



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2014

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2014

Prepared by Department of Finance

Craig Lesner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
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The Village of Oak Park

Principal Officials
December 31, 2014

LEGISLATIVE

Village President
Anan Abu-Taleb

Village Board of Trustees

Peter Barber
Andrea Ott

Glenn Brewer
Adam Salzman

Colette Lueck
Bob Tucker

Village Clerk
Teresa Powell

ADMINISTRATIVE

Village Manager
Cara Pavlicek

*Deputy Village
Manager*
Lisa Shelley

*Assistant Village
Manager*
Robert Cole

*Chief Financial
Officer*
Craig M. Lesner

*Village
Attorney*
Paul Stephanides

*Human Resources
Director*
Kimberly Shamley

*Public Works
Director*
John P. Wielebnicki

*Fire Department
Chief*
Thomas Ebsen

*Police Department
Chief*
Rick C. Tanksley

*Development Customer Services
Director*
Tammie Grossman

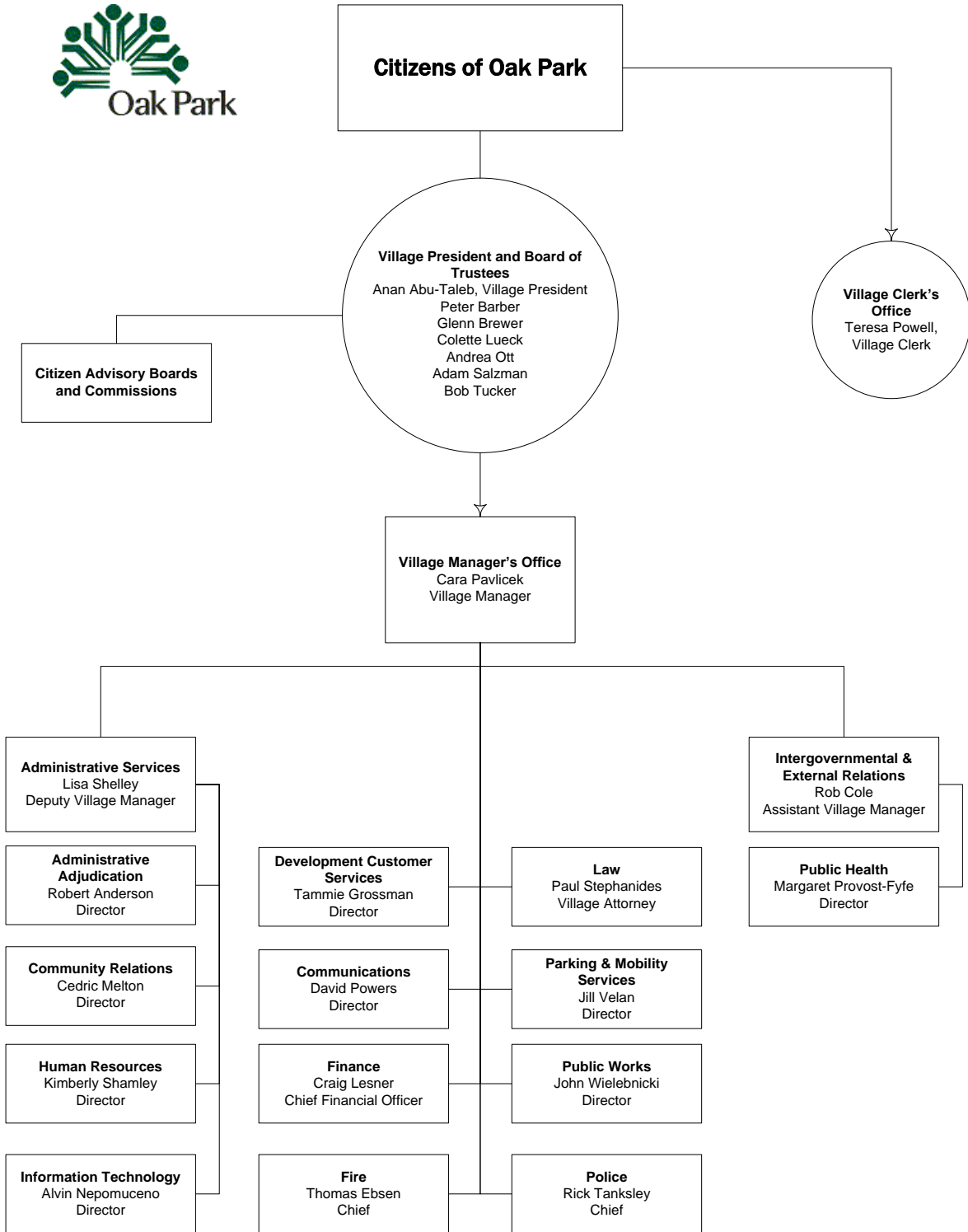
*Information Technology
Director*
Alvin Nepomuceno

*Administrative Adjudication
Director*
Robert H. Anderson

*Communications
Director*
David Powers

*Public Health
Director*
Margaret Provost-Fyfe

*Community Relations
Director*
Cedric V. Melton





Government Finance Officers Association

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

Presented to

**Village of Oak Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO



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

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

June 2, 2014

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

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Oak Park (the “Village”) for the year ended December 31, 2014 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2014 and the financial condition of its various funds on December 31, 2014. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles (“GAAP”) and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other consumers. Foremost among the other users are the bondholders of the Village, interested financial institutions, and other governmental entities.

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

Sikich LLP has issued an unmodified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2014. The independent auditor’s report is located at the front of the financial section of this report.

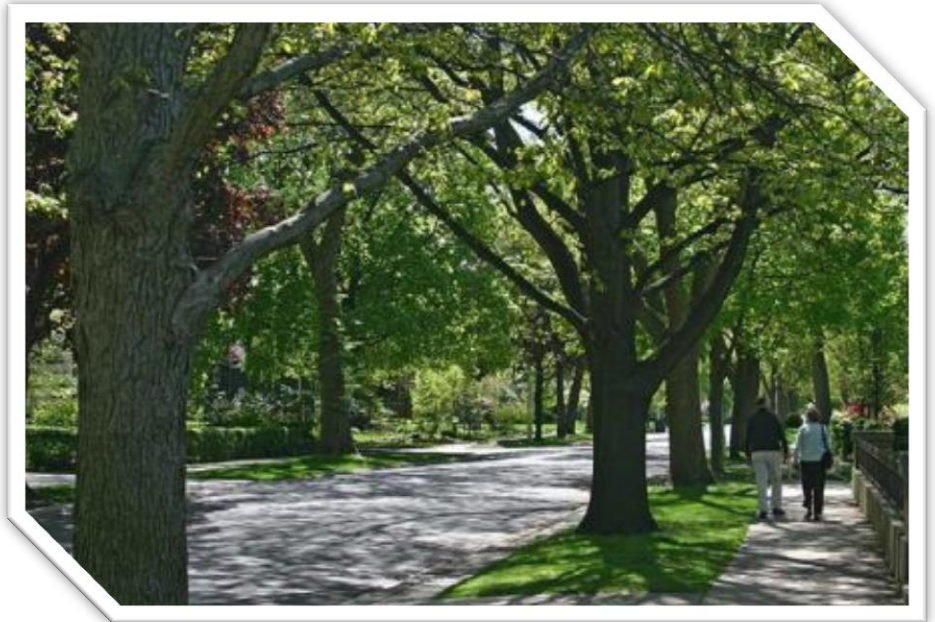
Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statement. MD&A portion is focused more on the technical accounting aspects of this report; it complements this letter of transmittal and should be read in conjunction with it.

Village of Oak Park

Transmittal Letter

Profile of the Government

The Village of Oak Park was incorporated in 1902 and operates under the council/manager form of government. This form of government was approved by referendum in 1953 and has been in effect since that time. The legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village.



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

maintenance, code enforcement, planning and zoning, and general administrative services.

The statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments) of the Governmental Accounting Standards Board (“GASB”). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. New for this year, the Village adopted GASB 67, *Financial Reporting for Pension Plans*.

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 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

Village of Oak Park

Transmittal Letter

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 no longer included as a discrete presentation since a separately elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of "self-balancing" accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

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



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

Village of Oak Park

Transmittal Letter

Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. In other words, each fund operates as its own “profit-and-loss center.”

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

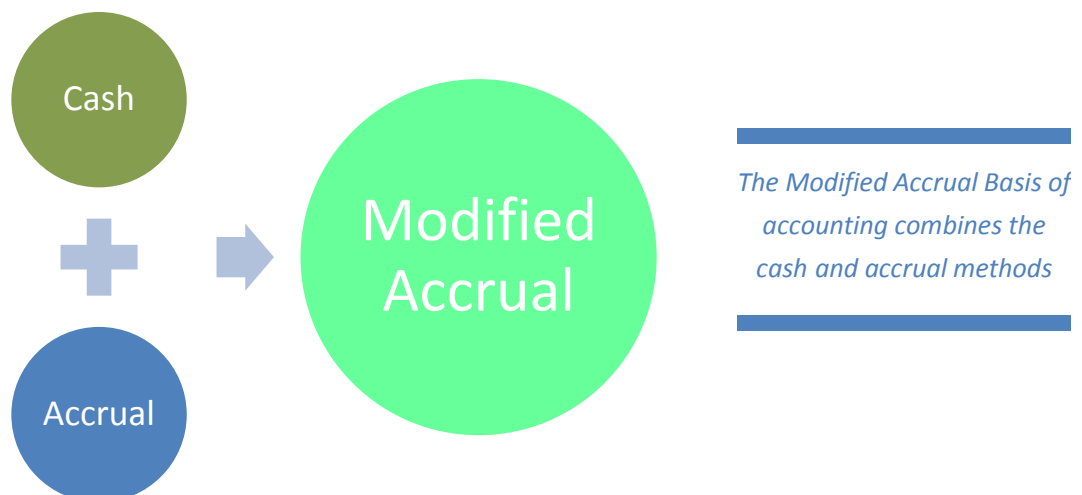
In brief, the three major basis of accounting are:

Cash

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

Accrual

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



Village of Oak Park

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Modified Accrual

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

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

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



The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. The legal level of budgetary

control is the department level, or, where no departmental segregation of a fund exists, the fund level. An electronic copy of the annual budget can be found on the Village's website.

Factors Affecting the Village's Financial Condition

Local Economy

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2014 the Village's unemployment rate was 4.3%. This compares to 5.8% for Cook County and 8.3% for the State of Illinois. On December 31, 2013, the Village's unemployment was 7.3%.

Village of Oak Park

Transmittal Letter

The most recent median household income figures from demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$78,802 compared to \$54,548 for Cook County and \$56,797 for the State of Illinois.

The Village's composition is primarily residential, but also maintains a significant commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. Staff expects local and national economic conditions will improve from this level but remain below long-run historical averages.

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

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

State shared revenues, which are distributed on a per capita basis, including income, and use taxes increased slightly reflecting improving market conditions. It has been weakening along with income tax collections state-wide.

A mitigating factor is also the potential call by the state administration to alter the current distribution formula which would result in reduced allocations to municipalities. Sales taxes have remained relatively strong for the past several years. While lower than its peak years, the Village's sales tax collection has shown very healthy signs of growth in comparison in other municipalities in the region; and while the community has seen some businesses cease operations, it has experienced continued growth and interest in other segments of the business community.



Village of Oak Park

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In 2014, the Retailers' Occupation Tax (ROT) generated \$4,473,774. This is estimated to decrease slightly in 2015 to \$4,386,000. The driving force of the decrease is tied to a former Dominick's grocery store that was idle for 2014. Although this location has been purchased and is in process of remodeling, the location is not expected to re-open until later in 2015. Longer-term projections will improve once the location comes back online.

Oak Park is home to several, lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels.

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

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

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

Significant Events

In 2014, the Parking Fund continued to show signs of financial improvement. Previously, system-generated revenues had not kept pace with rising operating and capital costs and thereby required an advance from the General Fund. To date, management has been able to reduce the long-term obligation owed to the General Fund from \$10,577,601 in 2007 to \$722,111 in 2013. The remaining amount was paid down in 2014. At that point, projections show revenues will be sufficient to pay for operations and, in 2019, existing debt of the enterprise system.



Village of Oak Park

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In October of 2014, one of the Village's depository institutions, the Illinois Metropolitan Investment Fund (IMET), was victim to investment fraud. As a result, 2.77% of participant's portfolio assets were escrowed to reserve cash for the potential loss. As of December 31, 2104, the Village had \$601,438.05 in escrow with IMET. To date the Village has received some settlement distributions and staff has the expectation to receive a significant amount, if not all, of the escrow in the near future. However, for accounting purposes in the short-term, the Village has written down the asset to zero which has reduced the balance in a number of funds.

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.

Long-term financial planning.

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year.

Projects that are programmed for the first year of the CIP are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has only issued debt for major, new projects.

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

Bond Issuances

The Village did not issue any bonds in 2014. However, a Letter of Credit (LOC) for \$9,500,000 was issued as a short-term measure to allow the private developer of the Lake and Forest development to secure financing. Once the public component of the parking garage is completed and conveyed to the Village, the LOC will be closed and a general obligation bond will be issued in the Fall of 2015.

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

Village of Oak Park

Transmittal Letter

Figure 2. Moody's rating structure

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

Figure 3. Standard and Poor's rating structure

Rating	Description
AAA (+ or -)	Extremely strong
AA (+ or -)	Very strong
A (+ or -)	Strong
BBB (+ or -)	Adequate
BB (+ or -)	Probability of vulnerable
B (+ or -)	Higher probability of vulnerable
CCC (+ or -)	Highly vulnerable
CC (+ or -)	Highly vulnerable, default a "virtual certainty"
C (+ or -)	Highly vulnerable, default a "virtual certainty" with lower seniority to other debt
D (+ or -)	Distressed

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, 2014 funding levels were 58.6% and 45.6% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The remaining unfunded amount is being systematically funded over 27 years as part of the annual required contribution calculated by the actuary.

Even while the Village has consistently increased its annual contributions to the pension funds, their overall funding has decreased based on the annual performance of the portfolio coupled with the changes in payroll costs. And benefit plan enrichments mandated by the state.

Village of Oak Park

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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. As of December 31st, the Village maintained a \$2.0 million retention limit for general, auto liability, and worker's compensation. However, this was to be reduced in 2015 to \$750,000.

In addition, the Village carries a policy for excess coverage for general and auto liability. Third-party coverage is currently maintained for property, auto comprehensive, boiler and machinery, construction equipment, and fidelity bonds.

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

Awards and Acknowledgements

The Village will submit its comprehensive annual financial report (CAFR) to the Government

Village of Oak Park
Transmittal Letter

Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

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

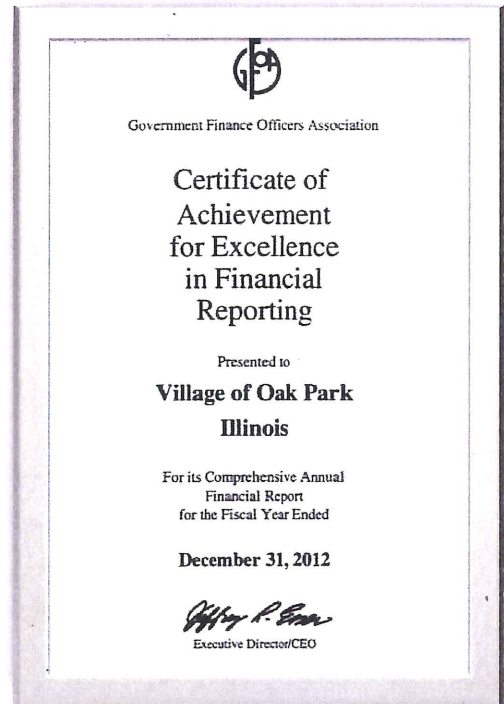
Finally, appreciation is expressed to the Village President and Board of Trustees, the Finance Committee and to the Village Manager's Office for their leadership and support in planning and conducting the fiscal affairs of the Village in a responsible manner.

Respectfully submitted,



Craig M. Lesner

Chief Financial Officer
& Village Treasurer



INDEPENDENT AUDITOR'S REPORT



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

630.566.8400 // www.sikich.com

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village), as of and for the year ended December 31, 2014, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2014 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.

Change in Accounting Principle

The Village adopted GASB Statement No. 67, *Financial Reporting for Pension Plans*, during the year ended December 31, 2014, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and the statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2015 on our consideration of the Village's internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Naperville, Illinois
June 2, 2015

A handwritten signature in black ink, appearing to read "S. Kichell", is positioned to the right of the date and location text.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2014

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

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

FINANCIAL HIGHLIGHTS

Net Position

- The Village’s total net position in 2014 increased by \$5,618,464, 3.94-percent, from the fiscal year’s beginning balance of \$142,491,861 to \$148,110,325.
- The governmental activities portion of net position increased by 2.48-percent, or \$1,770,120, to \$73,142,096
- The business-type activities portion of net position increased by 5.4 percent, or \$3,847,488, to \$74,968,229

Governmental Activities

- For the fiscal year ended December 31, 2014, revenues from Governmental Activities totaled \$71,864,174, a 4.4-percent increase ,or \$3,001,372, from 2013
- Property Taxes generated 47.5-percent of the Village’s revenue stream or \$33,992,132. Other taxes of \$19,698,401 is primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing an increase of \$963,604 from the 2013 fiscal year
- For the fiscal year ended December 31, 2014, expenses from Governmental Activities totaled \$69,775,416, a \$3,939,864 increase from the 2013 fiscal year predominately in the Department of Public Works.

Business Type Activities

- Business-type activity total revenues increased by 8.0-percent or \$1,774,152 from FY 2013 for a total of \$24,318,318. Meanwhile, expenses also increased 6.6-percent in 2014 by \$1,282,270 for a total of \$20,788,612

Village of Oak Park, Illinois

Management Discussion & Analysis

General Fund – Fund Balance

- In 2014, the Village's General Fund unassigned fund balance increased from \$4,454,245 to \$4,982,841

In 2012, the Village Board formally adopted a fund balance policy with the stated goal to achieve an unassigned fund balance of 10 to 20-percent of general fund expenses. Staff is continuing to work with the Village Board and its Finance Committee to set reserve objectives leading into the FY 2016 Budget creation process and gravitates around the staff recommended level.

Current reserve levels remain a marked improvement over recent years where the unassigned balance was negative, exclusively to the fact that the General Fund had subsidized its sister Enterprise funds, most notably the Parking Fund, over several years. At December 31, 2014, unassigned fund balance was 10.3-percent of total expenditures.

While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed in 2007 to the General Fund by the Parking Fund. This amount was reduced to \$722,111 in 2013, an improvement of \$9.9 million of which \$1,500,000 occurred in 2013. As of 2014, this amount has been paid in full.

In October of 2014, one of the Village's depository institutions, the Illinois Metropolitan Investment Fund (IMET), was victim to investment fraud. As a result, 2.77% of participant's portfolio assets were escrowed to reserve cash for the potential loss. As of December 31, 2104, the Village had \$601,438.05 in escrow with IMET. To date the Village has received some settlement distributions and staff has the expectation to receive a significant amount, if not all, of the escrow in the near future. However, for accounting purposes in the short-term, the Village has written down the asset to zero which has reduced the balance in a number of funds.

Village of Oak Park, Illinois

Management Discussion & Analysis

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In prior years, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances.

The Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

Government-Wide Financial Statements

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

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

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statement allows the demonstration of sources and uses and/or budgetary compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than (the previous model's) fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements.

The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances necessitate reconciliations to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financing resources reflects bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures.

The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

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.

Village of Oak Park, Illinois

Management Discussion & Analysis

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

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

Fiduciary Funds

Fiduciary funds are used to account for recourses held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village maintains 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.

Village of Oak Park, Illinois

Management Discussion & Analysis

Infrastructure Assets

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

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

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

Village of Oak Park, Illinois
Management Discussion & Analysis

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$147,946,203 as of December 31, 2014.

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

Table 1: Statement of Net Position as of December 31, 2014

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Current Assets	\$82,005,627	\$80,537,993	\$5,544,684	\$9,573,158	\$87,550,311	\$90,111,151
Capital Assets	105,999,935	105,066,414	85,528,628	83,414,563	191,528,563	188,480,977
Deferred Outflows of Resources	<u>730,547</u>	<u>635,605</u>	<u>363,727</u>	<u>324,450</u>	<u>1,094,274</u>	<u>960,055</u>
Total Assets and Deferred Outflows of Resources	\$188,736,109	\$186,240,012	\$91,437,039	\$93,312,171	\$280,173,148	\$279,552,183
Current Liabilities	\$9,134,265	\$8,786,695	\$3,261,572	\$2,872,922	\$12,395,837	\$11,659,617
Long-Term Liabilities	79,588,475	74,732,466	17,054,726	15,471,020	96,643,201	90,203,486
Deferred Inflows of Resources	<u>28,642,249</u>	<u>29,578,755</u>	<u>0</u>	<u>0</u>	<u>28,642,249</u>	<u>29,578,755</u>
Total Liabilities and Deferred Inflows of Resources	\$117,364,989	\$113,097,916	\$20,316,298	\$18,343,942	\$133,133,664	\$131,441,858
<u>Net Position</u>						
Net Investment in Capital Assets	\$53,867,238	\$55,742,582	\$68,264,641	\$67,780,048	\$122,131,879	\$123,522,630
Restricted	13,789,491	15,461,474	0	0	13,789,491	15,461,474
Unrestricted	<u>3,714,391</u>	<u>1,938,040</u>	<u>2,856,100</u>	<u>7,188,181</u>	<u>6,570,491</u>	<u>9,126,221</u>
Total Net Position	\$71,371,120	\$73,142,096	\$71,120,741	\$74,968,229	\$142,491,861	\$148,110,325

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

The Village's combined net position (the Village's overall bottom line) increased to \$148,110,325 from \$142,491,861 in fiscal year 2014.

The net position of Governmental Activities increased by \$1,770,976 to \$73,142,096 in fiscal year 2014.

Village of Oak Park, Illinois

Management Discussion & Analysis

For the fiscal year ended December 31, 2014, revenues from Governmental Activities totaled \$71,864,174, a \$3,001,372 increase from 2013. Property Taxes generated 47.5-percent of the Village's Governmental Activities revenue stream or \$33,992,132. Other Taxes of \$19,698,401 are primarily attributable to the Village's utility, sales, and real estate transfer taxes realizing an increase of \$963,604 from the 2013 fiscal year.

For the fiscal year ended December 31, 2014, expenses from Governmental Activities totaled \$69,775,416, a \$3,939,538 increase from the 2013 fiscal year.

The net position of Business-Type Activities increased \$3,847,488 to \$74,968,229 in fiscal year 2014 resulting from the focus of management on generating adequate revenues to cover necessary expenses.

