



# **Comprehensive Annual Financial Report**

**For Fiscal Year Ended December 31, 2011**

**Village of Oak Park, Illinois**

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2011

Prepared by Department of Finance

Craig Lesner  
Chief Financial Officer

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# The Village of Oak Park

Principal Officials  
December 31, 2011

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## LEGISLATIVE

*Village President*  
David G. Pope

## *Village Board of Trustees*

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Glenn Brewer  
Colette Lueck

John Hedges  
Adam Salzman

Ray Johnson  
Bob Tucker

*Village Clerk*  
Teresa Powell

## ADMINISTRATIVE

*Interim Village Manager*  
Cara Pavlicek

*Deputy Village  
Manager*  
Lisa Shelley

*Assistant Village  
Manager*  
Robert Cole

*Chief Financial  
Officer*  
Craig M. Lesner

*Acting Village  
Attorney*  
Simone Boutet

*Human Resources  
Director*  
Frank Spataro

*Public Works  
Director*  
John P. Wielebnicki

*Fire Department  
Chief*  
Thomas Ebsen

*Police Department  
Chief*  
Rick C. Tanksley

*Building and Property Standards  
Director*  
Stephen R. Witt

*Information Technology  
Director*  
Alvin Nepomuceno

*Administrative Adjudication  
Manager*  
Robert H. Anderson

*Business Services  
Manager*  
Loretta Daly

*Village Planner*  
Craig Failor

*Community Relations  
Director*  
Cedric V. Melton

*Housing Services  
Manager*  
Tammie Grossman

*Public Health  
Director*  
Margaret Provost-Fyfe



**Citizens of Oak Park**

**Village President and Board of Trustees**  
 David Pope, Village President  
 Glenn Brewer  
 John Hedges  
 Ray Johnson  
 Colette Lueck  
 Adam Salzman  
 Bob Tucker

**Village Clerk's Office**  
 Teresa Powell,  
 Village Clerk

**Citizen Boards and Commissions**

**Village Manager's Office**  
 Cara Pavlicek, Interim  
 Village Manager

**Business Services**  
 Loretta Daly, Manager

**Communications**  
 David Powers, Director

**Finance**  
 Craig Lesner, CFO

**Fire**  
 Thomas Ebsen, Chief

**Human Resources**  
 Frank Spataro, Director

**Law Department**  
 Simone Boutet, Acting  
 Village Attorney

**Parking Services & Mobility**  
 Jill Velan, Interim Manger

**Public Works**  
 John Wielebnicki, Director

**Police**  
 Rick Tanksley, Chief

**Administrative Services**  
 Lisa Shelley  
 Deputy Village Manager

**Administrative Adjudication**  
 Robert Anderson, Director

**Community Relations**  
 Cedric Melton, Director

**Housing Programs**  
 Tammie Grossman,  
 Manager

**Information Technology**  
 Alvin Nepomuceno, Director

**Community Planning & Development**  
 Craig Failor, Village Planner

**Intergovernmental & External Relations**  
 Rob Cole  
 Assistant Village Manager

**Building & Property Standards**  
 Steve Witt, Director

**Public Health**  
 Margaret Provost-Fyfe,  
 Director



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June 25, 2011

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

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Oak Park (the “Village”) for the year ended December 31, 2011 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2011 and the financial condition of its various funds on December 31, 2011. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles (“GAAP”) and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other consumers. Foremost among the other users are the bondholders of the Village, interested financial institutions, and other governmental entities.

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

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2011. The independent auditor’s report is located at the front of the financial section of this report.

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

# Village of Oak Park

## Transmittal Letter

### Profile of the Government

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

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

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

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

# Village of Oak Park

## Transmittal Letter

### **Accounting System and Budgetary Control**

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

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

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

### **Factors Affecting the Village's Financial Condition**

#### **Local Economy**

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2011 the Village's unemployment rate was 6.6%. This

## Village of Oak Park

Transmittal Letter

compares to 9.6% for Cook County and 9.3% for the State of Illinois. On December 31, 2010, the Village's unemployment was also 6.2%.

The most recent median family income figures from demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$73,068, compared to \$53,942 for Cook County and \$55,735 for the State of Illinois.

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. The 2012 year-end estimate is \$675,000. This lower activity is consistent with reduced activity across the Chicago Metropolitan region. Staff expects national economic conditions will improve from this level but remain below short-run historical averages.

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

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

Sales taxes have remained relatively strong for the past several years. While lower than in past years, the Village's sales tax collection has shown very healthy signs of growth in comparison in other municipalities in the region; and while the community has seen some businesses cease operations, it has experienced continued growth and interest in other segments of the business community. In 2011, the Retailers' Occupation Tax (ROT) generated \$4,273,813. This is estimated to increase in 2012 to just under \$4,400,000. Oak Park is home to several, lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels.

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

# Village of Oak Park

## Transmittal Letter

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

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

### **Significant Event**

In 2011, the Parking Fund continued to be a source of concern for the Village albeit much improved over past years. Previously, system-generated revenues had not kept pace with rising operating and capital costs and thereby required an advance from the General Fund.

The Village has implemented a complete, system-wide analysis of parking and is working diligently to increase revenues and reduce costs. More importantly, this review process continues as a regular part of operations management. To date, management has been able to reduce the long-term obligation owed to the General Fund from \$10,577,601 in 2007 to \$3,372,111 in 2011.

Staff has recommended a long-term fee strategy to pay down the existing debt no later than 2019. At that point, projections show revenues will be sufficient to pay for both operations and debt of the enterprise system.

### **Long-term financial planning.**

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. Projects that are programmed for the first year of the CIP are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has only issued debt for major, new projects.

As part of the budget planning process, the Village Board is presented with a summarized, multi-year impact of financial decisions to inform the discussion surround fund balance targets.

# Village of Oak Park

## Transmittal Letter

### **Bond Issuance**

The Village issued new debt in 2011 of approximately \$5 million to redevelop streetscape improvements in the main Downtown Oak Park commercial district. In this offering, the Village maintained its debt rating with Standard and Poor as well as Moody's.

It also refinanced several issues to take advantage of favorable interest rates. All of the Village's debt is fixed rate and thereby is not subject to fluctuations in the economy.

### **Issues Moving Forward**

**Pension Benefits** - The Village sponsors two employer defined benefit pension plans, the Police Pension Plan and Firefighters' Pension Plan. Each year, an independent actuary engaged by the pension plan calculates the amount of annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village of Oak Park fully funds each year's annual required contribution to the pension plan as determined by the actuary. As of December 31, 2011 funding levels were 61.8% and 48.2% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The remaining unfunded amount is being systematically funded over 23 years as part of the annual required contribution calculated by the actuary.

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

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

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



# Village of Oak Park

Transmittal Letter

## 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, 2011. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

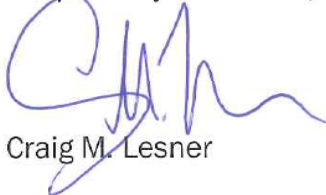
We believe our current report continues to conform to the Certificate of Achievement program requirements.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report.

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

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

Respectfully submitted,



Craig M. Lesner

Chief Financial Officer  
& Village Treasurer

## **INDEPENDENT AUDITOR'S REPORT**



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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, (the Village) as of and for the year ended December 31, 2011, which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village, as of December 31, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Village adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, during the year ended December 31, 2011. The statement changed the classifications of governmental fund balances and clarified the definitions of existing fund types. The adoption of this statement had no effect on any of the Village's governmental funds' assets or liabilities, nor was there any effect to the total amount of any of the Village's governmental fund balances as of and for the year ended December 31, 2011.



In accordance with *Government Auditing Standards*, we have also issued a report dated June 18, 2012, on our consideration of the Village of Oak Park, Illinois' internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, the supplementary financial information and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules and the supplementary financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Naperville, Illinois  
June 18, 2012

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



# MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2011

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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 Assets

- The Village’s total net assets in 2011 increased slightly by \$320,889 from the beginning of the fiscal year balance of \$143,552,212 to \$143,873,101.
- The governmental activities portion of net assets decreased by \$550,348 to \$83,591,585. While overall, net assets for governmental activities decreased, many components of the balance sheet greatly improved in FY 2011:
  - Cash and investments increased from \$4,305,779 to \$9,876,952
  - Unrestricted net assets increased from a negative \$9,681,208 to a positive \$1,882,817.
- The business-type activities portion of net assets increased by \$871,237 to \$60,281,516. While unrestricted net assets improved modestly, it remains negative.

### Governmental Activities

- For the fiscal year ended December 31, 2011, revenues from Governmental Activities totaled \$66,580,479, a \$483,692 decrease from 2010. The variance is attributable to lower charge for services collections as noted in the statement of activities portion of the document.
  - Property Taxes generated 49.1-percent of the Village’s revenue stream or \$32,714,127. Other Taxes of \$23,122,363 is primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing an increase of \$996,773 from the 2010 fiscal year.
- For the fiscal year ended December 31, 2011, expenses from Governmental Activities totaled \$68,972,556, a \$1,953,844 increase from the 2010 fiscal year.
  - In December, 2011, the Village resolved outstanding litigation over the Downtown Oak Park Tax Increment District (TIF). As part of the settlement, approximately \$1.6 million was paid from the General Fund, an expenditure

# Village of Oak Park, Illinois

## Management Discussion & Analysis

normally associated with the TIF district. The vast majority of increased expenditures are directly attributable to one-time payments.

### **Business Type Activities**

- Business-type activity charges for services decreased by \$72,136 from FY 2010 for a total of \$19,489,310. Meanwhile, expenses also increased in 2011 by \$587,090 for a total of \$16,805,463.

### **General Fund – Fund Balance**

- In 2011, the Village's General Fund unrestricted fund balance decreased from \$4,886,211 to \$1,735,425 in 2011. Staff is working with the Village and Board and its Finance Committee to set reserve objectives leading into the FY 2012 Budget creation process and gravitates around the staff recommended level of 20-percent of expenses.

The reduction is attributable to the unplanned expenditure related to the TIF litigation resolution as stated previously. This was a one-time expense and while it has reduced the current year's balance, the organization remains focused on improving its financial health. In 2012, the Village Board formally adopted a fund balance policy with the stated goal to achieve an unreserved fund balance of 10 to 20-percent of general fund expenses.

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

- While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed in 2007 to the General Fund by the Parking Fund. This amount was reduced to \$3,372,111 in 2011, an improvement of \$7.2 million of which \$500,000 occurred in 2011.

# Village of Oak Park, Illinois

## Management Discussion & Analysis

### USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

#### Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the *Statement of Net Assets* (the "Unrestricted Net Assets") 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 assets may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how the Village's net assets 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



# Village of Oak Park, Illinois

## Management Discussion & Analysis

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

### *Governmental Funds*

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

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

### *Proprietary Funds*

The Village maintains two different types of proprietary funds. The first, Enterprise Funds, are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The second, Internal Service Funds, are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for property/general liability/workers compensation insurance and employee health and life insurance programs. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Water, Sewer and Parking Funds are considered to be major funds of the Village and are presented in separate columns in the Fund Financial Statements. The Solid Waste Fund is the Village's non-major enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the non-major enterprise and internal service funds are presented elsewhere in the report.

# Village of Oak Park, Illinois

## Management Discussion & Analysis

### *Fiduciary Funds*

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

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major general and special revenue fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees.

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

### **Infrastructure Assets**

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

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

If the government develops the asset management system (the modified approach) that periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Village of Oak Park, Illinois  
Management Discussion & Analysis

**GOVERNMENT-WIDE STATEMENTS**

**Statement of Net Assets**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$143,873,101 as of December 31, 2011.

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

**Table 1:** Statement of Net Assets as of December 31, 2011

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
Current Assets	\$69,725,566	\$70,230,789	(\$3,106,332)	(\$2,181,225)	\$66,619,234	\$68,049,564
Capital Assets	<u>119,455,269</u>	<u>124,362,951</u>	<u>84,150,159</u>	<u>84,659,657</u>	<u>203,605,428</u>	<u>209,022,608</u>
<b>Total Assets</b>	<b>\$189,180,835</b>	<b>\$194,593,740</b>	<b>\$81,043,827</b>	<b>\$82,478,432</b>	<b>\$270,224,662</b>	<b>\$277,072,172</b>
Current Liabilities	\$34,375,925	\$37,285,405	\$1,612,428	\$2,343,891	\$35,988,353	\$39,629,296
Long-Term Liabilities	<u>70,737,409</u>	<u>73,716,750</u>	<u>20,021,120</u>	<u>19,853,025</u>	<u>90,758,529</u>	<u>93,569,775</u>
<b>Total Liabilities</b>	<b>\$105,113,334</b>	<b>\$111,002,155</b>	<b>\$21,633,548</b>	<b>\$22,196,916</b>	<b>\$133,133,664</b>	<b>\$133,199,071</b>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Debt	\$63,822,117	\$66,229,600	\$64,308,643	\$65,029,568	\$128,130,760	\$131,259,168
Restricted	30,001,024	15,479,168	617,801	254,125	30,618,825	15,733,293
Unrestricted	( <u>\$9,681,208</u> )	<u>\$1,882,817</u>	( <u>\$5,516,165</u> )	( <u>\$5,002,177</u> )	( <u>\$15,197,373</u> )	( <u>\$3,119,360</u> )
<b>Total Net Assets</b>	<b>\$84,141,933</b>	<b>\$83,591,585</b>	<b>\$59,410,279</b>	<b>\$60,281,516</b>	<b>\$143,552,212</b>	<b>\$143,873,101</b>

For more detailed information see the *Statement of Net Assets* beginning on page 3.

The Village's combined net assets (the Village's overall bottom line) increased to \$143,873,101 from \$143,552,212 as a result of improvements in business-type activities. The net assets of Governmental Activities decreased by \$550,348 in 2011. However, the Village's unrestricted net assets for Governmental Activities, those that can be used to finance day-to-day operations, improved significantly.

The net assets of Business-Type Activities increased \$871,237 resulting from the focus of management on generating adequate revenues to cover necessary expenses.

# Village of Oak Park, Illinois

## Management Discussion & Analysis

Across Governmental and Business-Type Activities, the Village increased unrestricted net assets in 2011 by \$12,078,013.

For the fiscal year ended December 31, 2011, revenues from Governmental Activities totaled \$66,580,479 a \$483,692 decrease from 2010. Property Taxes generated 49.1-percent of the Village's revenue stream or \$32,714,127. Other Taxes of \$23,122,363 are primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing an increase of \$996,773 from the 2010 fiscal year.

For the fiscal year ended December 31, 2011, expenses from Governmental Activities totaled \$68,972,556, a \$1,953,844 increase from the 2010 fiscal year.

Overall revenue of the primary government decreased \$864,238 mostly due to unanticipated reductions in revenue collections.

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

### **Normal Impacts on Net Assets**

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

#### **Revenues:**

- 1. Economic Condition** - reflects a declining, stable, or growing economic environment and has a substantial impact on state income, sales, real estate and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.
- 2. Increase/Decrease in Village-Approved Rates** - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, impact fees, building fees, home rule sales tax, etc.)
- 3. Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring)** - certain recurring revenues (State-shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
- 4. Market Impacts on Investment Income** - the Village's investment portfolio is managed using a similar average maturity compared to most governments. Market conditions may cause investment income to fluctuate.

# Village of Oak Park, Illinois

## Management Discussion & Analysis

### Expenses:

5. **Introduction of New Programs** - within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.
6. **Change in Authorized Personnel** - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 78% of the Village's General Fund and 70% of the enterprise fund's operating costs.
7. **Salary Increases (annual adjustments and merit)** - the ability to attract and retain exceptional employees requires the Village to strive to maintain competitive salaries in the marketplace.
8. **Inflation** - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as operational supplies, fuels, and parts. Some activities may experience unusual commodity-specific increases.

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

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

# Village of Oak Park, Illinois

## Management Discussion & Analysis

### **Fiscal Year 2011 impact on Net Assets**

In FY 2011, economic factors continued to affect the Village's financial resources. While economically driven revenues (e.g., sales, real estate transfer, etc.) seemed to have plateaued at historically reduced amounts, there is also the ever present pressure to keep tax levies low while improving upon services provided. Given the property tax referendum as recently approved for Oak Park School District 97, the Village continues to work with other local taxing bodies to project and mitigate the overall burden on the community.

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

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

Village of Oak Park, Illinois  
Management Discussion & Analysis

**Table 2: Changes in Net Assets for the Fiscal Year Ended December 31, 2011**

	Governmental Activities		Business-Type Activities		Primary Government	
	2010	2011	2010	2011	2010	2011
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$7,542,118	\$5,771,837	\$19,392,330	\$19,489,310	\$26,934,448	\$25,261,147
Operating Grants	4,969,044	4,425,658	169,116	0	5,138,160	4,425,658
Capital Grants	0	15,209	0	0	0	15,209
sub-total	\$12,511,162	\$10,212,704	\$19,561,446	\$19,489,310	\$32,072,608	\$29,702,014
<i>General Revenues</i>						
Property Taxes	\$31,215,365	\$32,714,127	\$0	\$0	\$31,215,365	\$32,714,127
Other Taxes	22,125,590	23,122,363	0	0	22,125,590	23,122,363
Other	1,212,054	531,285	337,529	29,119	1,549,583	560,404
sub-total	\$54,553,009	\$56,367,775	\$337,529	\$29,119	\$54,890,538	\$56,396,894
<b>Total Revenues</b>	<b>\$67,064,171</b>	<b>\$66,580,479</b>	<b>\$19,898,975</b>	<b>\$19,518,429</b>	<b>\$86,963,146</b>	<b>\$86,098,908</b>
<b>Expenses</b>						
General Government	\$6,889,455	\$7,274,779	\$0	\$0	\$6,889,455	\$7,274,779
Public Safety	28,284,102	30,797,361	0	0	28,284,102	30,797,361
Highways and Streets	11,819,670	5,267,146	0	0	11,819,670	5,267,146
Health	1,378,832	1,157,316	0	0	1,378,832	1,157,316
Economic & Com Dev	14,965,836	21,394,610	0	0	14,965,836	21,394,610
Interest	3,680,817	3,081,344	0	0	3,680,817	3,081,344
Water	0	0	7,318,695	8,040,368	7,318,695	8,040,368
Sewer	0	0	1,802,471	3,057,757	1,802,471	3,057,757
Parking	0	0	4,627,557	5,422,082	4,627,557	5,422,082
Solid Waste	0	0	2,544,081	2,969,103	2,544,081	2,969,103
<b>Total Expenses</b>	<b>\$67,018,712</b>	<b>\$68,972,556</b>	<b>\$16,292,804</b>	<b>\$19,489,310</b>	<b>\$83,311,516</b>	<b>\$88,461,866</b>
Transfers In (Out)	95,327	1,841,729	(95,327)	(1,841,729)	0	0
Net Assets Jan. 1	\$82,719,361	\$84,141,933	\$55,899,435	\$59,410,279	\$138,618,796	\$143,552,212
Prior period Adj.	1,281,786	0	0	0	1,281,786	0
Net Assets Jan. 1, as restated	\$84,001,147	\$84,141,933	\$55,899,435	\$59,410,279	\$139,900,582	\$143,552,212
Chg. in Net Assets	140,786	(550,348)	3,510,844	871,237	3,651,630	320,889
Net Assets Dec.31	\$84,141,933	\$83,591,585	\$59,410,279	\$60,281,516	\$143,552,212	\$143,873,101

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

**Governmental Funds**

At December 31, 2011 the Governmental Funds reported a combined fund balance of \$32,361,149, a decrease from the beginning of the year's balance of \$36,623,687. While cash and other available assets increased significantly from the previous year, overall liabilities increased at a greater rate, reducing available balance.

## Village of Oak Park, Illinois

### Management Discussion & Analysis

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unrestricted fund balance of the General Fund decreased by \$3,150,786 to a total of \$1,735,425.

Nevertheless the Village has made great strides in improving the balances in all its funds in recent years; for example, the General Fund's unreserved balance in FY 2006 was a *negative* \$3,164,164. The primary basis for the change in 2011 is due to a one-time expenditure related to the settlement of TIF litigation and increasing reservation of fund balance for long-term receivables.

In the past 10 years, the fund balance had been negatively impacted by advances to the Parking Fund. However, this enterprise fund has begun to pay down advances the General Fund that accumulated over several fiscal years notably improving the funds financial position.

The Special Tax Allocation Fund balance decreased its overall fund balance by \$5,873,997 as some land was re-designated as no longer held for resale in FY 2011 and as distributions are made pursuant to the 2011 Intergovernmental Agreement (IGA) between the Village and school districts 97 and 200.

The Capital Improvement Fund's overall fund balance decreased by \$1,322,290 for a total balance of \$858,606. In FY 2012, money was transferred to the to the Building Improvement fund to eliminate its deficit balance.

#### ***Proprietary Funds***

At December 31, 2011 the Proprietary Funds' (for Business-type Activates) total net assets increased by \$871,237 for a total of \$60,281,516. Overall operating revenue held relatively even from 2010 at \$19,489,310 as the Village focuses on generating adequate revenue in these funds to cover costs without subsidy from the governmental funds. In total, operating income before depreciation was \$6,068,164 in FY 2011.

#### **DEBT**

The Village's outstanding debt for its Governmental and Business-Type Activities as of December 31, 2011 amounts to \$73,718,524 and 19,863,532, respectively. During fiscal year 2011, the Village issued \$4,900,000 of General Obligation Corporate Purpose Bonds and. Also, the Village issued \$5,030,000 of Refunding Bonds to refund a portion of the General Obligation Bonds, Series 2004B. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 in the Notes to the Financial Statements.



# Village of Oak Park, Illinois

## Management Discussion & Analysis

### **CAPITAL ASSETS**

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2011, amounts to \$209,022,608. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2011 the Village's unemployment rate was 6.6%. This compares to 9.6% for Cook County and 9.3% for the State of Illinois. On December 31, 2010, the Village's unemployment was 6.2%.

The most recent median family income figures demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$73,068, compared to \$53,942 for Cook County and \$55,735 for the State of Illinois.

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. The 2012 year-end estimate is \$675,000. This lower activity is consistent with reduced activity across the Chicago Metropolitan region. Staff expects national economic conditions will improve from this level but remain below short-run historical averages.

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

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

Sales taxes have remained relatively strong for the past several years. While lower than in past years, the Village's sales tax collection has shown very healthy signs of growth in comparison to other municipalities in the region; and while the community has seen some

## Village of Oak Park, Illinois Management Discussion & Analysis

businesses cease operations, it has experienced continued growth and interest in other segments of the business community. In 2011, the Retailers' Occupation Tax (ROT) generated \$4,273,813. This is estimated to increase in 2012 to just under \$4,400,000. Oak Park is home to several, lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels.

