.108	0.091	0.095
TOTAL OVERLAPPING RATES	7.136	7.652	9.129	10.033	10.426	10.455	11.452	12.101	10.195	10.549
TOTAL DIRECT AND OVERLAPPING RATES	8.259	8.841	10.550	11.595	12.224	12.296	13.514	14.358	12.191	12.687

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2018			Tax Year 2009		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
HTA Rush LLC	\$ 11,331,854	1	0.71%	\$ -		
MacNeal Hospital	10,681,740	2	0.67%	-		
WDF3	9,022,116	3	0.57%	-		
Ryan LLC	6,275,059	4	0.39%	-		
1120 Club	4,815,595	5	0.30%	-		
Scoville Square Assoc.	3,819,377	6	0.24%	-		
OP Office Partners	3,473,658	7	0.22%	-		
US Reif Park Illinois	3,237,101	8	0.20%	-		
Oak Park Place Apartments	3,193,377	9	0.20%	-		
JD Real Estate	2,964,854	10	0.19%	-		
Village of Oak Park				5,154,989	1	0.28%
Maple AV MED				4,940,561	3	0.27%
Greenplan Property Management, Inc.				4,095,247	2	0.22%
Oak Park Residences Corp.				2,993,438	4	0.16%
The Taxman Corp.				2,779,075	5	0.15%
HCP AM Illinois LLC				2,528,608	6	0.14%
Aimco				2,489,608	7	0.14%
1120 Club				2,262,668	8	0.12%
Shaker and Assoc.				2,185,185	9	0.12%
R.P. Fox & Assoc.				2,077,835	10	0.11%
	<u>\$ 58,814,731</u>		<u>3.69%</u>	<u>\$ 31,507,214</u>		<u>1.71%</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
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%
2013	24,624,892	24,286,997	98.63%	-	24,286,997	98.63%
2014	25,429,926	24,902,954	97.93%	-	24,902,954	97.93%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%
2017	33,038,847	32,762,107	99.16%	-	32,762,107	99.16%
2018	34,030,865	33,888,891	99.58%	-	33,888,891	99.58%

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	Notes Payable	General Obligation Bonds	Revenue Bonds			
2010	\$ 44,209,441	\$ 13,069,528	\$ 28,016,200	\$ -	\$ -	\$ 664,442	\$ -	\$ 19,613,379	\$ 550,000	\$ 106,122,990	5.06%	2,045.63
2011	43,833,025	12,584,059	29,439,663	-	-	617,951	-	19,922,368	150,000	106,547,066	4.55%	2,053.80
2012	38,851,632	12,048,591	30,435,674	-	-	580,824	-	18,465,053	-	100,381,774	4.29%	1,934.96
2013	32,766,545	11,453,122	31,486,884	-	-	613,638	-	16,780,760	-	93,100,949	3.97%	1,794.61
2014	32,710,924	10,787,329	32,595,701	-	-	1,167,400	762,796	15,195,452	-	93,219,602	3.98%	1,796.90
2015	42,565,650	9,995,000	19,606,452	-	-	954,540	2,041,191	13,554,422	-	88,717,255	3.79%	1,710.11
2016	75,111,902	9,225,000	-	-	-	971,360	1,655,631	22,269,371	-	109,233,264	4.66%	2,105.58
2017	85,006,196	8,435,000	-	-	-	740,228	1,022,982	20,514,590	-	115,718,996	4.94%	2,230.60
2018	84,806,606	-	-	-	-	500,063	-	22,278,294	-	107,584,963	4.59%	2,073.81
2019	76,705,256	-	-	-	-	349,747	-	19,718,759	-	96,773,762	3.92%	1,865.41

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

**See the schedule of Demographic and Economic Information 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 Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the 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	EAV	Population
2010	\$ 63,822,820	\$ 3,879,422	\$ 59,943,398	3.90%	\$ 1,155.47	\$ 1,537,939,260	51,878
2011	63,755,393	5,851,114	57,904,279	3.33%	1,116.16	1,740,257,951	51,878
2012	57,316,685	372,922	56,943,763	3.08%	1,097.65	1,850,509,808	51,878
2013	49,547,305	618,031	48,929,274	3.06%	943.16	1,596,903,799	51,878
2014	47,906,376	437,718	47,468,658	3.23%	915.01	1,470,162,652	51,878
2015	56,120,072	566,691	55,553,381	4.06%	1,070.85	1,369,216,060	51,878
2016	97,381,273	8,815,564	88,565,709	6.64%	1,707.19	1,334,441,513	51,878
2017	105,520,786	3,921,252	101,599,534	7.33%	1,958.43	1,386,653,517	51,878
2018	107,084,900	4,093,723	102,991,177	7.43%	1,985.26	1,386,653,517	51,878
2019	96,424,015	1,716,237	94,707,778	5.95%	1,825.59	1,592,506,276	51,878

