



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2017

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2017

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
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The Village of Oak Park

Principal Officials
December 31, 2017

LEGISLATIVE

Village President
Anan Abu-Taleb

Village Board of Trustees

Deno Andrews
Dan Moroney

Simone Boutet
James Taglia

Andrea Button
Bob Tucker

Village Clerk
Vicki Scaman

ADMINISTRATIVE

Village Manager
Cara Pavlicek

*Deputy Village
Manager*
Lisa Shelley

*Chief Financial
Officer*
Steven Drazner

*Public Works
Director*
John P. Wielebnicki

*Development Customer Services
Director*
Tammie Grossman

*Communications
Director*
David Powers

*Village
Attorney*
Paul Stephanides

*Fire Department
Chief*
Thomas Ebsen

*Information Technology
Director*
Alvin Nepomuceno

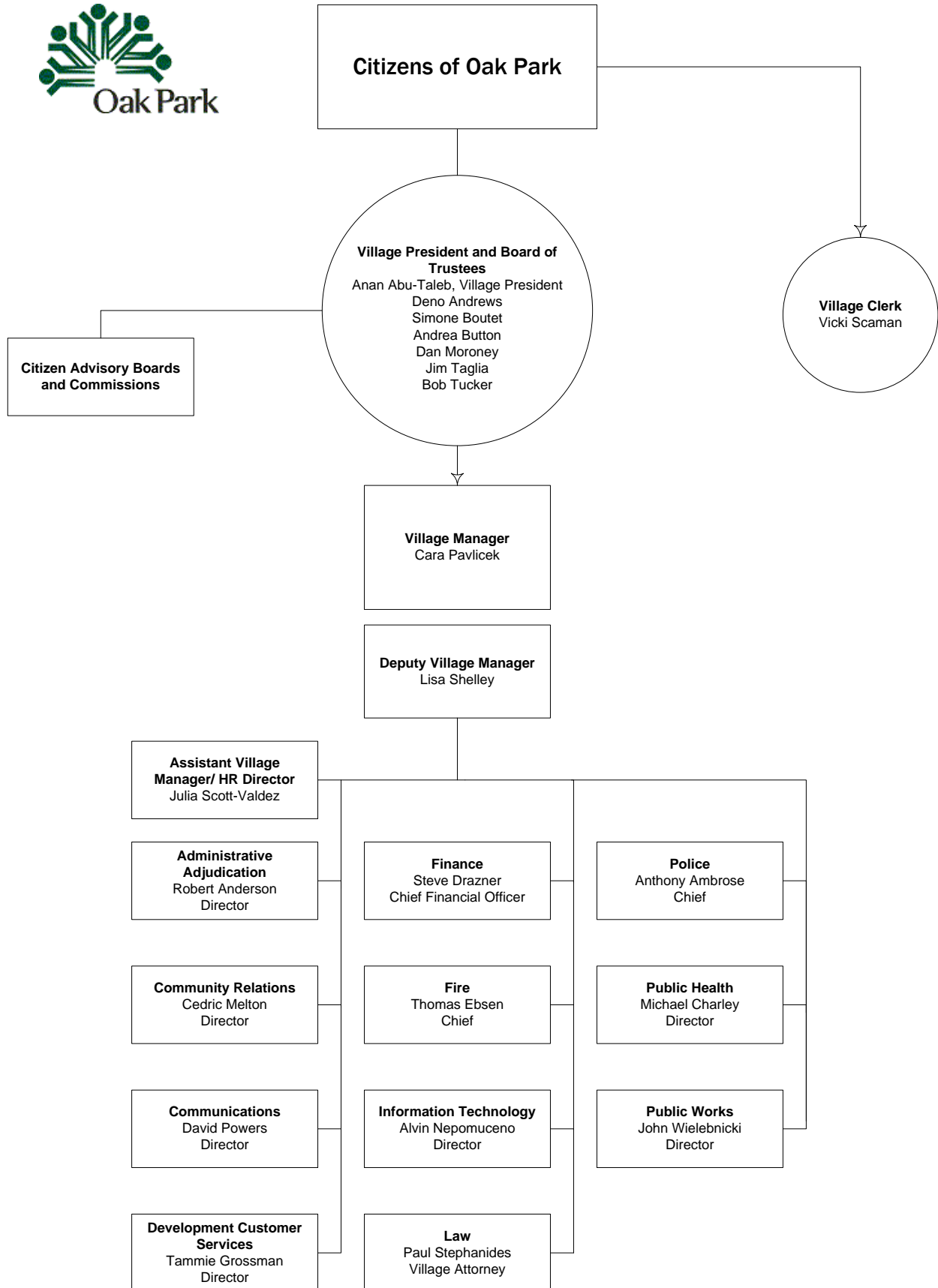
*Public Health
Director*
Mike Charley

*Human Resources
Director*
Julia Scott-Valdez

*Police Department
Chief*
Anthony Ambrose

*Administrative Adjudication
Director*
Robert H. Anderson

*Community Relations
Director*
Cedric V. Melton





Government Finance Officers Association

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

Presented to

**Village of Oak Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

Executive Director/CEO



The Village of Oak Park
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Oak Park, Illinois 60302

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Fax 708.383.6692
village@oak-park.us
www.oak-park.us

June 7, 2018

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

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Oak Park (the “Village”) for the year ended December 31, 2017 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2017 and the financial condition of its various funds on December 31, 2016. 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 is also intended for the general public and interested parties, including bondholders, 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, 2017. 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 68, *Accounting and 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 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 “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.

Village of Oak Park

Transmittal Letter

Accounting System and Budgetary Control

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

Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. 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 an entity by recognizing economic events regardless of when cash transactions occur. The general idea is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received). This method allows the current cash inflows/outflows to be combined with future expected cash inflows/outflows to give a more accurate picture of a company's current financial condition.