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

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

### **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

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

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2011

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Oak Park Public Library
<b>ASSETS</b>				
Cash and investments	\$ 9,876,952	\$ 7,407	\$ 9,884,359	\$ 6,557,621
Cash held at paying agent	-	154,125	154,125	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	22,403,577	-	22,403,577	8,492,562
Other taxes	1,178,238	-	1,178,238	-
Accounts	480,760	3,680,546	4,161,306	-
Notes	5,843,466	-	5,843,466	-
Due from other governments	4,188,249	162,246	4,350,495	-
Due (to)/from other funds	3,015,910	(3,015,910)	-	-
Due (to)/from fiduciary funds	343,925	-	343,925	-
Due from component unit	926,282	-	926,282	-
Self-insurance deposit	100,000	-	100,000	-
Prepaid expenses	-	-	-	40,089
Advances to/from other funds	3,372,111	(3,372,111)	-	-
Property held for resale	15,703,742	-	15,703,742	-
Deferred charges	917,076	202,472	1,119,548	97,599
Net pension asset	1,529,229	-	1,529,229	-
Capital assets not being depreciated	21,958,705	5,084,759	27,043,464	753,500
Capital assets (net of accumulated depreciation)	102,404,246	79,574,898	181,979,144	17,813,619
<b>Total assets</b>	<b>194,242,468</b>	<b>82,478,432</b>	<b>276,720,900</b>	<b>33,754,990</b>
<b>LIABILITIES</b>				
Accounts payable	6,742,234	1,512,915	8,255,149	29,431
Accrued payroll	1,326,931	86,950	1,413,881	146,682
Accrued interest payable	211,621	105,341	316,962	93,844
Other payables	401,805	103,432	505,237	-
Claims payable	2,814,410	-	2,814,410	-
Due to primary government	-	-	-	926,282
Due to other governments	4,061,930	-	4,061,930	-
Unearned revenue	21,726,474	535,253	22,261,727	8,371,066
Noncurrent liabilities				
Due within one year	4,834,497	1,592,929	6,427,426	2,076,620
Due in more than one year	68,882,253	18,260,096	87,142,349	12,847,435
<b>Total liabilities</b>	<b>111,002,155</b>	<b>22,196,916</b>	<b>133,199,071</b>	<b>24,491,360</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	66,229,600	65,029,568	131,259,168	3,905,357
Restricted for				
Public safety	655,891	-	655,891	-
TIF projects	8,412,767	-	8,412,767	-
Debt service	5,851,114	254,125	6,105,239	-
Highways and streets	32,979	-	32,979	-
Economic and community development	526,417	-	526,417	-
Unrestricted	1,531,545	(5,002,177)	(3,470,632)	5,358,273
<b>TOTAL NET ASSETS</b>	<b>\$ 83,240,313</b>	<b>\$ 60,281,516</b>	<b>\$ 143,521,829</b>	<b>\$ 9,263,630</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 7,368,702	\$ 1,716,278	\$ -	\$ -
Public safety	30,797,361	1,668,586	479,468	15,209
Highways and streets	5,267,146	2,161,765	1,317,736	-
Health	1,157,316	33,512	728,631	-
Economic and community development	21,651,959	191,696	1,899,823	-
Interest	3,081,344	-	-	-
Total governmental activities	69,323,828	5,771,837	4,425,658	15,209
Business-Type Activities				
Water	7,203,446	8,040,368	-	-
Sewer	2,307,480	3,057,757	-	-
Parking system	4,475,965	5,422,082	-	-
Solid waste	2,818,572	2,969,103	-	-
Total business-type activities	16,805,463	19,489,310	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 86,129,291</b>	<b>\$ 25,261,147</b>	<b>\$ 4,425,658</b>	<b>\$ 15,209</b>
<b>COMPONENT UNIT</b>				
Oak Park Public Library	\$ 8,234,505	\$ 263,460	\$ 87,866	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
	\$ (5,652,424)	\$ -	\$ (5,652,424)	\$ -
	(28,634,098)	-	(28,634,098)	-
	(1,787,645)	-	(1,787,645)	-
	(395,173)	-	(395,173)	-
	(19,560,440)	-	(19,560,440)	-
	(3,081,344)	-	(3,081,344)	-
	(59,111,124)	-	(59,111,124)	-
	-	836,922	836,922	-
	-	750,277	750,277	-
	-	946,117	946,117	-
	-	150,531	150,531	-
	-	2,683,847	2,683,847	-
	(59,111,124)	2,683,847	(56,427,277)	-
	-	-	-	(7,883,179)
General Revenues				
Taxes				
Property	32,714,127	-	32,714,127	8,472,241
Replacement	1,171,380	-	1,171,380	127,909
Income	4,095,982	-	4,095,982	-
Sales	4,273,813	-	4,273,813	-
Home rule sales	2,406,956	-	2,406,956	-
Telecommunication	349,993	-	349,993	-
Utility	4,423,531	-	4,423,531	-
Real estate transfer	1,627,224	-	1,627,224	-
Other	4,773,484	-	4,773,484	-
Investment income	34,831	109	34,940	4,613
Miscellaneous	496,454	29,010	525,464	67,420
Transfers in (out)	1,841,729	(1,841,729)	-	-
Total	58,209,504	(1,812,610)	56,396,894	8,672,183
CHANGE IN NET ASSETS	(901,620)	871,237	(30,383)	789,004
NET ASSETS, JANUARY 1	84,141,933	59,410,279	143,552,212	8,571,018
Prior period adjustment	-	-	-	(96,392)
NET ASSETS, JANUARY 1, RESTATED	84,141,933	59,410,279	143,552,212	8,474,626
NET ASSETS, DECEMBER 31	\$ 83,240,313	\$ 60,281,516	\$ 143,521,829	\$ 9,263,630

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2011

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
<b>ASSETS</b>							
Cash and investments	\$ 602,705	\$ -	\$ 4,763,680	\$ -	\$ 314,236	\$ 4,053,290	\$ 9,733,911
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	18,749,677	-	58,817	3,364,489	-	230,594	22,403,577
Other taxes	711,723	135,103	-	-	211,646	119,766	1,178,238
Accounts	477,005	-	-	-	-	-	477,005
Notes	2,464,998	-	219,354	-	-	3,159,114	5,843,466
Due from other funds	13,998,480	1,709,491	2,700,000	6,627,871	30,000	1,081,886	26,147,728
Due from fiduciary funds	365,945	-	-	-	-	-	365,945
Due from component unit	-	-	-	926,282	-	-	926,282
Due from other governments	2,654,244	-	-	-	633,404	900,601	4,188,249
Advances to other funds	3,372,111	-	-	-	-	-	3,372,111
Property held for resale	-	11,995,708	3,708,034	-	-	-	15,703,742
<b>TOTAL ASSETS</b>	<b>\$ 43,396,888</b>	<b>\$ 13,840,302</b>	<b>\$ 11,449,885</b>	<b>\$ 10,918,642</b>	<b>\$ 1,189,286</b>	<b>\$ 9,545,251</b>	<b>\$ 90,340,254</b>

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 1,301,367	\$ 4,517,216	\$ 42,957	\$ 43,281	\$ 268,558	\$ 440,851	\$ 6,614,230
Accrued payroll	1,296,492	-	-	-	13,744	5,188	1,315,424
Due to other funds	14,415,587	4,931,007	-	1,699,040	48,378	3,094,482	24,188,494
Due to fiduciary fund	22,020	-	-	-	-	-	22,020
Due to other governments	-	-	-	-	-	4,061,930	4,061,930
Other payables	401,805	-	-	-	-	-	401,805
Deferred revenue	18,091,475	-	-	3,325,207	-	309,792	21,726,474
<b>Total liabilities</b>	<b>35,528,746</b>	<b>9,448,223</b>	<b>42,957</b>	<b>5,067,528</b>	<b>330,680</b>	<b>7,912,243</b>	<b>58,330,377</b>
<b>FUND BALANCES</b>							
<b>Nonspendable</b>							
Advances	3,372,111	-	-	-	-	70,000	3,442,111
Long-term receivables	2,464,998	-	-	-	-	-	2,464,998
Property held for resale	-	11,995,708	3,708,034	-	-	-	15,703,742
<b>Restricted</b>							
Public safety	-	-	-	-	-	655,891	655,891
TIF projects	-	-	7,698,894	-	-	713,873	8,412,767
Debt service	-	-	-	5,851,114	-	-	5,851,114
Highways and streets	-	-	-	-	-	32,979	32,979
Economic and community development	295,608	-	-	-	-	230,809	526,417
<b>Committed</b>							
Capital acquisition	-	-	-	-	858,606	-	858,606
<b>Unrestricted</b>							
<b>Assigned</b>							
Capital acquisition	-	-	-	-	-	663,672	663,672
Unassigned (deficit)	1,735,425	(7,603,629)	-	-	-	(734,216)	(6,602,420)
<b>Total fund balances</b>	<b>7,868,142</b>	<b>4,392,079</b>	<b>11,406,928</b>	<b>5,851,114</b>	<b>858,606</b>	<b>1,633,008</b>	<b>32,009,877</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 43,396,888</b>	<b>\$ 13,840,302</b>	<b>\$ 11,449,885</b>	<b>\$ 10,918,642</b>	<b>\$ 1,189,286</b>	<b>\$ 9,545,251</b>	<b>\$ 90,340,254</b>

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 ASSETS

December 31, 2011

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 32,009,877
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	124,362,951
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(71,478,392)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(291,523)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	154,701
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,324,315)
Unamortized bond issuance costs are shown as an asset on the statement of net assets	917,076
Discount on bonds is shown as a liability on the statement of net assets	172,384
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(211,621)
The net pension asset of the Police Pension Fund are included in the governmental activities in the statement of net assets	729,238
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net assets	799,991
The net pension obligation of the Illinois Municipal Retirement Fund is included in the governmental activities in the statement of net assets	(499,885)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(435,785)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(1,664,384)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 83,240,313</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, 2011

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 20,209,724	\$ 7,998,699	\$ 2,337,214	\$ 2,655,703	\$ -	\$ 700,015	\$ 33,901,355
Other taxes	12,152,884	-	-	-	3,618,566	-	15,771,450
Licenses, permits and fees	2,134,259	-	-	-	-	-	2,134,259
Intergovernmental	5,514,287	-	-	-	310	4,126,200	9,640,797
Charges for services	1,477,356	87,120	42,000	-	24,082	580,834	2,211,392
Fines and forfeits	2,264,092	-	-	-	-	-	2,264,092
Investment income	5,078	585	11,283	28	327	17,530	34,831
Miscellaneous	446,937	-	2,175	-	-	173,191	622,303
<b>Total revenues</b>	<b>44,204,617</b>	<b>8,086,404</b>	<b>2,392,672</b>	<b>2,655,731</b>	<b>3,643,285</b>	<b>5,597,770</b>	<b>66,580,479</b>
<b>EXPENDITURES</b>							
<b>Current</b>							
General government	6,857,014	-	-	-	-	34,786	6,891,800
Public safety	29,658,472	-	-	-	-	2,035,322	31,693,794
Highways and streets	6,573,552	-	-	-	797,593	-	7,371,145
Health	605,909	-	-	-	-	585,868	1,191,777
Economic and community development	2,736,388	9,975,848	777,263	-	-	3,169,452	16,658,951
Capital outlay	-	5,846,858	-	-	2,063,671	171,319	8,081,848
<b>Debt service</b>							
Principal retirement	-	480,000	-	3,525,713	-	46,491	4,052,204
Interest and fiscal charges	-	621,888	-	1,020,719	-	3,379	1,645,986
<b>Total expenditures</b>	<b>46,431,335</b>	<b>16,924,594</b>	<b>777,263</b>	<b>4,546,432</b>	<b>2,861,264</b>	<b>6,046,617</b>	<b>77,587,505</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,226,718)</b>	<b>(8,838,190)</b>	<b>1,615,409</b>	<b>(1,890,701)</b>	<b>782,021</b>	<b>(448,847)</b>	<b>(11,007,026)</b>

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>							
Proceeds from bonds issued, at par	\$ -	\$ 4,900,000	\$ -	\$ 2,094,783	\$ -	\$ -	\$ 6,994,783
Premium on bonds	-	119,897	-	36,972	-	-	156,869
Payment to refunded bond escrow	-	-	-	(2,128,776)	-	-	(2,128,776)
Transfers in	2,842,767	-	-	3,859,414	1,100,000	6,515,843	14,318,024
Transfers (out)	(2,415,952)	(1,663,374)	-	-	(3,204,311)	(5,192,658)	(12,476,295)
Proceeds from sale of assets	-	-	-	-	-	14,864	14,864
Loss on sale of property held for resale	(93,923)	-	-	-	-	-	(93,923)
Gain (loss) on transfer of property	-	(392,330)	-	-	-	-	(392,330)
Total other financing sources (uses)	332,892	2,964,193	-	3,862,393	(2,104,311)	1,338,049	6,393,216
<b>NET CHANGE IN FUND BALANCES</b>	(1,893,826)	(5,873,997)	1,615,409	1,971,692	(1,322,290)	889,202	(4,613,810)
<b>FUND BALANCES, JANUARY 1</b>	9,761,968	10,266,076	9,791,519	3,879,422	2,180,896	743,806	36,623,687
<b>FUND BALANCES, DECEMBER 31</b>	\$ 7,868,142	\$ 4,392,079	\$ 11,406,928	\$ 5,851,114	\$ 858,606	\$ 1,633,008	\$ 32,009,877

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, 2011

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,613,810)
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	10,233,093
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(4,866,007)
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	(156,869)
Issuance costs associated with the issuance of long-term debt are capitalized and amortized in the statement of activities	96,434
The accretion of interest on the Series 2005B and 2006B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(1,423,463)
The amortization of discount on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(11,048)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	1,153,888
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(191,887)
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	29,018
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	4,052,203
Accrual of interest is reported as interest expense on the statement of activities	(13,035)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(5,325,411)
Amortization of deferred bond issuance costs	(90,766)
Amortization of loss on refunding	(22,496)
The decrease in the compensated absences liability is an expense on the statement of activities	(225,506)
The change in net other postemployment benefits obligations are reported only in the statement of activities	(157,116)
The change in net assets of certain activities of internal service funds is in governmental funds	<u>631,158</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (901,620)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS

December 31, 2011

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CURRENT ASSETS</b>						
Cash and investments	\$ -	\$ -	\$ 7,407	\$ -	\$ 7,407	\$ 143,041
Receivables						
Accounts - billed	605,790	213,922	-	281,285	1,100,997	3,755
Accounts - unbilled	1,535,833	557,061	-	486,655	2,579,549	-
Due from other funds	-	1,510,976	659,393	1,355,799	3,526,168	1,694,877
Due from other governments	-	-	-	162,246	162,246	-
Self-insurance deposit	-	-	-	-	-	100,000
Restricted assets						
Cash held at paying agent	154,125	-	-	-	154,125	-
<b>Total current assets</b>	<b>2,295,748</b>	<b>2,281,959</b>	<b>666,800</b>	<b>2,285,985</b>	<b>7,530,492</b>	<b>1,941,673</b>
<b>NONCURRENT ASSETS</b>						
Deferred bond issuance costs	156,572	-	45,900	-	202,472	-
Capital assets not being depreciated	1,108,752	-	3,976,007	-	5,084,759	-
Capital assets being depreciated, at cost	37,953,334	38,403,838	47,601,736	-	123,958,908	-
Accumulated depreciation	(16,444,915)	(10,155,235)	(17,783,860)	-	(44,384,010)	-
<b>Net noncurrent assets</b>	<b>22,773,743</b>	<b>28,248,603</b>	<b>33,839,783</b>	<b>-</b>	<b>84,862,129</b>	<b>-</b>
<b>Total assets</b>	<b>25,069,491</b>	<b>30,530,562</b>	<b>34,506,583</b>	<b>2,285,985</b>	<b>92,392,621</b>	<b>1,941,673</b>

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 742,500	\$ 94,849	\$ 180,338	\$ 495,228	\$ 1,512,915	\$ 128,004
Accrued payroll	18,921	16,534	40,371	11,124	86,950	11,507
Accrued interest payable	73,730	-	31,611	-	105,341	-
Compensated absences payable	4,484	4,432	4,257	1,060	14,233	-
Bonds payable - current	759,135	-	819,561	-	1,578,696	-
Other payables	-	-	103,432	-	103,432	-
Claims payable	-	-	-	-	-	2,814,410
Due to other funds	5,708,125	81,963	721,871	30,119	6,542,078	638,201
Unearned revenue	-	-	535,253	-	535,253	-
<b>Total current liabilities</b>	<b>7,306,895</b>	<b>197,778</b>	<b>2,436,694</b>	<b>537,531</b>	<b>10,478,898</b>	<b>3,592,122</b>
<b>LONG-TERM LIABILITIES</b>						
Advances from other funds	-	-	3,372,111	-	3,372,111	-
Compensated absences payable	25,409	25,117	24,124	6,007	80,657	-
Net pension obligation	24,925	22,186	56,106	15,059	118,276	13,935
Net other postemployment benefits obligation	3,821	1,132	2,936	1,881	9,770	-
Bonds payable	9,196,227	-	8,855,166	-	18,051,393	-
<b>Total long-term liabilities</b>	<b>9,250,382</b>	<b>48,435</b>	<b>12,310,443</b>	<b>22,947</b>	<b>21,632,207</b>	<b>13,935</b>
<b>Total liabilities</b>	<b>16,557,277</b>	<b>246,213</b>	<b>14,747,137</b>	<b>560,478</b>	<b>32,111,105</b>	<b>3,606,057</b>
<b>NET ASSETS</b>						
Invested in capital assets, net of related debt	12,661,809	28,248,603	24,119,156	-	65,029,568	-
Restricted for debt service	254,125	-	-	-	254,125	-
Unrestricted	(4,403,720)	2,035,746	(4,359,710)	1,725,507	(5,002,177)	(1,664,384)
<b>TOTAL NET ASSETS</b>	<b>\$ 8,512,214</b>	<b>\$ 30,284,349</b>	<b>\$ 19,759,446</b>	<b>\$ 1,725,507</b>	<b>\$ 60,281,516</b>	<b>\$ (1,664,384)</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>OPERATING REVENUES</b>						
Charges for services	\$ 8,040,368	\$ 3,057,757	\$ 5,422,082	\$ 2,969,103	\$ 19,489,310	\$ -
Contributions	-	-	-	-	-	5,193,843
<b>Total operating revenues</b>	<b>8,040,368</b>	<b>3,057,757</b>	<b>5,422,082</b>	<b>2,969,103</b>	<b>19,489,310</b>	<b>5,193,843</b>
<b>OPERATING EXPENSES</b>						
Costs of sales and service						
Personal services	424,313	301,812	961,860	220,574	1,908,559	-
Fringe benefits	171,642	126,115	379,237	43,092	720,086	-
Materials and supplies	79,571	34,468	102,529	973	217,541	-
Contractual services	352,073	163,188	1,140,970	2,553,933	4,210,164	-
Cost of water	3,747,180	-	-	-	3,747,180	-
Administration and maintenance						
Personal services	-	69,431	-	-	69,431	-
Fringe benefits	-	29,563	-	-	29,563	-
Materials and supplies	-	3,210	-	-	3,210	168
Contractual services	-	1,976	-	-	1,976	-
Insurance and claims	200,000	500,000	250,000	-	950,000	4,567,093
Administrative charge	750,000	300,000	-	-	1,050,000	-
Repairs and maintenance	70,285	327,301	115,850	-	513,436	-
<b>Total operating expenses excluding depreciation</b>	<b>5,795,064</b>	<b>1,857,064</b>	<b>2,950,446</b>	<b>2,818,572</b>	<b>13,421,146</b>	<b>4,567,261</b>
<b>OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>2,245,304</b>	<b>1,200,693</b>	<b>2,471,636</b>	<b>150,531</b>	<b>6,068,164</b>	<b>626,582</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>1,051,189</b>	<b>450,416</b>	<b>1,205,008</b>	<b>-</b>	<b>2,706,613</b>	<b>-</b>
<b>OPERATING INCOME</b>	<b>1,194,115</b>	<b>750,277</b>	<b>1,266,628</b>	<b>150,531</b>	<b>3,361,551</b>	<b>626,582</b>

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (357,193)	\$ -	\$ (320,511)	\$ -	\$ (677,704)	\$ -
Investment income	-	-	109	-	109	3,780
Miscellaneous	26,303	-	2,707	-	29,010	796
Total nonoperating revenues (expenses)	(330,890)	-	(317,695)	-	(648,585)	4,576
NET INCOME BEFORE TRANSFERS	863,225	750,277	948,933	150,531	2,712,966	631,158
TRANSFERS						
Transfers (out)	(1,087,165)	-	(754,564)	-	(1,841,729)	-
Total transfers	(1,087,165)	-	(754,564)	-	(1,841,729)	-
CHANGE IN NET ASSETS	(223,940)	750,277	194,369	150,531	871,237	631,158
NET ASSETS (DEFICIT), JANUARY 1	8,736,154	29,534,072	19,565,077	1,574,976	59,410,279	(2,295,542)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 8,512,214	\$ 30,284,349	\$ 19,759,446	\$ 1,725,507	\$ 60,281,516	\$ (1,664,384)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended December 31, 2011

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers and users	\$ 7,748,683	\$ 2,979,859	\$ 5,477,236	\$ 2,926,622	\$ 19,132,400	\$ -
Receipts from internal service transactions	-	-	-	-	-	5,193,843
Payments to suppliers	(5,151,829)	(1,882,562)	(2,040,849)	(2,096,962)	(11,172,202)	(4,189,269)
Payments to employees	(584,648)	(321,713)	(954,871)	(260,422)	(2,121,654)	(1,125,311)
Net cash from operating activities	2,012,206	775,584	2,481,516	569,238	5,838,544	(120,737)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Miscellaneous nonoperating receipts	26,303	-	2,707	-	29,010	796
Repayment of interfund loans	-	-	(558,289)	(1,325,680)	(1,883,969)	(191,301)
Receipt of interfund loans	789,429	-	-	-	789,429	361,889
Transfers (out)	(1,087,165)	-	(754,564)	-	(1,841,729)	-
Net cash from noncapital financing activities	(271,433)	-	(1,310,146)	(1,325,680)	(2,907,259)	171,384
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Purchase of capital assets	(1,493,733)	(775,584)	(641,440)	-	(2,910,757)	-
Principal paid on bonds	(55,195)	-	(127,466)	-	(182,661)	-
Interest paid on bonds	(191,845)	-	(408,413)	-	(600,258)	-
Net cash from capital and related financing activities	(1,740,773)	(775,584)	(1,177,319)	-	(3,693,676)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	-	-	109	-	109	3,780
Sale of investments	-	-	-	-	-	26,904
Net cash from investing activities	-	-	109	-	109	30,684
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	-	(5,840)	(756,442)	(762,282)	81,331
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	-	-	13,247	756,442	769,689	(6,138)
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ -	\$ -	\$ 7,407	\$ -	\$ 7,407	\$ 75,193



	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income	\$ 1,194,115	\$ 750,277	\$ 1,266,628	\$ 150,531	\$ 3,361,551	\$ 626,582
Adjustments to reconcile operating income to net cash from operating activities						
Depreciation	1,051,189	450,416	1,205,008	-	2,706,613	-
(Increase) decrease in						
Accounts receivable	(291,685)	(77,898)	13,779	(42,481)	(398,285)	(3,755)
Due from other funds	-	(395,997)	-	-	(395,997)	-
Deferred bond issuance costs	-	-	3,825	-	3,825	-
Increase (decrease) in						
Accounts payable	47,280	39,124	(60,812)	457,944	483,536	61,949
Accrued payroll	(4,150)	(3,374)	(2,363)	(2,243)	(12,130)	801
Compensated absences payable	7,381	11,250	(7,523)	(2,052)	9,056	-
Net other postemployment benefits obligation	(2,233)	(6,836)	(7,314)	(666)	(17,049)	-
Net pension obligation	10,309	8,622	24,189	8,205	51,325	6,171
Claims payable	-	-	-	-	-	(812,485)
Deferred revenue	-	-	41,375	-	41,375	-
Deposits payable	-	-	4,724	-	4,724	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,012,206	\$ 775,584	\$ 2,481,516	\$ 569,238	\$ 5,838,544	\$ (120,737)
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ -	\$ -	\$ 7,407	\$ -	\$ 7,407	\$ 75,193
Cash at paying agent	154,125	-	-	-	154,125	-
Investments	-	-	-	-	-	67,848
TOTAL CASH AND INVESTMENTS	\$ 154,125	\$ -	\$ 7,407	\$ -	\$ 161,532	\$ 143,041

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS

December 31, 2011

ASSETS

Cash and investments	
Cash and short-term investments	\$ 1,604,063
Investments	
U.S. Government and agency obligations	27,728,524
State and local obligations	1,455,018
Corporate bonds	21,937,429
Equities	47,946,233
Money market mutual funds	5,785,776
Illinois Funds	95,808
Annuity contracts	23,900
	<hr/>
Total cash and investments	106,576,751

Receivables	
Accrued interest	432,271
Due from other funds	22,020
Prepaid expenses	775
	<hr/>
Total receivables	455,066

Total assets	<hr/> 107,031,817 <hr/>
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LIABILITIES

Accounts payable	63,346
Due to other funds	365,945
	<hr/>
Total liabilities	429,291

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<hr/> <hr/> \$ 106,602,526 <hr/> <hr/>
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See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS

For the Year Ended December 31, 2011

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ADDITIONS	
Contributions	
Employer	\$ 8,005,598
Participants	<u>1,538,935</u>
Total contributions	<u>9,544,533</u>
Investment income	
Net appreciation (depreciation) in fair value	
of investments	(294,752)
Interest earned	2,903,919
Less investment expenses	<u>(313,456)</u>
Net investment income	<u>2,295,711</u>
Total additions	<u>11,840,244</u>
DEDUCTIONS	
Administrative	82,459
Pension benefits and refunds	<u>10,684,210</u>
Total deductions	<u>10,766,669</u>
NET INCREASE	<u>1,073,575</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>105,528,951</u>
December 31	<u><u>\$ 106,602,526</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2011

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Oak Park Public Library (the Library)

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

b. Fund Accounting

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds) and funds that account for assets where both only the interest may be spent (permanent funds). 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). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 to account for enterprise funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 required to be accounted for in another fund.