Across Governmental and Business-Type Activities, the Village increased/decreased total net position \$5,618,464 and unrestricted net position in 2014 by \$2,555,730 to \$9,126,221

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

Normal Impacts on Net Position

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

Revenues:

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Expenses:

5. **Introduction of New Programs** - within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.
6. **Change in Authorized Personnel** - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 82% of the Village's General Fund and 12% of the enterprise fund's operating costs.
7. **Salary Increases (annual adjustments and merit)** - the ability to attract and retain exceptional employees requires the Village to strive to maintain competitive salaries in the marketplace.
8. **Inflation** - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as operational supplies, fuels, and parts. Some activities may experience unusual commodity-specific increases.

Comparing Net Position Over Time

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

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Fiscal Year 2014 impact on Net Position

In FY 2014, economic factors continued to affect the Village's financial resources. While economically driven revenues (e.g., sales, real estate transfer, etc.) seemed to have slightly improved, there is also the ever present pressure to keep tax levies low while improving upon services provided. The Village continues to work with other local taxing bodies to project and mitigate the overall financial burden on the community.

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

Current reserve levels remain a marked improvement over recent years where the unassigned balance was negative, exclusively to the fact that the General Fund had subsidized its sister Enterprise funds, most notably the Parking Fund, over several years. At December 31, 2014, unassigned fund balance was 10.6-percent of total expenditures.

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

Village of Oak Park, Illinois
Management Discussion & Analysis

Table 2: Changes in Net Position for the Fiscal Year Ended December 31, 2014

	Governmental Activities		Business-Type Activities		Primary Government	
	2013	2014	2013	2014	2013	2014
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$6,252,373	\$6,557,023	\$22,177,922	\$23,934,929	\$28,430,295	\$30,491,952
Operating Grants	6,929,935	4,902,947	0	0	6,929,935	4,902,947
Capital Grants	239,458	1,875,594	0	0	239,458	1,875,594
sub-total	\$13,421,766	\$13,335,564	\$22,177,922	\$23,934,929	\$35,599,688	\$37,270,493
<i>General Revenues</i>						
Property Taxes	\$31,115,950	\$33,992,132	\$0	\$0	\$31,115,950	\$33,992,132
Other Taxes	18,734,797	19,698,401	0	0	18,734,797	19,698,401
Other	5,272,507	4,838,077	40,276	57,421	5,312,783	4,895,498
sub-total	\$55,123,254	\$58,528,610	\$40,276	\$57,421	\$55,163,530	\$58,586,031
Total Revenues	\$68,545,020	\$71,864,174	\$22,218,198	\$23,992,350	\$90,763,218	\$95,856,524
Expenses						
General Government	\$ 5,537,004	\$ 5,616,383	\$0	\$0	\$5,537,004	\$5,616,383
Public Safety	31,896,281	31,880,563	0	0	31,896,281	31,880,563
Highways and Streets	12,146,222	15,660,120	0	0	12,146,222	15,660,120
Health	1,146,704	1,056,036	0	0	1,146,704	1,056,036
Economic & Com Dev	12,146,864	12,539,117	0	0	12,146,864	12,539,117
Interest	3,126,599	3,023,197	0	0	3,126,599	3,023,197
Water and Sewer	0	0	11,317,067	12,667,716	11,317,067	12,667,716
Parking	0	0	5,220,096	5,107,593	5,220,096	5,107,593
Solid Waste	0	0	2,969,179	3,013,303	2,969,179	3,013,303
Total Expenses	\$65,999,674	\$69,775,416	\$19,506,342	\$20,788,612	\$85,506,016	\$90,564,028
Transfers In (Out)	(281,171)	(317,782)	281,171	317,782	0	0
Net Position Jan. 1	\$68,825,774	\$71,371,120	\$68,127,714	\$71,120,741	\$138,618,796	\$142,491,861
Prior period Adj.	0	0	0	0	0	0
Net Position Jan. 1, as restated	\$68,825,774	\$71,371,120	\$68,127,714	\$71,120,741	\$138,618,796	\$142,491,861
Chg. in Net Position	2,545,346	1,770,976	2,993,027	3,847,488	5,538,373	5,618,464
Net Position Dec.31	\$71,371,120	\$73,142,096	\$71,120,741	\$74,968,229	\$142,491,861	\$148,110,325

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

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2014 the Governmental Funds reported a combined fund balance of \$34,021,136, an increase of \$172,193 from the beginning of the year's balance of \$33,848,943

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unassigned fund balance of the General Fund increased by \$681,919 to a total of \$4,982,841

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

The Special Tax Allocation Fund increased its overall fund balance in fiscal year 2014 by \$270,393 to a total balance of \$7,924,986.

The Madison Street TIF Fund increased its overall fund balance by \$1,686,569 to a total balance of \$16,818,097. Several redevelopment projects continue to be discussed.

The General Obligation Debt Service Fund reduced its overall fund balance by \$180,313 to a total balance of \$437,718 due to timing of principal and interest payments.

The Capital Improvement Fund also reduced its overall fund balance by \$3,208,944 to a total balance of negative \$2,905,938 as expenditures were greater than income, reducing net income. The original FY Budget called for the issuance of debt that was deferred until 2015. This balance will return to positive in FY 2015 once debt is issued for on -going projects.

Proprietary Funds

At December 31, 2014 the Proprietary Funds' (for Business-type Activates) total net position increased by \$3,847,488 for a total of \$74,968,229. Overall operating revenue increased \$1,757,007 in 2014 to \$23,934,929 as the Village focuses on generating adequate revenue in these funds to cover costs without subsidy from the governmental funds. In total, operating income after depreciation and amortization was \$4,185,902 in FY 2014.

Village of Oak Park, Illinois

Management Discussion & Analysis

The Water and Sewer Fund increased its overall net position in fiscal year 2014 by \$2,088,047 to a total balance of \$47,165,232. The increase is primarily due to increasing water rates.

The Parking Fund increased its overall net position by \$1,711,574 to a total balance of \$26,455,612. The Parking Fund also repaid the remaining \$722,111 of the advance from the General Fund.

Debt

The Village's outstanding debt for its Governmental and Business-Type Activities as of December 31, 2014 amounts to \$74,732,466 and \$15,471,020, respectively. The Village of Oak Park Library is included in the Governmental Activities outstanding debt due to the implementation of GASB Statement 61. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 in the Notes to the Financial Statements.

Capital Assets

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2014, amounts to \$188,480,977. 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, 2014 the Village's unemployment rate was 4.3%. This compares to 5.8% for Cook County and 8.3% for the State of Illinois. On December 31, 2013, the Village's unemployment was 7.3%.

The most recent median family income figures demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$78,802 compared to \$54,548 for Cook County and \$56,797 for the State of Illinois.

Village of Oak Park, Illinois

Management Discussion & Analysis

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. In 2014, the Retailers' Occupation Tax (ROT) generated \$4,473,774. This is estimated to decrease slightly in 2015 to \$4,386,000. 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.

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

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

Sales taxes have remained relatively strong for the past several years. Collections have shown very healthy signs of growth in comparison to other municipalities in the region; and while the community maintains some vacancy and turnover, it has experienced continued growth and interest in other segments of the business community.

In terms of expenditures, increasing pressure continues to build up personnel costs, the largest type of expenditure, across the various types of services the Village provides as well as cost adjustments for health and liability insurance. The Village has been able to maintain a long-term trend of 5% annual increases in health care costs which is favorable when compared to the rate of increase in similar organizations, but staff continues to seek out new ways to provide attractive benefits to its employees in the most cost effective manner possible.

As mentioned previously, another significant item of 2014 was the payment of debt the Parking fund owed the General fund. This remedy moving forward will have a significant positive impact in the Village's net position both in terms of the payment of amounts due between funds, but more importantly, the ability for each fund to generate adequate resources to cover its own costs.

In the FY 2015 Budget creation process, staff recommended the overall guidance to the Board to only expend in line with anticipated revenues inclusive of expected savings from personnel turnover. This document will be essential in guiding the conversation in the community as to how to approach the FY 2016 Budget process and in setting the priorities of the Board and staff.

Village of Oak Park, Illinois
Management Discussion & Analysis

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

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

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VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 11,909,307	\$ 5,664,113	\$ 17,573,420
Cash held at paying agent	676,475	63,584	740,059
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	26,833,369	-	26,833,369
Other taxes	1,010,745	-	1,010,745
Accounts	1,102,567	3,805,461	4,908,028
Grants	8,766	40,000	48,766
Notes	5,207,864	-	5,207,864
Due from other governments	12,977,258	-	12,977,258
Deposits	895,500	-	895,500
Prepaid expenses	376,067	-	376,067
Property held for resale	16,604,766	-	16,604,766
Net pension asset	2,935,309	-	2,935,309
Capital assets not being depreciated	18,013,344	3,638,193	21,651,537
Capital assets (net of accumulated depreciation)	87,053,070	79,776,370	166,829,440
Total assets	185,604,407	92,987,721	278,592,128
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	635,605	324,450	960,055
Total assets and deferred outflows of resources	186,240,012	93,312,171	279,552,183
LIABILITIES			
Accounts payable	2,806,237	1,900,769	4,707,006
Accrued payroll	1,385,716	102,218	1,487,934
Accrued interest payable	228,775	116,340	345,115
Other payables	462,592	117,302	579,894
Claims payable	3,637,867	-	3,637,867
Due to other governments	2,395	-	2,395
Due to/from fiduciary funds	808	-	808
Unearned revenue	2,224,765	636,293	2,861,058
Noncurrent liabilities			
Due within one year	8,557,755	1,567,885	10,125,640
Due in more than one year	66,174,711	13,903,135	80,077,846
Total liabilities	85,481,621	18,343,942	103,825,563
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	25,959,325	-	25,959,325
Deferred intergovernmental revenue	1,656,970	-	1,656,970
Total deferred inflows of resources	27,616,295	-	27,616,295
Total liabilities and deferred inflows of resources	113,097,916	18,343,942	131,441,858
NET POSITION			
Net investment in capital assets	55,742,582	67,780,048	123,522,630
Restricted for			
Public safety	465,493	-	465,493
TIF projects	14,222,603	-	14,222,603
Debt service	437,718	-	437,718
Highways and streets	335,660	-	335,660
Unrestricted	1,938,040	7,188,181	9,126,221
TOTAL NET POSITION	\$ 73,142,096	\$ 74,968,229	\$ 148,110,325

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,616,383	\$ 2,179,945	\$ 572,729	\$ -
Public safety	31,880,563	2,104,509	363,389	-
Highways and streets	15,660,120	2,138,399	1,779,473	1,875,594
Health	1,056,036	-	316,502	-
Economic and community development	12,539,117	134,170	1,870,854	-
Interest	3,023,197	-	-	-
Total governmental activities	69,775,416	6,557,023	4,902,947	1,875,594
Business-Type Activities				
Water & Sewer	12,667,716	14,717,350	-	-
Parking system	5,107,593	6,045,322	325,968	-
Environmental services	3,013,303	3,172,257	-	-
Total business-type activities	20,788,612	23,934,929	325,968	-
TOTAL PRIMARY GOVERNMENT	\$ 90,564,028	\$ 30,491,952	\$ 5,228,915	\$ 1,875,594

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,863,709)	\$ -	\$ (2,863,709)
	(29,412,665)	-	(29,412,665)
	(9,866,654)	-	(9,866,654)
	(739,534)	-	(739,534)
	(10,534,093)	-	(10,534,093)
	(3,023,197)	-	(3,023,197)
	<u>(56,439,852)</u>	<u>-</u>	<u>(56,439,852)</u>
	-	2,049,634	2,049,634
	-	1,263,697	1,263,697
	-	158,954	158,954
	<u>-</u>	<u>3,472,285</u>	<u>3,472,285</u>
	<u>(56,439,852)</u>	<u>3,472,285</u>	<u>(52,967,567)</u>
General Revenues			
Taxes			
Property	33,992,132	-	33,992,132
Replacement	1,339,184	-	1,339,184
Sales	4,473,774	-	4,473,774
Home rule sales	2,398,122	-	2,398,122
Telecommunication	261,698	-	261,698
Utility	4,129,038	-	4,129,038
Real estate transfer	2,942,978	-	2,942,978
Other	4,153,607	-	4,153,607
Intergovernmental	4,966,998	-	4,966,998
Investment income	(553,032)	11	(553,021)
Gain on sale of capital assets	287,723	15,060	302,783
Miscellaneous	136,388	42,350	178,738
Transfers in (out)	(317,782)	317,782	-
Total	<u>58,210,828</u>	<u>375,203</u>	<u>58,586,031</u>
CHANGE IN NET POSITION	1,770,976	3,847,488	5,618,464
NET POSITION, JANUARY 1	<u>71,371,120</u>	<u>71,120,741</u>	<u>142,491,861</u>
NET POSITION, DECEMBER 31	<u>\$ 73,142,096</u>	<u>\$ 74,968,229</u>	<u>\$ 148,110,325</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2014

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ -	\$ -	\$ 5,678,728	\$ -	\$ -	\$ 4,795,667	\$ 10,474,395
Cash held at paying agent		631,100	-	45,375	-	-	676,475
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	21,763,076	-	28,775	4,443,584	-	597,934	26,833,369
Other taxes	688,266	-	-	-	191,583	130,896	1,010,745
Accounts	1,073,733	14,753	2,746	1,067	227	10,041	1,102,567
Grants	-	-	-	-	-	8,766	8,766
Notes	1,940,014	-	-	-	-	3,267,850	5,207,864
Due from other funds	10,751,835	-	7,400,276	-	-	774,066	18,926,177
Due from other governments	1,818,132	-	-	9,254,863	1,361,001	543,262	12,977,258
Deposits	895,500	-	-	-	-	-	895,500
Prepaid items	153,323	-	-	-	-	198,089	351,412
Property held for resale	-	12,896,732	3,708,034	-	-	-	16,604,766
TOTAL ASSETS	\$ 39,083,879	\$ 13,542,585	\$ 16,818,559	\$ 13,744,889	\$ 1,552,811	\$ 10,326,571	\$ 95,069,294

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 611,398	\$ -	\$ 462	\$ -	\$ 527,079	\$ 1,006,090	\$ 2,145,029
Accrued payroll	1,358,428	-	-	-	13,537	-	1,371,965
Due to other funds	7,792,444	5,617,599	-	630,932	3,918,133	906,179	18,865,287
Due to/from fiduciary funds	808	-	-	-	-	-	808
Due to other governments	-	-	-	-	-	2,395	2,395
Other payables	462,592	-	-	-	-	-	462,592
Unearned revenue	-	-	-	-	-	2,224,764	2,224,764
Total liabilities	10,225,670	5,617,599	462	630,932	4,458,749	4,139,428	25,072,840
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	21,238,623	-	-	4,317,216	-	403,486	25,959,325
Unavailable intergovernmental revenue	-	-	-	8,359,023	-	1,656,970	10,015,993
Total liabilities and deferred inflows of resources	31,464,293	5,617,599	462	13,307,171	4,458,749	6,199,884	61,048,158
FUND BALANCES							
Nonspendable							
Prepaid items	153,323	-	-	-	-	183,762	337,085
Long-term receivables	1,940,014	-	-	-	-	-	1,940,014
Restricted							
Public safety	-	-	-	-	-	465,493	465,493
TIF projects	-	-	13,110,063	-	-	1,112,540	14,222,603
Debt service	-	-	-	437,718	-	-	437,718
Highways and streets	-	-	-	-	-	335,660	335,660
Economic and community development	31,408	7,924,986	3,708,034	-	-	74,545	11,738,973
Unrestricted							
Assigned							
Whiteco economic development	261,000	-	-	-	-	-	261,000
Affordable housing projects	251,000	-	-	-	-	-	251,000
Capital acquisition	-	-	-	-	-	2,702,867	2,702,867
Unassigned (deficit)	4,982,841	-	-	-	(2,905,938)	(748,180)	1,328,723
Total fund balances (deficit)	7,619,586	7,924,986	16,818,097	437,718	(2,905,938)	4,126,687	34,021,136
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	\$ 39,083,879	\$ 13,542,585	\$ 16,818,559	\$ 13,744,889	\$ 1,552,811	\$ 10,326,571	\$ 95,069,294

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 34,021,136
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	105,066,414
Unamortized loss on bond refunding is shown as a deferred outflow of resources on the statement of net position	635,605
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(71,013,958)
Unamortized premium on bonds is shown as a liability on the statement of net position	(466,309)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,606,283)
Less internal service funds	16,189
Discount on bonds is shown as a liability on the statement of net position	139,245
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	8,359,023
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(228,775)
The net pension asset of the Police Pension Fund are included in the governmental activities in the statement of net position	1,533,776
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net position	1,401,533
The net pension obligation of the Illinois Municipal Retirement Fund is included in the governmental activities in the statement of net position	(853,250)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(910,199)
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>(2,952,051)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 73,142,096</u></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, 2014

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 20,633,652	\$ 7,214,606	\$ 1,876,769	\$ 4,172,649	\$ -	\$ 579,109	\$ 34,476,785
Other taxes	13,448,312	-	-	-	3,467,067	-	16,915,379
Licenses, permits and fees	2,745,828	-	-	-	-	-	2,745,828
Intergovernmental	6,678,688	-	-	2,519,032	1,881,551	4,254,614	15,333,885
Charges for services	1,752,420	87,120	-	-	46,950	558,974	2,445,464
Fines and forfeits	2,217,829	-	-	-	-	-	2,217,829
Investment income	(317,696)	(11,477)	(139,041)	(57,868)	(11,456)	(15,494)	(553,032)
Miscellaneous	170,288	-	2,175	-	21,158	5,140	198,761
Total revenues	47,329,321	7,290,249	1,739,903	6,633,813	5,405,270	5,382,343	73,780,899
EXPENDITURES							
Current							
General government	5,077,708	-	-	-	-	28,004	5,105,712
Public safety	30,514,828	-	-	-	-	2,083,028	32,597,856
Highways and streets	6,885,703	-	-	-	659,502	5,496	7,550,701
Health	774,163	-	-	-	-	286,358	1,060,521
Economic and community development	5,000,960	4,286,342	53,334	-	-	3,050,465	12,391,101
Capital outlay	-	-	-	-	5,348,095	1,578,145	6,926,240
Debt service							
Principal retirement	37,204	1,215,000	-	6,618,128	-	241,532	8,111,864
Interest and fiscal charges	6,067	579,913	-	794,576	-	53,408	1,433,964
Total expenditures	48,296,633	6,081,255	53,334	7,412,704	6,007,597	7,326,436	75,177,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(967,312)	1,208,994	1,686,569	(778,891)	(602,327)	(1,944,093)	(1,397,060)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Capital lease proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 795,294	\$ 795,294
Transfers in	2,237,452	-	-	598,578	1,158,600	4,664,696	8,659,326
Transfers (out)	(2,458,600)	(938,601)	-	-	(3,781,217)	(1,798,690)	(8,977,108)
Proceeds from issuance of loan	800,000	-	-	-	-	-	800,000
Proceeds from sale of capital assets	103,319	-	-	-	16,000	172,422	291,741
Total other financing sources (uses)	682,171	(938,601)	-	598,578	(2,606,617)	3,833,722	1,569,253
NET CHANGE IN FUND BALANCES	(285,141)	270,393	1,686,569	(180,313)	(3,208,944)	1,889,629	172,193
FUND BALANCES, JANUARY 1	7,904,727	7,654,593	15,131,528	618,031	303,006	2,237,058	33,848,943
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 7,619,586	\$ 7,924,986	\$ 16,818,097	\$ 437,718	\$ (2,905,938)	\$ 4,126,687	\$ 34,021,136

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, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 172,193
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	4,077,134
The receipt of debt service contributions from the Library is reported as revenue in the governmental funds but as a decrease of due from other governments in the statement of activities	(2,204,448)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Capital lease issued	(795,294)
Loan issued	(800,000)
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	(1,608,817)
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	176,184
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(25,215)
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	82,462
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	8,111,864
Accrual of interest is reported as interest expense on the statement of activities	43,112
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	(5,006,637)
Amortization of loss on refunding	(94,942)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(4,018)
The decrease in the compensated absences liability is an expense on the statement of activities	(84,842)
Less internal service funds	16,189
The change in net other postemployment benefits obligations are reported only in the statement of activities	(30,646)
The change in net position of certain activities of internal service funds is in governmental funds	<u>(242,255)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,770,976</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2014

	Business-Type Activities			Governmental	
	Water & Sewer	Parking	Nonmajor Enterprise	Internal Service	
CURRENT ASSETS					
Cash and investments	\$ 296,165	\$ 4,236,136	\$ 1,131,812	\$ 5,664,113	\$ 1,434,912
Cash held at paying agent	63,584	-	-	63,584	-
Receivables					
Accounts - billed	1,037,744	-	279,528	1,317,272	-
Accounts - unbilled	1,950,198	-	537,991	2,488,189	-
Grants	-	40,000	-	40,000	-
Prepaid expenses	-	-	-	-	24,655
Total current assets	3,347,691	4,276,136	1,949,331	9,573,158	1,459,567
NONCURRENT ASSETS					
Capital assets not being depreciated	88,778	3,549,415	-	3,638,193	-
Capital assets being depreciated, at cost	83,959,611	45,948,117	25,341	129,933,069	-
Accumulated depreciation	(30,885,814)	(19,255,680)	(15,205)	(50,156,699)	-
Net noncurrent assets	53,162,575	30,241,852	10,136	83,414,563	-
Total assets	56,510,266	34,517,988	1,959,467	92,987,721	1,459,567
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	167,018	157,432	-	324,450	-
Total assets and deferred outflows of resources	56,677,284	34,675,420	1,959,467	93,312,171	1,459,567