Modified Accrual

This accounting method commonly used by government agencies 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.

Village of Oak Park

Transmittal Letter

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.

Local Economy and Economic Factors

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, 2017 the Village's unemployment rate was 3.9%. This compares to 5.1% for Cook County and 4.7% for the State of Illinois.

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

Properties within the Village are primarily residential although there is a fairly strong commercial component. As such, the Village has a strong dependence on property tax revenue, but sales tax is also a key revenue for supporting day-to-day Village operations. The property tax revenue derived from the residential, commercial, and industrial properties is based on the Village's annual tax levy and is extremely stable.

In 2017, the Retailers' Occupation Tax (ROT) generated \$3,989,432 which was \$123,191 greater than the prior year. The Village is a "built out" community and there are limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers. Therefore, any increase in this highly important revenue source must originate from increased sales from existing businesses or the opening of several smaller retail venues.

In addition to its large and diversified residential areas, Oak Park is home to multiple pockets of commercial districts and considered a hub for independent restaurants and eating/drinking establishments. This provides residents and visitors with options for both the quietness of a typical residential community along with the liveliness of a more urban environment. In essence, Oak Park residents have the best of both worlds within a relatively short distance.

Village of Oak Park

Transmittal Letter

In terms of expenditures, the majority of Village employees participate in one of nine collective bargaining agreements with contractual built-in compensation increases. The Village continues to make progress increasing the assessed property tax valuations which benefits property owners by spreading the levy over a greater number of properties. In addition, new businesses and restaurants have or are expected to open and should further increase municipal sales tax revenue distributed to the Village.

The Village currently maintains two increment financing districts (TIF) with the termination of the Harlem Garfield TIF at the end of FY17. Incremental property tax generated within each of these three districts may only be used for TIF eligible expenses as dictated per State statute. TIFs have been successfully used by the Village over many years to regenerate and reinvigorate certain areas where growth may have been either stagnant or in decline. This benefits not only the Village but all the taxing districts within Oak Park boundaries.