The Special Tax Allocation Fund accounts for the receipts and disbursements of tax increment revenues and other financial resources related 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 related to the Madison Street Business corridor.

The General Obligation Debt Service Fund accounts for the resources 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 related to general governmental improvements such as street repair and construction curb and gutter replacement, street lighting and tree replacements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

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

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

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

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

The Village reports the following fiduciary funds:

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

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

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



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2011 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2011.

g. Short-Term Interfund Receivables/Payables

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

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

h. Prepaid Items/Expenses

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

i. Restricted Assets

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

j. Land Held for Resale

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

k. Capital Assets

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

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

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

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

l. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

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

m. Rebtable Arbitrage

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

o. Fund Balances/Net Assets

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

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

Net Assets - Restricted - in the Water Fund represents amounts reserved for Water Revenue Bonds, series 1996 and 2001; the restriction on the bonds expires on January 1, 2012 and January 1, 2020, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balances/Net Assets (Continued)

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

p. Interfund Transactions

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

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

q. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

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

a. Village Deposits with Financial Institutions

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

b. Village Investments

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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

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

At December 31, 2011, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

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

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

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 7,691,941	\$ 504,610	\$ 2,098,883	\$ 1,610,320	\$ 3,478,128
U.S. agency obligations	10,776,286	-	1,877,481	979,961	7,918,844
State and local obligations	1,045,615	182,066	185,000	587,281	91,268
Corporate bonds	15,082,422	93,166	4,646,330	8,006,182	2,336,744
<b>TOTAL</b>	<b>\$ 34,596,264</b>	<b>\$ 779,842</b>	<b>\$ 8,807,694</b>	<b>\$ 11,183,744</b>	<b>\$ 13,824,984</b>

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

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

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

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

At December 31, 2011, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury obligations (11.79%), U.S. agency obligations (16.52%), corporate bonds (23.12%), and equity securities (46.92%). The investment policy does not include any limitations on individual investment types.



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

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 4,311,923	\$ 455,032	\$ 2,584,920	\$ 1,271,971	\$ -
U.S. agency obligations	4,948,374	-	501,794	979,574	3,467,006
State and local obligations	409,403	409,403	-	-	-
Corporate bonds	6,855,007	-	3,470,683	3,185,474	198,850
<b>TOTAL</b>	<b>\$ 16,524,707</b>	<b>\$ 864,435</b>	<b>\$ 6,557,397</b>	<b>\$ 5,437,019</b>	<b>\$ 3,665,856</b>

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

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in the municipal bonds and money market mutual funds. The money market mutual funds are rated AAA. Illinois Funds is rated AAA by Standard and Poor's.

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

At December 31, 2011, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in money market mutual funds (7.26%) and equity mutual funds (37.28%). The investment policy does not include any limitations on individual investment types.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2012, and are payable in two installments, on or about June 1, 2012 and September 1, 2012. 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 2011 tax levy is intended to fund expenditures for the 2012 fiscal year, these taxes are deferred as of December 31, 2011.

b. Community Development Loans

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

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

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance General Fund Subfund - notes bearing interest of 8.3% to 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant - loans bearing interest of 0.0% to 5.0% due through 2025	3,618,838	57,486	499,179	3,177,145
Animal care league noninterest-bearing loan due in annual installments of \$46,600 through 2007	326,200	-	46,600	279,600

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1	Issuances	Repayments	Balances December 31
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023	\$ 247,279	\$ -	\$ 55,162	\$ 192,117
General Fund - Barrie Park noninterest-bearing loans due upon sale of property	1,113,500	-	45,000	1,068,500
Community Development Block Grant Fund - Oak Park Housing Authority noninterest-bearing loan due June 16, 2023	50,000	20,000	-	70,000
Volvo	364,764	-	55,227	309,537
Barrie Park	351,273	-	351,273	-
Deferred Payment Housing Loan Funds	78,063	-	-	78,063
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
<b>TOTAL NOTES RECEIVABLE</b>	<b>\$ 6,818,420</b>	<b>\$ 77,486</b>	<b>\$ 1,052,441</b>	<b>\$ 5,843,465</b>

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 2,369,312	\$ 1,293,354	\$ -	\$ 3,662,666
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	689,902	5,320,359	24,602	5,985,659
Total capital assets not being depreciated	15,369,594	6,613,713	24,602	21,958,705
Capital assets being depreciated				
Buildings and improvements	44,963,243	282,077	-	45,245,320
Machinery and equipment	4,708,524	22,820	-	4,731,344
Vehicles	8,634,919	135,857	506,467	8,264,309
Infrastructure	116,594,359	3,203,228	-	119,797,587
Total capital assets being depreciated	174,901,045	3,643,982	506,467	178,038,560

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>(Continued)</b>				
Less accumulated depreciation for				
Buildings and improvements	\$ 8,373,310	\$ 1,193,995	\$ -	\$ 9,567,305
Machinery and equipment	4,359,125	160,003	-	4,519,128
Vehicles	7,572,226	419,294	506,467	7,485,053
Infrastructure	50,510,709	3,552,119	-	54,062,828
Total accumulated depreciation	70,815,370	5,325,411	506,467	75,634,314
Total capital assets being depreciated, net	104,085,675	(1,681,429)	-	102,404,246
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 119,455,269	\$ 4,932,284	\$ 24,602	\$ 124,362,951
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	1,574,681	2,764,130	2,892,245	1,446,566
Total capital assets not being depreciated	5,212,874	2,764,130	2,892,245	5,084,759
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	44,142,481	95,914	-	44,238,395
Machinery and equipment	2,643,304	107,200	-	2,750,504
Vehicles	1,421,223	142,286	171,017	1,392,492
Public improvements	71,388,802	3,027,594	-	74,416,396
Total capital assets being depreciated	120,756,931	3,372,994	171,017	123,958,908
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	776,229	4,060	-	780,289
Parking structures	14,539,164	1,124,408	-	15,663,572
Machinery and equipment	1,438,570	167,284	-	1,605,854
Vehicles	1,348,251	87,227	171,017	1,264,461
Public improvements	23,393,800	1,352,402	-	24,746,202
Total accumulated depreciation	41,819,646	2,735,381	171,017	44,384,010
Total capital assets being depreciated, net	78,937,285	637,613	-	79,574,898
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 84,150,159	\$ 3,401,743	\$ 2,892,245	\$ 84,659,657

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

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4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 360,162
Public safety	499,011
Highways and streets, including depreciation of general infrastructure assets	4,432,179
Economic development	<u>34,059</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 5,325,411</u></b>

5. RISK MANAGEMENT

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

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2011 was \$2,814,410.

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

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

5. RISK MANAGEMENT (Continued)

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

	Workers' Compensation	General Liability	Totals
CLAIMS PAYABLE, DECEMBER 31, 2009	\$ 1,120,600	\$ 2,116,968	\$ 3,237,568
Claims incurred - 2010	458,141	1,064,684	1,522,825
Claims payments - 2010	(503,552)	(629,946)	(1,133,498)
CLAIMS PAYABLE, DECEMBER 31, 2010	1,075,189	2,551,706	3,626,895
Claims incurred - 2011	973,859	(509,896)	463,963
Claims payments - 2011	(490,094)	(786,354)	(1,276,448)
CLAIMS PAYABLE, DECEMBER 31, 2011	\$ 1,558,954	\$ 1,255,456	\$ 2,814,410

Claims and Judgments

The Village is obligated under a court settlement to pay bi-weekly payments of \$1,340 through June 2013. Annual requirements are \$34,840 under the terms of the judgment.

The Village is also obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$67,848 at December 31, 2011 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2011 was \$456,612 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,098,809	\$ 390,327	\$ 164,821	\$ 1,324,315	\$ 198,647
General obligation bonds	40,414,099	6,994,783	5,988,104	41,420,778	4,018,104
Capital appreciation bonds	28,016,200	1,423,463	-	29,439,663	500,000
Capital lease	664,442	-	46,491	617,951	117,746
Premium on bonds	163,672	156,869	29,018	291,523	-
Discount on bonds	(183,432)	-	(11,048)	(172,384)	-
Loss on refunding	(30,813)	(146,384)	(22,496)	(154,701)	-
Net other postemployment benefits obligation	278,669	157,116	-	435,785	-
Net pension obligation	315,763	198,057	-	513,820	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 70,737,409	\$ 9,174,231	\$ 6,194,890	\$ 73,716,750	\$ 4,834,497

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

\* Compensated absences are primarily liquidated by the general fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>BUSINESS-TYPE</b>					
<b>ACTIVITIES</b>					
Compensated absences	\$ 85,834	\$ 21,932	\$ 12,876	\$ 94,890	\$ 14,233
General obligation bonds	18,691,851	2,935,217	2,603,696	19,023,372	1,428,696
Revenue bonds	550,000	-	400,000	150,000	150,000
Premium on bonds	921,528	53,249	75,781	898,996	-
Loss on refunding	(321,863)	(159,692)	(39,276)	(442,279)	-
Net pension obligation	66,951	51,325	-	118,276	-
Net other postemployment benefits obligation	26,819	(17,049)	-	9,770	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 20,021,120</b>	<b>\$ 2,884,982</b>	<b>\$ 3,053,077</b>	<b>\$ 19,853,025</b>	<b>\$ 1,592,929</b>

b. Governmental Activities

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

c. Governmental Activities

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

	Fund Debt Retired By	Balances January 1,	Additions	Reductions	Balances December 31	Current Portion
\$3,715,000 Taxable Corporate Purpose Bonds Series 2004A dated July 1, 2004, due in annual installments of \$95,000 to \$670,000 plus interest at 5.2% to 5.4% through November 1, 2014	Debt Service	\$ 2,450,000	\$ -	\$ 570,000	\$ 1,880,000	\$ 600,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1,	Additions	Reductions	Balances December 31	Current Portion
\$5,500,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (1)	Debt Service	\$ 4,928,149	\$ -	\$ 2,226,304	\$ 2,701,845	\$ 246,304
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of \$275,000 to \$400,000 plus interest at 2.25% to 4.00% through November 1, 2012	Debt Service	785,000	-	385,000	400,000	400,000
\$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A dated December 1, 2005 due in annual installments of \$15,000 to \$1,010,000 plus interest at 3.75% to 4.50% through November 1, 2025	Debt Service	4,390,000	-	300,000	4,090,000	600,000
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029	Debt Service	11,132,350	548,249	-	11,680,599	-
\$5,000,000 General Obligation Corporate Purpose Bonds Series 2006A dated May 15, 2006 due in annual installments of \$80,000 to \$800,000 plus interest at 4.375% to 4.875% through November 1, 2026	Debt Service	4,115,000	-	375,000	3,740,000	110,000



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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1,	Additions	Reductions	Balances December 31	Current Portion
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accrued interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032	Debt Service	\$ 16,883,850	\$ 875,214	\$ -	\$ 17,759,064	\$ 500,000
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Debt Service	9,995,000	-	-	9,995,000	-
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5.0% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	2,970,000	-	480,000	2,490,000	530,000
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.650% to 4.000% through November 1, 2021	Debt Service	2,600,000	-	100,000	2,500,000	25,000
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (2)	Debt Service	485,950	-	26,800	459,150	26,800

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1,	Additions	Reductions	Balances December 31	Current Portion
\$7,695,000 Taxable General Obligation Refunding Bonds Series 2010B dated August 17, 2010, due in annual installments of \$1,480,000 to \$1,610,000 plus interest at 0.80% to 2.60% through April 1, 2015	Debt Service	\$ 7,695,000	\$	\$ 1,525,000	\$ 7,170,000	\$ 1,480,000
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2.00% to 3.00% through January 1, 2020	Special Tax Allocation	-	4,900,000	-	4,900,000	-
\$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 (3)	Debt Service	-	2,094,783	-	2,094,783	-
TOTAL BONDS AND NOTES		\$ 68,430,299	\$ 8,418,246	\$ 5,988,104	\$ 70,860,441	\$ 4,518,104

- (1) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2011 totaling \$5,650,000 are allocated \$2,701,844 to governmental activities and \$2,948,156 to business-type activities in the Enterprise - Water Fund.
- (2) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2011 totaling \$6,430,000 are allocated \$459,150 to the Village and \$5,970,850 to the Oak Park Public Library, a discretely presented component unit.
- (3) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2011 totaling \$5,030,000 are allocated \$2,094,783 to governmental activities and \$2,935,217 to business-type activities in the Enterprise - Water Fund.

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	\$ 300,000	\$ -	\$ 150,000	\$ 150,000	\$ 150,000
\$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of \$65,000 to \$550,000 plus interest at 3.875% to 4.900% through January 1, 2020	Water Fund	250,000	-	250,000	-	-
\$6,000,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024	Water Fund	5,376,851	-	2,428,696	2,948,155	268,696
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,585,000 plus interest at 3.00% to 4.00% through November 1, 2023 (1)	Water Fund / Parking Fund	13,315,000	-	175,000	13,140,000	1,160,000
\$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 Fund	-	2,935,217	-	2,935,217	-
<b>TOTAL</b>		<b>\$19,241,851</b>	<b>\$ 2,935,217</b>	<b>\$ 3,003,696</b>	<b>\$ 19,173,372</b>	<b>\$ 1,578,696</b>

- (1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2011 totaling \$13,140,000 are allocated \$3,856,356 to business-type activities in the Enterprise - Water Fund and \$9,283,644 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. Business-Type Activities (Continued)

The Village's bond covenants require certain restrictions of the Water Funds' net assets. The portions and balances of the Village's restricted asset accounts are as follows:

Reserved for revenue bond maximum annual debt service	\$ 154,125
Reserved for improvements	<u>100,000</u>
 TOTAL	 <u>\$ 254,125</u>

e. Bond Principal and Interest Payable

Current principal in the amount of \$150,000 and interest in the amount of \$4,125 is due January 1, 2012. At December 31, 2011, \$154,125 is on deposit at Seaway National Bank to finance these payments for the Water Revenue Bond Series 1996.

f. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds and tax revenue notes are as follows:

Fiscal Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2012	\$ 4,018,104	\$ 1,571,922	\$ 1,578,696	\$ 783,454
2013	4,388,975	1,487,964	1,582,826	764,676
2014	4,914,868	1,339,488	1,652,632	713,894
2015	3,524,250	1,160,388	1,707,850	660,793
2016	2,396,007	1,065,834	1,753,593	605,535
2017	2,477,722	980,761	1,869,028	534,344
2018	2,552,046	889,792	1,941,854	457,775
2019	2,557,120	793,517	2,014,680	377,749
2020	2,186,394	586,409	1,092,506	176,587
2021	2,760,746	552,309	894,254	177,960
2022	1,925,946	395,925	1,169,054	95,201
2023	2,041,034	321,259	938,966	58,412
2024	2,064,825	237,489	490,175	26,242
2025	2,157,741	149,848	487,258	8,832
2026	1,455,000	63,931	-	-
 TOTAL	 <u>\$ 41,420,778</u>	 <u>\$ 11,596,836</u>	 <u>\$ 19,173,372</u>	 <u>\$ 5,441,454</u>

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

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6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2011 are as follows:

Fiscal Year	Principal	Interest Accretion
2012	\$ 500,000	\$ 1,496,011
2013	500,000	1,551,210
2014	500,000	1,608,817
2015	1,560,000	1,668,963
2016	1,580,000	1,684,606
2017	1,640,000	1,699,059
2018	1,650,000	1,709,763
2019	1,920,000	1,719,834
2020	2,040,000	1,716,502
2021	1,570,000	1,705,995
2022	2,160,000	1,717,243
2023	2,690,000	1,697,766
2024	2,995,000	1,649,648
2025	3,890,000	1,581,609
2026	4,495,000	1,462,513
2027	4,560,000	1,304,410
2028	4,540,000	1,133,459
2029	4,680,000	953,364
2030	5,170,000	754,855
2031	5,200,000	518,272
2032	5,200,000	266,438
TOTAL	<u>\$ 59,040,000</u>	<u>\$ 29,600,337</u>

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

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

h. Advance Refundings

On October 24, 2011, the Village issued \$5,030,000 General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B (allocated \$650,000 to the Water Fund for project costs and \$2,094,783 and \$2,285,217 to governmental activities and the Water Fund, respectively, for refunding) to refund a portion of the General Obligation Bonds, Series 2004B. \$4,451,076 of the proceeds, including reoffering premium and Village funds, have been deposited into an irrevocable trust to advance refund, through an in-substance defeasance, \$4,145,000 of the General Obligation Bonds, Series 2004B. Through the refunding, the Village reduced its overall debt service by \$433,819 and had an economic gain of \$476,474. As of December 31, 2011, \$4,145,000 of the defeased bonds were outstanding to be paid from escrow.

i. 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	\$ 664,442	\$ -	\$ 46,491	\$ 617,951	\$ 117,746
<b>TOTAL</b>		<b>\$ 664,442</b>	<b>\$ -</b>	<b>\$ 46,491</b>	<b>\$ 617,951</b>	<b>\$ 117,746</b>

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

6. LONG-TERM DEBT (Continued)

i. Capital Leases (Continued)

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

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

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

Year Ending April 30,	Total
2012	\$ 149,132
2013	99,262
2014	99,262
2015	99,262
2016	99,262
2017	99,262
2018	<u>99,262</u>
Total Minimum Lease Payments	744,704
Less: Amount Representing Interest Costs	<u>(126,395)</u>
<b>PRESENT VALUE OF MINIMUM LEASE PAYMENTS</b>	<b><u>\$ 618,309</u></b>

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

During fiscal 2011, the Village's allocated cost share totaled \$1,888,559 including operational expenses and acquisition of equipment. The Village owed the WSCDC \$67,460 at December 31, 2011 for its share of 2011 operating expenses.

At December 31, 2011, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$305,733.

On December 2, 2002, the Village entered into an intergovernmental agreement with WSCDC to provide professional services by village information technology staff. Services to be provided include support of WSCDC's computer servers, office/dispatch computer workstations, computer network, emergency vehicles' computer service and printers. The original agreement with WSCDC paid the Village a sum of \$77,350 per annum in monthly installments of \$6,646 for the Oak Park Information Technology professional services. The agreement expired December 31, 2004 and is renewable on an annual basis. For fiscal year 2011, the Village was paid \$50,000 for services. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

8. INDIVIDUAL FUND DISCLOSURES

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

	Due from	Due to
<b>MAJOR GOVERNMENTAL FUNDS</b>		
General		
Special Tax Allocation	\$ 4,931,007	\$ -
Madison Street TIF	-	2,700,000
General Obligation Debt Service	-	5,848,779
Capital Improvements	-	30,000
Water	5,370,176	-
Sewer	-	1,510,976
Parking	-	659,393
Nonmajor Governmental	3,071,463	1,078,883
Nonmajor Enterprise	-	1,355,799
Internal Service	625,834	1,231,757
Total General	13,998,480	14,415,587
Special Tax Allocation		
General	-	4,931,007
General Obligation Debt Service	1,699,040	-
Nonmajor Governmental	10,451	-
Total Special Tax Allocation	1,709,491	4,931,007



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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

	Due from	Due to
<b>MAJOR GOVERNMENTAL FUNDS (Continued)</b>		
General	\$ 2,700,000	\$ -
Total Madison Street TIF	<u>2,700,000</u>	<u>-</u>
General Obligation Debt Service		
General	5,848,779	-
Special Tax Allocation	-	1,699,040
Water	247,039	-
Parking	532,053	-
Total General Obligation Debt Service	<u>6,627,871</u>	<u>1,699,040</u>
Capital Improvements		
General	30,000	-
Internal Service	-	48,378
Total Capital Improvements	<u>30,000</u>	<u>48,378</u>
<b>NONMAJOR GOVERNMENTAL</b>		
General	1,078,883	3,071,463
Special Tax Allocation	3,003	10,451
Nonmajor Governmental	-	3,003
Internal Service	-	9,565
Total General Obligation	<u>1,081,886</u>	<u>3,094,482</u>
<b>MAJOR BUSINESS-TYPE</b>		
Water		
General	-	5,370,176
General Obligation Debt Service	-	247,039
Internal Service	-	90,910
Total Water	<u>-</u>	<u>5,708,125</u>
Sewer		
General	1,510,976	-
Internal Service	-	81,963
Total Sewer	<u>1,510,976</u>	<u>81,963</u>
Parking		
General	659,393	-
General Obligation Debt Service	-	532,053
Internal Service	-	189,818
Total Parking	<u>659,393</u>	<u>721,871</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

	<u>Due from</u>	<u>Due to</u>
<b>NONMAJOR ENTERPRISE</b>		
General	\$ 1,355,799	\$ -
Internal Service	-	30,119
Total Nonmajor Enterprise	<u>1,355,799</u>	<u>30,119</u>
<b>INTERNAL SERVICE</b>		
General	1,231,757	625,834
Capital Improvements	48,378	-
Nonmajor Governmental	9,565	-
Water	90,910	-
Sewer	81,963	-
Parking	189,818	-
Nonmajor Enterprise	30,119	-
Internal Service	12,367	12,367
Total Internal Service	<u>1,694,877</u>	<u>638,201</u>
<b>TOTAL</b>	<u>\$ 31,368,773</u>	<u>\$ 31,368,773</u>

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

- \$4,931,007 due to General Fund from the Special Tax Allocation Fund to reimburse for capital projects and intergovernmental agreements.
- \$5,370,176 due to General Fund from the Water Fund to reimburse for operations including payroll and benefits of engineering personnel as well as capital project costs.
- \$1,231,757 due to the Self-Insured Retention Fund from the General Fund for interfund operations.
- \$230,734 due to General Fund from the Risk Management Fund for interfund operations of personnel and benefits of risk management staff.
- \$395,099 due to the General Fund from the Health Insurance Fund for interfund operations of benefits administration personnel costs.
- \$2,700,000 due to the Madison Street TIF Fund from the General Fund for interfund operations.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

- \$5,848,779 due to the General Obligation Debt Service Fund from the General Fund for interfund operations.
- \$1,510,976 due to the Sewer Fund from the General Fund for interfund operations.
- \$659,393 due to the Parking Fund from the General Fund for interfund operations.
- \$1,355,799 due to the Environmental Services Fund from the General Fund for interfund operations.
- \$1,135,749 due to General Fund from the Community Development Block Grant Fund for interfund operations.
- \$212,755 due to the General Fund from the Motor Fuel Tax Fund for reimbursement of personnel services and benefits related to eligible projects.
- \$138,184 due to the General Fund from the Homeless Prevention Grant Fund for reimbursement of eligible project costs.
- \$1,282,288 due to the General Fund from the Capital Building Improvements Fund for interfund operations.
- \$212,254 due to the Special Service Area #1 Fund from the General Fund for interfund operations.
- \$620,743 due to the Equipment Replacement Fund from the General Fund for interfund operations.
- \$119,363 due to the Fleet Replacement Fund from the General Fund for interfund operations.
- \$1,699,040 due to the Special Tax Allocation Fund from the General Obligation Debt Service Fund for interfund operations.
- \$247,039 due to the General Obligation Debt Service Fund from the Water Fund for interfund operations.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

- \$532,053 due to the General Obligation Debt Service Fund from the Parking Fund for interfund operations.
- \$189,818 due to the Health Insurance Fund from the Parking Fund for interfund operations.