	Business-Type Activities				Governmental
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,135,547	\$ 193,566	\$ 571,656	\$ 1,900,769	\$ 661,208
Accrued payroll	52,615	37,636	11,967	102,218	13,751
Accrued interest payable	73,778	42,562	-	116,340	-
Compensated absences payable	4,168	4,344	1,491	10,003	2,429
Bonds payable - current	586,420	971,462	-	1,557,882	-
Other payables	-	117,302	-	117,302	-
Claims payable	-	-	-	-	3,637,867
Due to other funds	-	-	-	-	60,891
Unearned revenue	-	636,293	-	636,293	-
Total current liabilities	1,852,528	2,003,165	585,114	4,440,807	4,376,146
LONG-TERM LIABILITIES					
Advances from other funds	-	-	-	-	-
Compensated absences payable	23,620	24,613	8,449	56,682	13,760
Net pension obligation	81,454	60,300	18,519	160,273	21,712
Net other postemployment benefits obligation	23,300	25,310	-	48,610	-
Bonds payable	7,531,150	6,106,420	-	13,637,570	-
Total long-term liabilities	7,659,524	6,216,643	26,968	13,903,135	35,472
Total liabilities	9,512,052	8,219,808	612,082	18,343,942	4,411,618
NET POSITION					
Net investment in capital assets	44,899,255	22,870,657	10,136	67,780,048	-
Unrestricted (deficit)	2,265,977	3,584,955	1,337,249	7,188,181	(2,952,051)
TOTAL NET POSITION (DEFICIT)	\$ 47,165,232	\$ 26,455,612	\$ 1,347,385	\$ 74,968,229	\$ (2,952,051)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Business-Type Activities			Total	Governmental
	Water & Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES					
Charges for services	\$ 14,717,350	\$ 6,045,322	\$ 3,172,257	\$ 23,934,929	\$ 2,019
Contributions	-	-	-	-	9,351,176
Total operating revenues	14,717,350	6,045,322	3,172,257	23,934,929	9,353,195
OPERATING EXPENSES					
Costs of sales and service					
Personal services	864,135	652,528	130,935	1,647,598	-
Fringe benefits	403,702	315,100	51,416	770,218	-
Materials and supplies	152,424	96,703	3,924	253,051	-
Contractual services	937,192	1,658,853	2,821,960	5,418,005	-
Cost of water	6,195,429	-	-	6,195,429	-
Administration and maintenance					
Materials and supplies	-	-	-	-	199
Cook County parking tax	-	2,288	-	2,288	-
Insurance and claims	750,000	145,000	-	895,000	9,606,324
Administrative charge	1,050,000	-	-	1,050,000	-
Repairs and maintenance	609,741	185,750	-	795,491	-
Total operating expenses excluding depreciation	10,962,623	3,056,222	3,008,235	17,027,080	9,606,523
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	3,754,727	2,989,100	164,022	6,907,849	(253,328)
Depreciation and amortization	1,457,544	1,259,335	5,068	2,721,947	-
OPERATING INCOME (LOSS)	2,297,183	1,729,765	158,954	4,185,902	(253,328)

	Business-Type Activities			Governmental	
	Water & Sewer	Parking	Nonmajor Enterprise	Internal Service	
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental revenue	\$ -	\$ 325,968	\$ -	\$ 325,968	\$ -
Interest expense	(247,549)	(246,185)	-	(493,734)	-
Investment income	-	11	-	11	2,073
Gain (loss) on sale of capital assets	15,060	(545,851)	-	(530,791)	-
Miscellaneous	23,353	17,093	1,904	42,350	9,000
Total non-operating revenues (expenses)	(209,136)	(448,964)	1,904	(656,196)	11,073
NET INCOME (LOSS) BEFORE TRANSFERS	2,088,047	1,280,801	160,858	3,529,706	(242,255)
TRANSFERS					
Transfers in	-	430,773	-	430,773	131,136
Transfers (out)	-	-	(112,991)	(112,991)	(131,136)
Total transfers	-	430,773	(112,991)	317,782	-
CHANGE IN NET POSITION	2,088,047	1,711,574	47,867	3,847,488	(242,255)
NET POSITION (DEFICIT), JANUARY 1	45,077,185	24,744,038	1,299,518	71,120,741	(2,709,796)
NET POSITION (DEFICIT), DECEMBER 31	\$ 47,165,232	\$ 26,455,612	\$ 1,347,385	\$ 74,968,229	\$ (2,952,051)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2014

	Business-Type Activities				Governmental
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 14,392,283	\$ 6,024,293	\$ 3,115,291	\$ 23,531,867	\$ 830,957
Receipts from internal service transactions	-	-	-	-	8,626,937
Payments to suppliers	(8,022,224)	(2,079,663)	(2,823,240)	(12,925,127)	(8,761,178)
Payments to employees	(1,262,813)	(650,736)	(191,962)	(2,105,511)	(797,148)
Payments for internal services and interfund reimbursements	(2,005,272)	(315,368)	(32,149)	(2,352,789)	-
Intergovernmental payments	-	(2,288)	-	(2,288)	-
Miscellaneous non-operating receipts	23,353	17,093	1,905	42,351	-
Net cash from operating activities	3,125,327	2,993,331	69,845	6,188,503	(100,432)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Repayment of interfund loans	(1,229,551)	(722,111)	-	(1,951,662)	60,891
Receipt of miscellaneous income	-	-	-	-	9,000
Receipt of intergovernmental income	-	285,968	-	285,968	-
Transfers in	-	430,773	-	430,773	131,136
Transfers (out)	-	-	(112,991)	(112,991)	(131,136)
Net cash from noncapital financing activities	(1,229,551)	(5,370)	(112,991)	(1,347,912)	69,891
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(787,331)	(366,403)	-	(1,153,734)	-
Sale of capital assets	15,060	-	-	15,060	-
Principal paid on bonds	(565,735)	(936,136)	-	(1,501,871)	-
Interest paid on bonds	(261,605)	(283,455)	-	(545,060)	-
Net cash from capital and related financing activities	(1,599,611)	(1,585,994)	-	(3,185,605)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	11	-	11	2,073
Sale of investments	-	-	-	-	(2,073)
Net cash from investing activities	-	11	-	11	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	296,165	1,401,978	(43,146)	1,654,997	(30,541)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	2,834,158	1,174,958	4,009,116	1,421,919
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 296,165	\$ 4,236,136	\$ 1,131,812	\$ 5,664,113	\$ 1,391,378

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 2,297,183	\$ 1,729,765	\$ 158,954	\$ 4,185,902	\$ (253,328)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,457,544	1,259,335	5,068	2,721,947	-
Miscellaneous nonoperating receipts	23,353	17,093	1,905	42,351	-
(Increase) decrease in					
Accounts receivable	(325,067)	-	(56,966)	(382,033)	104,699
Prepaid expenses	-	-	-	-	(24,655)
Increase (decrease) in					
Accounts payable	(332,710)	3,895	(29,505)	(358,320)	63,149
Accrued payroll	(2,891)	(1,323)	(183)	(4,397)	(1,003)
Compensated absences payable	(5,069)	(3,611)	(2,291)	(10,971)	(115)
Net other postemployment benefits obligation	9,212	13,142	(7,487)	14,867	-
Net pension obligation	3,772	(6,416)	350	(2,294)	(1,241)
Claims payable	-	-	-	-	12,062
Unearned revenue	-	(21,029)	-	(21,029)	-
Deposits payable	-	2,480	-	2,480	-
NET CASH FROM OPERATING ACTIVITIES	\$ 3,125,327	\$ 2,993,331	\$ 69,845	\$ 6,188,503	\$ (100,432)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 296,165	\$ 4,236,136	\$ 1,131,812	\$ 5,664,113	\$ 1,391,378
Cash at paying agent	63,584	-	-	63,584	-
Investments	-	-	-	-	43,534
TOTAL CASH AND INVESTMENTS	\$ 359,749	\$ 4,236,136	\$ 1,131,812	\$ 5,727,697	\$ 1,434,912

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

ASSETS

Cash and investments	
Cash and short-term investments	\$ 155,338
Investments	
U.S. Government and agency obligations	18,712,604
State and local obligations	1,170,139
Corporate bonds	24,694,444
Equities	77,520,346
Money market mutual funds	6,385,290
Illinois Funds	13,970
Annuity contracts	<u>2,586,358</u>
Total cash and investments	<u>131,238,489</u>

Receivables	
Accrued interest	330,639
Due from Village	808
Prepaid expenses	<u>1,550</u>
Total receivables	<u>332,997</u>

Total assets	<u>131,571,486</u>
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LIABILITIES

Accounts payable	<u>76,044</u>
Total liabilities	<u>76,044</u>

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

\$ 131,495,442

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

ADDITIONS

Contributions	
Employer	\$ 7,235,465
Participants	<u>1,508,699</u>
Total contributions	<u>8,744,164</u>
Investment income	
Net appreciation in fair value of investments	4,525,586
Interest earned	2,917,748
Less investment expenses	<u>(367,196)</u>
Net investment income	<u>7,076,138</u>
Total additions	<u>15,820,302</u>

DEDUCTIONS

Administrative	143,626
Pension benefits and refunds	<u>12,257,239</u>
Total deductions	<u>12,400,865</u>

NET INCREASE 3,419,437

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

January 1	<u>128,076,005</u>
December 31	<u><u>\$ 131,495,442</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

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

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Village reports the following major proprietary funds:

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

The Sewer Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, financing of debt service, maintenance, billing and collection. As of December 31, 2013, the Sewer Fund has been merged with the Water & Sewer Fund.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following fiduciary funds:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

e. Cash and Investments

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

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2014 for debt and equity securities. Insurance separate accounts are valued at contract value as of December 31, 2014.

g. Short-Term Interfund Receivables/Payables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Property Held for Resale

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

j. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

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

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

l. Rebatable Arbitrage

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

m. Long-Term Obligations

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

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

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Chief Finance Officer through the Village's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned, which has a target of between 10% and 20%.

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

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

p. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Interfund Transactions (Continued)

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

q. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. One of the Village’s banks pledges collateral to a single institution collateral pool whereby collateral is pooled in one account at a separate bank acting for all public entity deposits in that bank.

Village Investments

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

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

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2015 and October 1, 2015, and are payable in two installments, on or about March 1, 2015 and November 1, 2015. 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 2014 tax levy is intended to fund expenditures for the 2014 fiscal year, these taxes are reported as unavailable as of December 31, 2014.

b. Community Development Loans

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

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

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance General Fund Subfund - notes bearing interest of 8.3% to 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2025	3,304,452	55,725	74,295	3,285,882
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007	186,400	-	46,600	139,800
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023	127,727	-	15,478	112,249
General Fund - Barrie Park non-interest-bearing loans due upon sale of property	972,917	-	67,376	905,541
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023	70,000	-	-	70,000
Volvo	192,282	-	192,282	-
Deferred Payment Housing Loan Funds	25,889	-	-	25,889
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
TOTAL NOTES RECEIVABLE	\$ 5,548,170	\$ 55,725	\$ 396,031	\$ 5,207,864

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,060,267	\$ -	\$ -	\$ 2,060,267
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	1,947,962	2,661,218	966,483	3,642,697
Total capital assets not being depreciated	16,318,609	2,661,218	966,483	18,013,344
Capital assets being depreciated				
Buildings and improvements	43,617,225	156,145	-	43,773,370
Machinery and equipment	4,785,643	12,491	-	4,798,134
Vehicles	7,675,101	1,042,894	409,691	8,308,304
Infrastructure	116,183,139	1,170,869	8,610	117,345,398
Total capital assets being depreciated	172,261,108	2,382,399	418,301	174,225,206
Less accumulated depreciation for				
Buildings and improvements	11,387,532	1,167,286	-	12,554,818
Machinery and equipment	4,714,747	38,246	-	4,752,993
Vehicles	7,074,608	408,905	409,691	7,073,822
Infrastructure	59,402,895	3,392,200	4,592	62,790,503
Total accumulated depreciation	82,579,782	5,006,637	414,283	87,172,136
Total capital assets being depreciated, net	89,681,326	(2,624,238)	4,018	87,053,070
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 105,999,935	\$ 36,980	\$ 970,501	\$ 105,066,414

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	944,955	730,645	1,675,600	-
Total capital assets not being depreciated	4,583,148	730,645	1,675,600	3,638,193
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	44,238,395	346,628	2,846,327	41,738,696
Machinery and equipment	3,689,409	-	-	3,689,409
Vehicles	1,458,918	76,464	92,590	1,442,792
Public improvements	80,225,454	1,675,600	-	81,901,049
Total capital assets being depreciated	130,773,297	2,098,692	2,938,917	129,933,067
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	788,409	4,060	-	792,469
Parking structures	17,863,890	1,064,502	2,300,476	16,627,915
Machinery and equipment	2,083,968	210,698	-	2,294,666
Vehicles	1,284,465	85,294	92,590	1,277,169
Public improvements	27,483,453	1,357,393	-	28,840,846
Total accumulated depreciation	49,827,817	2,721,947	2,393,066	50,156,697
Total capital assets being depreciated, net	80,945,480	(623,255)	545,851	79,776,370
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 85,528,628	\$ 107,390	\$ 2,221,451	\$ 83,414,563

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

GOVERNMENTAL ACTIVITIES

General government	\$ 285,007
Public safety	448,250
Highways and streets, including depreciation of general infrastructure assets	4,262,130
Economic development	11,250
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,006,637

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

5. RISK MANAGEMENT

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

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2014 was \$3,637,867.

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

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

	Workers' Compensation	General Liability	Total
CLAIMS PAYABLE, DECEMBER 31, 2012	\$ 1,685,571	\$ 1,607,326	\$ 3,292,897
Claims incurred - 2013	795,044	719,635	1,514,679
Claims payments - 2013	(748,243)	(433,528)	(1,181,771)
CLAIMS PAYABLE, DECEMBER 31, 2013	1,732,372	1,893,433	3,625,805
Claims incurred - 2014	1,058,626	553,384	1,612,010
Claims payments - 2014	(1,204,580)	(395,368)	(1,599,948)
CLAIMS PAYABLE, DECEMBER 31, 2014	<u>\$ 1,586,418</u>	<u>\$ 2,051,449</u>	<u>\$ 3,637,867</u>

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

5. RISK MANAGEMENT (Continued)

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$43,534 at December 31, 2014 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2014 was \$495,946 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*	\$ 1,537,745	\$ 299,200	\$ 230,662	\$ 1,606,283	\$ 240,942
General obligation bonds	32,456,189	-	6,683,128	25,773,061	5,677,118
Revenue bonds	11,365,000	-	650,000	10,715,000	720,000
Capital appreciation bonds	31,486,884	1,608,817	500,000	32,595,701	1,560,000
Notes payable	-	800,000	37,204	762,796	151,605
Capital lease	613,638	795,294	241,532	1,167,400	208,090
Premium on bonds	548,771	-	82,462	466,309	-
Discount on bonds	(150,293)	-	(11,048)	(139,245)	-
Net other postemployment benefits obligation*	879,553	280,928	250,282	910,199	-
Net pension obligation*	850,988	25,215	1,241	874,962	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 79,588,475	\$ 3,809,454	\$ 8,665,463	\$ 74,732,466	\$ 8,557,755

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 77,656	\$ 1,274	\$ 12,245	\$ 66,685	\$ 10,003
General obligation bonds	15,933,811	-	1,501,872	14,431,939	1,557,882
Premium on bonds	846,949	-	83,436	763,513	-
Net pension obligation	162,567	4,122	6,416	160,273	-
Net other postemployment benefits obligation	33,743	22,354	7,487	48,610	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 17,054,726	\$ 27,750	\$ 1,611,456	\$ 15,471,020	\$ 1,567,885

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

c. Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A dated December 1, 2005 due in annual installments of \$15,000 to \$1,010,000 plus interest at 3.75% to 4.50% through November 1, 2025.	Debt Service	\$ 1,010,000	\$ -	\$ 1,010,000	\$ -	\$ -
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029.	Debt Service	12,859,674	633,575	-	13,493,249	1,060,000
\$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	600,000	-	125,000	475,000	130,000

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	\$ 18,627,210	\$ 975,242	\$ 500,000	\$ 19,102,452	\$ 500,000
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.65% to 4.00% through November 1, 2021.	Debt Service	2,425,000	-	25,000	2,400,000	100,000
\$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% through November 1, 2020.	Debt Service	5,680,000	-	385,000	5,295,000	800,000
\$10,330,000 General Obligation Corporate Purpose Refunding Bonds Series 2010A dated October 27, 2010, due in annual installments of \$1,480,000 to \$1,910,000 plus interest at 3.40% to 3.95% through April 1, 2016.	Debt Service	5,225,000	-	1,835,000	3,390,000	1,910,000
\$7,695,000 Taxable General Obligation Refunding Bonds Series 2010B dated August 17, 2010, due in annual installments of \$1,480,000 to \$1,610,000 plus interest at 0.8% to 2.6% through April 1, 2015.	Debt Service	3,175,000	-	1,565,000	1,610,000	1,610,000

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
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020.	Special Tax Allocation	\$ 4,350,000	\$ -	\$ 565,000	\$ 3,785,000	\$ 585,000
\$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.00% to 3.625% through January 1, 2025 (1).	Debt Service	2,094,783	-	10,411	2,084,372	10,411
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (2).	Debt Service	7,246,406	-	512,717	6,733,689	531,707
\$1,310,000 Taxable General Obligation Corporate Purpose Refunding Bonds Series 2012B dated October 23, 2012, due in annual installments of \$650,000 to \$660,000 plus interest at 1% through November 1, 2014.	Debt Service	650,000	-	650,000	-	-
TOTAL BONDS AND NOTES		\$ 63,943,073	\$ 1,608,817	\$ 7,183,128	\$ 58,368,762	\$ 7,237,118

(1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2014 totaling \$5,005,000 are allocated \$2,084,372 to governmental activities and \$2,920,628 to business-type activities in the Enterprise - Water & Sewer Fund.

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

- (2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2014 totaling \$8,865,000 are allocated \$6,733,689 to governmental activities and \$2,131,311 to business-type activities in the Enterprise - Water & Sewer Fund.

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026.	Special Tax Allocation	\$ 9,995,000	\$ -	\$ -	\$ 9,995,000	\$ -
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5% commencing December 1, 2009 through December 1, 2015.	Special Tax Allocation	1,370,000	-	650,000	720,000	720,000
TOTAL		\$ 11,365,000	\$ -	\$ 650,000	\$ 10,715,000	\$ 720,000

The revenue bonds and interest thereon are limited obligations of the Village payable solely from the pledged sales taxes. Pledged taxes include distributions to the Village by the State of Illinois municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any taxes imposed under its powers as a home rule unit. These pledges will remain until all bonds are retired or mature in 2026 as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 19.3% of the pledged sales taxes (local and home rule).

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,585,000 plus interest at 3% to 4% through November 1, 2023 (1).	Water & Sewer Fund/ Parking Fund	\$ 10,705,000	\$ -	\$ 1,325,000	\$ 9,380,000	\$ 1,375,000
\$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 & Sewer Fund	2,935,217	-	14,589	2,920,628	14,589
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026.	Water & Sewer Fund	2,293,594	-	162,283	2,131,311	168,293
TOTAL		<u>\$15,933,811</u>	<u>\$ -</u>	<u>\$ 1,501,872</u>	<u>\$ 14,431,939</u>	<u>\$ 1,557,882</u>

- (1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2014 totaling \$9,380,000 are allocated \$2,752,863 to business-type activities in the Enterprise - Water & Sewer Fund and \$6,627,137 to business-type activities in the Enterprise - Parking Fund.

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2015	\$ 5,677,118	\$ 705,785	\$ 1,557,882	\$ 501,845
2016	4,097,999	574,015	1,597,001	456,747
2017	2,734,149	469,700	1,670,851	396,432
2018	2,745,054	382,828	1,789,946	333,741
2019	2,743,033	298,227	1,866,967	267,367
2020	2,415,786	212,766	1,269,214	198,153
2021	1,513,739	140,386	926,261	145,292
2022	917,374	91,476	1,267,626	108,568
2023	909,570	68,127	1,090,430	69,808
2024	885,330	45,161	659,670	34,609
2025	902,236	22,026	662,764	13,809
2026	231,673	4,633	73,327	1,467
TOTAL	\$ 25,773,061	\$ 3,015,130	\$ 14,431,939	\$ 2,527,838

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

Fiscal Year	Principal	Interest
2015	\$ 720,000	\$ 449,562
2016	770,000	413,563
2017	790,000	382,762
2018	820,000	351,163
2019	830,000	318,362
2020	845,000	285,163
2021	870,000	251,362
2022	920,000	215,475
2023	980,000	176,375
2024	1,000,000	134,725
2025	1,050,000	92,225
2026	1,120,000	47,600
TOTAL	\$ 10,715,000	\$ 3,118,337

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2014 are as follows:

Fiscal Year	Principal	Interest Accretion
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	\$ 57,540,000	\$ 24,944,299

f. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

6. LONG-TERM DEBT (Continued)

g. 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	\$ 613,638	\$ 795,294	\$ 241,532	\$ 1,167,400	\$ 208,090
TOTAL		\$ 613,638	\$ 795,294	\$ 241,532	\$ 1,167,400	\$ 208,090

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 5.2% interest.

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

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

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

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

6. LONG-TERM DEBT (Continued)

g. Capital Leases (Continued)

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

Year Ending December 31,	Total
2015	252,192
2016	227,995
2017	194,120
2018	194,120
2019	94,858
2020	94,858
2021	94,861
2022	94,858
2023	94,858
Total minimum lease payments	1,342,720
Less: amount representing interest costs	(175,315)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	\$ 1,167,405

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

During fiscal 2014, the Village's allocated cost share totaled \$1,852,438 including operational expenses and acquisition of equipment.

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 2014, the Village was paid \$50,000 for services. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due to/from other funds

Due from/to other funds are as follows:

	Due from	Due to
MAJOR GOVERNMENTAL FUNDS		
General		
Special Tax Allocation	\$ 5,617,599	\$ -
Madison Street TIF	-	7,400,276
General Obligation Debt Service	630,932	-
Capital Improvements	3,918,133	-
Nonmajor Governmental	906,179	774,066
Internal Service	60,891	-
Total General	11,133,734	8,174,342
Special Tax Allocation		
General	-	5,617,599
Total Special Tax Allocation	-	5,617,599
Madison Street TIF		
General	7,400,276	-
Total Madison Street TIF	7,400,276	-
General Obligation Debt Service		
General	-	630,932
Total General Obligation Debt Service	-	630,932
Capital Improvements		
General	-	3,918,133
Total Capital Improvements	-	3,918,133
NONMAJOR GOVERNMENTAL		
General	774,066	906,179
Total Nonmajor Governmental	774,066	906,179
INTERNAL SERVICE		
General	-	60,891
Total Internal Service	-	60,891
TOTAL	\$ 19,308,076	\$ 19,308,076

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due to/from other funds (Continued)

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

- \$7,400,276 due to the Madison Street TIF Fund from the General Fund for borrowed cash.
- \$5,617,599 due to the General Fund from the Special Tax Allocation Fund to reimburse for debt service payments and TIF distributions.
- \$3,918,133 due to the General Fund from the Capital Improvements Fund for operations including payroll and benefits of personnel as well as contractual services.
- \$906,179 due to General Fund from the various nonmajor governmental funds for grant administration, contractual services, police equipment, supplies, payroll and benefits of personnel.
- \$774,066 due to the Equipment Replacement Fund from the General Fund for borrowed cash.
- \$630,932 due to the General Fund from the General Obligation Debt Service Fund for debt service payments.
- \$60,891 due to the General Fund from the Risk Management Fund for insurance and claims payments.