*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 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 Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the 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, 2019

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 77,055,003	100.00%	\$ 77,055,003
Cook County	2,803,851,750	1.00%	28,141,115
Cook County Forest Preserve	131,815,000	1.00%	1,322,973
Metropolitan Water Reclamation District	2,274,859,669	1.02%	23,241,614
Community College District 504	41,795,000	18.17%	7,594,707
School District No. 97	31,980,000	100.00%	31,980,000
Park District of Oak Park	20,610,000	100.00%	20,610,000
	<u>6,042,629,498</u>		<u>112,890,409</u>
	<u>\$ 6,042,629,498</u>		<u>\$ 189,945,412</u>

(1) Amount of the Village outstanding general obligation principal as December 31, 2019.

(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 Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the 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, 2019

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
2010	51,878	\$ 2,097,561,070	\$ 40,433	6.20%
2011	51,878	2,342,291,700	45,150	6.50%
2012	51,878	2,342,291,700	45,150	6.20%
2013	51,878	2,342,291,700	45,150	6.00%
2014	51,878	2,342,291,700	45,150	4.30%
2015	51,878	2,342,291,700	45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%
2018	51,878	2,342,291,700	45,150	2.90%
2019	51,878	2,467,992,094	47,573	3.00%

Data Sources

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	2019			2010		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,000	1	1.93%	1,400	1	2.70%
Rush Oak Park Hospital	816	2	1.57%	890	2	1.72%
School District 97	600	3	1.16%	729	3	1.41%
School District 200	420	4	0.81%	470	4	0.91%
Village of Oak Park	369	5	0.71%	462	5	0.89%
Citizens RX, LLC	100	6	0.19%			
Focuscope Inc.	80	7	0.15%			
Shaker Recruitment Advertising	80	8	0.15%	195	7	0.38%
NewSecure, Inc.	70	9	0.13%			
Oak Park Arms Retirement Community	60	10	0.12%			
Park District of Oak Park				250	6	0.48%
Hepzibah Children's Association				143	8	0.28%
Fenwick High School				114	9	0.22%
US Bank				100	10	0.19%
TOTAL	3,595		6.92%	4,753		9.18%

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT	170	163	166	158	153	167	162	163	158	159
PUBLIC SAFETY										
Police										
Officers and personnel	139	143	136	138	143	150	146	146	147	152
Fire										
Firefighters and officers	60	62	62	62	59	60	60	60	67	68

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Physical arrests	1,560	1,468	1,647	1,370	1,192	1,024	982	901	884	828
Citations issued	14,940	15,300	15,704	13,692	15,286	13,720	13,043	13,643	16,989	10,264
Fire										
Ambulance calls	3,719	3,657	3,724	3,570	3,895	4,199	4,132	4,294	4,607	4,504
Fires calls	2,669	2,591	2,452	2,437	2,524	2,503	2,580	2,528	2,661	3,158
PUBLIC WORKS										
Quality street repairs (lane miles)	7	8	6	-	9	10	10	10	6	8
Pothele repairs	27,600	24,000	23,000	7,840	5,429	4,000	4,850	4,795	5,530	11,831
BUILDING AND PERMITS										
Residential construction (number of units)	5,388	5,354	5,892	6,642	6,381	6,429	6,420	4,653	3,736	3,597
Commercial construction (number of units)	507	386	391	443	417	362	435	357	438	199
LIBRARY										
Number of books	537,245	565,000	546,174	464,569	445,343	238,001	242,558	244,474	248,447	233,000
Number of registered borrowers	67,854	65,296	66,964	65,535	104,791	56,118	57,544	57,755	57,882	45,000
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	12,653	12,653
Total annual billed (gallons in millions)	1.71	1.51	1.67	1.56	1.52	1.46	1.45	1.43	1.39	1.37
Total annual pumpage (gallons in millions)	1.93	1.95	2.03	2.00	2.03	1.90	1.82	1.91	1.83	1.82
Daily average pumpage (gallons in thousands)	5.29	5.33	5.57	5.48	5.55	5.21	4.98	5.23	5.01	4.98
Daily average per capita pumpage (gallons)	101	103	107	106	107	100	100	101	97	96
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	15.84	15.84	16	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	46	48	49	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	10	10	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	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)	112	113	113	113	113	113	113	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