All payments are expected within one year.

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Firefighters' Pension	\$ 365,945
TOTAL		<u>\$ 365,945</u>
Pension Trust Police Pension	Major Governmental General	\$ 22,020
TOTAL		<u>\$ 22,020</u>

- \$365,945 Due to General Fund from Fire Pension Fund is to reimburse for pension disbursements made on behalf of the fund. Payment is expected within six months.

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Parking	\$ 3,372,111
TOTAL		<u>\$ 3,372,111</u>

- \$3,372,111 due to the General Fund from the Parking Fund for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in fiscal year 2006. Payment is not expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers

Interfund transfers during the year ended December 31, 2011 consisted of the following:

Fund	Transfers In	Transfers Out
<b>Major Governmental Funds</b>		
General	\$ 2,842,767	\$ 2,415,952
Special Tax Allocation	-	1,663,374
General Obligation Debt Service	3,859,414	-
Capital Improvements	1,100,000	3,204,311
Total Major Governmental Funds	7,802,181	7,283,637
<b>Nonmajor Governmental Funds</b>		
Mid-Week Market	29,360	-
Emergency 9-1-1	1,133,445	-
Motor Fuel Tax	-	1,536,363
Homeless Prevention	47,336	-
Grants	46,309	40,748
Non-Taxable Housing Bond	565,412	-
Taxable Housing Bond	-	2,284,478
Housing	2,284,478	1,331,069
Capital Building Improvements	2,200,000	-
Fleet Replacement	150,000	-
Working Cash	59,503	-
Total Nonmajor Governmental Funds	6,515,843	5,192,658
<b>Enterprise</b>		
Water	-	1,087,165
Parking	-	754,564
	-	1,841,729
<b>TOTAL</b>	\$ 14,318,024	\$ 14,318,024

The purpose of significant transfers is as follows:

- \$4,513,767 transfer to the General Fund:
  - a. \$765,657 from the Housing Fund for reimbursement of administrative and programmatic expenses.
  - b. \$750,000 from the Water Fund for reimbursement of administrative and programmatic expenses.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- c. \$300,000 from the Sewer Fund for reimbursement of administrative and programmatic expenses.
- d. \$500,000 from the Capital Improvement Fund for reimbursement of administrative and programmatic expenses.
- e. \$261,000 from the Equity Assurance Fund for equity contribution and partial transfer of liability claims.
- f. \$1,536,363 from the Motor Fuel tax Fund for reimbursement of related personal and capital project expenses.
- \$3,859,414 transfer to the General Obligation Debt Service Fund:
  - a. \$1,663,374 from the Special Tax Allocation Fund for payment of current obligations on outstanding principal and interest.
  - b. \$354,311 from the Capital Improvement Fund for payment of current obligations on outstanding principal and interest.
  - c. \$1,087,165 from the Water Fund for payment of current obligations on outstanding principal and interest.
  - d. \$754,564 from the Parking Fund for payment of current obligations on outstanding principal and interest.
- \$1,100,000 transfer to the Capital Improvement Fund from the General Fund for capital project expenses.
- \$1,133,445 transfer to the Emergency 9-1-1 Fund from the General Fund for reimbursement of West Suburban Consolidated Dispatch Center expense.
- \$565,412 transfer to the Non-taxable Housing Bond Fund from the Housing Fund to reimburse for personnel and programmatic expenses.
- \$2,284,478 transfer to the Housing Fund from the Taxable Housing Bond Fund to reimburse for personnel and programmatic expenses.
- \$2,200,000 transfer from the Capital Improvement Fund to the Capital Building Improvement Fund to reimburse for capital projects.
- \$150,000 transfer from the Capital Improvement Fund to the Fleet Replacement Fund to reimburse for general operations vehicle purchases.

9. CONTINGENT LIABILITIES

Litigation

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

Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2011 was 11.92% of covered payroll.

Police Pension Plan

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



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

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10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

Retirees and beneficiaries currently receiving benefits	119
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	75
Nonvested	36
	<hr/>
TOTAL	<u>232</u>

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2011, the Village's contribution was 29.04% of covered payroll.

Firefighters' Pension Plan

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

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

Retirees and beneficiaries currently receiving benefits	108
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	39
Nonvested	20
	<hr/>
TOTAL	<hr/> <hr/> 168

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

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

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2011, the Village's contribution was 54.09% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Administrative Costs

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

c. Significant Investments

The following are significant investments in any one organization that represent 5% or more of plan net assets for the Police Pension Plan and Firefighters' Pension Plan. Information for the IMRF is not available.

Organization	Amount
Police Pension:	
Mutual Fund - Europacific Growth FD	\$ 5,929,495
Firefighters' Pension:	
Vanguard Institutional Index	9,159,327

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2008	December 31, 2010	December 31, 2010
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	30 Years, Open	30 Years, Closed	30 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	3.00%	3.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Net Pension Obligation

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,560,016	\$ 3,928,927	\$ 2,933,972
Interest on net pension obligation	28,704	(18,627)	(9,523)
Adjustment to annual required contribution	(20,516)	11,679	5,282
Annual pension cost	1,568,204	3,921,979	2,929,731
Contributions made	1,318,822	4,402,852	3,602,746
Increase in net pension obligation (asset)	249,382	(480,873)	(673,015)
Net pension obligation (asset), beginning of year	382,714	(248,365)	(126,976)
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ 632,096</b>	<b>\$ (729,238)</b>	<b>\$ (799,991)</b>

f. Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2009	\$ 1,445,796	\$ 2,787,360	\$ 2,456,522
	2010	1,635,234	3,764,945	2,981,901
	2011	1,568,203	3,921,978	2,929,731
Actual contribution	2009	1,445,796	2,866,509	2,497,432
	2010	1,252,520	2,932,009	2,838,252
	2011	1,318,822	4,402,852	3,602,746
Percentage of APC contributed	2009	100.00%	102.84%	101.67%
	2010	76.60%	77.88%	95.18%
	2011	84.10%	112.26%	122.97%
NPO (asset)	2009	\$ -	\$(1,081,301)	\$ (270,625)
	2010	382,714	(248,365)	(126,976)
	2011	632,095	(729,238)	(799,991)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Funded Status

The funded status of the plans as of December 31, 2010 for Police and Firefighters' and December 31, 2011 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10d:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 38,703,437	\$ 109,576,627	\$ 78,421,773
Actuarial value of plan assets	26,299,225	67,722,788	37,806,162
Unfunded actuarial accrued liability (UAAL)	12,404,212	41,853,839	40,615,611
Funded ratio (actuarial value of plan assets/AAL)	67.95%	61.80%	48.21%
Covered payroll (active plan members)	\$ 13,830,327	\$ 9,410,982	\$ 5,210,376
UAAL as a percentage of covered payroll	89.69%	444.74%	779.51%

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

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

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

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11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

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

c. Membership

At December 31, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	71
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	243
Nonvested	134
	<hr/>
TOTAL	448
	<hr/>
Participating employers	1
	<hr/>

d. Funding Policy

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

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



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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2009	\$ 294,878	\$ 271,737	92.2%	\$ 149,202
December 31, 2010	428,023	271,737	63.5%	305,488
December 31, 2011	411,804	271,737	66.0%	445,555

The net OPEB obligation as of December 31, 2011, was calculated as follows:

Annual required contribution	\$ 408,288
Interest on net OPEB obligation	14,656
Adjustment to annual required contribution	<u>(11,140)</u>
Annual OPEB cost	411,804
Contributions made	<u>271,737</u>
Increase in net OPEB obligation	140,067
Net OPEB obligation, beginning of year	<u>305,488</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<u><u>\$ 445,555</u></u>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 5,525,873
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	5,525,873
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 28,017,932
UAAL as a percentage of covered payroll	19.7%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

In the December 31, 2009, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was 30 years.

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

12. PENSION TRUST FUNDS

a. Schedule of Net Assets as of December 31, 2011

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and short-term investments	\$ 870,970	\$ 733,093	\$ 1,604,063
Investments			
U.S. Government and agency obligations	18,468,227	9,260,297	27,728,524
State and local obligations	1,045,615	409,403	1,455,018
Corporate bonds	15,082,422	6,855,007	21,937,429
Equities	30,605,917	17,340,316	47,946,233
Money market mutual funds	3,172,514	2,613,262	5,785,776
Illinois Funds	-	95,808	95,808
Annuity contracts	23,900	-	23,900
Total cash and investments	69,269,565	37,307,186	106,576,751
Receivables			
Accrued interest	307,627	124,644	432,271
Due from other funds	22,020	-	22,020
Prepaid expenses	775	-	775
Total receivables	330,422	124,644	455,066
Total assets	69,599,987	37,431,830	107,031,817
<b>LIABILITIES</b>			
Accounts payable	39,174	24,172	63,346
Due to other funds	-	365,945	365,945
Total liabilities	39,174	390,117	429,291
<b>NET ASSETS</b>	<b>\$ 69,560,813</b>	<b>\$ 37,041,713</b>	<b>\$ 106,602,526</b>

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Assets for the year ended December 31, 2011.

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 4,402,852	\$ 3,602,746	\$ 8,005,598
Participants	932,974	605,961	1,538,935
Total contributions	<u>5,335,826</u>	<u>4,208,707</u>	<u>9,544,533</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	213,782	(508,534)	(294,752)
Interest earned	2,248,632	655,287	2,903,919
Less investment expense	(226,932)	(86,524)	(313,456)
Net investment income	<u>2,235,482</u>	<u>60,229</u>	<u>2,295,711</u>
Total additions	<u>7,571,308</u>	<u>4,268,936</u>	<u>11,840,244</u>
<b>DEDUCTIONS</b>			
Administrative			
Contractual	41,935	40,524	82,459
Pension benefits and refunds	5,691,349	4,992,861	10,684,210
Total deductions	<u>5,733,284</u>	<u>5,033,385</u>	<u>10,766,669</u>
NET INCREASE (DECREASE)	1,838,024	(764,449)	1,073,575
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	<u>67,722,789</u>	<u>37,806,162</u>	<u>105,528,951</u>
December 31	<u>\$ 69,560,813</u>	<u>\$ 37,041,713</u>	<u>\$ 106,602,526</u>

13. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

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

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

a. Fund Accounting

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

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

b. Government-Wide Financial Statements

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

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

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

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
 (Continued)

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

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2011. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items/Expenses

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

f. Capital Assets

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

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

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

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

g. Vacation Benefits

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

h. Long-Term Obligations

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

i. Fund Balances/Net Assets

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

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

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

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

j. Deposits and Investments

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

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

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2011, the Library had bank balances of \$280,752 that were uninsured and uncollateralized out of total bank balances of \$537,884.

2) Investments

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



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

j. Deposits and Investments (Continued)

2) Investments (Continued)

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

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

At December 31, 2011, the Library had greater than 5% of its overall portfolio invested in Illinois Funds and certificates of deposit. The investment policy does not include any limitations on individual investment types.

k. Property Taxes

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2012, and are payable in two installments, on or about June 1, 2012 and September 1, 2012. 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 2011 tax levy is intended to fund expenditures for the 2012 fiscal year, these taxes are deferred as of December 31, 2011.

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

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

1. Capital Assets

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

	Balances January 1	Additions	Retirements	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	226,030	-	-	226,030
Buildings	24,045,242	-	-	24,045,242
Building improvements	1,881,729	-	-	1,881,729
Machinery and equipment	1,414,557	102,262	-	1,516,819
Total capital assets being depreciated	27,567,558	102,262	-	27,669,820
Less accumulated depreciation for				
Art and historic collections	140,441	22,003	-	162,444
Buildings	5,868,647	800,360	-	7,288,725
Building improvements	1,555,584	187,173	-	1,123,038
Machinery and equipment	1,219,267	62,727	-	1,281,994
Total accumulated depreciation	8,783,939	1,072,263	-	9,856,201
Total capital assets being depreciated, net	18,783,619	(970,001)	-	17,813,619
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 19,537,119	\$ (970,001)	\$ -	\$ 18,567,119

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

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

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

m. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2011, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1, Restated	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 16,649,050	\$ -	\$ 1,968,200	\$ 14,680,850	\$ 2,048,200
Unamortized bond premium	235,580	-	39,263	196,317	-
Unamortized loss on refunding	(247,033)	-	(41,172)	(205,861)	-
Compensated absences	55,532	29,609	28,300	56,841	28,420
Net pension obligation	84,010	93,075	-	177,085	-
Other postemployment benefit obligation	12,382	6,441	-	18,823	-
<b>TOTAL</b>	<b>\$ 16,789,521</b>	<b>\$ 129,125</b>	<b>\$ 1,994,591</b>	<b>\$ 14,924,055</b>	<b>\$ 2,076,620</b>

2) Governmental Activities

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

	Fund Debt Retired By	Balances January 1,	Additions	Reductions	Balances December 31	Current Portion
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (a)	Library Operating	\$ 6,319,050	\$ -	\$ 348,200	\$ 5,970,850	\$ 348,200
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4.0% through November 1, 2020 (a)	Library Operating	10,330,000	-	1,620,000	8,710,000	1,700,000
		<b>\$ 16,649,050</b>	<b>\$ -</b>	<b>\$ 1,968,200</b>	<b>\$ 14,680,850</b>	<b>\$ 2,048,200</b>

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

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

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

2) Governmental Activities (Continued)

(a) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2011 totaling \$6,430,000 are allocated \$459,150 to the Village and \$5,970,850 to the Library, a discretely presented component unit.

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Library Bonds	
	Principal	Interest
2012	\$ 2,048,200	\$ 429,663
2013	2,133,200	376,816
2014	2,192,500	326,532
2015	2,652,900	265,387
2016	2,255,400	189,531
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
TOTAL	<u>\$ 14,680,850</u>	<u>\$ 1,934,875</u>

n. Other Postemployment Benefits

Plan Description

In addition to providing the pension benefits described above, the Library (through the Village) provides other postemployment health care and insurance 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 approved annually by a Village Board resolution. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's Employee Health and Life Insurance Fund, an internal service fund.

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

n. Other Postemployment Benefits (Continued)

Benefits Provided

The Library provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan.

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

Membership

At December 31, 2009, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	-
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>66</u>
 TOTAL	 <u>66</u>
 Participating Employers	 <u><u>1</u></u>

Funding Policy

The Library negotiates the contribution percentages between the Library and employees through the personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Library as defined by GASB Statement No. 45. For the fiscal year ended December 31, 2011, the Library made no contribution. The Library is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

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

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

n. Other Postemployment Benefits (Continued)

Annual OPEB Costs and Net OPEB Obligation

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2009	\$ 6,048	\$ -	N/A	\$ 6,048
December 31, 2010	6,334	-	N/A	12,382
December 31, 2011	6,441	-	N/A	18,823

The net OPEB obligation (NOPEBO) as of December 31, 2011 was calculated as follows:

Annual required contribution	\$ 6,235
Interest on net OPEB obligation	619
Adjustment to annual required contribution	<u>(413)</u>
Annual OPEB cost	6,441
Contributions made	<u>-</u>
Increase in net OPEB obligation	6,441
Net OPEB obligation, beginning of year	<u>12,382</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 18,823</u></b>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 233,441
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	233,441
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 2,765,986
UAAL as a percentage of covered payroll	8.4%

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

n. Other Postemployment Benefits (Continued)

Annual OPEB Costs and Net OPEB Obligation (Continued)

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

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

In the December 31, 2009 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 5.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.00%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the Library has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was 30 years.

o. Prior Period Adjustments

Net assets was restated by (\$96,392) as of January 1, 2011 to correct the reporting of the net pension and net other postemployment obligations.

**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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 19,344,844	\$ 19,344,844	\$ 20,209,724
Other taxes	12,985,423	12,985,423	12,152,884
Licenses, permits and fees	2,376,500	2,376,500	2,134,259
Intergovernmental	5,856,000	5,856,000	5,514,287
Charges for services	1,348,000	1,348,000	1,477,356
Fines and forfeits	3,305,000	3,305,000	2,264,092
Investment income	135,000	135,000	5,078
Miscellaneous	295,500	295,500	446,937
<b>Total revenues</b>	<b>45,646,267</b>	<b>45,646,267</b>	<b>44,204,617</b>
<b>EXPENDITURES</b>			
Current			
General government	5,831,427	7,492,019	6,857,014
Public safety	27,910,034	27,910,034	29,658,472
Highways and streets	7,989,762	8,038,262	6,573,552
Health	932,627	932,627	605,909
Economic and community development	3,449,179	3,507,788	2,736,388
<b>Total expenditures</b>	<b>46,113,029</b>	<b>47,880,730</b>	<b>46,431,335</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(466,762)</b>	<b>(2,234,463)</b>	<b>(2,226,718)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,183,974	3,183,974	2,842,767
Transfers (out)	(2,871,506)	(2,871,506)	(2,415,952)
Gain on sale of property held for resale	-	-	(93,923)
<b>Total other financing sources (uses)</b>	<b>312,468</b>	<b>312,468</b>	<b>332,892</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (154,294)</b>	<b>\$ (1,921,995)</b>	<b>(1,893,826)</b>
<b>FUND BALANCES, JANUARY 1</b>			<b>9,761,968</b>
<b>FUND BALANCES, DECEMBER 31</b>			<b>\$ 7,868,142</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ 8,274,476	\$ 8,274,476	\$ 7,998,699
Charges for services	-	-	87,120
Investment income	50,000	50,000	585
	<hr/>		
Total revenues	8,324,476	8,324,476	8,086,404
<hr/>			
<b>EXPENDITURES</b>			
Current			
Economic and community development			
Materials and supplies	1,400	1,400	2,917
Contractual services	6,489,781	6,489,781	9,972,931
Capital outlay	-	965,000	5,846,858
Debt service			
Principal	-	-	480,000
Interest	-	-	621,888
	<hr/>		
Total expenditures	6,491,181	7,456,181	16,924,594
<hr/>			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,833,295	868,295	(8,838,190)
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from bonds issued, at par	-	-	4,900,000
Premium on bonds	-	-	119,897
Transfers (out)	(3,105,437)	(3,105,437)	(1,663,374)
Loss on transfer of property	-	-	(392,330)
	<hr/>		
Total other financing sources (uses)	(3,105,437)	(3,105,437)	2,964,193
<hr/>			
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,272,142)</b>	<b>\$ (2,237,142)</b>	<b>(5,873,997)</b>
<hr/>			
<b>FUND BALANCE, JANUARY 1</b>			<b>10,266,076</b>
<hr/>			
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,392,079</b>
<hr/>			

(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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Incremental property taxes	\$ 2,914,089	\$ 2,337,214
Charges for services	-	42,000
Investment income	40,000	11,283
Miscellaneous	-	2,175
	<hr/>	
Total revenues	2,954,089	2,392,672
	<hr/>	
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services	879,457	777,263
	<hr/>	
Total expenditures	879,457	777,263
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,074,632</u>	1,615,409
<b>FUND BALANCE, JANUARY 1</b>		<u>9,791,519</u>
<b>FUND BALANCES, DECEMBER 31</b>		<u>\$ 11,406,928</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2011

**Schedule of Funding Progress**

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2006	\$ 33,541,681	\$ 35,179,569	95.34%	\$ 1,637,888	\$ 15,281,479	10.72%
2007	34,502,099	34,833,777	99.05%	331,678	15,795,628	2.10%
2008	24,616,343	36,708,601	67.06%	12,092,258	15,981,937	75.66%
2009	26,436,239	38,193,422	69.22%	11,757,183	15,218,901	77.25%
2010	27,347,524	38,971,838	70.17%	11,624,314	14,143,177	82.19%
2011	26,299,225	38,703,437	67.95%	12,404,212	13,830,327	89.69%

**Schedule of Employer Contributions**

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2006	\$ 1,292,813	\$ 1,292,813	100.00%
2007	1,271,548	1,271,548	100.00%
2008	1,587,006	1,587,006	100.00%
2009	1,445,796	1,445,796	100.00%
2010	1,252,520	1,635,234	76.60%
2011	1,318,822	1,560,016	84.54%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
POLICE PENSION FUND

December 31, 2011

**Schedule of Funding Progress**

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2005	\$ 61,009,255	\$ 83,852,851	72.76%	\$ 22,843,596	\$ 8,122,143	281.25%
2006	64,401,958	87,975,874	73.20%	23,573,916	8,388,969	281.01%
2007	67,731,097	96,269,000	70.36%	28,537,903	9,097,783	313.68%
2008	57,176,171	102,304,259	55.89%	45,128,088	9,108,630	495.44%
2009	62,622,124	108,033,030	57.97%	45,410,906	9,871,100	460.04%
2010	67,722,788	109,576,627	61.80%	41,853,839	9,410,928	444.74%

**Schedule of Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2006	\$ 2,084,880	\$ 2,061,138	101.15%
2007	2,121,379	1,872,719	113.28%
2008	2,306,572	2,340,417	98.55%
2009	2,866,509	2,807,351	102.11%
2010	2,932,009	3,786,376	77.44%
2011	4,402,852	3,928,927	112.06%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
FIREFIGHTERS' PENSION FUND

December 31, 2011

**Schedule of Funding Progress**

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2005	\$ 36,676,862	\$ 63,323,515	57.92%	\$ 26,646,653	\$ 4,815,995	553.29%
2006	38,557,325	65,791,420	58.61%	27,234,095	5,023,987	542.08%
2007	39,869,106	69,244,674	57.58%	29,375,568	5,109,377	574.93%
2008	33,369,253	72,075,367	46.30%	38,706,114	4,933,959	784.48%
2009	35,863,226	73,550,718	48.76%	37,687,492	4,617,401	816.21%
2010	37,806,162	78,421,773	48.21%	40,615,611	5,210,376	779.51%

**Schedule of Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2006	\$ 2,170,724	\$ 1,934,961	112.18%
2007	2,050,657	2,151,351	95.32%
2008	2,437,667	2,155,818	113.07%
2009	2,497,432	2,461,104	101.48%
2010	2,838,252	2,987,265	95.01%
2011	3,602,746	2,933,972	122.79%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2011

**Schedule of Funding Progress**

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

**Schedule of Employer Contributions**

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2011

1. BUDGETS

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

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

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

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

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

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

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

Fund	Excess
GENERAL FUND	
Village Manager	\$ 15,786
Intergovernmental and External Relations	324,975
Central Services	317,623
Police	626,972
Fire	1,121,466



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

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1. BUDGETS (Continued)

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

Fund	Excess
GENERAL FUND (Continued)	
Engineering Services	\$ 13,364
SPECIAL REVENUE	
Special Tax Allocation	9,478,864
Federal RICO	75,935
State RICO	11,853
Madison Street TIF	690,907
Special Service Area #1	106,972
Community Development Block Grant Recovery	11,621
Grants	483,290

## **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 required to be accounted for in another fund.

The Special Tax Allocation Fund accounts for the receipts and disbursements of tax increment revenues and other financial resources related 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 related to the Madison Street Business corridor.