All payments are expected within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended December 31, 2014 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 2,298,657	\$ 2,519,805
Special Tax Allocation	-	938,601
General Obligation Debt Service	598,578	-
Capital Improvements	1,158,600	3,781,217
Total Major Governmental Funds	4,055,835	7,239,623
Nonmajor Governmental Funds		
Emergency 9-1-1	1,300,000	-
Motor Fuel Tax	-	1,600,000
Capital Building Improvements	1,092,000	-
Equipment Replacement	1,689,242	-
Fleet Replacement	583,454	-
Foreign Fire Insurance	-	174,229
Special Service Area #6	-	24,461
Total Nonmajor Governmental Funds	4,664,696	1,798,690
Major Enterprise Funds		
Parking	430,773	-
Nonmajor Enterprise Funds		
Environmental Services	-	112,991
Internal Service Funds		
Self-Insurance Retention	-	131,136
Risk Management	131,136	-
Total Internal Service Funds	131,136	131,136
TOTAL	\$ 9,282,440	\$ 9,282,440

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$2,237,452 transfer to the General Fund:
 - a. \$1,600,000 from the Motor Fuel Tax Fund for reimbursement of capital projects.
 - b. \$500,000 from the Capital Improvements Fund for reimbursement of administration costs.
 - c. \$112,991 from the Environmental Services Fund for reimbursement of payroll and benefits of personnel as well as contractual services.
 - d. \$24,461 from the Special Service Area #6 Fund to close out the Special Service Area #6 Fund.
- \$1,689,242 transfer to the Equipment Replacement Fund from the Capital Improvement Fund for reimbursement of equipment purchases.
- \$1,300,000 transfer to the Emergency 9-1-1 Fund from the General Fund for reimbursement of West Suburban Consolidated Dispatch Center expense.
- \$1,158,600 transfer to the Capital Improvements Fund from the General Fund for reimbursement of capital projects.
- \$1,092,000 transfer to the Capital Building Improvements Fund from the Capital Improvements Fund for reimbursement of capital projects.
- \$598,578 transfer to the General Obligation Debt Service Fund:
 - a. \$507,828 from the Special Tax Allocation Fund for reimbursement of debt service payments.
 - b. \$90,750 from the Capital Improvements Fund for reimbursement of debt service payments.
- \$583,454 transfer to the Fleet Replacement Fund:
 - a. \$409,225 from the Capital Improvements Fund for reimbursement of vehicle purchases and repairs.
 - b. \$174,229 from the Foreign Fire Insurance Fund for reimbursement of vehicle purchases and repairs.
- \$430,773 transfer to the Parking Fund from the Special Tax Allocation Fund for reimbursement of debt service payments.
- \$131,136 transfer to the Risk Management Fund from the Self-Insurance Retention Fund for reimbursement of insurance and claims.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Deficit Fund Balances

As of December 31, 2014, the Capital Improvements Fund, Special Service Area #1 Fund, the Lake Forest Development Project Fund, the Colt Westgate Redevelopment Fund, the Self-Insurance Retention Fund, the Employee Health and Life Insurance Fund and the Risk Management Fund had deficit fund balances of \$2,905,938; \$348,216; \$259,705; \$70,259; \$2,695,859; \$149,605 and \$94,525, respectively.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required contribution rate for the calendar year ended December 31, 2014 was 15.20% of covered payroll. The actual employer contributions for the calendar year ended December 31, 2014 was 15.2% of covered payroll.

Police Pension Plan

Plan Administration

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2014 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	127
Inactive plan members entitled to benefits but not yet receiving them	1
Active plan members	
Vested	89
Nonvested	24
	24
TOTAL	241

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2014, the Village's contribution was 38.87% of covered payroll.

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

Subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	33-68%	1.11%
Domestic equities	20-65%	5.60%
International equities	20-65%	5.90%
Cash and cash equivalents	2%	0.00%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

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

Investment Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Fixed income securities	\$ 28,834,545	\$ 871,664	\$ 16,105,838	\$ 6,873,260	\$ 4,983,783

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The fixed income securities are not rated Baa3 to Aaa by Moody's. However, certain fixed income securities are not rated.

Custodial Credit Risk

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2014, calculated in accordance with GASB Statement No. 67, were as follows:

Total pension liability	\$ 142,947,184
Plan fiduciary net position	86,522,448
Village's net pension liability	56,424,736
Plan fiduciary net position as a percentage of the total pension liability	60.53%

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	4.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was blended with the index rate of 4.79% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 6.53% used to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 73,871,894	\$ 56,424,736	\$ 41,888,111

Firefighters' Pension Plan

Plan Administration

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2014 (date of last actuarial valuation), the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	111
Inactive plan members entitled to benefits but not yet receiving them	2
Active plan members	
Vested	42
Nonvested	15
	<hr/>
TOTAL	<u><u>170</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the 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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighter's 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 plan, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2014, the Village's contribution was 60.86% of covered payroll.

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	35.0%	1.11%
Domestic equities large cap	23.5%	5.60%
Domestic equities small cap	9.0%	5.60%
International equities	20%	5.90%
Real estate	5%	5.40%
Cash and cash equivalents	0%	0.00%

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

Investment Concentrations

There are no significant investments in any one organization that represent 5% or more of the Fund's investments.

Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Fixed income securities	\$ 15,742,643	\$ 245,105	\$ 6,814,064	\$ 5,793,942	\$ 2,889,532

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The fixed income securities are rated BBB to AA+ by Standard and Poor's. Certain fixed income securities are not rated.

Custodial Credit Risk

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Village as of December 31, 2014 were as follows:

Total pension liability	\$ 94,816,133
Plan fiduciary net position	44,972,995
Village's net pension liability	49,843,138
Plan fiduciary net position as a percentage of the total pension liability	47.43%

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.00%
Salary increases	4.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was blended with the index rate of 4.74% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 6.59% used to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 60,158,657	\$ 49,843,138	\$ 41,122,793

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.0% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for IMRF is not available.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. 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.

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	December 31, 2013	December 31, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years, Open	26 Years, Closed	26 Years, Closed

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost (Continued)

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

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Calendar Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 1,675,850	\$ 3,246,340	\$ 2,829,429
	2013	1,739,267	3,544,495	3,190,403
	2014	1,707,717	3,859,726	3,199,555
Actual contributions	2012	\$ 1,445,286	\$ 3,810,555	\$ 3,217,975
	2013	1,588,372	3,692,190	3,320,143
	2014	1,686,037	3,952,354	3,283,111
Percentage of APC contributed	2012	86.24%	117.38%	113.73%
	2013	91.32%	104.17%	104.07%
	2014	98.73%	102.40%	102.61%
NPO (asset)	2012	\$ 862,660	\$ (1,293,453)	\$ (799,991)
	2013	1,013,555	(1,441,148)	(1,188,237)
	2014	1,035,235	(1,533,776)	(1,401,533)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost (Continued)

The NPO at December 31, 2014 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,686,037	\$ 3,887,534	\$ 3,224,986
Interest on net pension obligation	76,017	(100,880)	(92,258)
Adjustment to annual required contribution	(54,337)	73,072	66,827
Annual pension cost	1,707,717	3,859,726	3,199,555
Contributions made	1,686,037	3,952,354	3,283,111
Increase in net pension obligation	21,680	(92,628)	(83,556)
Net Pension obligation, beginning of year	1,013,555	(1,441,148)	(1,317,977)
NET PENSION OBLIGATION, END OF YEAR	\$ 1,035,235	\$ (1,533,776)	\$ (1,401,533)

The NPO is reported as a liability in the Village's governmental activities column in the government-wide financial statements at December 31, 2014.

e. Funded Status

The funded status of the plans as of December 31, 2014 for Police Pension and Firefighters' Pension and December 31, 2012 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10d:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 43,441,476	\$ 142,947,184	\$ 94,816,133
Actuarial value of plan assets	35,497,000	86,522,448	44,972,995
Unfunded actuarial accrued liability (UAAL)	7,944,476	56,424,736	49,843,138
Funded ratio (actuarial value of plan assets/AAL)	81.71%	60.53%	47.43%
Covered payroll (active plan members)	\$ 14,133,062	\$ 10,168,700	\$ 5,394,577
UAAL as a percentage of covered payroll	56.21%	554.89%	923.95%

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Funded Status (Continued)

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

c. Membership

At December 31, 2014 (date of last actuarial valuation), membership consisted of:

Retirees and beneficiaries currently receiving benefits	101
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	52
Nonvested	253
	<hr/>
TOTAL	406
	<hr/> <hr/>
Participating employers	1
	<hr/> <hr/>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

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

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2012	\$ 447,455	\$ 271,737	60.7%	\$ 621,273
December 31, 2013	563,760	271,737	48.2%	913,296
December 31, 2014	578,814	533,302	92.1%	958,808

The net OPEB obligation as of December 31, 2014, was calculated as follows:

Annual required contribution	\$ 577,292
Interest on net OPEB obligation	31,965
Adjustment to annual required contribution	<u>(30,443)</u>
Annual OPEB cost	578,814
Contributions made	<u>(533,302)</u>
Increase in net OPEB obligation	45,512
Net OPEB obligation, beginning of year	<u>913,296</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 958,808</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2014 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$	7,547,632
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)		7,547,632
Funded ratio (actuarial value of plan assets/AAL)		0.00%
Covered payroll (active plan members)	\$	10,221,913
UAAL as a percentage of covered payroll		73.84%

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, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 3.5% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3.5% 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, 2014 was 30 years.

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

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of December 31, 2014

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 118,310	\$ 37,028	\$ 155,338
Investments			
U.S. Government and agency obligations	14,869,895	3,842,709	18,712,604
State and local obligations	1,170,139	-	1,170,139
Corporate bonds	12,794,511	11,899,933	24,694,444
Equities	55,512,440	22,007,906	77,520,346
Money market mutual funds	1,885,823	4,499,467	6,385,290
Illinois Funds	-	13,970	13,970
Annuity contracts	40,572	2,545,786	2,586,358
 Total cash and investments	 86,391,690	 44,846,799	 131,238,489
Receivables			
Accrued interest	187,612	143,027	330,639
Due from Village	-	808	808
Prepaid expenses	775	775	1,550
 Total receivables	 188,387	 144,610	 332,997
 Total assets	 86,580,077	 44,991,409	 131,571,486
LIABILITIES			
Accounts payable	57,629	18,415	76,044
 Total liabilities	 57,629	 18,415	 76,044
 NET POSITION	 \$ 86,522,448	 \$ 44,972,994	 \$ 131,495,442

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended December 31, 2014

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,952,354	\$ 3,283,111	\$ 7,235,465
Participants	982,182	526,517	1,508,699
Total contributions	4,934,536	3,809,628	8,744,164
Investment income			
Net appreciation in fair value of investments	2,881,688	1,643,898	4,525,586
Interest earned	1,928,777	988,971	2,917,748
Less investment expense	(274,385)	(92,811)	(367,196)
Net investment income	4,536,080	2,540,058	7,076,138
Total additions	9,470,616	6,349,686	15,820,302
DEDUCTIONS			
Administrative			
Contractual	76,814	66,812	143,626
Pension benefits and refunds	6,763,485	5,493,754	12,257,239
Total deductions	6,840,299	5,560,566	12,400,865
NET INCREASE	2,630,317	789,120	3,419,437
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	83,892,131	44,183,874	128,076,005
December 31	\$ 86,522,448	\$ 44,972,994	\$ 131,495,442

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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 20,696,994	\$ 20,696,994	\$ 20,633,652
Other taxes	13,336,300	13,336,300	13,448,312
Licenses, permits and fees	2,393,794	2,402,394	2,745,828
Intergovernmental	6,830,975	6,830,975	6,678,688
Charges for services	1,805,605	1,805,605	1,752,420
Fines and forfeits	2,693,271	2,693,271	2,217,829
Investment income	14,019	14,019	(317,696)
Miscellaneous	293,930	293,930	170,288
Total revenues	48,064,888	48,073,488	47,329,321
EXPENDITURES			
Current			
General government	6,288,311	6,301,995	5,077,708
Public safety	30,479,170	30,508,170	30,514,828
Highways and streets	7,647,471	8,172,605	6,885,703
Health	1,040,225	1,040,225	774,163
Economic and community development	4,718,190	5,310,389	5,000,960
Debt service			
Principal retirement	-	-	37,204
Interest and fiscal charges	-	-	6,067
Total expenditures	50,173,367	51,333,384	48,296,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,108,479)	(3,259,896)	(967,312)
OTHER FINANCING SOURCES (USES)			
Transfers in	3,248,656	3,248,656	2,237,452
Transfers (out)	(2,493,600)	(2,493,600)	(2,458,600)
Proceeds from issuance of loan	32,000	32,000	800,000
Proceeds from sale of capital assets	-	-	103,319
Total other financing sources (uses)	787,056	787,056	682,171
NET CHANGE IN FUND BALANCE	\$ (1,321,423)	\$ (2,472,840)	(285,141)
FUND BALANCE, JANUARY 1			7,904,727
FUND BALANCE, DECEMBER 31			\$ 7,619,586

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 8,442,193	\$ 7,214,606
Charges for services	70,000	87,120
Investment income	-	(11,477)
	<hr/>	<hr/>
Total revenues	8,512,193	7,290,249
	<hr/>	<hr/>
EXPENDITURES		
Current		
Economic and community development		
Contractual services	5,707,179	4,286,342
Debt service		
Principal	-	1,215,000
Interest	-	579,913
	<hr/>	<hr/>
Total expenditures	5,707,179	6,081,255
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,805,014	1,208,994
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(2,735,014)	(938,601)
	<hr/>	<hr/>
Total other financing sources (uses)	(2,735,014)	(938,601)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 70,000</u>	270,393
FUND BALANCE, JANUARY 1		<hr/> 7,654,593
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 7,924,986</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 2,880,000	\$ 1,876,769
Charges for services	50,000	-
Investment income	-	(139,041)
Miscellaneous	-	2,175
	<hr/>	
Total revenues	2,930,000	1,739,903
	<hr/>	
EXPENDITURES		
Current		
Economic and community development		
Contractual services	2,880,000	20,923
Capital outlay	-	32,411
	<hr/>	
Total expenditures	2,880,000	53,334
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 50,000</u>	1,686,569
FUND BALANCE, JANUARY 1		<u>15,131,528</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 16,818,097</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 26,436,239	\$ 38,193,422	69.22%	\$ 11,757,183	\$ 15,218,901	77.25%
2010	27,347,524	38,971,838	70.17%	11,624,314	14,143,177	82.19%
2011	26,299,225	38,703,437	67.95%	12,404,212	13,830,327	89.69%
2012	29,362,674	40,030,007	73.35%	10,667,333	13,808,366	77.25%
2013	34,033,110	41,482,935	82.04%	7,449,825	13,926,393	53.49%
2014	35,497,000	43,441,476	81.71%	7,944,476	14,133,062	56.21%

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

Schedule of Employer Contributions

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2009	\$ 1,445,796	\$ 1,445,796	100.00%
2010	1,252,520	1,635,234	76.60%
2011	1,318,822	1,560,016	84.54%
2012	1,445,286	1,631,810	88.57%
2013	1,588,372	1,720,814	92.30%
2014	1,686,037	1,686,037	100.00%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 62,622,124	\$ 108,033,030	57.97%	\$ 45,410,906	\$ 9,871,100	460.04%
2010	67,722,788	109,576,627	61.80%	41,853,839	9,410,928	444.74%
2011	69,560,813	116,975,968	59.47%	47,415,155	9,413,658	503.68%
2012	75,288,859	123,975,581	60.73%	48,686,722	9,521,857	511.32%
2013	83,892,130	128,124,811	65.48%	44,232,681	9,625,232	459.55%
2014	86,522,448	142,947,184	60.53%	56,424,736	10,168,700	554.89%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 35,863,226	\$ 73,550,718	48.76%	\$ 37,687,492	\$ 4,617,401	816.21%
2010	37,806,162	78,421,773	48.21%	40,615,611	5,210,376	779.51%
2011	37,041,712	84,791,947	43.69%	47,750,235	5,410,772	882.50%
2012	39,662,677	84,464,421	46.96%	44,801,744	5,525,407	810.83%
2013	44,183,874	87,446,877	50.53%	43,263,003	5,609,954	771.18%
2014	44,972,995	94,816,133	47.43%	49,843,138	5,394,577	923.95%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2014

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)
2009	\$ -	\$ 5,525,873	0.00%	\$ 5,525,873	\$ 28,017,932	19.72%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	6,777,826	0.00%	6,777,826	29,041,064	23.34%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	7,547,632	0.00%	7,547,632	10,221,913	73.84%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 271,737	\$ 292,777	92.81%
2010	271,737	425,536	63.86%
2011	271,737	408,288	66.56%
2012	271,737	425,536	63.86%
2013	271,737	559,618	48.56%
2014	533,302	577,292	92.38%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2014

	<u>2014</u>
Actuarially determined contribution	\$ 3,887,534
Contributions in relation to the actuarially determined contribution	<u>3,952,354</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ (64,820)</u></u>
Covered-employee payroll	\$ 10,168,700
Contributions as a percentage of covered-employee payroll	38.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ 2,866,509	\$ 2,807,351	102.11%
2010	2,932,009	3,786,376	77.44%
2011	4,402,852	3,928,927	112.06%
2012	3,810,555	3,262,230	116.81%
2013	3,692,190	3,571,125	103.39%
2014	3,952,354	3,887,534	101.67%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of December 31, 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was at market value and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 4.50% compounded annually and postretirement benefit increases of 3.00% compounded

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2014

	<u>2014</u>
Actuarially determined contribution	\$ 3,224,986
Contributions in relation to the actuarially determined contribution	<u>3,283,111</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (58,125)</u>
Covered-employee payroll	\$ 5,394,577
Contributions as a percentage of covered-employee payroll	60.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ 2,497,432	\$ 2,461,104	101.48%
2010	2,838,252	2,987,265	95.01%
2011	3,602,746	2,933,972	122.79%
2012	3,217,975	2,847,181	113.02%
2013	3,320,143	3,214,867	103.27%
2014	3,283,111	3,224,986	101.80%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of December 31, 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 4.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

TOTAL PENSION LIABILITY

Service cost	\$ 2,369,707
Interest	8,732,015
Changes of benefit terms	-
Differences between expected and actual experience	1,225,725
Changes of assumptions	9,258,411
Benefit payments, including refunds of member contributions	<u>(6,763,485)</u>

Net change in total pension liability	14,822,373
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Total pension liability - beginning	<u>128,124,811</u>
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TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 142,947,184</u></u>
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PLAN FIDUCIARY NET POSITION

Contributions - employer	\$ 3,952,354
Contributions - member	982,182
Net investment income	4,536,080
Benefit payments, including refunds of member contributions	(6,763,485)
Administrative expense	<u>(76,814)</u>

Net change in plan fiduciary net position	2,630,317
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Plan fiduciary net position - beginning	<u>83,892,131</u>
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PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 86,522,448</u></u>
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EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 56,424,736</u></u>
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Plan fiduciary net position as a percentage of the total pension liability	60.5%
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Covered-employee payroll	\$ 10,168,700
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Employer's net pension liability as a percentage of the total pension liability	554.9%
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The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

TOTAL PENSION LIABILITY	
Service cost	\$ 1,460,083
Interest	5,929,000
Changes of benefit terms	-
Differences between expected and actual experience	(117,555)
Changes of assumptions	5,591,482
Benefit payments, including refunds of member contributions	<u>(5,493,754)</u>
Net change in total pension liability	7,369,256
Total pension liability - beginning	<u>87,446,877</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 94,816,133</u></u>
 PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 3,283,111
Contributions - member	526,517
Net investment income	2,540,058
Benefit payments, including refunds of member contributions	(5,493,754)
Administrative expense	<u>(66,812)</u>
Net change in plan fiduciary net position	789,120
Plan fiduciary net position - beginning	<u>44,183,874</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 44,972,994</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 49,843,139</u></u>
Plan fiduciary net position as a percentage of the total pension liability	47.4%
Covered-employee payroll	\$ 5,394,577
Employer's net pension liability as a percentage of the total pension liability	923.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

December 31, 2014

	2014
Annual money-weighted rate of return, net of investment expense	5.59%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

December 31, 2014

	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	5.90%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2014

1. BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the State RICO, Emergency Solutions Grant, Special Service Area #7, Cook County Community Development Block Grant Gap Funding and Rescorp Property Acquisition Funds), debt service, capital projects (except the Lake Forest Development Project Fund), enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation; capital improvements are budgeted as expenses. All annual appropriations lapse at fiscal year end.