Long-term Financial Planning & Financing

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must 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.

The Village issued three bond issues during the year: Series 2017A, 2017B, and 2017C. Bond issue 2017B and 2017C for \$1,385,000 and \$2,720,000, respectively, refunded the remaining outstanding balances on Series 2007 and 2007A. In addition, series 2017A for \$13,415,000 was issued for the 2017 capital improvement plan as well as the street and alley portion of the 2018 capital plan.

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.

For each bond issue, the Village utilizes the services of the top two rating agencies, Moody’s and Standard & Poor’s, to issue ratings on the debt. The Village received a rating of A1 from Moody’s and AA from S&P. Both ratings are at investment grade or higher and should therefore put any potential investor concerns to ease.

Village of Oak Park

Transmittal Letter

MOODY'S RATING STRUCTURE

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

S&P RATING STRUCTURE

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

Pension Benefits – As required under State statute, the Village sponsors two independent employer defined benefit pension plans known as the Police Pension Plan and Firefighters' Pension Plan. Each year, a certified actuary hired by the Village calculates the amount of the recommended annual contribution that the Village should levy for each pension plan to ensure that the plan will be able to fully meet its financial obligations to both active public safety employees accruing pension benefits as well as current retirees.

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 an independent actuary. As of December 31, 2017 funding levels were 59.4% and 43.6% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. It is the full intention of the Village to gradually reduce the unfunded liabilities by levying additional pension amounts above and beyond the normal annual pension cost in order to pay down the unfunded pension obligations.

Village of Oak Park

Transmittal Letter

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

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

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

Awards and Acknowledgements

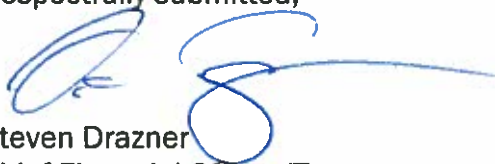
The Village will submit its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2017. In order to be awarded a Certificate of Achievement, the applicant must publish an easily readable and efficiently organized comprehensive annual financial report with contents that conform to program standards. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

Each certificate is only valid for one year. In order to qualify for the Certificate for the fiscal year ended December 31, 2017, the Village intends to submit an application for the award by the program deadline six months after fiscal year end. Based on the Village's commitment to and history of financial reporting excellence, we are confident that the herein submitted Comprehensive Annual Financial Report will qualify for the Certificate once again.

Finally, I would like to express my sincere appreciation to the entire finance team as well as other employees throughout the Village for their contributions during the audit process and for assisting as needed in the preparation of the Comprehensive Annual Financial Report. I also express much gratitude to the Village Manager, Village President, and Village Board of Trustees for their continued support during this process.

Village of Oak Park
Transmittal Letter

Respectfully submitted,



Steven Drazner
Chief Financial Officer/Treasurer

INDEPENDENT AUDITOR'S REPORT

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2017, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2018, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois

June 7, 2018

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2017

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 2017 decreased by \$1,487,759, or 39.4%, from the fiscal year’s beginning balance of \$3,778,536 to an ending balance of \$2,290,777 due to a combined increase in liabilities greater than the increase in assets.
- The governmental activities portion of net position decreased by 6.9%, or \$5,535,474, to \$(85,856,030), as liabilities increased to a greater extent compared to assets.
- The business-type activities portion of net position increased by 4.8%, or \$4,047,715, to \$88,146,807, primarily from an increase in capital assets.

Governmental Activities

- For the fiscal year ended December 31, 2017, revenues from Governmental Activities totaled \$81,947,225, a 7.2% increase, or \$5,510,354, from 2016.
- Property Taxes generated 54.5% of the Village’s revenue stream or \$44,694,826. Other taxes of \$20,870,690 are primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing an increase of \$145,783 from the 2016 fiscal year.
- For the fiscal year ended December 31, 2017, expenses from Governmental Activities totaled \$88,405,539, a \$4,360,122 decrease from the 2016 fiscal year amount of \$92,765,661, predominately related to decreases in general government and public safety expenditures.