The General Obligation Debt Service Fund accounts for the resources 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 related to general governmental improvements such as street repair and construction curb and gutter replacement, street lighting and tree replacements.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET  
GENERAL FUND

December 31, 2011

	General	Farmers Market	Equity Assurance	Eliminations	Total
<b>ASSETS</b>					
Cash and investments	\$ 340,610	\$ 7,445	\$ 254,650	\$ -	\$ 602,705
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	18,749,677	-	-	-	18,749,677
Other taxes	711,723	-	-	-	711,723
Accounts	477,005	-	-	-	477,005
Notes	2,458,464	-	6,534	-	2,464,998
Due from other funds	13,998,480	35,335	-	(35,335)	13,998,480
Due from fiduciary funds	365,945	-	-	-	365,945
Due from other governments	2,654,244	-	-	-	2,654,244
Advances to other funds	3,372,111	-	-	-	3,372,111
<b>TOTAL ASSETS</b>	<b>\$ 43,128,259</b>	<b>\$ 42,780</b>	<b>\$ 261,184</b>	<b>\$ (35,335)</b>	<b>\$ 43,396,888</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 1,299,690	\$ 1,677	\$ -	\$ -	\$ 1,301,367
Accrued payroll	1,296,379	113	-	-	1,296,492
Due to other funds	14,450,890	32	-	(35,335)	14,415,587
Due to fiduciary fund	22,020	-	-	-	22,020
Other payables	401,805	-	-	-	401,805
Deferred revenue	18,091,475	-	-	-	18,091,475
<b>Total liabilities</b>	<b>35,562,259</b>	<b>1,822</b>	<b>-</b>	<b>(35,335)</b>	<b>35,528,746</b>
<b>FUND BALANCES</b>					
<b>Nonspendable</b>					
Advances	3,372,111	-	-	-	3,372,111
Long-term receivables	2,458,464	-	6,534	-	2,464,998
<b>Restricted</b>					
Economic and community development	-	40,958	254,650	-	295,608
<b>Unrestricted</b>					
Unassigned	1,735,425	-	-	-	1,735,425
<b>Total fund balances</b>	<b>7,566,000</b>	<b>40,958</b>	<b>261,184</b>	<b>-</b>	<b>7,868,142</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 43,128,259</b>	<b>\$ 42,780</b>	<b>\$ 261,184</b>	<b>\$ (35,335)</b>	<b>\$ 43,396,888</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	General	Farmers Market	Equity Assurance	Eliminations	Total
<b>REVENUES</b>					
Property taxes	\$ 20,209,724	\$ -	\$ -	\$ -	\$ 20,209,724
Other taxes	12,152,884	-	-	-	12,152,884
Licenses, permits and fees	2,134,259	-	-	-	2,134,259
Intergovernmental	5,514,287	-	-	-	5,514,287
Charges for services	1,453,811	23,545	-	-	1,477,356
Fines and forfeits	2,264,092	-	-	-	2,264,092
Investment income	5,013	-	65	-	5,078
Miscellaneous	446,937	-	-	-	446,937
<b>Total revenues</b>	<b>44,181,007</b>	<b>23,545</b>	<b>65</b>	<b>-</b>	<b>44,204,617</b>
<b>EXPENDITURES</b>					
Current					
General government	6,857,014	-	-	-	6,857,014
Public safety	29,658,472	-	-	-	29,658,472
Highways and streets	6,573,552	-	-	-	6,573,552
Health	605,909	-	-	-	605,909
Economic and community development	2,704,748	31,640	-	-	2,736,388
<b>Total expenditures</b>	<b>46,399,695</b>	<b>31,640</b>	<b>-</b>	<b>-</b>	<b>46,431,335</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,218,688)</b>	<b>(8,095)</b>	<b>65</b>	<b>-</b>	<b>(2,226,718)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	3,103,767	-	-	(261,000)	2,842,767
Transfers (out)	(2,415,952)	-	(261,000)	261,000	(2,415,952)
Loss on sale of property held for resale	(93,923)	-	-	-	(93,923)
<b>Total other financing sources (uses)</b>	<b>593,892</b>	<b>-</b>	<b>(261,000)</b>	<b>-</b>	<b>332,892</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,624,796)</b>	<b>(8,095)</b>	<b>(260,935)</b>	<b>-</b>	<b>(1,893,826)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>9,190,796</b>	<b>49,053</b>	<b>522,119</b>	<b>-</b>	<b>9,761,968</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 7,566,000</b>	<b>\$ 40,958</b>	<b>\$ 261,184</b>	<b>\$ -</b>	<b>\$ 7,868,142</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL SUBFUND

For the Year Ended December 31, 2011

	Final Budget	Actual
<b>PROPERTY TAXES</b>		
General	\$ 12,281,741	\$ 12,648,316
Police pension	3,928,927	4,191,206
Fire pension	3,134,176	3,370,202
	<hr/>	
Total property taxes	19,344,844	20,209,724
<b>OTHER TAXES</b>		
State sales/use tax	3,997,500	4,273,813
Liquor tax	400,000	445,018
Real estate transfer tax	1,950,000	1,641,384
Hotel/motel tax	137,923	135,413
Vehicle license fees	1,250,000	1,235,115
Utility tax	5,000,000	4,201,090
Gas utility tax	250,000	221,051
	<hr/>	
Total other taxes	12,985,423	12,152,884
<b>LICENSES, PERMITS AND FEES</b>		
Dog licenses	31,500	31,932
Liquor licenses	125,000	106,476
Business licenses	420,000	254,892
Cable TV franchise	755,000	894,933
Building permit fees	790,000	659,085
Building plan reviews	75,000	-
Street opening fees	50,000	35,671
Multifamily dwelling licenses	130,000	151,270
	<hr/>	
Total licenses, permits and fees	2,376,500	2,134,259
<b>INTERGOVERNMENTAL</b>		
State income tax	4,500,000	4,095,982
Personal property replacement tax	1,350,000	1,171,380
MFT rebate	6,000	9,827
Grants	-	237,098
	<hr/>	
Total intergovernmental	5,856,000	5,514,287

(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, 2011

	Final Budget	Actual
<b>CHARGES FOR SERVICES</b>		
Ambulance fees	\$ 865,000	\$ 675,003
Crossing guard reimbursement	-	170,032
Environmental services	85,000	88,029
Environmental health - River Forest	33,000	33,512
Police reports	15,000	160
Info tech support - River Forest	50,000	35,000
Info tech support - WSCDC	-	45,833
Sale of liquid gas	65,000	79,480
Snow removal fees	50,000	-
Charges for repair parts	35,000	49,655
Other	129,000	277,107
	<u>1,327,000</u>	<u>1,453,811</u>
<b>FINES AND FORFEITS</b>		
Fines - parking	3,035,000	2,095,023
Fines - other local ordinances	-	82,808
Fines - circuit court	270,000	86,261
	<u>3,305,000</u>	<u>2,264,092</u>
<b>INVESTMENT INCOME</b>		
	<u>135,000</u>	<u>5,013</u>
<b>MISCELLANEOUS</b>		
Rental income	45,000	61,714
Other revenue	250,500	385,223
	<u>295,500</u>	<u>446,937</u>
<b>TOTAL REVENUES</b>	<u><u>\$ 45,625,267</u></u>	<u><u>\$ 44,181,007</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL SUBFUND

For the Year Ended December 31, 2011

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
President and Board	\$ 121,531	\$ 121,531	\$ 100,226
Village Manager	729,721	729,721	745,507
Intergovernmental and external relations	-	-	324,975
Information technology	1,075,052	1,075,052	944,830
Law department	604,752	604,752	464,106
Human resources	553,974	553,974	421,430
Village Clerk	543,908	520,340	468,794
Office of communications	361,665	361,665	335,336
Finance department	1,571,185	3,255,345	3,117,213
Central services	-	-	317,623
Adjudication services	468,750	468,750	466,974
Administrative charges	(199,111)	(199,111)	(850,000)
<b>Total general government</b>	<b>5,831,427</b>	<b>7,492,019</b>	<b>6,857,014</b>
<b>PUBLIC SAFETY</b>			
Police	17,551,687	17,551,687	18,178,659
Fire	10,358,347	10,358,347	11,479,813
<b>Total public safety</b>	<b>27,910,034</b>	<b>27,910,034</b>	<b>29,658,472</b>
<b>HIGHWAYS AND STREETS</b>			
Building maintenance	936,937	936,937	729,722
Engineering services	366,918	366,918	380,282
Public works administration	488,585	488,585	445,957
Street lighting	387,680	387,680	359,265
Street services	1,780,305	1,793,805	1,312,956
Forestry	1,604,132	1,639,132	1,442,852
Fleet operations	2,425,205	2,425,205	1,902,518
<b>Total highways and streets</b>	<b>7,989,762</b>	<b>8,038,262</b>	<b>6,573,552</b>
<b>HEALTH</b>			
Health department	932,627	932,627	605,909
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Planning and community development	371,118	371,118	365,934
Community relations	150,394	150,394	143,132
Code administration	1,738,414	1,738,414	1,508,652
Business services	213,379	213,379	169,102
Housing services	975,874	975,874	517,928
<b>Total economic and community development</b>	<b>3,449,179</b>	<b>3,449,179</b>	<b>2,704,748</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 46,113,029</b>	<b>\$ 47,822,121</b>	<b>\$ 46,399,695</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
<b>President and Board</b>			
Personal services	\$ 54,000	\$ 54,000	\$ 54,000
Employee benefits	4,131	4,131	4,131
Contractual services	58,400	58,400	39,512
Materials and supplies	5,000	5,000	2,164
Capital	-	-	419
<b>Total President and Board</b>	<b>121,531</b>	<b>121,531</b>	<b>100,226</b>
<b>Village Manager</b>			
Personal services	449,955	449,955	481,303
Employee benefits	135,466	135,466	144,029
Contractual services	71,000	71,000	58,315
Materials and supplies	73,300	73,300	61,860
<b>Total Village Manager</b>	<b>729,721</b>	<b>729,721</b>	<b>745,507</b>
<b>Intergovernmental and external relations</b>			
Materials and supplies	-	-	324,975
<b>Total intergovernmental and external relations</b>	<b>-</b>	<b>-</b>	<b>324,975</b>
<b>Information technology</b>			
Personal services	580,328	580,328	545,400
Employee benefits	241,374	241,374	222,323
Contractual services	241,350	241,350	166,038
Materials and supplies	12,000	12,000	11,069
<b>Total information technology</b>	<b>1,075,052</b>	<b>1,075,052</b>	<b>944,830</b>
<b>Law department</b>			
Personal services	210,100	210,100	142,457
Employee benefits	65,947	65,947	50,541
Contractual services	322,667	322,667	265,821
Materials and supplies	6,038	6,038	5,287
<b>Total law department</b>	<b>604,752</b>	<b>604,752</b>	<b>464,106</b>
<b>Human resources</b>			
Personal services	176,022	176,022	171,622
Employee benefits	208,702	208,702	51,567
Contractual services	162,000	162,000	178,327
Materials and supplies	7,250	7,250	11,172
Capital	-	-	8,742
<b>Total human resources</b>	<b>553,974</b>	<b>553,974</b>	<b>421,430</b>

(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, 2011

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 355,265	\$ 346,765	\$ 321,823
Employee benefits	111,143	109,575	105,691
Contractual services	52,900	52,900	34,050
Materials and supplies	24,600	11,100	7,230
Total Village Clerk	543,908	520,340	468,794
Office of communications			
Personal services	194,518	194,518	196,548
Employee benefits	72,047	72,047	71,876
Contractual services	46,200	46,200	27,191
Materials and supplies	48,900	48,900	39,721
Total office of communications	361,665	361,665	335,336
Finance department			
Personal services	630,282	630,282	625,019
Employee benefits	194,953	194,953	179,780
Contractual services	670,400	2,354,560	2,301,007
Materials and supplies	75,550	75,550	10,982
Capital	-	-	425
Total finance department	1,571,185	3,255,345	3,117,213
Central services			
Employee benefits	-	-	1,425
Contractual services	-	-	251,373
Materials and supplies	-	-	18,225
Capital	-	-	46,600
Total central services	-	-	317,623
Adjudication services			
Personal services	194,742	194,742	178,032
Employee benefits	55,739	55,739	53,676
Contractual services	162,869	162,869	208,059
Materials and supplies	55,400	55,400	27,207
Total adjudication services	468,750	468,750	466,974
Less administration charges	(199,111)	(199,111)	(850,000)
Total general government	5,831,427	7,492,019	6,857,014

(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, 2011

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY</b>			
Police			
Personal services	\$ 13,114,560	\$ 13,114,560	\$ 13,164,591
Employee benefits	140,400	140,400	118,528
Pension fund contribution	3,928,927	3,928,927	4,402,852
Contractual services	290,200	290,200	454,090
Materials and supplies	77,600	77,600	35,393
Capital	-	-	3,205
Total police	<u>17,551,687</u>	<u>17,551,687</u>	<u>18,178,659</u>
Fire			
Personal services	6,181,723	6,181,723	6,818,735
Employee benefits	839,790	839,790	893,222
Pension fund contribution	3,134,176	3,134,176	3,602,746
Contractual services	111,190	111,190	79,891
Materials and supplies	91,468	91,468	78,937
Capital	-	-	6,282
Total fire	<u>10,358,347</u>	<u>10,358,347</u>	<u>11,479,813</u>
Total public safety	<u>27,910,034</u>	<u>27,910,034</u>	<u>29,658,472</u>
<b>HIGHWAYS AND STREETS</b>			
Building maintenance			
Personal services	268,322	268,322	236,044
Employee benefits	93,275	93,275	40,736
Contractual services	529,840	529,840	406,034
Materials and supplies	45,500	45,500	46,908
Total building maintenance	<u>936,937</u>	<u>936,937</u>	<u>729,722</u>
Engineering services			
Administration			
Personal services	247,934	247,934	272,824
Employee benefits	82,284	82,284	99,526
Contractual services	30,300	30,300	4,818
Materials and supplies	6,400	6,400	3,114
Total engineering services	<u>366,918</u>	<u>366,918</u>	<u>380,282</u>
Public works administration			
Personal services	326,753	326,753	299,428
Employee benefits	132,032	132,032	130,933
Contractual services	19,800	19,800	7,933
Materials and supplies	10,000	10,000	7,663
Total public works administration	<u>488,585</u>	<u>488,585</u>	<u>445,957</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, 2011

	Original Budget	Final Budget	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>			
Street lighting			
Personal services	\$ 155,522	\$ 155,522	\$ 163,792
Employee benefits	53,558	53,558	55,079
Contractual services	122,600	122,600	95,711
Materials and supplies	56,000	56,000	44,683
Total street lighting	387,680	387,680	359,265
Street services			
Personal services	563,021	563,021	450,419
Employee benefits	203,184	203,184	204,395
Contractual services	494,200	507,700	340,799
Materials and supplies	519,900	519,900	317,343
Total street services	1,780,305	1,793,805	1,312,956
Forestry			
Personal services	383,598	383,598	342,176
Employee benefits	133,234	133,234	129,036
Contractual services	1,082,350	1,117,350	967,802
Materials and supplies	4,950	4,950	3,838
Total forestry	1,604,132	1,639,132	1,442,852
Fleet operations			
Personal services	637,210	637,210	545,133
Employee benefits	272,395	272,395	220,917
Contractual services	905,100	905,100	445,886
Materials and supplies	610,500	610,500	690,582
Total fleet operations	2,425,205	2,425,205	1,902,518
Total highways and streets	7,989,762	8,038,262	6,573,552
<b>HEALTH</b>			
Health department			
Personal services	559,976	559,976	289,916
Employee benefits	220,246	220,246	198,388
Contractual services	129,955	129,955	111,782
Utilities	22,450	22,450	5,823
Total health department	932,627	932,627	605,909

(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, 2011

	Original Budget	Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Planning and community development			
Personal services	\$ 268,158	\$ 268,158	\$ 150,178
Fringe benefits	88,310	88,310	113,580
Materials and supplies	1,800	1,800	1,418
Contractual services	12,850	12,850	100,758
Total planning and community development	371,118	371,118	365,934
Community relations			
Personal services	96,878	96,878	97,846
Fringe benefits	23,666	23,666	24,825
Materials and supplies	750	750	-
Contractual services	29,100	29,100	20,461
Total community relations	150,394	150,394	143,132
Code administration			
Personal services	1,094,367	1,094,367	1,050,491
Fringe benefits	386,647	386,647	369,153
Materials and supplies	22,300	22,300	11,618
Contractual services	235,100	235,100	77,390
Total code administration	1,738,414	1,738,414	1,508,652
Business services			
Personal services	77,248	77,248	79,269
Fringe benefits	25,786	25,786	26,208
Materials and supplies	50,345	50,345	11,880
Contractual services	60,000	60,000	51,745
Total business services	213,379	213,379	169,102
Housing services			
Personal services	228,915	228,915	144,515
Fringe benefits	67,115	67,115	73,223
Materials and supplies	2,000	2,000	380
Contractual services	677,844	677,844	299,810
Total housing services	975,874	975,874	517,928
Total economic and community development	3,449,179	3,449,179	2,704,748
<b>TOTAL EXPENDITURES</b>	<b>\$ 46,113,029</b>	<b>\$ 47,822,121</b>	<b>\$ 46,399,695</b>

(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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 21,000	\$ 23,545
Total revenues	21,000	23,545
<b>EXPENDITURES</b>		
Economic and community development		
Personal services		
Full-time salaries	33,542	13,715
Pension contribution	2,566	1,081
Total personal services	36,108	14,796
Materials and supplies		
Postage	75	17
Office supplies	200	-
Operational supplies	6,000	5,204
Total materials and supplies	6,275	5,221
Contractual services		
Bank charges	-	1,373
Crossing guard sharing program	4,500	7,399
Special events	1,500	648
Advertising/promotions	5,726	-
Rent	2,000	2,030
Printing	1,000	173
Travel and mileage	1,500	-
Total contractual services	16,226	11,623
Total expenditures	58,609	31,640
NET CHANGE IN FUND BALANCE	<u>\$ (37,609)</u>	(8,095)
FUND BALANCE, JANUARY 1		<u>49,053</u>
FUND BALANCE, DECEMBER 31		<u>\$ 40,958</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 65
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	65
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(261,000)	(261,000)
Total other financing sources (uses)	(261,000)	(261,000)
NET CHANGE IN FUND BALANCE	<u>\$ (261,000)</u>	(260,935)
FUND BALANCE, JANUARY 1		<u>522,119</u>
FUND BALANCE, DECEMBER 31		<u>\$ 261,184</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, 2011

	Original Budget	Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Materials and supplies			
Operational supplies	\$ -	\$ -	\$ 2,917
Dues and subscriptions	200	200	-
Office supplies	200	200	-
Postage	1,000	1,000	-
<b>Total materials and supplies</b>	<b>1,400</b>	<b>1,400</b>	<b>2,917</b>
Contractual services			
External support	-	-	6,970
Conferences training	1,000	1,000	-
Consultant fees	-	-	465,937
Public contributions	410,000	410,000	318,936
General contractals	-	-	1,753
TIF surplus distribution	5,986,681	5,986,681	8,851,283
Rental property - water	-	-	1,410
Rental property - gas and utilities	16,000	16,000	-
Grant contractals	-	-	12,885
Operating subsidies	-	-	-
Façade grants - OPDC	50,000	50,000	593
Streetscaping	-	-	313,114
Printing	1,000	1,000	-
Travel and mileage reimbursement	100	100	-
Freight and shipping	-	-	50
Water charges	25,000	25,000	-
<b>Total contractual services</b>	<b>6,489,781</b>	<b>6,489,781</b>	<b>9,972,931</b>
Capital outlay			
Downtown street improvements	-	-	26,451
Capital improvements	-	-	4,862,562
Property acquisition	-	965,000	957,845
<b>Total capital outlay</b>	<b>-</b>	<b>965,000</b>	<b>5,846,858</b>
Debt service			
Principal retirement	-	-	480,000
Interest and fiscal charges	-	-	621,888
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>1,101,888</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,491,181</b>	<b>\$ 7,456,181</b>	<b>\$ 16,924,594</b>

(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, 2011

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Contractual services		
Consultant fees/legal	\$ -	\$ 85,408
TIF surplus distribution	764,457	688,450
External support	50,000	1,275
Printing	-	1,365
Public contributions	65,000	570
Membership dues	-	195
	<u>879,457</u>	<u>777,263</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 879,457</u>	<u>\$ 777,263</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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 2,572,569	\$ 2,655,703
Intergovernmental support	2,320,802	-
Investment income	-	28
Total revenues	<u>4,893,371</u>	<u>2,655,731</u>
<b>EXPENDITURES</b>		
Debt service		
Principal retirement	5,935,000	3,525,713
Interest and fiscal charges	<u>2,330,762</u>	<u>1,020,719</u>
Total expenditures	<u>8,265,762</u>	<u>4,546,432</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(3,372,391)</u>	<u>(1,890,701)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from bonds issued, at par	-	2,094,783
Premium on bonds issued	-	36,972
Payment to refunded bond escrow	-	(2,128,776)
Transfers in	<u>3,372,391</u>	<u>3,859,414</u>
Total other financing sources (uses)	<u>3,372,391</u>	<u>3,862,393</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	1,971,692
<b>FUND BALANCE, JANUARY 1</b>		<u>3,879,422</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 5,851,114</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Other taxes	\$ 3,490,775	\$ 3,490,775	\$ 3,618,566
Charges for services	15,000	15,000	24,082
Intergovernmental	-	-	310
Investment income	15,000	15,000	327
	<hr/>		
Total revenues	3,520,775	3,520,775	3,643,285
<hr/>			
<b>EXPENDITURES</b>			
Current			
Highways and streets			
Personal services			
Salaries	358,788	358,788	310,430
Fringe benefits	134,162	134,162	106,624
Contractual services			
Clothing	3,000	3,000	386
Conferences and training	9,000	9,000	730
External support	49,000	49,000	-
Freight and shipping	-	-	5
Grant contractals	-	-	40,831
Legal advertisements	1,000	1,000	1,708
Membership dues	1,500	1,500	1,712
Office machine service	11,000	11,000	1,480
Office supplies	2,000	2,000	11,298
Operational supplies	1,000	1,000	4,347
Postage	5,000	5,000	256
Printing	1,000	1,000	1,096
Project engineering	285,000	285,000	309,941
Repairs	12,000	12,000	90
Software license updates	250	250	6,659
Alley improvements	500,000	500,000	458,439
Bicycle plan improvements	10,000	10,000	27,593
Capital improvements	-	-	675,350
Local street construction	1,110,000	1,211,867	103,780
Microsurfacing	260,000	260,000	298,264

(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, 2011

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay			
Public art	\$ 50,000	\$ 50,000	\$ 30,087
Sidewalk improvements	-	-	1,351
Sign replacement	75,000	75,000	3,773
Street furnishings	35,000	35,000	71,238
Street lighting improvements	30,000	30,000	9,031
Streetscaping	750,000	750,000	-
Traffic calming improvements	25,000	25,000	263,000
Traffic signals	40,000	40,000	-
Tree replacement	150,000	150,000	104,334
Viaducts	-	-	17,431
Total expenditures	3,908,700	4,010,567	2,861,264
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(387,925)	(489,792)	782,021
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued, at par	1,250,000	1,250,000	-
Transfers in	1,235,000	1,235,000	1,100,000
Transfers (out)	(2,057,337)	(2,057,337)	(3,204,311)
Total other financing sources (uses)	427,663	427,663	(2,104,311)
NET CHANGE IN FUND BALANCE	\$ 39,738	\$ (62,129)	(1,322,290)
FUND BALANCE, JANUARY 1			2,180,896
FUND BALANCE, DECEMBER 31			\$ 858,606

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

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

The Mid-Week Market Fund is used to account for all activity of the community market which occurs each Wednesday during the summer and fall. The Market showcases local food vendors.