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

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

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

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

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

Fund	Excess
DEBT SERVICE	
General Obligation Debt Service	\$ 3,458,811
SPECIAL REVENUE	
Special Tax Allocation	374,076
Emergency 9-1-1	59,094
Special Service Area #1	137,926
Grants	530,442

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

1. BUDGETS (Continued)

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

<u>Fund</u>	<u>Excess</u>
CAPITAL PROJECTS	
Fleet Replacement	\$ 719,356
INTERNAL SERVICE	
Self-Insurance Retention	173,035

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2014

	General	Farmers Market	Equity Assurance	Sustainability	Eliminations	Total
ASSETS						
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	\$ 21,763,076	\$ -	\$ -	\$ -	\$ -	\$ 21,763,076
Other taxes	688,266	-	-	-	-	688,266
Accounts	1,073,733	-	-	-	-	1,073,733
Notes	1,940,014	-	-	-	-	1,940,014
Due from other funds	10,751,835	27,862	-	31,121	(58,983)	10,751,835
Due from other governments	1,818,132	-	-	-	-	1,818,132
Deposit	895,500	-	-	-	-	895,500
Prepaid items	153,323	-	-	-	-	153,323
TOTAL ASSETS	\$ 39,083,879	\$ 27,862	\$ -	\$ 31,121	\$ (58,983)	\$ 39,083,879
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 595,853	\$ (3,546)	\$ -	\$ 19,091	\$ -	\$ 611,398
Accrued payroll	1,358,428	-	-	-	-	1,358,428
Due to other funds	7,851,427	-	-	-	(58,983)	7,792,444
Due to fiduciary funds	808	-	-	-	-	808
Other payables	462,592	-	-	-	-	462,592
Total liabilities	10,269,108	(3,546)	-	19,091	(58,983)	10,225,670
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	21,238,623	-	-	-	-	21,238,623
Total liabilities and deferred inflows of resources	31,507,731	(3,546)	-	19,091	(58,983)	31,464,293
FUND BALANCES						
Nonspendable						
Prepays	153,323	-	-	-	-	153,323
Long-term receivables	1,940,014	-	-	-	-	1,940,014
Restricted						
Economic and community development	-	31,408	-	-	-	31,408
Assigned						
Whiteco economic development	261,000	-	-	-	-	261,000
Affordable housing projects	251,000	-	-	-	-	251,000
Unrestricted						
Unassigned	4,970,811	-	-	12,030	-	4,982,841
Total fund balances	7,576,148	31,408	-	12,030	-	7,619,586
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 39,083,879	\$ 27,862	\$ -	\$ 31,121	\$ (58,983)	\$ 39,083,879

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	General	Farmers Market	Equity Assurance	Sustainability	Eliminations	Total
REVENUES						
Property taxes	\$ 20,633,652	\$ -	\$ -	\$ -	\$ -	\$ 20,633,652
Other taxes	13,448,312	-	-	-	-	13,448,312
Licenses, permits and fees	2,745,828	-	-	-	-	2,745,828
Intergovernmental	6,678,688	-	-	-	-	6,678,688
Charges for services	1,721,946	29,560	-	914	-	1,752,420
Fines and forfeits	2,217,829	-	-	-	-	2,217,829
Investment income	(317,696)	-	-	-	-	(317,696)
Miscellaneous	170,288	-	-	-	-	170,288
Total revenues	47,298,847	29,560	-	914	-	47,329,321
EXPENDITURES						
Current						
General government	5,077,708	-	-	-	-	5,077,708
Public safety	30,514,828	-	-	-	-	30,514,828
Highways and streets	6,885,703	-	-	-	-	6,885,703
Health	774,163	-	-	-	-	774,163
Economic and community development	4,919,515	34,364	-	47,081	-	5,000,960
Debt service						
Principal retirement	37,204	-	-	-	-	37,204
Interest and fiscal charges	6,067	-	-	-	-	6,067
Total expenditures	48,215,188	34,364	-	47,081	-	48,296,633
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(916,341)	(4,804)	-	(46,167)	-	(967,312)
OTHER FINANCING SOURCES (USES)						
Transfers in	2,185,665	-	-	112,991	(61,204)	2,237,452
Transfers (out)	(2,458,600)	-	(61,204)	-	61,204	(2,458,600)
Proceeds from issuance of loan	800,000	-	-	-	-	800,000
Proceeds from sale of capital assets	103,319	-	-	-	-	103,319
Total other financing sources (uses)	630,384	-	(61,204)	112,991	-	682,171
NET CHANGE IN FUND BALANCE	(285,957)	(4,804)	(61,204)	66,824	-	(285,141)
FUND BALANCES (DEFICIT), JANUARY 1	7,862,105	36,212	61,204	(54,794)	-	7,904,727
FUND BALANCES, DECEMBER 31	\$ 7,576,148	\$ 31,408	\$ -	\$ 12,030	\$ -	\$ 7,619,586

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 13,584,474	\$ 13,584,474	\$ 13,248,176
Police pension	3,887,534	3,887,534	4,035,890
Fire pension	3,224,986	3,224,986	3,349,586
 Total property taxes	 20,696,994	 20,696,994	 20,633,652
OTHER TAXES			
State sales/use tax	4,583,500	4,583,500	4,473,774
Liquor tax	520,200	520,200	489,667
Real estate transfer tax	2,242,500	2,242,500	2,959,148
Hotel/motel tax	153,000	153,000	167,996
Vehicle license fees	1,225,000	1,225,000	1,228,689
Utility tax	4,377,500	4,377,500	3,900,243
Gas utility tax	234,600	234,600	228,795
 Total other taxes	 13,336,300	 13,336,300	 13,448,312
LICENSES, PERMITS AND FEES			
Dog licenses	35,000	35,000	33,857
Liquor licenses	102,700	102,700	118,029
Business licenses	290,000	290,000	287,612
Chauffeur license revenue	7,000	7,000	6,480
Cable TV franchise	940,000	940,000	975,356
Crime free housing license revenue	-	8,600	-
Building permit fees	725,000	725,000	1,051,797
Building plan reviews	43,535	43,535	16,540
Inspection fees	47,450	47,450	76,529
Street opening fees	55,000	55,000	43,270
Multifamily dwelling licenses	140,520	140,520	132,878
Residential rental licenses	-	-	3,480
Food service management course fees	2,350	2,350	-
Other fees	5,239	5,239	-
 Total licenses, permits and fees	 2,393,794	 2,402,394	 2,745,828
INTERGOVERNMENTAL			
State income tax	4,918,750	4,918,750	4,966,998
Personal property replacement tax	1,420,025	1,420,025	1,339,184
CTA reimbursement	277,500	277,500	258,145
MFT rebate	10,000	10,000	8,118
Grants	204,700	204,700	106,243
 Total intergovernmental	 6,830,975	 6,830,975	 6,678,688

(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, 2014

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Ambulance fees	\$ 1,004,000	\$ 1,004,000	\$ 860,212
Crossing guard reimbursement	180,000	180,000	175,000
Environmental services	-	-	6,327
Info tech support	85,000	85,000	85,000
Sale of liquid gas	72,000	72,000	78,939
Rental income	87,120	87,120	40,686
Charges for repair parts	60,000	60,000	47,965
Other	293,485	293,485	427,817
Total charges for services	1,781,605	1,781,605	1,721,946
FINES AND FORFEITS			
Fines - parking	2,489,883	2,489,883	2,050,696
Fines - other local ordinances	86,688	86,688	66,728
Fines - circuit court	116,700	116,700	100,405
Total fines and forfeits	2,693,271	2,693,271	2,217,829
INVESTMENT INCOME	14,019	14,019	(317,696)
MISCELLANEOUS			
Other revenue	293,930	293,930	170,288
Total miscellaneous	293,930	293,930	170,288
TOTAL REVENUES	\$ 48,040,888	\$ 48,049,488	\$ 47,298,847

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 81,406	\$ 81,406	\$ 76,824
Village Manager	1,107,841	1,094,841	1,048,667
Information technology	1,129,161	1,129,161	1,025,409
Law department	725,753	725,753	586,143
Human resources	511,802	511,802	393,890
Village Clerk	293,377	293,377	263,403
Office of communications	449,555	476,239	440,472
Finance department	1,837,123	1,837,123	1,730,147
Adjudication services	541,157	541,157	477,361
Parking and mobility services	-	-	7,898
Self-insurance charges	661,136	661,136	77,494
Administrative charges	(1,050,000)	(1,050,000)	(1,050,000)
Total general government	6,288,311	6,301,995	5,077,708
PUBLIC SAFETY			
Police	19,526,890	19,526,890	19,217,146
Fire	10,952,280	10,981,280	10,845,743
Self-insurance charges	-	-	451,939
Total public safety	30,479,170	30,508,170	30,514,828
HIGHWAYS AND STREETS			
Building maintenance	818,127	819,840	947,680
Engineering services	435,247	543,566	593,916
Public works administration	590,558	883,626	569,647
Street lighting	406,651	414,420	391,711
Street services	1,788,626	1,847,847	1,318,385
Forestry	1,739,783	1,796,414	1,287,222
Fleet operations	1,868,479	1,866,892	1,703,480
Self-insurance charges	-	-	73,662
Total highways and streets	7,647,471	8,172,605	6,885,703
HEALTH			
Health department	1,040,225	1,040,225	761,218
Self-insurance charges	-	-	12,945
Total health	1,040,225	1,040,225	774,163
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	509,355	509,355	1,287,144
Community relations	162,663	162,663	157,351
Code administration	2,053,598	2,063,598	1,558,911
Business services	797,372	1,116,622	1,159,874
Housing services	1,056,088	1,303,877	711,139
Self-insurance charges	-	-	45,096
Total economic and community development	4,579,076	5,156,115	4,919,515
TOTAL EXPENDITURES	\$ 50,034,253	\$ 51,179,110	\$ 48,171,917

(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, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 54,000	\$ 54,000	\$ 55,479
Employee benefits	4,131	4,131	4,123
Contractual services	10,260	10,260	7,565
Materials and supplies	13,015	13,015	9,657
Total President and Board	81,406	81,406	76,824
Village Manager			
Personal services	511,460	511,460	475,028
Employee benefits	189,495	189,495	184,371
Contractual services	358,686	345,686	330,116
Materials and supplies	48,200	48,200	59,152
Total Village Manager	1,107,841	1,094,841	1,048,667
Information technology			
Personal services	507,929	507,929	536,434
Employee benefits	288,482	288,482	253,701
Contractual services	318,050	318,050	222,529
Materials and supplies	14,700	14,700	12,745
Total information technology	1,129,161	1,129,161	1,025,409
Law department			
Personal services	211,267	211,267	203,715
Employee benefits	90,186	90,186	86,827
Contractual services	417,000	417,000	291,191
Materials and supplies	7,300	7,300	4,410
Total law department	725,753	725,753	586,143
Human resources			
Personal services	235,923	235,923	149,119
Employee benefits	95,879	95,879	59,961
Contractual services	171,500	171,500	176,489
Materials and supplies	8,500	8,500	8,321
Total human resources	511,802	511,802	393,890

(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, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 178,036	\$ 178,036	\$ 171,133
Employee benefits	73,591	73,591	72,021
Contractual services	33,700	33,700	18,168
Materials and supplies	8,050	8,050	2,081
Total Village Clerk	<u>293,377</u>	<u>293,377</u>	<u>263,403</u>
Office of communications			
Personal services	216,693	216,693	210,749
Employee benefits	90,362	90,362	91,000
Contractual services	75,700	102,384	72,823
Materials and supplies	66,800	66,800	65,900
Total office of communications	<u>449,555</u>	<u>476,239</u>	<u>440,472</u>
Finance department			
Personal services	727,283	727,283	598,477
Employee benefits	293,292	293,292	237,142
Contractual services	776,145	776,145	853,410
Materials and supplies	40,403	40,403	41,118
Total finance department	<u>1,837,123</u>	<u>1,837,123</u>	<u>1,730,147</u>
Adjudication services			
Personal services	203,850	203,850	172,994
Employee benefits	69,985	69,985	60,636
Contractual services	212,672	212,672	215,908
Materials and supplies	54,650	54,650	27,823
Total adjudication services	<u>541,157</u>	<u>541,157</u>	<u>477,361</u>
Parking and mobility services			
Contractual services	-	-	7,898
Total parking and mobility services	<u>-</u>	<u>-</u>	<u>7,898</u>
Self-insurance charges	661,136	661,136	77,494
Less administration charges	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>(1,050,000)</u>
Total general government	<u>6,288,311</u>	<u>6,301,995</u>	<u>5,077,708</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, 2014

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 12,456,224	\$ 12,456,224	\$ 12,248,190
Employee benefits	2,458,336	2,458,336	2,333,236
Pension fund contribution	4,004,160	4,004,160	3,952,354
Contractual services	400,510	400,510	460,348
Materials and supplies	207,660	207,660	215,373
Capital outlay	-	-	7,645
Total police	19,526,890	19,526,890	19,217,146
Fire			
Personal services	6,271,941	6,271,941	6,279,517
Employee benefits	1,254,738	1,254,738	1,051,531
Pension fund contribution	3,224,986	3,224,986	3,283,111
Contractual services	100,065	100,065	112,129
Materials and supplies	100,550	129,550	119,455
Total fire	10,952,280	10,981,280	10,845,743
Self-insurance charges	-	-	451,939
Total public safety	30,479,170	30,508,170	30,514,828
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	79,506	81,894	83,715
Employee benefits	40,571	39,896	39,540
Contractual services	647,900	647,900	740,013
Materials and supplies	50,150	50,150	84,412
Total building maintenance	818,127	819,840	947,680
Engineering services			
Administration			
Personal services	300,576	346,373	403,093
Employee benefits	119,376	122,898	147,594
Contractual services	12,895	71,895	38,884
Materials and supplies	2,400	2,400	4,345
Total engineering services	435,247	543,566	593,916
Public works administration			
Personal services	364,043	644,111	368,325
Employee benefits	191,970	191,970	182,433
Contractual services	24,445	37,445	11,529
Materials and supplies	10,100	10,100	7,360
Total public works administration	590,558	883,626	569,647

(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, 2014

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street lighting			
Personal services	\$ 156,228	\$ 157,531	\$ 157,426
Employee benefits	73,463	79,929	57,572
Contractual services	122,660	122,660	140,727
Materials and supplies	54,300	54,300	35,986
Total street lighting	<u>406,651</u>	<u>414,420</u>	<u>391,711</u>
Street services			
Personal services	582,647	633,109	588,975
Employee benefits	299,504	237,663	227,434
Contractual services	554,775	565,375	310,129
Materials and supplies	351,700	411,700	191,847
Total street services	<u>1,788,626</u>	<u>1,847,847</u>	<u>1,318,385</u>
Forestry			
Personal services	395,863	404,828	291,559
Employee benefits	174,860	156,726	126,290
Contractual services	1,152,630	1,218,430	858,003
Materials and supplies	16,430	16,430	11,370
Total forestry	<u>1,739,783</u>	<u>1,796,414</u>	<u>1,287,222</u>
Fleet operations			
Personal services	654,065	659,209	621,679
Employee benefits	319,265	312,534	296,817
Contractual services	136,149	136,149	105,234
Materials and supplies	759,000	759,000	679,750
Total fleet operations	<u>1,868,479</u>	<u>1,866,892</u>	<u>1,703,480</u>
Self-insurance charges	-	-	73,662
Total highways and streets	<u>7,647,471</u>	<u>8,172,605</u>	<u>6,885,703</u>
HEALTH			
Health department			
Personal services	638,403	638,403	386,221
Employee benefits	286,657	286,657	241,431
Contractual services	107,165	107,165	127,533
Utilities	8,000	8,000	6,033
Total health department	<u>1,040,225</u>	<u>1,040,225</u>	<u>761,218</u>
Self-insurance charges	-	-	12,945
Total health	<u>1,040,225</u>	<u>1,040,225</u>	<u>774,163</u>

(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, 2014

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	\$ 334,287	\$ 334,287	\$ 326,235
Fringe benefits	129,563	129,563	107,868
Materials and supplies	1,325	1,325	898
Contractual services	44,180	44,180	38,819
Capital outlay	-	-	813,324
Total planning and community development	509,355	509,355	1,287,144
Community relations			
Personal services	103,817	103,817	102,000
Fringe benefits	32,046	32,046	32,430
Materials and supplies	600	600	455
Contractual services	26,200	26,200	22,466
Total community relations	162,663	162,663	157,351
Code administration			
Personal services	1,135,629	1,135,629	956,981
Fringe benefits	463,469	463,469	382,258
Materials and supplies	16,000	16,000	14,349
Contractual services	438,500	448,500	205,323
Total code administration	2,053,598	2,063,598	1,558,911
Business services			
Personal services	132,922	132,922	155,323
Fringe benefits	49,650	49,650	57,145
Materials and supplies	26,250	26,250	14,305
Contractual services	588,550	907,800	933,101
Total business services	797,372	1,116,622	1,159,874
Housing services			
Personal services	240,324	240,324	123,664
Fringe benefits	88,464	88,464	77,027
Materials and supplies	1,000	4,600	2,233
Contractual services	726,300	970,489	508,215
Total housing services	1,056,088	1,303,877	711,139
Self-insurance charges	-	-	45,096
Total economic and community development	4,579,076	5,156,115	4,919,515
TOTAL EXPENDITURES	\$ 50,034,253	\$ 51,179,110	\$ 48,171,917

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 24,000	\$ 24,000	\$ 29,560
Total revenues	<u>24,000</u>	<u>24,000</u>	<u>29,560</u>
EXPENDITURES			
Economic and community development			
Materials and supplies			
Postage	100	100	4
Operational supplies	3,500	3,500	3,306
Total materials and supplies	<u>3,600</u>	<u>3,600</u>	<u>3,310</u>
Contractual services			
External support	16,600	21,760	17,213
Bank charges	2,000	2,000	2,122
Crossing guard sharing program	-	10,000	9,198
Special events	900	900	118
Advertising/promotions	500	500	-
Rent	2,123	2,123	2,123
Printing	400	400	280
Total contractual services	<u>22,523</u>	<u>37,683</u>	<u>31,054</u>
Total expenditures	<u>26,123</u>	<u>41,283</u>	<u>34,364</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,123)</u>	<u>\$ (17,283)</u>	(4,804)
FUND BALANCE, JANUARY 1			<u>36,212</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 31,408</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ -	\$ -	\$ 914
Total revenues	-	-	914
EXPENDITURES			
Economic and community development			
Personal services			
Full-time salaries	75,900	16,690	16,690
Equipment allowance	600	600	145
Vacation time payout	-	-	126
Total personal services	76,500	17,290	16,961
Fringe benefits			
Life insurance	82	82	24
Health insurance	7,783	7,783	6,107
Social security	4,704	4,704	939
Medicare	1,100	1,100	220
IMRF contributions	11,532	3,742	2,582
Total fringe benefits	25,201	17,411	9,872
Materials and supplies			
Office supplies	100	100	-
Total materials and supplies	100	100	-
Contractual services			
Conferences and training	1,000	1,000	184
External support	8,600	75,600	19,478
Printing	600	600	-
Membership dues	690	690	-
Postage	300	300	213
Travel and mileage reimbursement	-	-	373
Total contractual services	11,190	78,190	20,248
Total expenditures	112,991	112,991	47,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(112,991)	(112,991)	(46,167)
OTHER FINANCING SOURCES (USES)			
Transfers in	112,991	112,991	112,991
Total other financing sources (uses)	112,991	112,991	112,991
NET CHANGE IN FUND BALANCE	\$ -	\$ -	66,824
FUND BALANCE (DEFICIT), JANUARY 1			(54,794)
FUND BALANCE, DECEMBER 31			\$ 12,030

(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, 2014

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
TIF surplus distribution	\$ 5,707,179	\$ 4,285,455
Water charges	-	887
	<hr/>	
Total contractual services	5,707,179	4,286,342
	<hr/>	
Debt service		
Principal retirement	-	1,215,000
Interest and fiscal charges	-	579,913
	<hr/>	
Total debt service	-	1,794,913
	<hr/>	
TOTAL EXPENDITURES	\$ 5,707,179	\$ 6,081,255

(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, 2014

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 2,880,000	\$ 2,880,000	\$ -
External support	-	-	18,664
Legal postings	-	-	2,259
	<hr/>		
Total contractual services	2,880,000	2,880,000	20,923
	<hr/>		
Capital outlay			
Economic development initiative	-	-	32,411
	<hr/>		
TOTAL EXPENDITURES	\$ 2,880,000	\$ 2,880,000	\$ 53,334

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 3,953,893	\$ 4,172,649
Intergovernmental - library	-	2,519,032
Investment income	-	(57,868)
	<hr/>	<hr/>
Total revenues	3,953,893	6,633,813
EXPENDITURES		
Debt service		
Principal retirement	3,953,893	6,618,128
Interest and fiscal charges	-	794,576
	<hr/>	<hr/>
Total expenditures	3,953,893	7,412,704
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>
	-	(778,891)
OTHER FINANCING SOURCES (USES)		
Transfers in	<hr/>	<hr/>
	90,750	598,578
Total other financing sources (uses)	<hr/>	<hr/>
	90,750	598,578
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>
	\$ 90,750	(180,313)
FUND BALANCE, JANUARY 1		<hr/>
		618,031
FUND BALANCE, DECEMBER 31		<hr/>
		\$ 437,718

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,596,822	\$ 3,596,822	\$ 3,467,067
Charges for services	10,000	10,000	46,950
Intergovernmental	1,230,000	1,230,000	1,881,551
Investment income	450	450	(11,456)
Miscellaneous	150,000	150,000	21,158
Total revenues	4,987,272	4,987,272	5,405,270
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	401,697	401,697	311,143
Fringe benefits	185,089	185,089	115,678
Contractual services			
Clothing	3,000	3,000	599
Conferences and training	9,000	9,000	3,028
External support	50,000	53,480	56,832
Legal advertisements	-	-	1,638
Membership dues	1,787	1,787	706
Office machine service	14,900	14,900	14,861
Office supplies	2,125	2,125	1,102
Operational supplies	900	900	2,233
Postage	1,850	1,850	160
Printing	1,400	1,400	4,101
Project engineering	140,000	285,578	140,706
Repairs	250	250	-
Software license updates	6,500	6,500	6,715
Travel and mileage reimbursement	50	50	42
Capital outlay			
Alley improvements	1,500,000	1,603,172	2,209,671
Bicycle plan improvements	275,000	226,264	22,495
Capital improvements	-	397,632	104,958
Infrastructure inventory	-	2,631	-

(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, 2014

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Local street construction	\$ 2,950,000	\$ 3,023,928	\$ 2,038,713
Microsurfacing	300,000	310,969	294,663
Grant contractals	-	34,910	33,156
Public art	70,000	70,000	56,126
Sidewalk improvements	-	-	850
Street furnishings	10,000	10,000	-
Streetscaping	-	1,098,412	225,806
Traffic calming improvements	225,000	225,000	210,921
Traffic signals	289,400	176,900	1,849
Tree replacement	180,000	150,000	147,949
Viaducts	-	64,057	896
	6,617,948	8,361,481	6,007,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,630,676)	(3,374,209)	(602,327)
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of bonds, at par	4,400,000	4,400,000	-
Proceeds from sale of capital assets	-	-	16,000
Transfers in	1,158,600	1,158,600	1,158,600
Transfers (out)	(3,781,217)	(3,781,217)	(3,781,217)
	1,777,383	1,777,383	(2,606,617)
NET CHANGE IN FUND BALANCE	\$ 146,707	\$ (1,596,826)	(3,208,944)
FUND BALANCE, JANUARY 1			303,006
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (2,905,938)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

The Cook County Community Development Block Grant Gap Funding Fund is used to account for the receipt and disbursement of restricted Community Development Block Grant Funds among village funded projects, its partner social service and development agencies and administrative overhead costs. Funds are received from Cook County.