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues increased by .7% or \$193,687 from FY 2016 for a total of \$28,038,254. Meanwhile, expenses also increased 3.7% in 2017 by \$824,902 for a total of \$23,280,240.

General Fund – Fund Balance

- In 2017, the Village's General Fund unassigned fund balance increased \$221,569 from \$8,508,824 to \$8,730,393.

In 2012, the Village Board formally adopted a fund balance policy with the stated goal to achieve an unassigned fund balance of ten to twenty percent of annual general fund expenses and of this amount, at least sixty percent of the fund balance should be in the form of liquid cash and/or investments. As of December 31, 2017, the Village is in compliance with this policy.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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

Proprietary Funds

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for recourses held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village maintains two independent fiduciary funds, the Police and Firefighters’ Pension Funds.

Village of Oak Park, Illinois

Management Discussion & Analysis

Notes to the Financial Statements

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

Other Information

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

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

Infrastructure Assets

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

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

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

Village of Oak Park, Illinois
Management Discussion & Analysis

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$2,290,860, or a decrease of \$1,487,759, as of December 31, 2017. This can be further broken down as an increase in total assets of \$7,399,574 and an increase in total liabilities of \$8,887,333.

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

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
Current Assets	80,663,429	91,052,827	21,694,013	14,949,236	102,357,442	106,002,063
Capital Assets	<u>108,793,620</u>	<u>119,115,398</u>	<u>87,423,223</u>	<u>96,944,485</u>	<u>196,216,843</u>	<u>216,059,883</u>
Subtotal	<u>189,457,049</u>	<u>210,168,225</u>	<u>109,117,236</u>	<u>111,893,721</u>	<u>298,574,285</u>	<u>322,061,946</u>
Deferred Outflows of Resources	<u>42,018,223</u>	<u>26,259,040</u>	<u>1,383,817</u>	<u>1,054,913</u>	<u>43,402,040</u>	<u>27,313,953</u>
Total Assets and Deferred Outflows of Resources	231,475,272	236,427,265	110,501,053	112,948,634	341,976,325	349,375,899
Current Liabilities	6,353,046	14,430,226	2,923,089	3,203,929	9,276,135	17,634,155
Long-Term Liabilities	<u>269,471,735</u>	<u>240,616,506</u>	<u>23,433,709</u>	<u>21,509,778</u>	<u>292,905,444</u>	<u>262,126,284</u>
Subtotal	<u>275,824,781</u>	<u>255,046,732</u>	<u>26,356,798</u>	<u>24,713,707</u>	<u>302,181,579</u>	<u>279,760,439</u>
Deferred Inflows of Resources	<u>35,971,047</u>	<u>67,236,563</u>	<u>45,163</u>	<u>88,120</u>	<u>36,016,210</u>	<u>67,324,683</u>
Total Liabilities and Deferred Inflows of Resources	311,795,828	322,283,295	26,401,961	24,801,827	338,197,789	347,085,122
Net Position						
Net Investment in Capital Assets	25,899,662	29,116,987	64,907,954	76,636,518	90,807,616	105,753,505
Restricted	10,792,914	13,283,043	-	-	10,792,914	13,283,043
Unrestricted	<u>(117,013,132)</u>	<u>(128,256,060)</u>	<u>19,191,138</u>	<u>11,510,289</u>	<u>(97,821,994)</u>	<u>(116,745,771)</u>
Total Net Position	(80,320,556)	(85,856,030)	84,099,092	88,146,807	3,778,536	2,290,777

The Village's total net position for combined Governmental and Business Activities decreased by \$1,487,759 of which, \$1,700,300 of this was from a loss in 2017 combined with a prior period adjustment of a positive \$212,541.