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

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

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

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

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

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

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

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

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

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

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

The Taxable Housing Bond Fund is used to account for program revenues and expenditures in which rehabilitation loans and security improvement grants are provided to large apartment building owners.

The Housing Fund is used to account for the activity of the Village's housing programs distinct and separate from the taxable and tax-exempt housing funds. In the coming year, all three funds will be merged into the General Fund.

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

### **CAPITAL PROJECTS FUNDS**

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

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

### **PERMANENT FUND**

The Working Cash Fund is used to provide additional funds to other government funds as needed.

VILLAGE OF OAK PARK, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2011

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
<b>ASSETS</b>			
Cash and investments	\$ 3,043,582	\$ 1,009,708	\$ 4,053,290
Receivables			
Property taxes	230,594	-	230,594
Other taxes	119,766	-	119,766
Notes	3,159,114	-	3,159,114
Due from other funds	341,780	740,106	1,081,886
Due from other governments	900,601	-	900,601
	<b>\$ 7,795,437</b>	<b>\$ 1,749,814</b>	<b>\$ 9,545,251</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 344,418	\$ 96,433	\$ 440,851
Accrued payroll	5,188	-	5,188
Due to other funds	1,812,194	1,282,288	3,094,482
Due to other governments	4,061,930	-	4,061,930
Deferred property taxes	309,792	-	309,792
	<b>6,533,522</b>	<b>1,378,721</b>	<b>7,912,243</b>
<b>FUND BALANCES</b>			
Nonspendable			
Long-term receivables	70,000	-	70,000
Restricted			
Public safety	655,891	-	655,891
TIF projects	713,873	-	713,873
Highways and streets	32,979	-	32,979
Economic and community development	230,809	-	230,809
Unrestricted			
Assigned			
Capital acquisition	-	663,672	663,672
Unassigned (deficit)	(441,637)	(292,579)	(734,216)
	<b>1,261,915</b>	<b>371,093</b>	<b>1,633,008</b>
	<b>\$ 7,795,437</b>	<b>\$ 1,749,814</b>	<b>\$ 9,545,251</b>

(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, 2011

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
<b>REVENUES</b>				
Property taxes	\$ 700,015	\$ -	\$ -	\$ 700,015
Intergovernmental	4,126,200	-	-	4,126,200
Charges for services	580,834	-	-	580,834
Investment income	17,528	2	-	17,530
Miscellaneous	113,191	60,000	-	173,191
<b>Total revenues</b>	<b>5,537,768</b>	<b>60,002</b>	<b>-</b>	<b>5,597,770</b>
<b>EXPENDITURES</b>				
Current				
General government	34,786	-	-	34,786
Public safety	2,035,322	-	-	2,035,322
Health	585,868	-	-	585,868
Economic and community development	2,774,337	395,115	-	3,169,452
Capital outlay	-	171,319	-	171,319
Debt service				
Principal	-	46,491	-	46,491
Interest	-	3,379	-	3,379
<b>Total expenditures</b>	<b>5,430,313</b>	<b>616,304</b>	<b>-</b>	<b>6,046,617</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>107,455</b>	<b>(556,302)</b>	<b>-</b>	<b>(448,847)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,106,340	2,350,000	59,503	6,515,843
Transfers (out)	(5,192,658)	-	-	(5,192,658)
Proceeds from sale of assets	12,870	1,994	-	14,864
<b>Total other financing sources (uses)</b>	<b>(1,073,448)</b>	<b>2,351,994</b>	<b>59,503</b>	<b>1,338,049</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(965,993)</b>	<b>1,795,692</b>	<b>59,503</b>	<b>889,202</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>2,227,908</b>	<b>(1,424,599)</b>	<b>(59,503)</b>	<b>743,806</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 1,261,915</b>	<b>\$ 371,093</b>	<b>\$ -</b>	<b>\$ 1,633,008</b>

(See independent auditor's report.)

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

December 31, 2011

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO	Mid-Week Market
<b>ASSETS</b>					
Cash and investments	\$ 189,648	\$ 529,132	\$ 14,969	\$ 208,548	\$ -
Receivables					
Property taxes	-	-	-	-	-
Other taxes	-	-	-	-	-
Notes	-	1,126,654	-	-	-
Due from other funds	9,269	-	20,147	-	-
Due from other governments	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 198,917</b>	<b>\$ 1,655,786</b>	<b>\$ 35,116</b>	<b>\$ 208,548</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 12,182	\$ 37,334	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	-
Due to other funds	-	-	-	975	-
Due to other governments	-	1,656,970	-	-	-
Unearned revenues	-	-	-	-	-
<b>Total liabilities</b>	<b>12,182</b>	<b>1,694,304</b>	<b>-</b>	<b>975</b>	<b>-</b>
<b>FUND BALANCES</b>					
Nonspendable					
Long-term receivables	-	-	-	-	-
Restricted					
Public safety	186,735	-	35,116	207,573	-
TIF projects	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic and community development	-	-	-	-	-
Unrestricted					
Unassigned (deficit)	-	(38,518)	-	-	-
<b>Total fund balances (deficit)</b>	<b>186,735</b>	<b>(38,518)</b>	<b>35,116</b>	<b>207,573</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 198,917</b>	<b>\$ 1,655,786</b>	<b>\$ 35,116</b>	<b>\$ 208,548</b>	<b>\$ -</b>



Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant	Community Development Block Grant Recovery	Special Service Area #6	Grants
\$ 142,152	\$ 136,616	\$ 713,873	\$ 52,763	\$ 110,303	\$ 866,920	\$ 843	\$ 24,459	\$ 53,356
-	-	-	230,594	-	-	-	-	-
119,766	-	-	-	-	-	-	-	-
-	-	-	-	-	70,000	-	-	-
-	-	-	212,254	3,003	-	-	-	97,107
-	109,118	-	-	43,144	470,034	11,621	-	266,684
<u>\$ 261,918</u>	<u>\$ 245,734</u>	<u>\$ 713,873</u>	<u>\$ 495,611</u>	<u>\$ 156,450</u>	<u>\$ 1,406,954</u>	<u>\$ 12,464</u>	<u>\$ 24,459</u>	<u>\$ 417,147</u>
\$ 231	\$ -	\$ -	\$ 1,011.11	\$ 15,263	\$ 257,751	\$ -	\$ -	\$ 20,646
-	-	-	-	-	-	-	-	5,188
35,220	212,755	-	-	138,184	1,149,203	12,464	-	263,393
-	-	-	-	-	-	-	-	-
-	-	-	218,250	-	-	-	-	91,542
<u>35,451</u>	<u>212,755</u>	<u>-</u>	<u>219,261</u>	<u>153,447</u>	<u>1,406,954</u>	<u>12,464</u>	<u>-</u>	<u>380,769</u>
-	-	-	-	-	70,000	-	-	-
226,467	-	-	-	-	-	-	-	-
-	-	713,873	-	-	-	-	-	-
-	32,979	-	-	-	-	-	-	-
-	-	-	276,350	-	(70,000)	-	24,459	-
-	-	-	-	3,003	-	-	-	36,378
<u>226,467</u>	<u>32,979</u>	<u>713,873</u>	<u>276,350</u>	<u>3,003</u>	<u>-</u>	<u>-</u>	<u>24,459</u>	<u>36,378</u>
<u>\$ 261,918</u>	<u>\$ 245,734</u>	<u>\$ 713,873</u>	<u>\$ 495,611</u>	<u>\$ 156,450</u>	<u>\$ 1,406,954</u>	<u>\$ 12,464</u>	<u>\$ 24,459</u>	<u>\$ 417,147</u>

(This statement is continued on the following page.)

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

December 31, 2011

	Non-Taxable Housing Bond	Taxable Housing Bond	Housing	Rescorp Development Acquisition	Total
<b>ASSETS</b>					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 3,043,582
Receivables					
Property taxes	-	-	-	-	230,594
Other taxes	-	-	-	-	119,766
Notes	-	-	-	1,962,460	3,159,114
Due from other funds	-	-	-	-	341,780
Due from other governments	-	-	-	-	900,601
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,962,460</b>	<b>\$ 7,795,437</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 344,418
Accrued payroll	-	-	-	-	5,188
Due to other funds	-	-	-	-	1,812,194
Due to other governments	-	-	-	2,404,960	4,061,930
Unearned revenues	-	-	-	-	309,792
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,404,960</b>	<b>6,533,522</b>
<b>FUND BALANCES</b>					
Nonspendable					
Long-term receivables	-	-	-	-	70,000
Restricted					
Public safety	-	-	-	-	655,891
TIF projects	-	-	-	-	713,873
Highways and streets	-	-	-	-	32,979
Economic and community development	-	-	-	-	230,809
Unrestricted					
Unassigned (deficit)	-	-	-	(442,500)	(441,637)
<b>Total fund balances (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(442,500)</b>	<b>1,261,915</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,962,460</b>	<b>\$ 7,795,437</b>

(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, 2011

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO	Mid-Week Market
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	75,224	-	-	-	-
Charges for services	-	-	-	-	12,385
Investment income	68	2,908	8	153	-
Miscellaneous	-	538	14,972	97,681	-
<b>Total revenues</b>	<b>75,292</b>	<b>3,446</b>	<b>14,980</b>	<b>97,834</b>	<b>12,385</b>
<b>EXPENDITURES</b>					
Current					
General government	34,786	-	-	-	-
Public safety	-	-	11,853	112,019	-
Health	-	-	-	-	-
Economic and community development	-	37,842	-	-	27,382
<b>Total expenditures</b>	<b>34,786</b>	<b>37,842</b>	<b>11,853</b>	<b>112,019</b>	<b>27,382</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>40,506</b>	<b>(34,396)</b>	<b>3,127</b>	<b>(14,185)</b>	<b>(14,997)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	29,360
Transfers (out)	-	-	-	-	-
Proceeds from sale of assets	-	-	-	12,870	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,870</b>	<b>29,360</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>40,506</b>	<b>(34,396)</b>	<b>3,127</b>	<b>(1,315)</b>	<b>14,363</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>146,229</b>	<b>(4,122)</b>	<b>31,989</b>	<b>208,888</b>	<b>(14,363)</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 186,735</b>	<b>\$ (38,518)</b>	<b>\$ 35,116</b>	<b>\$ 207,573</b>	<b>\$ -</b>

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant	Community Development Block Grant Recovery	Special Service Area #6	Grants
\$ -	\$ -	\$ 127,888	\$ 572,127	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,536,004	-	-	212,815	1,668,967	11,621	-	621,569
567,538	-	-	-	-	-	-	-	-
83	359	65	191	-	-	-	3	-
-	-	-	-	-	-	-	-	-
567,621	1,536,363	127,953	572,318	212,815	1,668,967	11,621	3	621,569
-	-	-	-	-	-	-	-	-
1,911,450	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	585,868
-	-	-	356,972	209,812	1,668,967	11,621	-	-
1,911,450	-	-	356,972	209,812	1,668,967	11,621	-	585,868
(1,343,829)	1,536,363	127,953	215,346	3,003	-	-	3	35,701
1,133,445	-	-	-	47,336	-	-	-	46,309
-	(1,536,363)	-	-	-	-	-	-	(40,748)
-	-	-	-	-	-	-	-	-
1,133,445	(1,536,363)	-	-	47,336	-	-	-	5,561
(210,384)	-	127,953	215,346	50,339	-	-	3	41,262
436,851	32,979	585,920	61,004	(47,336)	-	-	24,456	(4,884)
\$ 226,467	\$ 32,979	\$ 713,873	\$ 276,350	\$ 3,003	\$ -	\$ -	\$ 24,459	\$ 36,378

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Non-Taxable Housing Bond	Taxable Housing Bond	Housing	Rescorp Development Acquisition	Total
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 700,015
Intergovernmental	-	-	-	-	4,126,200
Charges for services	-	-	911	-	580,834
Investment income	-	-	13,690	-	17,528
Miscellaneous	-	-	-	-	113,191
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>14,601</b>	<b>-</b>	<b>5,537,768</b>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	34,786
Public safety	-	-	-	-	2,035,322
Health	-	-	-	-	585,868
Economic and community development	-	-	19,241	442,500	2,774,337
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>19,241</b>	<b>442,500</b>	<b>5,430,313</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>(4,640)</b>	<b>(442,500)</b>	<b>107,455</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	565,412	-	2,284,478	-	4,106,340
Transfers (out)	-	(2,284,478)	(1,331,069)	-	(5,192,658)
Proceeds from sale of assets	-	-	-	-	12,870
<b>Total other financing sources (uses)</b>	<b>565,412</b>	<b>(2,284,478)</b>	<b>953,409</b>	<b>-</b>	<b>(1,073,448)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>565,412</b>	<b>(2,284,478)</b>	<b>948,769</b>	<b>(442,500)</b>	<b>(965,993)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>(565,412)</b>	<b>2,284,478</b>	<b>(948,769)</b>	<b>-</b>	<b>2,227,908</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (442,500)</b>	<b>\$ 1,261,915</b>

(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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental		
Annual allotment	\$ 60,000	\$ 75,224
Investment income	500	68
	<hr/>	
Total revenues	60,500	75,292
	<hr/>	
<b>EXPENDITURES</b>		
General government		
Contractual services		
Cable television	4,200	4,291
Freight and shipping	-	112
General contractual	500	150
Capital outlay		
Equipment	50,000	30,233
	<hr/>	
Total expenditures	54,700	34,786
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 5,800</u>	40,506
FUND BALANCE, JANUARY 1		<u>146,229</u>
FUND BALANCE, DECEMBER 31		<u>\$ 186,735</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 1,500	\$ 2,908
Miscellaneous	-	538
Total revenues	<u>1,500</u>	<u>3,446</u>
<b>EXPENDITURES</b>		
Current		
Economic and community development		
Contractual services	-	508
Capital outlay	<u>350,000</u>	<u>37,334</u>
Total expenditures	<u>350,000</u>	<u>37,842</u>
NET CHANGE IN FUND BALANCE	<u>\$ (348,500)</u>	(34,396)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(4,122)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (38,518)</u>

(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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ -	\$ 8
Miscellaneous	500	14,972
	<u>500</u>	<u>14,980</u>
Total revenues	<u>500</u>	<u>14,980</u>
<b>EXPENDITURES</b>		
Public safety		
Materials and supplies	-	11,178
Contractual services	-	675
	<u>-</u>	<u>11,853</u>
Total expenditures	<u>-</u>	<u>11,853</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 500</u></u>	3,127
<b>FUND BALANCE, JANUARY 1</b>		<u>31,989</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 35,116</u></u>

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ 5,000	\$ 153
Miscellaneous		
Seized assets	100,000	97,681
	<u>105,000</u>	<u>97,834</u>
Total revenues		
<b>EXPENDITURES</b>		
Public safety		
Materials and supplies		
Operational supplies	40,200	5,239
Vehicle equipment parts	-	1,053
Contractual services		
Conferences and training	23,500	2,672
Reimbursements	1,000	-
Capital outlay		
Computer equipment	(28,616)	4,070
Vehicles	-	98,985
	<u>36,084</u>	<u>112,019</u>
Total expenditures		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>68,916</u>	<u>(14,185)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from sale of assets	-	12,870
	<u>-</u>	<u>12,870</u>
Total other financing sources (uses)		
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 68,916</u>	<u>(1,315)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>208,888</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 207,573</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MID-WEEK MARKET FUND

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 25,000	\$ 12,385
Total revenues	<u>25,000</u>	<u>12,385</u>
<b>EXPENDITURES</b>		
Economic and community development		
Materials and supplies		
Operational supplies	-	2,282
Total materials and supplies	<u>-</u>	<u>2,282</u>
Contractual services		
External support	28,000	16,995
Printing	-	155
Conferences and training	-	7,835
Membership dues	-	115
Total contractual services	<u>28,000</u>	<u>25,100</u>
Total expenditures	<u>28,000</u>	<u>27,382</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,000)</u>	<u>(14,997)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	29,360
Total other financing sources (uses)	<u>-</u>	<u>29,360</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	14,363
FUND BALANCE, JANUARY 1		<u>(14,363)</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  
EMERGENCY 9-1-1 FUND

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Charges for services	\$ 605,000	\$ 567,538
Investment income	6,050	83
	<u>611,050</u>	<u>567,621</u>
<b>EXPENDITURES</b>		
Public safety		
Materials and supplies	3,000	2,165
Contractual services		
WSCDC contract	1,960,000	1,888,559
Equipment rental	-	1,254
Freight and shipping	-	11
Office machine service	20,000	-
Telecommunication charges	3,000	1,351
Repairs	4,500	5,074
General contractual	42,800	7,201
Capital outlay		
Equipment	87,200	5,835
	<u>2,120,500</u>	<u>1,911,450</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,509,450)</u>	<u>(1,343,829)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	1,133,445
	<u>-</u>	<u>1,133,445</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,509,450)</u>	(210,384)
<b>FUND BALANCE, JANUARY 1</b>		<u>436,851</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 226,467</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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental		
Motor fuel tax allotments	\$ 1,320,505	\$ 1,536,004
Investment income	10,000	359
	<u>1,330,505</u>	<u>1,536,363</u>
Total revenues		
<b>EXPENDITURES</b>		
None	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<u>1,330,505</u>	<u>1,536,363</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(1,320,505)</u>	<u>(1,536,363)</u>
Total other financing sources (uses)	<u>(1,320,505)</u>	<u>(1,536,363)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 10,000</u>	-
<b>FUND BALANCE, JANUARY 1</b>		<u>32,979</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 32,979</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Incremental property taxes	\$ 182,571	\$ 127,888
Investment income	700	65
Total revenues	<u>183,271</u>	<u>127,953</u>
<b>EXPENDITURES</b>		
None	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 183,271</u></u>	127,953
<b>FUND BALANCE, JANUARY 1</b>		<u>585,920</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 713,873</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 385,350	\$ 572,127
Investment income	-	191
	<u>385,350</u>	<u>572,318</u>
Total revenues		
<b>EXPENDITURES</b>		
Economic and community development		
Contractual services		
Public contributions	250,000	356,972
	<u>250,000</u>	<u>356,972</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 135,350</u>	215,346
<b>FUND BALANCE, JANUARY 1</b>		<u>61,004</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 276,350</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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental Grant - CDBG	\$ 2,146,566	\$ 1,668,967
Investment income	-	-
Total revenues	<u>2,146,566</u>	<u>1,668,967</u>
<b>EXPENDITURES</b>		
Economic and community development Community programs	<u>2,061,038</u>	<u>1,668,967</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 85,528</u></u>	-
<b>FUND BALANCE, JANUARY 1</b>		<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>		
Community programs		
Contractual services		
Single Family Housing	\$ -	\$ 141,361
Sequin	-	81,400
Homelessness prevention project	-	82,037
Community support services	-	15,478
Public infrastructure - sidewalk improvements	-	143,510
Public infrastructure - street and alley improvements	-	509,490
Housing center	-	187,311
Parenthesis	-	24,604
Heartland Health Outreach/Vital bridges	-	9,424
Children's clinic	-	20,131
Catholic Charities	-	344
Day nursery	-	38,992
NAMI Metro Suburban	-	4,474
Sarah's Inn emergency shelter	-	10,289
West Suburban PADS	-	46,011
Hephzibah	-	56,940
Senior citizens center	-	4,921
Thrive Counseling Center	-	9,842
Accolade Adult Day Care	-	12,973
Administration	2,061,038	269,435
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,061,038</b>	<b>\$ 1,668,967</b>

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental	\$ 85,528	\$ 11,621
Total revenues	85,528	11,621
<b>EXPENDITURES</b>		
Economic and community development Contractual services Consultant fees/legal	-	11,621
Total expenditures	-	11,621
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 85,528</u>	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Intergovernmental Grant revenue	\$ -	\$ 621,569
Total revenues	-	621,569
<b>EXPENDITURES</b>		
Health		
Personal services	72,920	343,373
Fringe benefits	20,358	18,235
Materials and supplies	1,000	48,525
Contractual services	8,300	127,268
Capital outlay	-	48,467
Total expenditures	102,578	585,868
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(102,578)	35,701
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	148,809	46,309
Transfers (out)	(40,748)	(40,748)
Total other financing sources (uses)	108,061	5,561
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,483</u>	41,262
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(4,884)</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 36,378</u>

(See independent auditor's report.)