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

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

CAPITAL PROJECTS FUNDS

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2014

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 2,488,156	\$ 2,307,511	\$ 4,795,667
Receivables			
Property taxes	597,934	-	597,934
Other taxes	130,896	-	130,896
Accounts	139	9,902	10,041
Grants	8,766	-	8,766
Notes	3,267,850	-	3,267,850
Due from other governments	543,262	-	543,262
Due from other funds	-	774,066	774,066
Prepaid items	14,327	183,762	198,089
TOTAL ASSETS	\$ 7,051,330	\$ 3,275,241	\$ 10,326,571
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 577,732	\$ 428,358	\$ 1,006,090
Due to other funds	615,961	290,218	906,179
Due to other governments	2,395	-	2,395
Unearned revenues	2,224,764	-	2,224,764
Total liabilities	3,420,852	718,576	4,139,428
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	403,486	-	403,486
Unavailable intergovernmental revenue	1,656,970	-	1,656,970
Total deferred inflows of resources	2,060,456	-	2,060,456
Total liabilities and deferred inflows of resources	5,481,308	718,576	6,199,884
FUND BALANCES			
Nonspendable			
Prepaid items	-	183,762	183,762
Restricted			
Public safety	465,493	-	465,493
TIF projects	1,112,540	-	1,112,540
Highways and streets	335,660	-	335,660
Economic and community development	74,545	-	74,545
Unrestricted			
Assigned			
Capital acquisition	-	2,702,867	2,702,867
Unassigned (deficit)	(418,216)	(329,964)	(748,180)
Total fund balances	1,570,022	2,556,665	4,126,687
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,051,330	\$ 3,275,241	\$ 10,326,571

(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, 2014

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 579,109	\$ -	\$ 579,109
Intergovernmental	4,254,614	-	4,254,614
Charges for services	558,974	-	558,974
Investment income	(15,381)	(113)	(15,494)
Miscellaneous	599	4,541	5,140
Total revenues	5,377,915	4,428	5,382,343
EXPENDITURES			
Current			
General government	28,004	-	28,004
Public safety	2,083,028	-	2,083,028
Highways and streets	5,496	-	5,496
Health	286,358	-	286,358
Economic and community development	2,522,540	527,925	3,050,465
Capital outlay	96,521	1,481,624	1,578,145
Debt service			
Principal	-	241,532	241,532
Interest	-	53,408	53,408
Total expenditures	5,021,947	2,304,489	7,326,436
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	355,968	(2,300,061)	(1,944,093)
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	-	795,294	795,294
Transfers in	1,300,000	3,364,696	4,664,696
Transfers (out)	(1,798,690)	-	(1,798,690)
Proceeds from sale of capital assets	12,422	160,000	172,422
Total other financing sources (uses)	(486,268)	4,319,990	3,833,722
NET CHANGE IN FUND BALANCES	(130,300)	2,019,929	1,889,629
FUND BALANCES, JANUARY 1	1,700,322	536,736	2,237,058
FUND BALANCES, DECEMBER 31	\$ 1,570,022	\$ 2,556,665	\$ 4,126,687

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2014

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
ASSETS				
Cash and investments	\$ 161,924	\$ 426,125	\$ 44,061	\$ 237,425
Receivables				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Accounts	-	-	-	-
Grants	-	-	-	-
Notes	-	1,235,390	-	-
Due from other governments	-	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 161,924	\$ 1,661,515	\$ 44,061	\$ 237,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 411	\$ -	\$ -	\$ 1,253
Due to other funds	-	-	-	-
Due to other governments	-	-	2,395	-
Unearned revenues	-	-	-	-
Total liabilities	411	-	2,395	1,253
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Unavailable intergovernmental revenue	-	1,656,970	-	-
Total deferred inflows of resources	-	1,656,970	-	-
Total liabilities and deferred inflows of resources	411	1,656,970	2,395	1,253
FUND BALANCES				
Restricted				
Public safety	161,513	-	41,666	236,172
TIF projects	-	-	-	-
Highways and streets	-	-	-	-
Economic and community development	-	4,545	-	-
Unrestricted				
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	161,513	4,545	41,666	236,172
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 161,924	\$ 1,661,515	\$ 44,061	\$ 237,425

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #6	Special Service Area #7
\$ 37,107	\$ 204,819	\$ 1,112,401	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	590,789	-	-	7,145
130,896	-	-	-	-	-	-	-
-	-	139	8,766	-	-	-	-
-	-	-	-	-	70,000	-	-
-	130,841	-	-	-	236,309	-	-
-	-	-	-	-	14,327	-	-
\$ 168,003	\$ 335,660	\$ 1,112,540	\$ 8,766	\$ 590,789	\$ 320,636	\$ -	\$ 7,145
\$ 141,861	\$ -	\$ -	\$ 8,766	\$ 165,027	\$ 141,777	\$ -	\$ -
-	-	-	-	377,637	178,859	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
141,861	-	-	8,766	542,664	320,636	-	-
-	-	-	-	396,341	-	-	7,145
-	-	-	-	-	-	-	-
-	-	-	-	396,341	-	-	7,145
141,861	-	-	8,766	939,005	320,636	-	7,145
26,142	-	-	-	-	-	-	-
-	-	1,112,540	-	-	-	-	-
-	335,660	-	-	-	-	-	-
-	-	-	-	-	70,000	-	-
-	-	-	-	(348,216)	(70,000)	-	-
26,142	335,660	1,112,540	-	(348,216)	-	-	-
\$ 168,003	\$ 335,660	\$ 1,112,540	\$ 8,766	\$ 590,789	\$ 320,636	\$ -	\$ 7,145

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2014

	Cook County Community Development Block Grant Gap Funding	Grants	Rescorp Development Acquisition	Total
ASSETS				
Cash and investments	\$ -	\$ 264,294	\$ -	\$ 2,488,156
Receivables				
Property taxes	-	-	-	597,934
Other taxes	-	-	-	130,896
Accounts				139
Grants	-	-	-	8,766
Notes	-	-	1,962,460	3,267,850
Due from other governments	-	176,112	-	543,262
Prepaid items	-	-	-	14,327
TOTAL ASSETS	\$ -	\$ 440,406	\$ 1,962,460	\$ 7,051,330
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 118,637	\$ -	\$ 577,732
Due to other funds	-	59,465	-	615,961
Due to other governments	-	-	-	2,395
Unearned revenues	-	262,304	1,962,460	2,224,764
Total liabilities	-	440,406	1,962,460	3,420,852
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	403,486
Unavailable intergovernmental revenue	-	-	-	1,656,970
Total deferred inflows of resources	-	-	-	2,060,456
Total liabilities and deferred inflows of resources	-	440,406	1,962,460	5,481,308
FUND BALANCES				
Restricted				
Public safety	-	-	-	465,493
TIF projects	-	-	-	1,112,540
Highways and streets	-	-	-	335,660
Economic and community development	-	-	-	74,545
Unrestricted				
Unassigned (deficit)	-	-	-	(418,216)
Total fund balances (deficit)	-	-	-	1,570,022
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 440,406	\$ 1,962,460	\$ 7,051,330

(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, 2014

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	86,359	-	1,725	191,488
Charges for services	-	-	-	-
Investment income	36	1,482	5	23
Miscellaneous	-	587	-	-
Total revenues	86,395	2,069	1,730	191,511
EXPENDITURES				
Current				
General government	28,004	-	-	-
Public safety	-	-	-	29,574
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	182	-	-
Capital outlay	-	-	-	-
Total expenditures	28,004	182	-	29,574
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,391	1,887	1,730	161,937
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(174,229)	-	-	-
Proceeds from sale of capital assets	-	-	-	12,422
Total other financing sources (uses)	(174,229)	-	-	12,422
NET CHANGE IN FUND BALANCES	(115,838)	1,887	1,730	174,359
FUND BALANCES (DEFICIT), JANUARY 1	277,351	2,658	39,936	61,813
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 161,513	\$ 4,545	\$ 41,666	\$ 236,172

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #6	Special Service Area #7
\$ -	\$ -	\$ 154,663	\$ -	\$ 424,446	\$ -	\$ -	\$ -
-	1,741,355	-	121,799	-	1,465,599	-	-
558,974	-	-	-	-	-	-	-
11	(9,868)	(7,097)	-	27	-	-	-
-	-	-	-	-	-	-	-
558,985	1,731,487	147,566	121,799	424,473	1,465,599	-	-
-	-	-	-	-	-	-	-
2,019,094	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	13,468	121,799	697,926	1,465,599	-	-
-	-	-	-	-	-	-	-
2,019,094	-	13,468	121,799	697,926	1,465,599	-	-
(1,460,109)	1,731,487	134,098	-	(273,453)	-	-	-
1,300,000	-	-	-	-	-	-	-
-	(1,600,000)	-	-	-	-	(24,461)	-
-	-	-	-	-	-	-	-
1,300,000	(1,600,000)	-	-	-	-	(24,461)	-
(160,109)	131,487	134,098	-	(273,453)	-	(24,461)	-
186,251	204,173	978,442	-	(74,763)	-	24,461	-
\$ 26,142	\$ 335,660	\$ 1,112,540	\$ -	\$ (348,216)	\$ -	\$ -	\$ -

(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, 2014

	Cook County Community Development Block Grant Gap Funding	Grants	Rescorp Development Acquisition	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 579,109
Intergovernmental	85,859	560,430	-	4,254,614
Charges for services	-	-	-	558,974
Investment income	-	-	-	(15,381)
Miscellaneous	-	12	-	599
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	85,859	560,442	-	5,377,915
EXPENDITURES				
Current				
General government	-	-	-	28,004
Public safety	-	34,360	-	2,083,028
Highways and streets	-	5,496	-	5,496
Health	-	286,358	-	286,358
Economic and community development	39,643	183,923	-	2,522,540
Capital outlay	46,216	50,305	-	96,521
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	85,859	560,442	-	5,021,947
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	355,968
OTHER FINANCING RESOURCES (USES)				
Transfers in	-	-	-	1,300,000
Transfers (out)	-	-	-	(1,798,690)
Proceeds from sale of assets	-	-	-	12,422
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-	(486,268)
NET CHANGE IN FUND BALANCES				
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	(130,300)
FUND BALANCES (DEFICIT), JANUARY 1				
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	1,700,322
FUND BALANCES (DEFICIT), DECEMBER 31				
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -	\$ 1,570,022

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 75,000	\$ 86,359
Investment income	60	36
Total revenues	75,060	86,395
EXPENDITURES		
General government		
Contractual services		
Cable television	5,500	9,910
General contractual	500	150
Capital outlay		
Equipment	36,000	17,944
Total expenditures	42,000	28,004
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,060	58,391
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(174,229)	(174,229)
Total other financing sources (uses)	(174,229)	(174,229)
NET CHANGE IN FUND BALANCE	\$ (141,169)	(115,838)
FUND BALANCE, JANUARY 1		277,351
FUND BALANCE, DECEMBER 31		\$ 161,513

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 2,750	\$ 1,482
Miscellaneous	-	587
Total revenues	2,750	2,069
EXPENDITURES		
Economic and community development		
Contractual services	-	182
Capital outlay	175,000	-
Total expenditures	175,000	182
NET CHANGE IN FUND BALANCE	<u>\$ (172,250)</u>	1,887
FUND BALANCE, JANUARY 1		<u>2,658</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 4,545</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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 100,000	\$ 100,000	\$ 191,488
Investment income	500	500	23
	<hr/>	<hr/>	<hr/>
Total revenues	100,500	100,500	191,511
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	5,000	5,000	4,080
Ammunition and guns	9,000	9,000	4,491
Clothing	-	-	52
Contractual services			
Employee physicals	1,000	1,000	1,170
Conferences and training	2,500	2,500	-
Reimbursements	500	500	910
Capital outlay			
Equipment	-	-	18,871
Vehicles	120,000	120,000	-
	<hr/>	<hr/>	<hr/>
Total expenditures	138,000	138,000	29,574
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(37,500)	(37,500)	161,937
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	12,422
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	12,422
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (37,500)	\$ (37,500)	174,359
FUND BALANCE, JANUARY 1			<hr/>
			61,813
FUND BALANCE, DECEMBER 31			<hr/>
			\$ 236,172

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 550,000	\$ 558,974
Investment income	25	11
	550,025	558,985
Total revenues		
EXPENDITURES		
Public safety		
Contractual services		
WSCDC contract	1,900,000	1,992,676
Repairs	-	1,413
General contractual	-	5,957
Capital outlay		
Equipment	60,000	19,048
	1,960,000	2,019,094
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,409,975)	(1,460,109)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,300,000	1,300,000
	1,300,000	1,300,000
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	\$ (109,975)	(160,109)
FUND BALANCE, JANUARY 1		186,251
FUND BALANCE, DECEMBER 31		\$ 26,142

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,300,000	\$ 1,300,000	\$ 1,741,355
Investment income	500	500	(9,868)
Total revenues	<u>1,300,500</u>	<u>1,300,500</u>	<u>1,731,487</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,300,500</u>	<u>1,300,500</u>	<u>1,731,487</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(1,430,674)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>
Total other financing sources (uses)	<u>(1,430,674)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (130,174)</u>	<u>\$ (299,500)</u>	131,487
FUND BALANCE, JANUARY 1			<u>204,173</u>
FUND BALANCE, DECEMBER 31			<u>\$ 335,660</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, 2014

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ 138,997	\$ 154,663
Investment income	150	(7,097)
	<hr/>	<hr/>
Total revenues	139,147	147,566
	<hr/>	<hr/>
EXPENDITURES		
Economic and community development		
Contractual services	-	13,468
Capital outlay	600,000	-
	<hr/>	<hr/>
Total expenditures	600,000	13,468
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (460,853)</u>	134,098
FUND BALANCE, JANUARY 1		<hr/> 978,442
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,112,540</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, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 500,000	\$ 424,446
Investment income	390	27
Total revenues	500,390	424,473
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	560,000	697,926
Total expenditures	560,000	697,926
NET CHANGE IN FUND BALANCE	<u>\$ (59,610)</u>	(273,453)
FUND BALANCE (DEFICIT), JANUARY 1		<u>(74,763)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (348,216)</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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental Grant - CDBG	\$ 1,608,000	\$ 1,608,000	\$ 1,465,599
Total revenues	1,608,000	1,608,000	1,465,599
EXPENDITURES			
Economic and community development Personal services	327,046	327,046	167,223
Community programs	1,280,954	1,477,284	1,298,376
Total expenditures	1,608,000	1,804,330	1,465,599
NET CHANGE IN FUND BALANCE	\$ -	\$ (196,330)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 327,046	\$ 327,046	\$ 167,223
Contractual services			
Housing center planning support	57,500	57,500	77,599
Children's clinic	18,000	18,000	16,619
Community support services	12,500	12,500	21,250
Oak Park/River Forest Food Pantry	25,000	25,000	20,000
NAMI Metro Suburban	6,000	6,000	4,500
Seguin	19,708	19,708	19,708
Parenthesis - mothering	10,000	10,000	12,583
Parenthesis - parenteen	10,500	10,500	12,833
Hephzibah facilities improvements	11,500	11,500	45,612
Public infrastructure - street and sidewalk improvements	365,000	365,000	534,139
Public infrastructure - sidewalks	125,000	125,000	123,507
Public infrastructure - alley improvements	100,000	100,000	122,382
Public infrastructure - water/sewer main improvements	-	-	7,666
Public infrastructure - other capital improvements	53,837	250,167	-
Housing center	39,500	39,500	58,283
Heartland Health Outreach/Vital bridges	4,000	4,000	3,687
Catholic Charities - accolade	9,000	9,000	5,949
PADS emergency shelter	32,409	32,409	16,612
PADS - employment readiness	8,500	8,500	5,181
Oak Park health department	6,000	6,000	5,719
Sarah's Inn emergency shelter	9,000	9,000	4,720
SFR/SRR project implementation	80,000	80,000	91,068
Housing rehab property grants	105,000	105,000	63,760
Oak Park neighborhood service property maintenance	73,000	73,000	-
Small rental rehab	100,000	100,000	24,999
TOTAL EXPENDITURES	\$ 1,608,000	\$ 1,804,330	\$ 1,465,599

(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 #6 FUND**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(24,461)	(24,461)
Total other financing sources (uses)	(24,461)	(24,461)
NET CHANGE IN FUND BALANCE	<u>\$ (24,461)</u>	(24,461)
FUND BALANCE, JANUARY 1		<u>24,461</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ -	\$ -	\$ 560,430
Miscellaneous	-	-	12
	-	-	560,442
Total revenues	-	-	560,442
EXPENDITURES			
Public safety			
Personal services	-	-	22,001
Materials and supplies	-	-	5,155
Contractual services	-	-	7,204
Highways and streets			
Materials and supplies	-	-	922
Contractual services	-	-	4,574
Health			
Personal services	-	-	210,970
Fringe benefits	-	-	5,563
Materials and supplies	-	-	9,665
Contractual services	-	-	60,160
Economic and community development			
Contractual services	-	-	183,923
Capital outlay	-	30,000	50,305
	-	30,000	560,442
Total expenditures	-	30,000	560,442
NET CHANGE IN FUND BALANCE	\$ -	\$ (30,000)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2014

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	Total
ASSETS						
Cash and investments	\$ 796,264	\$ -	\$ 1,027,634	\$ 483,613	\$ -	\$ 2,307,511
Accounts receivable	-	-	2	-	9,900	9,902
Due from other funds	-	-	774,066	-	-	774,066
Prepaid items	-	-	178,923	4,839	-	183,762
TOTAL ASSETS	\$ 796,264	\$ -	\$ 1,980,625	\$ 488,452	\$ 9,900	\$ 3,275,241
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 7,749	\$ 38,746	\$ 244,216	\$ 126,747	\$ 10,900	\$ 428,358
Due to other funds	-	220,959	-	-	69,259	290,218
Total liabilities	7,749	259,705	244,216	126,747	80,159	718,576
FUND BALANCES						
Nonspendable						
Prepaid items	-	-	178,923	4,839	-	183,762
Unrestricted						
Assigned						
Capital acquisition	788,515	-	1,557,486	356,866	-	2,702,867
Unassigned (deficit)	-	(259,705)	-	-	(70,259)	(329,964)
Total fund balances (deficit)	788,515	(259,705)	1,736,409	361,705	(70,259)	2,556,665
TOTAL LIABILITIES AND FUND BALANCES	\$ 796,264	\$ -	\$ 1,980,625	\$ 488,452	\$ 9,900	\$ 3,275,241

(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, 2014

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	Total
REVENUES						
Investment income	\$ -	\$ -	\$ (113)	\$ -	\$ -	\$ (113)
Miscellaneous	-	-	4,541	-	-	4,541
Total revenues	-	-	4,428	-	-	4,428
EXPENDITURES						
Current						
Economic and community development	324,446	136,790	-	-	66,689	527,925
Capital outlay						
Equipment	-	-	353,754	1,127,870	-	1,481,624
Debt service						
Principal	-	-	-	241,532	-	241,532
Interest	-	-	-	53,408	-	53,408
Total expenditures	324,446	136,790	353,754	1,422,810	66,689	2,304,489
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(324,446)	(136,790)	(349,326)	(1,422,810)	(66,689)	(2,300,061)
OTHER FINANCING SOURCES (USES)						
Capital lease proceeds	-	-	-	795,294	-	795,294
Proceeds from sale of capital assets	-	-	-	160,000	-	160,000
Transfers in	1,092,000	-	1,689,242	583,454	-	3,364,696
Total other financing sources (uses)	1,092,000	-	1,689,242	1,538,748	-	4,319,990
NET CHANGE IN FUND BALANCES	767,554	(136,790)	1,339,916	115,938	(66,689)	2,019,929
FUND BALANCES (DEFICIT), JANUARY 1	20,961	(122,915)	396,493	245,767	(3,570)	536,736
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 788,515	\$ (259,705)	\$ 1,736,409	\$ 361,705	\$ (70,259)	\$ 2,556,665

(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, 2014

	Original Budget	Final Budget	Actual
<hr/>			
REVENUES			
None	\$ -	\$ -	\$ -
	<hr/>		
Total revenues	-	-	-
	<hr/>		
EXPENDITURES			
Current			
Economic and community development			
Contractual services	1,092,000	1,117,000	324,446
	<hr/>		
Total expenditures	1,092,000	1,117,000	324,446
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,092,000)	(1,117,000)	(324,446)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	1,092,000	1,092,000	1,092,000
	<hr/>		
Total other financing sources (uses)	1,092,000	1,092,000	1,092,000
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (25,000)</u>	767,554
	<hr/>		
FUND BALANCE, JANUARY 1			<u>20,961</u>
	<hr/>		
FUND BALANCE, DECEMBER 31			<u><u>\$ 788,515</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ (113)
Miscellaneous	-	4,541
Total revenues	-	4,428
EXPENDITURES		
Capital outlay		
WAN equipment	-	184
Printers	-	10,479
Telephone system	750,000	43,754
Computer equipment	939,242	299,337
Total expenditures	1,689,242	353,754
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,689,242)	(349,326)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,689,242	1,689,242
Total other financing sources (uses)	1,689,242	1,689,242
NET CHANGE IN FUND BALANCE	\$ -	1,339,916
FUND BALANCE, JANUARY 1		396,493
FUND BALANCE, DECEMBER 31		\$ 1,736,409

(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, 2014

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Capital outlay	703,454	1,127,870
Debt service		
Principal	-	241,532
Interest	-	53,408
Total expenditures	703,454	1,422,810
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(703,454)	(1,422,810)
OTHER FINANCING SOURCES (USES)		
Capital lease proceeds	-	795,294
Proceeds from sale of capital assets	-	160,000
Transfers in	703,454	583,454
Total other financing sources (uses)	703,454	1,538,748
NET CHANGE IN FUND BALANCE	\$ -	115,938
FUND BALANCE, JANUARY 1		245,767
FUND BALANCE, DECEMBER 31		\$ 361,705