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

December 31, 2011

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
<b>ASSETS</b>				
Cash and investments	\$ 1,000,000	\$ 9,708	\$ -	\$ 1,009,708
Due from other funds	-	620,743	119,363	740,106
<b>TOTAL ASSETS</b>	<b>\$ 1,000,000</b>	<b>\$ 630,451</b>	<b>\$ 119,363</b>	<b>\$ 1,749,814</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 10,291	\$ 86,142	\$ -	\$ 96,433
Due to other funds	1,282,288	-	-	1,282,288
<b>Total liabilities</b>	<b>1,292,579</b>	<b>86,142</b>	<b>-</b>	<b>1,378,721</b>
<b>FUND BALANCES</b>				
Unrestricted				
Assigned				
Capital acquisition	-	544,309	119,363	663,672
Unassigned (deficit)	(292,579)	-	-	(292,579)
<b>Total fund balances</b>	<b>(292,579)</b>	<b>544,309</b>	<b>119,363</b>	<b>371,093</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,000,000</b>	<b>\$ 630,451</b>	<b>\$ 119,363</b>	<b>\$ 1,749,814</b>

(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, 2011

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
<b>REVENUES</b>				
Investment income	\$ -	\$ 2	\$ -	\$ 2
Miscellaneous	60,000	-	-	60,000
<b>Total revenues</b>	<b>60,000</b>	<b>2</b>	<b>-</b>	<b>60,002</b>
<b>EXPENDITURES</b>				
Current				
Economic and community development	395,115	-	-	395,115
Capital outlay				
Building improvements	1,463	-	-	1,463
Equipment	-	132,984	36,872	169,856
Debt service				
Principal	-	-	46,491	46,491
Interest	-	-	3,379	3,379
<b>Total expenditures</b>	<b>396,578</b>	<b>132,984</b>	<b>86,742</b>	<b>616,304</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(336,578)</b>	<b>(132,982)</b>	<b>(86,742)</b>	<b>(556,302)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,200,000	-	150,000	2,350,000
Proceeds from sale of assets	-	-	1,994	1,994
<b>Total other financing sources (uses)</b>	<b>2,200,000</b>	<b>-</b>	<b>151,994</b>	<b>2,351,994</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,863,422</b>	<b>(132,982)</b>	<b>65,252</b>	<b>1,795,692</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>(2,156,001)</b>	<b>677,291</b>	<b>54,111</b>	<b>(1,424,599)</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ (292,579)</b>	<b>\$ 544,309</b>	<b>\$ 119,363</b>	<b>\$ 371,093</b>

(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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Miscellaneous	\$ -	\$ 60,000
Total revenues	-	60,000
<b>EXPENDITURES</b>		
Current		
Economic and community development		
Contractual services	744,300	395,115
Capital outlay	-	1,463
Total expenditures	744,300	396,578
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(744,300)</b>	<b>(336,578)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	995,000	2,200,000
Total other financing sources (uses)	995,000	2,200,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 250,700</b>	<b>1,863,422</b>
FUND BALANCE (DEFICIT), JANUARY 1		(2,156,001)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (292,579)

(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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
Investment income	\$ -	\$ 2
Total revenues	-	2
<b>EXPENDITURES</b>		
Capital outlay		
Finance department	285,300	100,853
Information technology	-	3,246
Communications	-	28,885
Total expenditures	285,300	132,984
NET CHANGE IN FUND BALANCE	<u>\$ (285,300)</u>	(132,982)
FUND BALANCE, JANUARY 1		<u>677,291</u>
FUND BALANCE, DECEMBER 31		<u>\$ 544,309</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, 2011

	Original and Final Budget	Actual
<b>REVENUES</b>		
None	\$ -	\$ -
Total revenues	-	-
<b>EXPENDITURES</b>		
Capital outlay	328,426	36,872
Debt service		
Principal	-	46,491
Interest	-	3,379
Total expenditures	328,426	86,742
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(328,426)</b>	<b>(86,742)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	328,426	150,000
Proceeds from sale of assets	-	1,994
Total other financing sources (uses)	328,426	151,994
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>65,252</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>54,111</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 119,363</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
Transfers in	59,503	59,503
Total other financing sources (uses)	59,503	59,503
NET CHANGE IN FUND BALANCE	<u>\$ 59,503</u>	59,503
FUND BALANCE (DEFICIT), JANUARY 1		<u>(59,503)</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)



## **MAJOR ENTERPRISE FUNDS**

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Charges for services	\$ 8,495,000	\$ 8,040,368
Total operating revenues	8,495,000	8,040,368
<b>OPERATING EXPENSES</b>		
Costs of sales and service		
Personal services	471,703	424,313
Fringe benefits	185,752	171,642
Materials and supplies	103,500	79,571
Contractual services	380,000	352,073
Cost of water	3,750,000	3,747,180
Insurance and claims	200,000	200,000
Administrative charge	750,000	750,000
Capital outlay	2,077,500	1,898,138
Total operating expenses excluding depreciation	7,918,455	7,622,917
<b>OPERATING INCOME</b>	576,545	417,451
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Debt service		
Principal	-	(717,446)
Interest expense	-	(357,193)
Investment income	15,000	-
Miscellaneous	19,000	26,303
Total nonoperating revenues (expenses)	34,000	(1,048,336)
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	610,545	(630,885)
<b>TRANSFERS</b>		
Transfers (out)	(1,087,165)	(1,087,165)
Total transfers	(1,087,165)	(1,087,165)
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	(476,620)	(1,718,050)

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 1,827,853
Depreciation	-	(1,051,189)
Principal paid	-	717,446
Total adjustments to GAAP basis	-	1,494,110
CHANGE IN NET ASSETS	<u>\$ (476,620)</u>	(223,940)
NET ASSETS, JANUARY 1		<u>8,736,154</u>
NET ASSETS, DECEMBER 31		<u>\$ 8,512,214</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Charges for services	\$ 3,485,000	\$ 3,057,757
Total operating revenues	3,485,000	3,057,757
<b>OPERATING EXPENSES</b>		
Costs of sales and service		
Personal services	348,114	301,812
Fringe benefits	128,248	126,115
Materials and supplies	45,100	34,468
Contractual services	250,850	163,188
Administration and maintenance		
Personal services	70,603	69,431
Fringe benefits	32,138	29,563
Materials and supplies	4,200	3,210
Contractual services	2,000	1,976
Insurance and claims	250,000	500,000
Administrative charge	300,000	300,000
Capital outlay	1,761,500	1,102,885
Total operating expenses excluding depreciation	3,192,753	2,632,648
<b>OPERATING INCOME</b>	292,247	425,109
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	15,000	-
Total nonoperating revenues (expenses)	15,000	-
<b>NET INCOME BEFORE TRANSFERS</b>	307,247	425,109
<b>TRANSFERS</b>		
Transfers (out)	(100,000)	-
Total transfers	(100,000)	-
<b>NET INCOME - BUDGET BASIS</b>	207,247	425,109

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 775,584
Depreciation	-	(450,416)
Total adjustments to GAAP basis	-	325,168
CHANGE IN NET ASSETS	<u>\$ 207,247</u>	750,277
NET ASSETS, JANUARY 1		<u>29,534,072</u>
NET ASSETS, DECEMBER 31		<u>\$ 30,284,349</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Charges for services	\$ 5,200,000	\$ 5,422,082
Total operating revenues	5,200,000	5,422,082
<b>OPERATING EXPENSES</b>		
Costs of sales and service		
Personal services	1,002,529	961,860
Fringe benefits	435,239	379,237
Materials and supplies	83,530	102,529
Contractual services	1,268,936	1,140,970
Insurance and claims	250,000	250,000
Capital outlay	607,000	757,291
Total operating expenses excluding depreciation	3,647,234	3,591,887
<b>OPERATING INCOME</b>	<b>1,552,766</b>	<b>1,830,195</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	-	109
Debt service		
Principal	(675,000)	(123,641)
Interest expense	(465,713)	(320,511)
Miscellaneous	10,000	2,707
Total nonoperating revenues (expenses)	(1,130,713)	(441,336)
<b>NET INCOME BEFORE TRANSFERS</b>	<b>422,053</b>	<b>1,388,859</b>
<b>TRANSFERS</b>		
Transfers (out)	(350,000)	(754,564)
Total transfers	(350,000)	(754,564)
<b>NET INCOME - BUDGET BASIS</b>	<b>72,053</b>	<b>634,295</b>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 641,441
Depreciation and amortization	-	(1,205,008)
Principal paid	-	123,641
Total adjustments to GAAP basis	-	(439,926)
CHANGE IN NET ASSETS	<u>\$ 72,053</u>	194,369
NET ASSETS, JANUARY 1		<u>19,565,077</u>
NET ASSETS, DECEMBER 31		<u>\$ 19,759,446</u>

(See independent auditor's report.)

## **NONMAJOR ENTERPRISE FUND**

The Solid Waste 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 ASSETS - BUDGET AND ACTUAL  
SOLID WASTE FUND

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Billings	\$ 3,028,000	\$ 2,969,103
Total operating revenues	<u>3,028,000</u>	<u>2,969,103</u>
<b>OPERATING EXPENSES</b>		
Costs of sales and service		
Personal services	137,532	220,574
Fringe benefits	43,723	43,092
Materials and supplies	6,500	973
Contractual services	<u>2,746,869</u>	<u>2,553,933</u>
Total operating expenses	<u>2,934,624</u>	<u>2,818,572</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 93,376</u>	150,531
<b>NET ASSETS, JANUARY 1</b>		<u>1,574,976</u>
<b>NET ASSETS, DECEMBER 31</b>		<u>\$ 1,725,507</u>

(See independent auditor's report.)

## **INTERNAL SERVICE FUNDS**

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS

December 31, 2011

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 143,041	\$ -	\$ -	\$ 143,041
Accounts receivable	3,755	-	-	3,755
Due from other funds	1,231,725	463,152	-	1,694,877
Self-insurance deposit	-	100,000	-	100,000
<b>Total current assets</b>	<b>1,378,521</b>	<b>563,152</b>	<b>-</b>	<b>1,941,673</b>
<b>Total assets</b>	<b>1,378,521</b>	<b>563,152</b>	<b>-</b>	<b>1,941,673</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	128,396	(392)	-	128,004
Accrued payroll	-	2,860	8,647	11,507
Due to other funds	-	395,099	243,102	638,201
Claims payable	2,814,410	-	-	2,814,410
<b>Total current liabilities</b>	<b>2,942,806</b>	<b>397,567</b>	<b>251,749</b>	<b>3,592,122</b>
<b>LONG-TERM LIABILITIES</b>				
Net pension obligation	-	3,591	10,344	13,935
<b>Total long-term liabilities</b>	<b>-</b>	<b>3,591</b>	<b>10,344</b>	<b>13,935</b>
<b>Total liabilities</b>	<b>2,942,806</b>	<b>401,158</b>	<b>262,093</b>	<b>3,606,057</b>
<b>NET ASSETS</b>				
Unrestricted (deficit)	\$ (1,564,285)	\$ 161,994	\$ (262,093)	\$ (1,664,384)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
<b>OPERATING REVENUES</b>				
Contributions				
Employer	\$ 1,150,000	\$ 1,715,116	\$ -	\$ 2,865,116
Employee	-	2,328,727	-	2,328,727
Total operating revenues	1,150,000	4,043,843	-	5,193,843
<b>OPERATING EXPENSES</b>				
Administration and maintenance				
Materials and supplies	168	-	-	168
Insurance and claims				
Personal services	(5,153)	76,832	237,634	309,313
Fringe benefits	-	5,544	-	5,544
Claims	(322,391)	-	-	(322,391)
Contractual services	812,105	3,762,211	311	4,574,627
Total operating expenses	484,729	3,844,587	237,945	4,567,261
OPERATING INCOME (LOSS)	665,271	199,256	(237,945)	626,582
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	3,780	-	-	3,780
Miscellaneous	796	-	-	796
Total nonoperating revenues (expenses)	4,576	-	-	4,576
CHANGE IN NET ASSETS	669,847	199,256	(237,945)	631,158
NET ASSETS (DEFICIT), JANUARY 1	(2,234,132)	(37,262)	(24,148)	(2,295,542)
NET ASSETS (DEFICIT), DECEMBER 31	\$ (1,564,285)	\$ 161,994	\$ (262,093)	\$ (1,664,384)

(See independent auditor's report.)

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

For the Year Ended December 31, 2011

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from internal services transactions	\$ 1,150,000	\$ 4,043,843	\$ -	\$ 5,193,843
Payments to suppliers	(417,057)	(3,771,901)	(311)	(4,189,269)
Payments to employees	(817,426)	(80,641)	(227,244)	(1,125,311)
Net cash from operating activities	(84,483)	191,301	(227,555)	(120,737)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Miscellaneous nonoperating receipts	796	-	-	796
Repayment of interfund loans	-	(191,301)	-	(191,301)
Receipt of interfund loans	134,334	-	227,555	361,889
Net cash from noncapital financing activities	135,130	(191,301)	227,555	171,384
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
None	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	3,780	-	-	3,780
Sale of investments	26,904	-	-	26,904
Net cash from investing activities	30,684	-	-	30,684
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>81,331</b>	<b>-</b>	<b>-</b>	<b>81,331</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>(6,138)</b>	<b>-</b>	<b>-</b>	<b>(6,138)</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 75,193</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 75,193</b>
<b>RECONCILIATION TO STATEMENT OF NET ASSETS</b>				
Cash and cash equivalents	\$ 75,193	\$ -	\$ -	\$ 75,193
Investments	67,848	-	-	67,848
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 143,041</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 143,041</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 665,271	\$ 199,256	\$ (237,945)	\$ 626,582
Adjustments to reconcile operating income (loss) to net cash from operating activities				
(Increase) decrease in				
Accounts receivable	(3,755)	-	-	(3,755)
Increase (decrease) in				
Accounts payable	71,639	(9,690)	-	61,949
Claims payable	(812,485)	-	-	(812,485)
Accrued payroll	-	87	714	801
Net pension obligation	(5,153)	1,648	9,676	6,171
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (84,483)</b>	<b>\$ 191,301</b>	<b>\$ (227,555)</b>	<b>\$ (120,737)</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL  
SELF-INSURANCE RETENTION FUND

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Contributions	\$ 1,975,899	\$ 1,150,000
Total operating revenues	<u>1,975,899</u>	<u>1,150,000</u>
<b>OPERATING EXPENSES</b>		
Administration and maintenance		
Materials and supplies	-	168
Insurance and claims		
Personal services	-	(5,153)
Claims	530,000	(322,391)
Contractual services	610,000	812,105
Total operating expenses	<u>1,140,000</u>	<u>484,729</u>
<b>OPERATING INCOME</b>	<u>835,899</u>	<u>665,271</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	-	3,780
Miscellaneous revenue	-	796
Total nonoperating revenues (expenses)	<u>-</u>	<u>4,576</u>
<b>NET INCOME BEFORE TRANSFERS</b>	<u>835,899</u>	<u>669,847</u>
<b>TRANSFERS</b>		
Transfers (out)	<u>(254,741)</u>	<u>-</u>
Total transfers	<u>(254,741)</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 581,158</u>	669,847
<b>NET ASSETS (DEFICIT), JANUARY 1</b>		<u>(2,234,132)</u>
<b>NET ASSETS (DEFICIT), DECEMBER 31</b>		<u>\$ (1,564,285)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
Contributions		
Employer	\$ 4,217,928	\$ 1,715,116
Employee	3,928,750	2,328,727
Total operating revenues	<u>8,146,678</u>	<u>4,043,843</u>
<b>OPERATING EXPENSES</b>		
Insurance and claims		
Personal services	85,638	76,832
Fringe benefits	1,803,980	5,544
Contractual services	7,001,121	3,762,211
Total operating expenses	<u>8,890,739</u>	<u>3,844,587</u>
CHANGE IN NET ASSETS	<u>\$ (744,061)</u>	199,256
NET ASSETS (DEFICIT), JANUARY 1		<u>(37,262)</u>
NET ASSETS, DECEMBER 31		<u>\$ 161,994</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Original and Final Budget	Actual
<b>OPERATING REVENUES</b>		
None	\$ -	\$ -
Total operating revenues	-	-
<b>OPERATING EXPENSES</b>		
Insurance and claims		
Personal services	211,941	237,634
Materials and supplies	900	-
Contractual services	41,900	311
Total operating expenses	254,741	237,945
NET INCOME (LOSS) BEFORE TRANSFERS	(254,741)	(237,945)
<b>TRANSFERS</b>		
Transfers in	254,741	-
Total transfers	254,741	-
CHANGE IN NET ASSETS	\$ -	(237,945)
NET ASSETS (DEFICIT), JANUARY 1		(24,148)
NET ASSETS (DEFICIT), DECEMBER 31		\$ (262,093)

(See independent auditor's report.)



## **FIDUCIARY FUNDS**

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

### **PENSION TRUST FUNDS**

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS  
PENSION TRUST FUNDS

December 31, 2011

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and investments			
Cash and short-term investments	\$ 870,970	\$ 733,093	\$ 1,604,063
Investments			
U.S. Government and agency obligations	18,468,227	9,260,297	27,728,524
State and local obligations	1,045,615	409,403	1,455,018
Corporate bonds	15,082,422	6,855,007	21,937,429
Equities	30,605,917	17,340,316	47,946,233
Money market mutual funds	3,172,514	2,613,262	5,785,776
Illinois Funds	-	95,808	95,808
Annuity contracts	23,900	-	23,900
<b>Total cash and investments</b>	<b>69,269,565</b>	<b>37,307,186</b>	<b>106,576,751</b>
Receivables			
Accrued interest	307,627	124,644	432,271
Due from other funds	22,020	-	22,020
Prepaid expenses	775	-	775
<b>Total receivables</b>	<b>330,422</b>	<b>124,644</b>	<b>455,066</b>
<b>Total assets</b>	<b>69,599,987</b>	<b>37,431,830</b>	<b>107,031,817</b>
<b>LIABILITIES</b>			
Accounts payable	39,174	24,172	63,346
Due to other funds	-	365,945	365,945
<b>Total liabilities</b>	<b>39,174</b>	<b>390,117</b>	<b>429,291</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 69,560,813</b>	<b>\$ 37,041,713</b>	<b>\$ 106,602,526</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET ASSETS  
PENSION TRUST FUNDS

For the Year Ended December 31, 2011

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 4,402,852	\$ 3,602,746	\$ 8,005,598
Participants	932,974	605,961	1,538,935
Total contributions	<u>5,335,826</u>	<u>4,208,707</u>	<u>9,544,533</u>
Investment income			
Net appreciation in fair value of investments	213,782	(508,534)	(294,752)
Interest earned	2,248,632	655,287	2,903,919
Less investment expenses	(226,932)	(86,524)	(313,456)
Net investment income	<u>2,235,482</u>	<u>60,229</u>	<u>2,295,711</u>
Total additions	<u>7,571,308</u>	<u>4,268,936</u>	<u>11,840,244</u>
<b>DEDUCTIONS</b>			
Administration			
Contractual	41,935	40,524	82,459
Pension benefits and refunds	5,691,349	4,992,861	10,684,210
Total deductions	<u>5,733,284</u>	<u>5,033,385</u>	<u>10,766,669</u>
NET INCREASE (DECREASE)	1,838,024	(764,449)	1,073,575
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	<u>67,722,789</u>	<u>37,806,162</u>	<u>105,528,951</u>
December 31	<u>\$ 69,560,813</u>	<u>\$ 37,041,713</u>	<u>\$ 106,602,526</u>

(See independent auditor's report.)

**DISCRETELY PRESENTED COMPONENT UNIT**

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS AND GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2011

	Library Operating (General) Fund
	<u>Fund</u>
<b>ASSETS</b>	
Cash and investments	\$ 6,438,216
Receivables	
Property taxes	8,492,562
Prepaid items	40,089
Deferred charges	-
Capital assets not being depreciated	-
Capital assets (net of accumulated depreciation)	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 14,970,867</u></b>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 29,431
Accrued payroll	146,682
Accrued interest payable	-
Unearned revenues	8,371,066
Due to primary government	926,282
Noncurrent liabilities	
Due within one year	-
Due in more than one year	<u>-</u>
<b>Total liabilities</b>	<b><u>9,473,461</u></b>
<b>FUND BALANCES</b>	
Invested in capital assets, net of related debt	-
Nonspendable	
Prepaid items	40,089
Unrestricted	
Assigned	
Special projects	-
Unrestricted, unassigned	
Unassigned	5,457,317
Undesignated	<u>-</u>
<b>Total fund balances</b>	<b><u>5,497,406</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 14,970,867</u></b>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 39,047	\$ 80,358	\$ 6,557,621	\$ -	\$ 6,557,621
-	-	8,492,562	-	8,492,562
-	-	40,089	-	40,089
-	-	-	97,599	97,599
-	-	-	753,500	753,500
-	-	-	17,813,619	17,813,619
<u>\$ 39,047</u>	<u>\$ 80,358</u>	<u>\$ 15,090,272</u>	<u>\$ 18,664,718</u>	<u>\$ 33,754,990</u>
\$ -	\$ -	\$ 29,431	\$ -	\$ 29,431
-	-	146,682	-	146,682
-	-	-	93,844	93,844
-	-	8,371,066	-	8,371,066
-	-	926,282	-	926,282
-	-	-	2,076,620	2,076,620
-	-	-	12,847,435	12,847,435
-	-	9,473,461	15,017,899	24,491,360
-	-	-	3,905,357	3,905,357
-	-	40,089	(40,089)	-
39,047	80,358	119,405	(119,405)	-
-	-	5,457,317	(5,457,317)	-
-	-	-	5,358,273	5,358,273
<u>39,047</u>	<u>80,358</u>	<u>5,616,811</u>	<u>3,646,819</u>	<u>9,263,630</u>
<u>\$ 39,047</u>	<u>\$ 80,358</u>	<u>\$ 15,090,272</u>	<u>\$ 18,664,718</u>	<u>\$ 33,754,990</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Library Operating (General) Fund
	<u>Fund</u>
REVENUES	
Taxes	\$ 8,472,241
Intergovernmental	189,458
Charges for services	78,320
Fines	185,140
Investment income	4,590
Contributions	26,317
Miscellaneous	67,225
	<u>9,023,291</u>
EXPENDITURES	
Current	
Culture and recreation	6,348,495
Capital outlay	307,991
Debt service	
Principal	1,968,200
Interest and fiscal charges	474,327
	<u>9,099,013</u>
NET CHANGE IN FUND BALANCES	<u>(75,722)</u>
FUND BALANCES, JANUARY 1	5,573,128
Prior period adjustment	<u>-</u>
FUND BALANCES, JANUARY 1, RESTATED	<u>5,573,128</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 5,497,406</u></u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ 8,472,241	\$ -	\$ 8,472,241
-	-	189,458	-	189,458
-	-	78,320	-	78,320
-	-	185,140	-	185,140
23	-	4,613	-	4,613
-	-	26,317	-	26,317
195	-	67,420	-	67,420
218	-	9,023,509	-	9,023,509
1,182	-	6,349,677	1,385,552	7,735,229
-	6,735	314,726	(314,726)	-
-	-	1,968,200	(1,968,200)	-
-	-	474,327	24,949	499,276
1,182	6,735	9,106,930	(872,425)	8,234,505
(964)	(6,735)	(83,421)	872,425	789,004
40,011	87,093	5,700,232	2,870,786	8,571,018
-	-	-	(96,392)	(96,392)
40,011	87,093	5,700,232	2,774,394	8,474,626
\$ 39,047	\$ 80,358	\$ 5,616,811	\$ 3,646,819	\$ 9,263,630