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	-	250,000	66,689
Total expenditures	-	250,000	66,689
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (250,000)</u>	(66,689)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(3,570)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (70,259)</u></u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 14,513,645	\$ 14,513,645	\$ 14,717,350
Total operating revenues	<u>14,513,645</u>	<u>14,513,645</u>	<u>14,717,350</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	874,351	874,351	864,135
Fringe benefits	421,219	421,219	403,702
Materials and supplies	144,000	145,500	152,424
Contractual services	737,861	874,098	937,192
Cost of water	5,900,000	5,900,000	6,195,429
Insurance and claims	750,000	750,000	750,000
Administrative charge	1,050,000	1,050,000	1,050,000
Capital outlay	1,114,500	1,893,802	1,397,075
Total operating expenses excluding depreciation	<u>10,991,931</u>	<u>11,908,970</u>	<u>11,749,957</u>
OPERATING INCOME	<u>3,521,714</u>	<u>2,604,675</u>	<u>2,967,393</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(565,736)	(565,736)	(565,736)
Interest expense	(263,324)	(263,324)	(247,549)
Gain on sale of capital assets	-	-	15,060
Miscellaneous	15,500	15,500	23,353
Total non-operating revenues (expenses)	<u>(813,560)</u>	<u>(813,560)</u>	<u>(774,872)</u>
NET INCOME - BUDGET BASIS	<u>2,708,154</u>	<u>1,791,115</u>	<u>2,192,521</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	787,334
Depreciation	-	-	(1,457,544)
Principal paid	-	-	565,736
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>(104,474)</u>
CHANGE IN NET POSITION	<u>\$ 2,708,154</u>	<u>\$ 1,791,115</u>	2,088,047
NET POSITION, JANUARY 1			<u>45,077,185</u>
NET POSITION, DECEMBER 31			<u>\$ 47,165,232</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,100,000	\$ 6,100,000	\$ 6,045,322
Total operating revenues	<u>6,100,000</u>	<u>6,100,000</u>	<u>6,045,322</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	884,811	884,811	652,528
Fringe benefits	419,928	419,928	315,100
Materials and supplies	121,336	121,336	96,703
Contractual services	1,888,814	1,888,814	1,658,853
Insurance and claims	250,000	250,000	145,000
Cook County parking tax	-	-	2,288
Capital outlay	725,664	825,664	552,153
Total operating expenses excluding depreciation	<u>4,290,553</u>	<u>4,390,553</u>	<u>3,422,625</u>
OPERATING INCOME	<u>1,809,447</u>	<u>1,709,447</u>	<u>2,622,697</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(845,838)	(845,838)	(936,136)
Interest expense	-	-	(246,185)
Intergovernmental revenue	-	-	325,968
Investment income	-	-	11
Loss on sale of capital assets	-	-	(545,851)
Miscellaneous	-	-	17,093
Total non-operating revenues (expenses)	<u>(845,838)</u>	<u>(845,838)</u>	<u>(1,385,100)</u>
NET INCOME BEFORE TRANSFERS	<u>963,609</u>	<u>863,609</u>	<u>1,237,597</u>
TRANSFERS			
Transfers in	114,895	114,895	430,773
Transfers (out)	(1,000,000)	(1,000,000)	-
Total transfers	<u>(885,105)</u>	<u>(885,105)</u>	<u>430,773</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>78,504</u>	<u>(21,496)</u>	<u>1,668,370</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	366,403
Depreciation and amortization	-	-	(1,259,335)
Principal paid	-	-	936,136
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>43,204</u>
CHANGE IN NET POSITION	<u>\$ 78,504</u>	<u>\$ (21,496)</u>	<u>1,711,574</u>
NET POSITION, JANUARY 1			<u>24,744,038</u>
NET POSITION, DECEMBER 31			<u>\$ 26,455,612</u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original and Final Budget	Actual
OPERATING REVENUES		
Billings	\$ 3,252,700	\$ 3,172,257
Total operating revenues	<u>3,252,700</u>	<u>3,172,257</u>
OPERATING EXPENSES		
Costs of sales and service		
Personal services	139,538	130,935
Fringe benefits	53,406	51,416
Materials and supplies	9,700	3,924
Contractual services	<u>3,095,460</u>	<u>2,821,960</u>
Total operating expenses excluding depreciation	<u>3,298,104</u>	<u>3,008,235</u>
OPERATING INCOME (LOSS)	<u>(45,404)</u>	<u>164,022</u>
NON-OPERATING REVENUES (EXPENSES)		
Miscellaneous	<u>1,500</u>	<u>1,904</u>
Total non-operating revenues (expenses)	<u>1,500</u>	<u>1,904</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(43,904)</u>	<u>165,926</u>
TRANSFERS		
Transfers (out)	<u>(112,991)</u>	<u>(112,991)</u>
Total transfers	<u>(112,991)</u>	<u>(112,991)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(156,895)</u>	<u>52,935</u>
ADJUSTMENT TO GAAP BASIS		
Depreciation and amortization	<u>-</u>	<u>(5,068)</u>
Total adjustments to GAAP basis	<u>-</u>	<u>(5,068)</u>
CHANGE IN NET POSITION	<u>\$ (156,895)</u>	47,867
NET POSITION, JANUARY 1		<u>1,299,518</u>
NET POSITION, DECEMBER 31		<u>\$ 1,347,385</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2014

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CURRENT ASSETS				
Cash and investments	\$ 956,853	\$ 478,059	\$ -	\$ 1,434,912
Prepaid expenses	-	24,655	-	24,655
Total current assets	956,853	502,714	-	1,459,567
CURRENT LIABILITIES				
Accounts payable	26,907	634,301	-	661,208
Accrued payroll	-	3,765	9,986	13,751
Compensated absences payable	-	1,232	1,197	2,429
Claims payable	3,637,867	-	-	3,637,867
Due to other funds	-	-	60,891	60,891
Total current liabilities	3,664,774	639,298	72,074	4,376,146
LONG-TERM LIABILITIES				
Net pension obligation	-	6,042	15,670	21,712
Compensated absences payable	-	6,979	6,781	13,760
Total long-term liabilities	-	13,021	22,451	35,472
Total liabilities	3,664,774	652,319	94,525	4,411,618
NET POSITION				
Unrestricted (deficit)	\$ (2,707,921)	\$ (149,605)	\$ (94,525)	\$ (2,952,051)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
OPERATING REVENUES				
Charges for services	\$ -	\$ 2,019	\$ -	\$ 2,019
Contributions				
Employer	1,556,136	4,639,094	-	6,195,230
Employee	-	1,232,406	-	1,232,406
Outside agency	-	726,258	-	726,258
Pensioner	-	1,197,282	-	1,197,282
 Total operating revenues	 1,556,136	 7,797,059	 -	 9,353,195
OPERATING EXPENSES				
Administration and maintenance				
Materials and supplies	199	-	-	199
Insurance and claims				
Personal services	-	64,471	225,662	290,133
Fringe benefits	-	23,288	-	23,288
Claims	1,338,729	-	-	1,338,729
Contractual services	481,169	7,473,005	-	7,954,174
 Total operating expenses	 1,820,097	 7,560,764	 225,662	 9,606,523
 OPERATING INCOME (LOSS)	 (263,961)	 236,295	 (225,662)	 (253,328)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	2,073	-	-	2,073
Miscellaneous	9,000	-	-	9,000
 Total non-operating revenues (expenses)	 11,073	 -	 -	 11,073
 NET INCOME (LOSS) BEFORE TRANSFERS	 (252,888)	 236,295	 (225,662)	 (242,255)
TRANSFERS				
Transfers in	-	-	131,136	131,136
Transfers (out)	(131,136)	-	-	(131,136)
 Total transfers	 (131,136)	 -	 131,136	 -
 CHANGE IN NET POSITION	 (384,024)	 236,295	 (94,526)	 (242,255)
 NET POSITION (DEFICIT), JANUARY 1	 (2,323,897)	 (385,900)	 1	 (2,709,796)
 NET POSITION (DEFICIT), DECEMBER 31	 \$ (2,707,921)	 \$ (149,605)	 \$ (94,525)	 \$ (2,952,051)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2014

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ -	\$ 830,957	\$ -	\$ 830,957
Receipts from internal services transactions	1,556,136	7,070,801	-	8,626,937
Payments to suppliers	(1,342,024)	(7,419,154)	-	(8,761,178)
Payments to employees	(481,368)	(88,365)	(227,415)	(797,148)
Net cash from operating activities	(267,256)	394,239	(227,415)	(100,432)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Repayment of interfund loans	-	-	60,891	60,891
Receipt of miscellaneous income	9,000	-	-	9,000
Transfers in	-	-	131,136	131,136
Transfers (out)	(131,136)	-	-	(131,136)
Net cash from noncapital financing activities	(122,136)	-	192,027	69,891
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,073	-	-	2,073
Sale of investments	(2,073)	-	-	(2,073)
Net cash from investing activities	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(389,392)	394,239	(35,388)	(30,541)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,302,711	83,820	35,388	1,421,919
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 913,319	\$ 478,059	\$ -	\$ 1,391,378
RECONCILIATION TO STATEMENT OF NET POSITION				
Cash and cash equivalents	\$ 913,319	\$ 478,059	\$ -	\$ 1,391,378
Investments	43,534	-	-	43,534
TOTAL CASH AND INVESTMENTS	\$ 956,853	\$ 478,059	\$ -	\$ 1,434,912
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (263,961)	\$ 236,295	\$ (225,662)	\$ (253,328)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
(Increase) decrease in				
Accounts receivable	-	104,699	-	104,699
Prepaid expenses	-	(24,655)	-	(24,655)
Increase (decrease) in				
Accounts payable	(15,357)	78,506	-	63,149
Accrued payroll	-	(1,663)	660	(1,003)
Compensated absences payable	-	1,166	(1,281)	(115)
Claims payable	12,062	-	-	12,062
Net pension obligation	-	(109)	(1,132)	(1,241)
NET CASH FROM OPERATING ACTIVITIES	\$ (267,256)	\$ 394,239	\$ (227,415)	\$ (100,432)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 1,556,136	\$ 1,556,136	\$ 1,556,136
Total operating revenues	<u>1,556,136</u>	<u>1,556,136</u>	<u>1,556,136</u>
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	-	-	199
Insurance and claims			
Claims	825,000	1,135,000	1,338,729
Contractual services	500,000	500,000	481,169
Total operating expenses	<u>1,325,000</u>	<u>1,635,000</u>	<u>1,820,097</u>
OPERATING INCOME (LOSS)	<u>231,136</u>	<u>(78,864)</u>	<u>(263,961)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	2,073
Miscellaneous	-	-	9,000
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>11,073</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>231,136</u>	<u>(78,864)</u>	<u>(252,888)</u>
TRANSFERS			
Transfers (out)	<u>(131,136)</u>	<u>(131,136)</u>	<u>(131,136)</u>
Total transfers	<u>(131,136)</u>	<u>(131,136)</u>	<u>(131,136)</u>
CHANGE IN NET POSITION	<u>\$ 100,000</u>	<u>\$ (210,000)</u>	<u>(384,024)</u>
NET POSITION (DEFICIT), JANUARY 1			<u>(2,323,897)</u>
NET POSITION (DEFICIT), DECEMBER 31			<u>\$ (2,707,921)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 4,680,000	\$ 4,639,094
Employee	1,230,455	1,232,406
Outside agency	1,820,000	726,258
Pensioner	1,275,040	1,197,282
Charges for services	-	2,019
	<hr/>	<hr/>
Total operating revenues	9,005,495	7,797,059
	<hr/>	<hr/>
OPERATING EXPENSES		
Insurance and claims		
Personal services	62,525	64,471
Fringe benefits	35,342	23,288
Contractual services	8,851,265	7,473,005
	<hr/>	<hr/>
Total operating expenses	8,949,132	7,560,764
	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ 56,363</u>	236,295
NET POSITION (DEFICIT), JANUARY 1		<hr/> (385,900)
NET POSITION (DEFICIT), DECEMBER 31		<hr/> <u>\$ (149,605)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
None	\$ -	\$ -	\$ -
Total operating revenues	-	-	-
OPERATING EXPENSES			
Insurance and claims			
Personal services	95,536	194,846	225,662
Materials and supplies	100	100	-
Contractual services	35,500	35,500	-
Total operating expenses	131,136	230,446	225,662
NET INCOME (LOSS) BEFORE TRANSFERS	(131,136)	(230,446)	(225,662)
TRANSFERS			
Transfers in	131,136	131,136	131,136
Total transfers	131,136	131,136	131,136
CHANGE IN NET POSITION	\$ -	\$ (99,310)	(94,526)
NET POSITION, JANUARY 1			1
NET POSITION (DEFICIT), DECEMBER 31			\$ (94,525)

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 118,310	\$ 37,028	\$ 155,338
Investments			
U.S. Government and agency obligations	14,869,895	3,842,709	18,712,604
State and local obligations	1,170,139	-	1,170,139
Corporate bonds	12,794,511	11,899,933	24,694,444
Equities	55,512,440	22,007,906	77,520,346
Money market mutual funds	1,885,823	4,499,467	6,385,290
Illinois Funds	-	13,970	13,970
Annuity contracts	40,572	2,545,786	2,586,358
	86,391,690	44,846,799	131,238,489
Receivables			
Accrued interest	187,612	143,027	330,639
Due from village	-	808	808
Prepaid expenses	775	775	1,550
	86,580,077	44,991,409	131,571,486
LIABILITIES			
Accounts payable	57,629	18,415	76,044
	57,629	18,415	76,044
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	\$ 86,522,448	\$ 44,972,994	\$ 131,495,442

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2014

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,952,354	\$ 3,283,111	\$ 7,235,465
Participants	982,182	526,517	1,508,699
Total contributions	<u>4,934,536</u>	<u>3,809,628</u>	<u>8,744,164</u>
Investment income			
Net appreciation in fair value of investments	2,881,688	1,643,898	4,525,586
Interest earned	1,928,777	988,971	2,917,748
Less investment expenses	<u>(274,385)</u>	<u>(92,811)</u>	<u>(367,196)</u>
Net investment income	<u>4,536,080</u>	<u>2,540,058</u>	<u>7,076,138</u>
Total additions	<u>9,470,616</u>	<u>6,349,686</u>	<u>15,820,302</u>
DEDUCTIONS			
Administration			
Contractual	76,814	66,812	143,626
Pension benefits and refunds	<u>6,763,485</u>	<u>5,493,754</u>	<u>12,257,239</u>
Total deductions	<u>6,840,299</u>	<u>5,560,566</u>	<u>12,400,865</u>
NET INCREASE	2,630,317	789,120	3,419,437
NET POSITION HELD IN TRUST FOR PENSION TRUST			
January 1	<u>83,892,131</u>	<u>44,183,874</u>	<u>128,076,005</u>
December 31	<u>\$ 86,522,448</u>	<u>\$ 44,972,994</u>	<u>\$ 131,495,442</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	143-154
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	155-158
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.	159-162
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.	163
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.	164-167

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

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 82,619,588	\$ 39,097,707	\$ 59,829,503	\$ 62,146,605
Restricted	15,596,781	24,573,061	29,240,247	24,875,979
Unrestricted	1,236,515	34,426,386	(2,614,918)	(4,073,151)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 99,452,884	\$ 98,097,154	\$ 86,454,832	\$ 82,949,433
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 39,624,369	\$ 47,296,985	\$ 56,305,331	\$ 60,698,503
Restricted	-	1,577,807	1,577,807	958,488
Unrestricted	(2,507,229)	11,591,464	(8,914,790)	(7,427,267)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 37,117,140	\$ 60,466,256	\$ 48,968,348	\$ 54,229,724
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 122,243,957	\$ 86,394,692	\$ 116,134,834	\$ 122,845,108
Restricted	15,596,781	26,150,868	30,818,054	25,834,467
Unrestricted	(1,270,714)	46,017,850	(11,529,708)	(11,500,418)
TOTAL PRIMARY GOVERNMENT	\$ 136,570,024	\$ 158,563,410	\$ 135,423,180	\$ 137,179,157

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 64,035,585	\$ 63,822,117	\$ 66,229,600	\$ 53,615,876	\$ 53,867,238	\$ 55,742,582
33,183,002	30,001,024	15,479,168	15,695,253	13,789,491	15,461,474
(14,499,226)	(9,681,208)	1,531,545	(485,355)	3,714,391	1,938,040
<u>\$ 82,719,361</u>	<u>\$ 84,141,933</u>	<u>\$ 83,240,313</u>	<u>\$ 68,825,774</u>	<u>\$ 71,371,120</u>	<u>\$ 73,142,096</u>
\$ 62,709,742	\$ 64,308,643	\$ 65,029,568	\$ 66,860,884	\$ 68,264,641	\$ 67,780,048
950,463	617,801	254,125	-	-	-
(7,760,770)	(5,516,165)	(5,002,177)	1,266,830	2,856,100	7,188,181
<u>\$ 55,899,435</u>	<u>\$ 59,410,279</u>	<u>\$ 60,281,516</u>	<u>\$ 68,127,714</u>	<u>\$ 71,120,741</u>	<u>\$ 74,968,229</u>
\$ 126,745,327	\$ 128,130,760	\$ 131,259,168	\$ 120,476,760	\$ 122,131,879	\$ 123,522,630
34,133,465	30,618,825	15,733,293	15,695,253	13,789,491	15,461,474
(22,259,996)	(15,197,373)	(3,470,632)	781,475	6,570,491	9,126,221
<u>\$ 138,618,796</u>	<u>\$ 143,552,212</u>	<u>\$ 143,521,829</u>	<u>\$ 136,953,488</u>	<u>\$ 142,491,861</u>	<u>\$ 148,110,325</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 9,164,645	\$ 9,369,080	\$ 11,437,918	\$ 8,066,840
Public safety	22,505,621	25,008,055	25,500,388	24,133,175
Highways and streets	12,282,715	11,126,267	11,591,802	13,876,175
Health	2,280,760	1,755,882	1,406,042	1,193,561
Economic and community development	15,288,930	14,309,750	11,688,271	12,837,331
Interest	780,133	1,844,902	3,767,129	3,529,346
Total governmental activities expenses	<u>62,302,804</u>	<u>63,413,936</u>	<u>65,391,550</u>	<u>63,636,428</u>
Business-type activities				
Water & Sewer	6,418,118	5,880,338	6,080,465	5,732,273
Sewer	2,111,171	1,148,510	1,411,594	1,541,676
Parking system	5,155,772	5,931,602	5,107,866	2,777,337
Environmental services	2,248,146	2,284,094	2,261,186	2,279,956
On-street parking	296,420	288,621	290,971	-
Total business-type activities expenses	<u>16,229,627</u>	<u>15,533,165</u>	<u>15,152,082</u>	<u>12,331,242</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 78,532,431</u>	<u>\$ 78,947,101</u>	<u>\$ 80,543,632</u>	<u>\$ 75,967,670</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,953,311	\$ 3,580,644	\$ 2,903,009	\$ 1,881,597
Public safety	1,321,811	1,501,689	1,726,289	1,628,571
Highways and streets	4,199,300	4,159,193	4,568,312	4,147,082
Health	58,090	60,124	74,001	30,433
Economic and community development	174,354	499,182	638,083	395,456
Operating grants and contributions	7,426,576	5,156,434	5,142,448	4,324,377
Capital grants and contributions	978,289	181,801	32,847	-
Total governmental activities program revenues	<u>16,111,731</u>	<u>15,139,067</u>	<u>15,084,989</u>	<u>12,407,516</u>
Business-type activities				
Charges for services				
Water & Sewer	5,647,351	5,984,134	5,804,669	7,050,864
Sewer	2,122,121	2,228,458	2,166,412	2,653,328
Parking system	2,924,947	2,909,259	2,930,408	4,139,820
Environmental services	2,076,591	2,640,011	2,465,658	2,772,441
On-street parking	510,444	544,327	593,670	-
Operating grants and contributions	-	-	-	77,309
Capital grants and contributions	1,497,561	-	846,163	-
Total business-type activities program revenues	<u>14,779,015</u>	<u>14,306,189</u>	<u>14,806,980</u>	<u>16,693,762</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 30,890,746</u>	<u>\$ 29,445,256</u>	<u>\$ 29,891,969</u>	<u>\$ 29,101,278</u>

	2009	2010	2011	2012	2013	2014
\$	5,743,592	\$ 6,889,455	\$ 7,368,702	\$ 5,900,634	\$ 5,537,004	\$ 5,616,383
	31,464,189	28,284,102	30,797,361	31,348,787	31,896,281	31,880,563
	13,669,799	11,819,670	5,267,146	12,122,952	12,146,222	15,660,120
	1,267,038	1,378,832	1,157,316	1,078,014	1,146,704	1,056,036
	10,632,008	14,965,836	21,651,959	11,572,707	12,146,864	12,539,117
	3,613,002	3,680,817	3,081,344	3,167,680	3,126,599	3,023,197
	<u>66,389,628</u>	<u>67,018,712</u>	<u>69,323,828</u>	<u>65,190,774</u>	<u>65,999,674</u>	<u>69,775,416</u>
	6,566,085	7,318,695	7,203,446	8,826,627	11,317,067	12,667,716
	1,545,462	1,802,471	2,307,480	2,555,940	-	-
	4,171,947	4,627,557	4,475,965	4,458,836	5,220,096	5,107,593
	2,522,457	2,544,081	2,818,572	2,824,616	2,969,179	3,013,303
	-	-	-	-	-	-
	<u>14,805,951</u>	<u>16,292,804</u>	<u>16,805,463</u>	<u>18,666,019</u>	<u>19,506,342</u>	<u>20,788,612</u>
\$	<u>81,195,579</u>	<u>83,311,516</u>	<u>86,129,291</u>	<u>83,856,793</u>	<u>85,506,016</u>	<u>90,564,028</u>
\$	1,577,868	\$ 1,787,538	\$ 1,716,278	\$ 1,828,110	\$ 1,829,674	\$ 2,179,945
	1,588,901	1,622,839	1,668,586	2,130,873	1,859,212	2,104,509
	4,266,889	3,823,373	2,161,765	2,429,974	2,388,978	2,138,399
	33,000	33,000	33,512	-	-	-
	364,646	275,368	191,696	171,752	174,509	134,170
	4,913,676	4,969,044	4,425,658	4,295,117	6,929,935	4,902,947
	11,445	-	15,209	-	239,458	1,875,594
	<u>12,756,425</u>	<u>12,511,162</u>	<u>10,212,704</u>	<u>10,855,826</u>	<u>13,421,766</u>	<u>13,335,564</u>
	7,212,468	8,274,537	8,040,368	9,342,156	13,249,130	14,717,350
	2,705,216	3,067,625	3,057,757	3,080,621	-	-
	4,511,286	5,115,044	5,422,082	5,699,331	5,813,773	6,045,322
	2,843,486	2,935,124	2,969,103	3,092,237	3,115,019	3,172,257
	-	-	-	-	-	-
	45,884	169,116	-	248,091	-	325,968
	1,295,298	-	-	-	-	-
	<u>18,613,638</u>	<u>19,561,446</u>	<u>19,489,310</u>	<u>21,462,436</u>	<u>22,177,922</u>	<u>24,260,897</u>
\$	<u>31,370,063</u>	<u>32,072,608</u>	<u>29,702,014</u>	<u>32,318,262</u>	<u>35,599,688</u>	<u>37,596,461</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
NET REVENUE (EXPENSE)				
Governmental activities	\$ (46,191,073)	\$ (48,274,869)	\$ (50,306,561)	\$ (51,228,912)
Business-type activities	(1,450,612)	(1,226,976)	(345,102)	4,362,520
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (47,641,685)	\$ (49,501,845)	\$ (50,651,663)	\$ (46,866,392)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 22,272,243	\$ 24,322,439	\$ 24,468,532	\$ 26,344,732
Replacement	1,163,958	1,254,349	1,483,470	1,461,352
Income	3,919,565	4,300,503	4,648,935	4,972,132
Sales	3,839,171	3,984,857	3,978,586	3,890,452
Home rule sales	2,032,039	2,080,679	2,132,608	2,085,775
Telecommunication	442,695	373,098	396,357	389,637
Utility	5,629,542	5,259,900	5,306,481	5,089,471
Real estate transfer	4,426,056	4,724,792	3,442,800	2,437,083
Other	1,626,704	1,820,587	1,817,983	2,302,303
Investment earnings	434,617	1,426,309	1,196,941	168,816
Miscellaneous	243,991	742,705	467,468	106,036
Gain (loss) on sale of capital assets	-	-	-	(60,881)
Contribution from component unit	-	-	-	-
Transfers	-	(12,712,102)	-	(1,150,586)
Total governmental activities	<u>46,030,581</u>	<u>37,578,116</u>	<u>49,340,161</u>	<u>48,036,322</u>
Business-type activities				
Investment earnings	124,908	178,421	386,044	72,012
Miscellaneous	(2,603)	11,011	10,966	26,042
Gain (loss) on sale of capital assets	-	-	-	(349,784)
Transfers	-	12,712,102	-	1,150,586
Total business-type activities	<u>122,305</u>	<u>12,901,534</u>	<u>397,010</u>	<u>898,856</u>
TOTAL PRIMARY GOVERNMENT	\$ 46,152,886	\$ 50,479,650	\$ 49,737,171	\$ 48,935,178
CHANGE IN NET POSITION				
Governmental activities	\$ (160,492)	\$ (10,696,753)	\$ (966,400)	\$ (3,192,590)
Business-type activities	(1,328,307)	11,674,558	51,908	5,261,376
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (1,488,799)	\$ 977,805	\$ (914,492)	\$ 2,068,786