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Final Budget	Actual
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 6,270,697	\$ 8,472,241
Intergovernmental		
Personal property replacement tax	140,000	127,909
Grants	168,000	61,549
Charges for services	100,000	78,320
Fines	190,000	185,140
Investment income	10,000	4,590
Contributions	25,000	26,317
Miscellaneous	65,000	67,225
	<u>6,968,697</u>	<u>9,023,291</u>
<b>EXPENDITURES</b>		
Current		
Culture and recreation		
Personal services	4,918,601	4,343,387
Materials and supplies	1,083,111	1,002,068
Contractual services	976,985	1,003,040
Capital outlay	592,500	307,991
Debt service		
Principal	-	1,968,200
Interest and fiscal charges	-	474,327
	<u>7,571,197</u>	<u>9,099,013</u>
NET CHANGE IN FUND BALANCES	<u>\$ (602,500)</u>	(75,722)
FUND BALANCE, JANUARY 1		<u>5,573,128</u>
FUND BALANCE, DECEMBER 31		<u>\$ 5,497,406</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Final Budget	Actual
<b>EXPENDITURES</b>		
Culture and recreation		
Personal services		
Full-time salaries	\$ 3,744,901	\$ 3,267,731
Fringe benefits		
Health insurance	505,000	508,611
Pension contribution	668,700	567,045
Total personal services	4,918,601	4,343,387
Materials and supplies		
Fuels and lubricants	3,000	2,239
Landscaping supplies	6,000	-
Cleaning and housekeeping	20,000	17,619
Office supplies	73,000	65,355
Automation supplies	15,000	10,205
Computer replacement	60,000	38,556
Dole program supplies	4,000	2,046
Building materials and supplies	15,000	7,105
Equipment parts	20,000	17,388
Books	369,111	389,389
Digital books	60,000	28,403
Digital media	25,000	23,950
Print periodicals	25,000	27,834
Electronic periodicals	100,000	132,013
Microforms	2,000	943
Audio-visuals	255,000	209,736
RFID tags	31,000	29,287
Total materials and supplies	1,083,111	1,002,068
Contractual services		
Payroll processing fees	25,000	23,824
Other printing/copying	40,000	32,531
Advertisement	500	1,383
Security guards	73,000	92,785
Custodial services	138,000	137,000
Dues	10,000	15,740
Conferences and training	50,000	35,603
Tuition reimbursement	5,000	5,000
Consultant fees	12,000	9,694
Cataloging	3,000	1,007
Website development	10,000	45,947
Schools out support	23,000	21,816
Coffeehouse support	8,250	7,790

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2011

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Illinois payments support	\$ 2,000	\$ 3,150
Merchant account services	6,400	5,271
Collection fees support	5,000	3,374
Automation support services	8,000	6,027
Programming support services	12,500	9,307
Other support services	15,700	-
Interventionist program	12,875	11,874
Automated system maintenance	102,660	89,222
Postage and delivery	8,000	11,087
Insurance	79,000	73,229
Telephone/communications	54,000	49,263
Water	6,000	9,770
Sewer/garbage	10,000	12,826
Natural gas and electric	50,000	39,576
Rentals - equipment and furnishings	31,100	23,140
Travel and mileage reimbursement	20,000	15,258
Office and library machines	30,000	27,144
Repair and maintenance	116,000	144,387
Parking lot	10,000	39,015
Total contractual services	976,985	1,003,040
Total culture and recreation	6,978,697	6,348,495
Capital outlay		
Building improvements	336,000	88,805
Equipment	156,500	158,198
Furnishings	-	60,988
Self-check expansion	100,000	-
Total capital outlay	592,500	307,991
Debt service		
Principal	-	1,968,200
Interest	-	474,327
Total debt service	-	2,442,527
TOTAL EXPENDITURES	\$ 7,571,197	\$ 9,099,013

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	155-162
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	163-166
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.	167-171
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.	172
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.	173-175

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

VILLAGE OF OAK PARK, ILLINOIS

NET ASSETS BY COMPONENT

Last Nine Fiscal Years

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

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS

Last Nine Fiscal Years

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

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

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Nine Fiscal Years

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

Data Source

Audited Financial Statements



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

VILLAGE OF OAK PARK, ILLINOIS  
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>GENERAL FUND</b>										
Reserved	\$ 7,655	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646	\$ 4,304,585	\$ -
Unreserved	9,843,117	6,428,712	1,773,377	877,077	(4,626,880)	(2,934,009)	1,537,071	1,393,110	4,886,211	-
Nonspendable	-	-	-	-	-	-	-	-	-	5,837,109
Restricted	-	-	-	-	-	-	-	-	-	295,608
Unassigned	-	-	-	-	-	-	-	-	-	1,735,425
<b>TOTAL GENERAL FUND</b>	<b>\$ 9,850,772</b>	<b>\$ 9,339,376</b>	<b>\$ 6,574,882</b>	<b>\$ 7,680,153</b>	<b>\$ 4,754,721</b>	<b>\$ 8,265,687</b>	<b>\$ 6,579,981</b>	<b>\$ 6,059,756</b>	<b>\$ 9,190,796</b>	<b>\$ 7,868,142</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved	\$ 14,326,664	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608	\$ 35,728,379	\$ 32,246,400	\$ -
Unreserved, reported in										
Special Revenue Funds	8,998,328	12,696,056	11,150,336	11,018,441	(469,023)	2,281,623	267,552	(1,659,080)	(3,329,407)	-
Debt Service Funds	(351,549)	(909,651)	1,712,676	1,694,978	-	(1,759,129)	-	-	-	-
Capital Project Funds	294,095	628,815	8,060,245	17,631,863	17,374,611	(1,851,818)	(2,324,538)	(1,397,373)	(1,424,599)	-
Permanent Funds	1,634,197	1,240,757	270,412	77,525	(66,137)	(60,209)	(59,503)	(59,503)	(59,503)	-
Nonspendable	-	-	-	-	-	-	-	-	-	15,773,742
Restricted	-	-	-	-	-	-	-	-	-	15,183,560
Committed	-	-	-	-	-	-	-	-	-	858,606
Assigned	-	-	-	-	-	-	-	-	-	663,672
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	(8,337,845)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 24,901,735</b>	<b>\$ 24,380,677</b>	<b>\$ 32,670,332</b>	<b>\$ 45,287,013</b>	<b>\$ 70,047,267</b>	<b>\$ 32,849,159</b>	<b>\$ 26,837,119</b>	<b>\$ 32,612,423</b>	<b>\$ 27,432,891</b>	<b>\$ 24,141,735</b>

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>REVENUES</b>										
Taxes	\$ 38,088,691	\$ 40,674,811	\$ 39,681,597	\$ 44,799,929	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608	\$ 50,874,139	\$ 53,750,304	\$ 49,672,805
Licenses and permits	1,685,031	2,012,127	1,704,117	2,115,459	1,999,264	2,741,479	2,276,017	1,854,550	2,019,803	2,134,259
Intergovernmental	5,767,931	6,167,120	8,756,790	8,844,063	6,208,760	6,545,849	3,980,412	4,770,005	5,788,515	9,640,797
Charges for services	2,913,764	2,736,310	2,262,342	2,668,273	2,429,371	2,315,516	2,364,533	2,622,088	2,383,484	2,211,392
Fines and forfeitures	1,332,042	1,857,424	2,356,610	3,109,607	2,980,578	3,528,395	3,084,962	3,179,029	2,737,864	2,264,092
Investment income	772,356	581,909	221,221	434,616	1,426,309	1,196,937	167,491	89,194	52,393	34,831
Miscellaneous	423,385	246,480	598,236	164,515	3,014,443	1,457,714	459,282	702,700	331,808	622,303
<b>Total revenues</b>	<b>50,983,200</b>	<b>54,276,181</b>	<b>55,580,913</b>	<b>62,136,462</b>	<b>65,429,285</b>	<b>64,425,150</b>	<b>61,655,305</b>	<b>64,091,705</b>	<b>67,064,171</b>	<b>66,580,479</b>
<b>EXPENDITURES</b>										
General government	7,240,291	6,123,743	8,514,147	8,687,256	9,428,969	9,290,029	7,950,336	5,416,015	6,409,819	6,891,800
Public safety	19,631,921	20,352,399	21,552,983	21,831,968	24,101,849	26,257,348	24,724,940	31,441,873	27,409,726	31,693,794
Highways and streets	6,638,210	6,991,512	10,660,404	9,163,220	7,731,032	7,528,097	8,287,029	6,854,745	6,399,296	7,371,145
Health	1,763,498	1,986,423	1,861,502	2,049,601	1,712,269	1,374,352	1,218,225	1,246,704	1,341,096	1,191,777
Economic and community development	8,716,281	11,745,144	13,184,331	14,333,259	12,207,887	11,694,398	13,530,180	10,319,443	14,837,214	16,658,951
Capital outlay	6,538,340	3,721,287	2,979,310	5,579,159	19,642,079	28,210,864	8,460,818	4,309,449	3,248,192	8,081,848
Debt service										
Principal	-	5,600,000	1,405,554	1,959,728	3,609,130	2,505,034	4,407,346	3,726,756	17,135,822	4,052,204
Interest	-	1,916,302	476,459	1,038,167	1,182,623	2,282,846	2,249,901	2,237,586	2,361,704	1,645,986
Other charges	-	44,730	225,826	95,818	759,902	39,729	-	-	-	-
<b>Total expenditures</b>	<b>50,528,541</b>	<b>58,481,540</b>	<b>60,860,516</b>	<b>64,738,176</b>	<b>80,375,740</b>	<b>89,182,697</b>	<b>70,828,775</b>	<b>65,552,571</b>	<b>79,142,869</b>	<b>77,587,505</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>454,659</b>	<b>(4,205,359)</b>	<b>(5,279,603)</b>	<b>(2,601,714)</b>	<b>(14,946,455)</b>	<b>(24,757,547)</b>	<b>(9,173,470)</b>	<b>(1,460,866)</b>	<b>(12,078,698)</b>	<b>(11,007,026)</b>

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	\$ -	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290	\$ 10,066,081	\$ 7,384,523	\$ 14,318,024
Transfer from component unit	-	2,566,784	-	-	-	-	-	-	-	-
Transfers (out)	-	(6,019,064)	(3,718,630)	(3,360,737)	(20,541,924)	(4,539,746)	(8,143,876)	(7,867,186)	(7,289,196)	(12,476,295)
Bonds issued	-	1,925,000	13,200,000	13,999,536	39,835,649	3,221,250	-	-	-	6,994,783
Note proceeds	-	-	2,486,000	626,671	-	-	-	-	-	-
Proceeds from line of credit	-	-	-	-	-	1,700,000	3,000,000	3,911,790	7,695,000	-
Capital lease proceeds	-	-	-	-	-	-	-	-	935,770	-
Premium on bonds issued	-	6,569	60,693	1,522	184,636	8,467	-	-	-	156,869
Payments to bond escrow agent	-	(1,887,955)	(4,676,700)	-	-	(520,178)	-	-	-	(2,128,776)
Discount on bonds issued	-	-	-	(224,516)	(12,770)	(9,720)	-	-	-	-
Gain (loss) on sale of land held for resale	-	-	-	-	-	-	-	(252,251)	2,946	(93,923)
Proceeds from sale of capital assets	-	(698,810)	-	(1,064,135)	(907,039)	424,464	(60,881)	1,009,120	19,377	(377,466)
Total other financing sources (uses)	-	2,248,593	11,069,993	13,339,078	26,388,374	4,824,283	1,788,533	6,867,554	8,748,420	6,393,216
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 454,659</b>	<b>\$ (1,956,766)</b>	<b>\$ 5,790,390</b>	<b>\$ 10,737,364</b>	<b>\$ 11,441,919</b>	<b>\$ (19,933,264)</b>	<b>\$ (10,962,003)</b>	<b>\$ 5,406,688</b>	<b>\$ (3,330,278)</b>	<b>\$ (4,613,810)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>0.00%</b>	<b>13.73%</b>	<b>3.25%</b>	<b>5.07%</b>	<b>7.89%</b>	<b>7.85%</b>	<b>10.67%</b>	<b>9.74%</b>	<b>25.69%</b>	<b>8.46%</b>

Data Source

Audited Financial Statements

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

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2001	\$ 577,233,146	\$ 182,366,149	\$ 25,320,386	\$ 234,253	\$ -	\$ 785,153,934	\$ -	\$ 2,355,461,802	33.333%
2002	897,641,324	201,922,571	27,938,417	260,798	-	1,127,763,110	-	3,383,289,330	33.333%
2003	895,967,113	202,141,145	25,562,414	267,900	-	1,123,938,572	-	3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	-	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	-	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	-	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	292,613	-	1,538,231,873	-	4,614,695,619	33.333%
2008	1,493,056,882	234,302,134	12,898,935	343,524	-	1,740,601,475	-	5,221,804,425	33.333%
2009	1,581,807,173	248,229,522	13,665,674	399,947	-	1,844,102,316	-	5,532,306,948	33.333%
2010	1,587,350,909	249,099,488	13,713,568	485,843	-	1,850,649,808	-	5,551,949,424	33.333%

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>VILLAGE DIRECT RATES</b>										
Village of Oak Park	1.651	1.186	1.221	1.288	1.066	1.119	1.130	1.107	1.123	1.189
Oak Park Public Library	0.835	0.583	0.607	0.615	0.503	0.521	0.510	0.456	0.444	0.451
<b>TOTAL VILLAGE DIRECT RATES</b>	<b>2.486</b>	<b>1.769</b>	<b>1.828</b>	<b>1.903</b>	<b>1.569</b>	<b>1.640</b>	<b>1.640</b>	<b>1.563</b>	<b>1.567</b>	<b>1.640</b>
<b>OVERLAPPING RATES</b>										
Cook County	0.746	0.534	0.489	0.593	0.533	0.500	0.446	0.415	0.394	0.423
Cook County Health Facilities	0.201	0.156	0.141	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.067	0.061	0.059	0.060	0.060	0.057	0.053	0.051	0.049	0.051
Consolidated Elections	0.032	0.000	0.029	0.000	0.014	0.000	0.012	0.012	0.002	0.000
Suburban TB Sanitarium	0.007	0.006	0.004	0.001	0.005	0.005	0.000	0.000	0.000	0.000
Township	0.194	0.139	0.157	0.171	0.143	0.154	0.124	0.120	0.115	0.119
General assistance - Township	0.025	0.017	0.008	0.000	0.000	0.000	0.030	0.025	0.024	0.024
Metropolitan Water Reclamation District	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.025	0.261	0.274
Des Plaines Mosquito Abatement	0.013	0.011	0.012	0.012	0.011	0.012	0.012	0.120	0.011	0.011
School districts	8.584	6.355	6.725	7.014	6.004	6.281	6.131	5.638	5.338	5.786
Park District of Oak Park	0.250	0.178	0.197	0.201	0.397	0.435	0.447	0.412	0.424	0.436
Oak Park Mental Health District	0.135	0.097	0.102	0.105	0.083	0.087	0.084	0.077	0.074	0.077
<b>TOTAL OVERLAPPING RATES</b>	<b>10.655</b>	<b>7.925</b>	<b>8.284</b>	<b>8.504</b>	<b>7.565</b>	<b>7.815</b>	<b>7.602</b>	<b>6.895</b>	<b>6.692</b>	<b>7.201</b>

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS  
 PRINCIPAL PROPERTY TAXPAYERS  
 Current Year and Nine Years Ago

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Village of Oak Park	\$ 5,154,989	1	0.30%	NA		
Maple Ave Med & Bradley	4,940,561	2	0.28%	NA		
Greenplan Property Management, Inc.	4,095,247	3	0.24%	\$ 3,888,774	3	0.34%
Oak Park Residence Corp	2,993,438	4	0.17%	4,510,529	1	0.40%
The Taxman Corp	2,779,075	5	0.16%	NA		
HCP AM Illinois LLC - 100 Forest Pl	2,528,608	6	0.15%	NA		
AIMCO - Holly Court Terrace Retirement Community	2,489,608	7	0.14%	2,984,953	7	0.26%
1120 Club	2,262,668	8	0.13%	NA		
Shaker and Associates	2,185,185	9	0.13%	NA		
R.P. Fox & Associates, Inc.	2,077,835	10	0.12%	3,130,326	5	0.28%
Multipoint				4,568,252	2	0.41%
Marc Realty				4,287,582	4	0.38%
R.K. Management				3,024,311	6	0.27%
McCollom Realty				2,735,625	8	0.24%
Archstone Communities				2,651,733	9	0.24%
Ameritech Illinois				2,447,449	10	0.22%
	<u>\$ 31,507,214</u>		<u>1.82%</u>	<u>\$ 34,229,534</u>		<u>3.04%</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
2001	\$ 12,267,136	\$ 12,455,760	101.54%	\$ 153,415	\$ 12,609,175	102.79%
2002	12,552,437	12,555,578	100.03%	239,137	12,794,715	101.93%
2003	13,373,940	13,290,249	99.37%	295,227	13,585,476	101.58%
2004	13,723,290	13,436,240	97.91%	274,568	13,710,808	102.52%
2005	15,791,972	15,789,202	99.98%	66,708	15,855,910	100.40%
2006	16,350,346	16,074,235	98.31%	332,123	16,406,358	100.34%
2007	17,377,716	17,186,989	98.90%	666,998	17,853,987	102.74%
2008	19,270,178	19,060,807	98.91%	285,585	19,346,392	100.40%
2009	20,511,357	19,243,813	93.82%	-	19,243,813	93.82%
2010	22,004,258	21,002,140	95.45%	-	21,002,140	95.45%

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	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Compensated Absences	Claims and Judgements	Revenue Bonds Payable	Compensated Absences				
2002	\$ 17,020,000	\$ -	\$ -	\$ -	\$ 800,418	\$ -	\$ 17,355,000	\$ 48,385	\$ 35,223,803	1.85%	\$ 670.62	
2003	12,687,500	-	-	-	993,948	-	21,515,000	42,805	35,239,253	1.85%	670.92	
2004	19,608,750	-	-	2,476,446	1,062,629	-	26,720,000	57,315	49,925,140	2.38%	950.52	
2005	22,844,022	8,804,536	-	3,103,117	1,255,370	-	25,718,478	50,337	61,775,860	2.95%	1,176.15	
2006	39,632,392	22,681,123	7,600,000	1,603,117	1,096,474	-	24,622,608	61,949	97,297,663	4.64%	1,852.44	
2007	40,192,664	24,146,925	7,600,000	2,937,811	935,712	-	23,446,087	45,328	99,304,527	4.73%	1,890.65	
2008	37,805,764	25,373,111	7,600,000	3,917,365	755,991	-	22,217,287	45,065	97,714,583	4.66%	1,860.38	
2009	35,071,803	26,661,803	7,600,000	6,900,000	831,147	-	21,050,547	51,145	98,166,445	5.14%	1,868.98	
2010	40,414,099	28,016,200	-	-	1,098,809	-	19,241,851	85,834	88,856,793	4.66%	1,712.80	
2011	42,945,778	29,439,663	-	-	1,324,315	-	19,173,372	105,396	92,988,524	4.87%	1,792.45	

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

\* See the schedule of Demographic and Economic Information on page 171 for personal income and population data.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2002	\$ 17,020,000	\$ (351,549)	\$ 17,371,549	2.21%	\$ 330.74
2003	12,687,500	(909,651)	13,597,151	1.21%	258.88
2004	19,608,750	1,712,676	17,896,074	1.59%	340.72
2005	22,844,022	1,694,978	21,149,044	1.84%	402.65
2006	39,632,392	2,015,093	37,617,299	2.54%	716.19
2007	40,192,664	(1,759,129)	41,951,793	2.73%	798.72
2008	37,805,764	2,288,961	35,516,803	2.31%	676.20
2009	35,071,803	7,713,756	27,358,047	1.57%	520.87
2010	40,414,099	3,879,422	36,534,677	1.97%	704.24
2011	42,945,778	5,851,114	37,094,664	1.97%	715.04

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

\* See the schedule of Assessed Value and Actual Value of Taxable Property on page 162 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2011

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Oak Park (1)	Village of Oak Park Share of Debt
Village of Oak Park	\$ 70,860,441	100.00%	\$ 70,860,441
Cook County	3,814,460,000	1.00%	38,144,600
Cook County Forest Preserve	101,935,000	1.00%	1,019,350
Metropolitan Water Reclamation District	2,495,259,000	1.02%	25,451,642
School District No. 97	30,730,717	100.00%	30,730,717
High School District No. 200	<u>21,245,000</u>	74.47%	<u>15,821,152</u>
	<u>6,463,629,717</u>		<u>111,167,461</u>
	<u>\$ 6,534,490,158</u>		<u>\$ 182,027,902</u>

(1) Amount of outstanding general obligation principal as December 31 (see page 43).

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

VILLAGE OF OAK PARK, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2011

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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

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Revenue Bonds						Coverage
	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2002	\$ 7,133,547	\$ 5,162,059	\$ 1,971,488	\$ 715,000	\$ 355,838	\$ 1.84	
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	3.40	
2004	7,950,122	5,448,142	2,501,980	410,000	353,774	3.28	
2005	7,842,209	6,761,700	1,080,509	476,522	709,584	0.91	
2006	8,284,155	5,241,963	3,042,192	545,869	626,794	2.59	
2007	7,998,497	5,677,677	2,320,820	500,000	269,454	3.02	
2008	9,725,267	5,364,122	4,361,145	605,000	530,571	3.84	
2009	9,917,684	6,164,607	3,753,077	440,000	206,800	5.80	
2010	11,342,162	7,215,713	4,126,449	549,990	437,069	4.18	
2011	11,098,125	7,652,128	3,445,997	182,661	677,704	4.01	

Notes:

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

Water Charges and Other includes investment earnings but not tap on fees.

Operating expenses do not include interest or depreciation.

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2002	52,524	\$ 1,908,722,160	\$ 36,340	5.10%
2003	52,524	1,908,722,160	36,340	5.10%
2004	52,524	1,908,722,160	36,340	4.60%
2005	52,524	1,908,722,160	36,340	4.20%
2006	52,524	2,097,561,070	42,777	3.20%
2007	52,524	2,097,561,070	42,777	3.40%
2008	52,524	2,097,561,070	42,777	4.50%
2009	52,524	2,097,561,070	42,777	7.50%
2010	51,878	2,257,989,950	43,525	6.20%
2011	51,878	2,342,291,700	45,150	6.60%

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2011			2002		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,500	1	2.89%	1,700	1	3.24%
Rush Oak Park Hospital	816	2	1.57%	750	2	1.43%
School District #97 (Grades K-8)	763	3	1.47%	610	3	1.16%
High School District #200	474	4	0.91%	440	5	0.88%
Village of Oak Park	365	5	0.70%	462	4	0.88%
Shaker Recruitment Advertising & Communications	200	6	0.39%	155	6	0.30%
Hepzibah Children's Association	143	7	0.28%	143	7	0.27%
Fenwich High School	120	8	0.23%	114	9	0.22%
US Bank/Park National Bank - Oak Park	93	9	0.18%	100	9	0.37%
Pioneer Press, Inc.	71	10	0.14%	-	NA	0.00%
TOTAL	<u>4,545</u>		<u>8.76%</u>	<u>4,474</u>		<u>8.75%</u>

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

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Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GENERAL GOVERNMENT	214	263	263	243	241	241	226	177	177	178
PUBLIC SAFETY										
Police										
Officers and personnel	121	124	127	166	172	180	165	156	156	156
Fire										
Firefighters and officers	72	72	72	72	72	72	65	60	60	60

Data Source

Village Department of Finance



VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	2
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	N/A	N/A	46	46	46	46	46	46	46	46
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	N/A	N/A	6	6	6	6	6	6	6	6
<b>PUBLIC WORKS</b>										
Arterial streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	59	59	59	59
Residential streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	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
<b>WATER</b>										
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
<b>WASTEWATER</b>										
Sanitary and storm sewers (miles)	110	110	110	110	110	110	110	111	111	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various Village departments



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