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ (53,633,203)	\$ (54,507,550)	\$ (59,111,124)	\$ (54,334,948)	\$ (52,577,908)	\$ (56,439,852)
3,807,687	3,268,642	2,683,847	2,796,417	2,671,580	3,472,285
\$ (49,825,516)	\$ (51,238,908)	\$ (56,427,277)	\$ (51,538,531)	\$ (49,906,328)	\$ (52,967,567)
\$ 30,051,357	\$ 31,215,365	\$ 32,714,127	\$ 33,506,400	\$ 31,115,950	\$ 33,992,132
1,232,844	1,329,286	1,171,380	1,173,533	1,300,964	1,339,184
4,269,097	4,133,751	4,095,982	4,558,385	4,942,954	4,966,998
3,764,095	4,004,841	4,273,813	4,269,978	4,383,127	4,473,774
2,013,314	2,210,517	2,406,956	2,351,809	2,351,489	2,398,122
379,719	358,850	349,993	339,037	309,334	261,698
4,526,893	4,575,376	4,423,531	4,071,816	4,060,357	4,129,038
1,932,296	1,887,970	1,627,224	3,089,201	2,492,336	2,942,978
2,420,977	3,624,999	4,773,484	4,459,789	3,837,190	4,153,607
89,194	52,393	34,831	14,348	33,853	(553,032)
666,939	1,159,661	496,454	555,433	576,871	136,388
1,009,120	-	-	-	-	287,723
-	-	-	-	-	-
2,198,895	95,327	1,841,729	(5,033,866)	(281,171)	(317,782)
54,554,740	54,648,336	58,209,504	53,355,863	55,123,254	58,210,828
4,030	578	109	3	-	11
12,491	336,951	29,010	24,039	30,279	42,350
44,398	-	-	-	9,997	15,060
(2,198,895)	(95,327)	(1,841,729)	5,033,866	281,171	317,782
(2,137,976)	242,202	(1,812,610)	5,057,908	321,447	375,203
\$ 52,416,764	\$ 54,890,538	\$ 56,396,894	\$ 58,413,771	\$ 55,444,701	\$ 58,586,031
\$ 921,537	\$ 140,786	\$ (901,620)	\$ (979,085)	\$ 2,545,346	\$ 1,770,976
1,669,711	3,510,844	871,237	7,854,325	2,993,027	3,847,488
\$ 2,591,248	\$ 3,651,630	\$ (30,383)	\$ 6,875,240	\$ 5,538,373	\$ 5,618,464

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL FUND				
Reserved	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910
Unreserved	877,077	(4,626,880)	(2,934,009)	1,537,071
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 7,680,153	\$ 4,754,721	\$ 8,265,687	\$ 6,579,981
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608
Unreserved, reported in				
Special Revenue Funds	11,018,441	(469,023)	2,281,623	267,552
Debt Service Funds	1,694,978	-	(1,759,129)	-
Capital Project Funds	17,631,863	17,374,611	(1,851,818)	(2,324,538)
Permanent Funds	77,525	(66,137)	(60,209)	(59,503)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 45,287,013	\$ 70,047,267	\$ 32,849,159	\$ 26,837,119

Note: The Village implemented GASB S-54 in 2011, resulting in the change of terminology related to fund balance classifications.

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 4,666,646	\$ 4,304,585	\$ -	\$ -	\$ -	\$ -
1,393,110	4,886,211	-	-	-	-
-	-	5,837,109	4,583,310	2,847,600	2,093,337
-	-	295,608	97,095	90,882	31,408
-	-	-	261,000	251,000	512,000
-	-	1,735,425	2,506,546	4,454,245	4,982,841
<u>\$ 6,059,756</u>	<u>\$ 9,190,796</u>	<u>\$ 7,868,142</u>	<u>\$ 7,447,951</u>	<u>\$ 7,643,727</u>	<u>\$ 7,619,586</u>
\$ 35,728,379	\$ 32,246,400	\$ -	\$ -	\$ -	\$ -
(1,659,080)	(3,329,407)	-	-	-	-
-	-	-	-	-	-
(1,397,373)	(1,424,599)	-	-	-	-
(59,503)	(59,503)	-	-	-	-
-	-	15,773,742	70,000	70,000	-
-	-	15,183,560	28,745,124	25,179,237	27,169,039
-	-	858,606	175,674	303,006	-
-	-	663,672	449,015	663,221	2,702,867
-	-	(8,337,845)	(5,779,814)	(271,248)	(3,654,118)
<u>\$ 32,612,423</u>	<u>\$ 27,432,891</u>	<u>\$ 24,141,735</u>	<u>\$ 23,659,999</u>	<u>\$ 25,944,216</u>	<u>\$ 26,217,788</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
REVENUES				
Taxes	\$ 44,799,929	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608
Licenses and permits	2,115,459	1,999,264	2,741,479	2,276,017
Intergovernmental	8,844,063	6,208,760	6,545,849	3,980,412
Charges for services	2,668,273	2,429,371	2,315,516	2,364,533
Fines and forfeitures	3,109,607	2,980,578	3,528,395	3,084,962
Investment income	434,616	1,426,309	1,196,937	167,491
Miscellaneous	164,515	3,014,443	1,457,714	459,282
Total revenues	62,136,462	65,429,285	64,425,150	61,655,305
EXPENDITURES				
General government	8,687,256	9,428,969	9,290,029	7,950,336
Public safety	21,831,968	24,101,849	26,257,348	24,724,940
Highways and streets	9,163,220	7,731,032	7,528,097	8,287,029
Health	2,049,601	1,712,269	1,374,352	1,218,225
Economic and community development	14,333,259	12,207,887	11,694,398	13,530,180
Capital outlay	5,579,159	19,642,079	28,210,864	8,460,818
Debt service				
Principal	1,959,728	3,609,130	2,505,034	4,407,346
Interest	1,038,167	1,182,623	2,282,846	2,249,901
Other charges	95,818	759,902	39,729	-
Total expenditures	64,738,176	80,375,740	89,182,697	70,828,775
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,601,714)	(14,946,455)	(24,757,547)	(9,173,470)

	2009	2010	2011	2012	2013	2014
\$	50,874,139	\$ 53,750,304	\$ 49,672,805	\$ 51,162,392	\$ 47,628,717	\$ 51,392,164
	1,854,550	2,019,803	2,134,259	2,299,706	2,444,591	2,745,828
	4,770,005	5,788,515	9,640,797	10,248,621	15,623,355	15,333,885
	2,622,088	2,383,484	2,211,392	2,647,179	2,264,886	2,445,464
	3,179,029	2,737,864	2,264,092	2,523,936	2,463,571	2,217,829
	89,194	52,393	34,831	14,348	33,853	(553,032)
	702,700	331,808	622,303	349,373	507,529	198,761
	64,091,705	67,064,171	66,580,479	69,245,555	70,966,502	73,780,899
	5,416,015	6,409,819	6,891,800	6,147,145	4,983,273	5,105,712
	31,441,873	27,409,726	31,693,794	31,668,103	31,100,002	32,597,856
	6,854,745	6,399,296	7,371,145	6,708,642	7,020,228	7,550,701
	1,246,704	1,341,096	1,191,777	1,058,136	1,130,884	1,060,521
	10,319,443	14,837,214	16,658,951	11,403,014	11,968,347	12,391,101
	4,309,449	3,248,192	8,081,848	3,650,673	3,115,438	6,926,240
	3,726,756	17,135,822	4,052,204	8,131,944	7,244,412	8,111,864
	2,237,586	2,361,704	1,645,986	1,654,680	1,582,825	1,433,964
	-	-	-	-	-	-
	65,552,571	79,142,869	77,587,505	70,422,337	68,145,409	75,177,959
	(1,460,866)	(12,078,698)	(11,007,026)	(1,176,782)	2,821,093	(1,397,060)

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290
Transfers (out)	(3,360,737)	(20,541,924)	(4,539,746)	(8,143,876)
Bonds issued	13,999,536	39,835,649	3,221,250	-
Note proceeds	626,671	-	-	-
Proceeds from line of credit	-	-	1,700,000	3,000,000
Proceeds from issuance of loan	-	-	-	-
Capital lease proceeds	-	-	-	-
Premium on bonds issued	1,522	184,636	8,467	-
Payments to bond escrow agent	-	-	(520,178)	-
Discount on bonds issued	(224,516)	(12,770)	(9,720)	-
Gain (loss) on sale of land held for resale	-	-	-	-
Proceeds from sale of capital assets	(1,064,135)	(907,039)	424,464	(60,881)
Total other financing sources (uses)	13,339,078	26,388,374	4,824,283	1,788,533
NET CHANGES IN FUND BALANCES	\$ 10,737,364	\$ 11,441,919	\$ (19,933,264)	\$ (10,962,003)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	5.07%	7.89%	7.85%	10.67%

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

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	10,066,081	\$ 7,384,523	\$ 14,318,024	\$ 6,616,645	\$ 6,823,360	\$ 8,659,326
	(7,867,186)	(7,289,196)	(12,476,295)	(10,749,487)	(7,104,531)	(8,977,108)
	-	-	6,994,783	8,613,375	-	-
	-	-	-	-	-	-
	3,911,790	7,695,000	-	-	-	-
	-	-	-	-	-	800,000
	-	935,770	-	123,346	168,083	795,294
	-	-	156,869	211,671	-	-
	-	-	(2,128,776)	(5,293,597)	-	-
	-	-	-	-	-	-
	(252,251)	2,946	(93,923)	276,086	-	-
	1,009,120	19,377	(377,466)	18,256	32,988	291,741
	6,867,554	8,748,420	6,393,216	(183,705)	(80,100)	1,569,253
\$	5,406,688	\$ (3,330,278)	\$ (4,613,810)	\$ (1,360,487)	\$ 2,740,993	\$ 172,193
	9.74%	25.69%	8.46%	14.41%	13.42%	13.43%

VILLAGE OF OAK PARK, ILLINOIS

ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2004	\$ 940,717,151	\$ 184,675,061	\$ 26,153,732	\$ 273,530	\$ -	\$ 1,151,819,474	1.903	\$ 3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	1.569	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	1.640	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	304,493	-	1,538,243,753	1.640	4,614,731,259	33.333%
2008	1,493,056,882	234,302,134	12,898,935	343,524	-	1,740,601,475	1.563	5,221,804,425	33.333%
2009	1,581,807,173	248,229,522	13,665,674	399,947	-	1,844,102,316	1.567	5,532,306,948	33.333%
2010	1,587,350,909	249,099,488	13,713,568	485,843	-	1,850,649,808	1.640	5,551,949,424	33.333%
2011	1,369,603,970	214,928,940	11,832,391	538,498	-	1,596,903,799	1.979	4,790,711,397	33.333%
2012	1,260,829,189	197,859,152	10,892,655	581,655	-	1,470,162,651	2.204	4,410,487,953	33.333%
2013	1,185,962,571	186,110,499	10,245,862	686,942	-	1,383,005,874	1.799	4,149,017,622	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
VILLAGE DIRECT RATES										
Village of Oak Park	1.288	1.066	1.119	1.130	1.107	1.123	1.189	1.422	1.563	1.799
TOTAL VILLAGE DIRECT RATES	1.288	1.066	1.119	1.130	1.107	1.123	1.189	1.422	1.563	1.799
OVERLAPPING RATES										
Cook County	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560
Cook County Health Facilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069
Consolidated Elections	0.000	0.014	0.000	0.012	0.012	0.002	0.000	0.025	0.000	0.031
Suburban TB Sanitarium	0.001	0.005	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.171	0.143	0.154	0.124	0.120	0.115	0.119	0.142	0.164	0.183
General assistance - Township	0.000	0.000	0.000	0.030	0.025	0.024	0.024	0.029	0.032	0.035
Metropolitan Water Reclamation District	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417
Des Plaines Mosquito Abatement	0.012	0.011	0.012	0.012	0.120	0.011	0.011	0.014	0.015	0.016
School districts	7.014	6.004	6.281	6.131	5.638	5.338	5.786	6.911	7.537	7.658
Park District of Oak Park	0.201	0.397	0.435	0.447	0.412	0.424	0.436	0.518	0.579	0.633
Oak Park Public Library	0.615	0.503	0.521	0.510	0.456	0.444	0.451	0.557	0.641	0.715
Oak Park Mental Health District	0.105	0.083	0.087	0.084	0.077	0.074	0.077	0.093	0.101	0.109
TOTAL OVERLAPPING RATES	9.119	7.565	8.336	8.112	7.578	7.136	7.652	9.129	10.033	10.426

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Oak Park Hospital	\$ 9,633,931	1	0.66%	\$ 10,533,400	1	0.91%
Vanguard Health System	9,464,114	2	0.64%	-	-	-
Greenplan Property Management, Inc.	7,207,825	3	0.49%	7,475,439	3	0.65%
Shaker and Associates	5,242,945	4	0.36%	3,748,068	10	0.33%
Harlem Real Estate LLC	5,166,052	5	0.35%	-	-	-
OPP Apts m Poer	5,139,147	6	0.35%	-	-	-
1120 Club	4,816,842	7	0.33%	-	-	-
Village of Oak Park	4,769,085	8	0.32%	-	-	-
Ryan LLC	4,751,960	9	0.32%	-	-	-
SDOP Corp	4,708,675	10	0.32%	-	-	-
McCollum Realty	-			7,619,642	2	0.66%
Oak Park Residence Corp	-			5,778,828	4	0.50%
CNL Retirement	-			5,737,552	5	0.50%
Marc Reality (Oak Park Venture)	-			5,655,418	6	0.49%
R.P. Fox & Associates, Inc.	-			5,467,003	7	0.47%
AIMCO - Holly Court Terrace	-			5,280,110	8	0.46%
R.K. Management	-			3,807,850	9	0.33%
TOTAL	<u>\$ 60,900,576</u>		<u>4.14%</u>	<u>\$ 61,103,310</u>		<u>5.30%</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
2004	\$ 13,723,290	\$ 13,246,169	96.52%	\$ 274,568	\$ 13,520,737	98.52%
2005	15,791,972	15,277,213	96.74%	66,708	15,343,921	97.16%
2006	16,350,346	15,690,900	95.97%	332,123	16,023,023	98.00%
2007	17,377,716	16,393,437	94.34%	666,998	17,060,435	98.17%
2008	19,270,178	18,582,542	96.43%	285,585	18,868,127	97.91%
2009	20,703,295	20,095,532	97.06%	289,336	20,384,868	98.46%
2010	22,004,258	21,530,147	97.85%	274,751	21,804,898	99.09%
2011	22,694,817	21,659,448	95.44%	175,695	21,835,143	96.21%
2012	22,974,294	22,625,791	98.48%	-	22,625,791	98.48%
2013	24,624,892	24,286,997	98.63%	-	24,286,997	98.63%

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities			Total Primary Government	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Capital Lease	Claims and Judgments	General Obligation Bonds	Revenue Bonds			
2005	\$ 45,942,636	\$ -	\$ 8,804,536	\$ -	\$ 3,103,117	\$ -	\$ -	\$ 10,288,478	\$ 15,430,000	\$ 83,568,767	4.38%	\$ 1,591.06
2006	47,393,192	13,866,404	22,681,123	7,600,000	1,603,117	-	-	10,052,608	14,570,000	117,766,444	6.17%	2,242.15
2007	46,398,154	13,860,935	24,146,925	7,600,000	2,937,811	-	-	9,791,087	13,655,000	118,389,912	6.20%	2,254.02
2008	42,321,733	13,855,467	25,373,111	7,600,000	3,917,365	-	-	9,522,287	12,695,000	115,284,963	6.04%	2,194.90
2009	38,398,209	13,499,998	26,661,803	7,600,000	6,900,000	-	-	9,240,547	11,800,000	114,100,557	5.98%	2,172.35
2010	44,209,441	13,069,528	28,016,200	-	-	664,442	-	19,613,379	550,000	106,122,990	5.56%	2,020.47
2011	43,833,025	12,584,059	29,439,663	-	-	617,951	-	19,922,368	150,000	106,547,066	5.58%	2,044.89
2012	38,851,632	12,048,591	30,435,674	-	-	580,824	-	18,465,053	-	100,381,774	5.26%	1,926.57
2013	32,766,545	11,453,122	31,486,884	-	-	613,638	-	16,780,760	-	93,100,949	3.97%	1,786.83
2014	32,710,924	10,787,329	32,595,701	-	-	1,167,400	-	15,195,452	-	92,456,806	3.95%	1,774.47

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

** See the schedule of Demographic and Economic Information on page 163 for personal income and population data.

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

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita
2005	\$ 56,231,114	\$ 1,694,978	\$ 54,536,136	4.85%	\$ 1,038.31
2006	57,445,800	2,015,093	55,430,707	4.81%	1,055.34
2007	56,189,241	(1,759,129)	57,948,370	3.91%	1,103.27
2008	51,844,020	2,288,961	49,555,059	3.39%	943.47
2009	47,638,756	7,713,756	39,925,000	2.60%	760.13
2010	63,822,820	3,879,422	59,943,398	3.44%	1,141.26
2011	63,755,393	5,851,114	57,904,279	3.13%	1,111.32
2012	57,316,685	372,922	56,943,763	3.57%	1,092.89
2013	49,547,305	618,031	48,929,274	3.33%	939.07
2014	47,906,376	437,718	47,468,658	3.43%	911.04

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

** See the Schedule of Assessed Value and Actual Value of Taxable Property on page 155 for property value data.

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

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2014

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 74,858,073	100.00%	\$ 74,858,073
Cook County	3,584,870,000	1.08%	38,716,596
Cook County Forest Preserve	187,950,000	1.08%	2,029,860
Metropolitan Water Reclamation District	2,636,898,000	1.10%	29,005,878
School District No. 97	25,885,000	100.00%	25,885,000
High School District No. 200	7,945,000	73.49%	5,838,781
Park District of Oak Park	<u>28,855,000</u>	100.00%	<u>28,855,000</u>
	<u>6,472,403,000</u>		<u>130,331,115</u>
	<u>\$ 6,547,261,073</u>		<u>\$ 205,189,188</u>

- (1) Amount of village outstanding general obligation principal as December 31, 2014 (see page 43).
Other balances as of March 28, 2015.
- (2) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.
- (3) Beginning in 2013, the Oak Park Public Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Oak Park Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2014

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

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	52,524	\$ 1,908,722,160	\$ 36,340	4.20%
2006	52,524	2,097,561,070	39,935	3.20%
2007	52,524	2,097,561,070	39,935	3.50%
2008	52,524	2,097,561,070	39,935	4.50%
2009	52,524	2,097,561,070	39,935	7.50%
2010	52,524	2,097,561,070	39,935	6.20%
2011	52,104	2,342,291,700	44,954	6.50%
2012	52,104	2,342,291,700	44,954	6.20%
2013	52,104	2,342,291,700	44,954	6.00%
2014	52,104	2,342,291,700	44,954	4.30%

Data Source

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

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2014			2005		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,341	1	2.57%	N/A	N/A	N/A
Rush Oak Park Hospital	980	2	1.88%	N/A	N/A	N/A
School District 97	733	3	1.41%	N/A	N/A	N/A
School District 200	636	4	1.22%	N/A	N/A	N/A
Village of Oak Park	375	5	0.72%	N/A	N/A	N/A
Park District of Oak Park	350	6	0.67%	N/A	N/A	N/A
Jewel/Osco	258	7	0.50%	N/A	N/A	N/A
West Cook YMCA	183	8	0.35%	N/A	N/A	N/A
United States Postal Service	154	9	0.30%	N/A	N/A	N/A
Hephzibah Children's Association	134	10	0.26%	N/A	N/A	N/A
TOTAL	5,144		9.88%	N/A		N/A

N/A - Information not available

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT	243	241	241	226	177	170	163	166	158	153
PUBLIC SAFETY										
Police										
Officers and personnel	166	172	180	165	156	139	143	136	138	143
Fire										
Firefighters and officers	72	72	72	65	60	60	62	62	62	58

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police										
Physical arrests	11,139	12,258	12,388	10,987	11,730	12,073	9,668	8,463	9,515	9,179
Citations Issued	25,927	30,487	26,289	20,345	27,147	25,768	17,511	13,718	21,630	21,839
Fire										
Ambulance calls	9,778	10,307	10,951	11,835	11,849	11,596	11,504	11,768	12,307	12,256
Fires calls	3,979	4,186	4,166	3,459	4,487	3,943	3,600	3,349	3,625	3,516
PUBLIC WORKS (a)										
Quality street repairs (lane miles)	-	-	15	17	5	7	8	6	-	59
Pothole repairs	-	-	22,000	10,841	30,000	27,600	24,000	23,000	7,840	5,429
BUILDING AND PERMITS										
Residential construction (number of units)	1,195	990	741	352	156	54	86	67	74	158
Commercial construction (number of units)	59	35	33	58	44	13	13	7	27	22
LIBRARY										
Number of books	504,687	514,634	476,179	433,067	449,820	537,245	565,000	546,174	464,569	445,343
Number of registered borrowers	57,805	61,196	62,908	62,541	64,086	67,854	65,296	66,964	65,535	104,791
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	46,131	46,876	47,563	47,951	48,161	48,235	48,406	48,375	48,483	48,544
Total annual billed (gallons)	4,527/MM	4,959/MM	4,653/MM	4,674/MM	4,464/MM	4,464/MM	4,315/MM	4,390/MM	4,603/MM	4,302/MM
Total annual pumpage (gallons)	6,140/MM	6,500/MM	6,079/MM	6,261/MM	6,106/MM	5,927/MM	5,684/MM	6,024/MM	6,346/MM	5,940/MM
Daily average pumpage (gallons)	16,821/M	18,809/M	16,655/M	17,153/M	16,728/M	16,239/M	15,573/M	16,504/M	17,386/M	16,274/M
Daily average per capita pumpage (gallons)	134	138	128	104	102	102	79	83	88	82
Daily pumpage capacity (gallons)	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M

(a) Public works data is not available for years before 2006.

Data Source

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	46	46	46	46	46	46	48	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	6	6	6	7	8	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	N/A	59	59	59	59	59	59	59
Residential streets (miles)	N/A	N/A	N/A	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	110	110	110	111	112	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments



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