Village of Oak Park, Illinois

Management Discussion & Analysis

Changes in Net Position as of December 31, 2017

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

	Governmental Activities		Business-Type Activities		Primary Government	
	2016	2017	2016	2017	2016	2017
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$6,347,268	\$6,240,003	\$27,597,358	\$27,950,350	\$33,944,626	\$34,190,353
Operating Grants	4,065,197	3,785,704	0	0	4,065,197	3,785,704
Capital Grants	110,324	347,896	0	0	110,324	347,896
Sub-total	<u>\$10,522,789</u>	<u>\$10,373,603</u>	<u>\$27,597,358</u>	<u>\$27,950,350</u>	<u>\$38,120,147</u>	<u>\$38,323,953</u>
<i>General Revenues</i>						
Property Taxes	\$39,387,902	\$44,694,826	\$0	\$0	\$39,387,902	\$44,694,826
Other Taxes	20,724,907	20,870,690	0	0	20,724,907	20,870,690
Other	5,801,273	6,008,106	247,209	87,904	6,048,482	6,096,010
Sub-total	<u>\$65,914,082</u>	<u>\$71,573,622</u>	<u>\$247,209</u>	<u>\$87,904</u>	<u>\$66,161,291</u>	<u>\$71,661,526</u>
Total Revenues	\$76,436,871	\$81,947,225	\$27,844,567	\$28,038,254	\$104,281,438	\$109,985,479
Expenses						
General Government	\$ 5,992,781	\$ 7,034,596	\$0	\$0	\$5,992,781	\$7,034,596
Public Safety	50,242,343	46,533,217	0	0	50,242,343	46,533,217
Highways and Streets	13,265,875	7,478,711	0	0	13,265,875	7,478,711
Health	1,243,133	1,113,912	0	0	1,243,133	1,113,912
Economic & Com Dev	18,054,103	23,136,579	0	0	18,054,103	23,136,579
Interest	3,967,426	3,108,524	0	0	3,967,426	3,108,524
Water and Sewer	0	0	13,405,319	12,955,649	13,405,319	12,955,649
Parking	0	0	5,941,015	6,871,282	5,941,015	6,871,282
Solid Waste	0	0	3,109,004	3,453,309	3,109,004	3,453,309
Total Expenses	\$92,765,661	\$88,405,539	\$22,455,338	\$23,280,240	\$115,220,999	\$111,685,779
Transfers In (Out)	<u>1,440,604</u>	<u>922,840</u>	<u>(1,440,604)</u>	<u>(922,840)</u>	<u>0</u>	<u>0</u>
Net Position Jan. 1	(\$67,403,989)	(\$80,320,556)	\$79,574,446	\$84,099,092	\$138,618,796	\$3,778,536
Prior period Adj.	1,971,619	0	576,021	212,541	2,547,640	212,541
Net Position Jan. 1, as restated	<u>(\$65,432,370)</u>	<u>(\$80,320,556)</u>	<u>\$80,150,467</u>	<u>\$84,311,633</u>	<u>\$141,166,436</u>	<u>\$3,991,077</u>
Chg. in Net Position	(14,888,186)	(5,535,474)	3,948,625	3,835,174	(10,939,561)	(1,700,300)
Net Position Dec.31	(\$80,320,556)	(\$85,856,030)	\$84,099,092	\$88,146,807	\$3,778,536	\$2,290,777

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2017 the Governmental Funds reported a combined fund balance of \$38,602,379, an increase of \$168,426 from the beginning of the year's balance of \$38,433,953.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The General Fund's unassigned fund balance increased by \$221,569, to a total of \$8,730,393.

The Special Tax Allocation Fund recognized a decrease in its overall fund balance in fiscal year 2017 by \$901,987 to a total balance of \$2,787,204.

The Madison Street TIF Fund recognized an increase in its overall fund balance in fiscal year 2017 by \$1,763,418 to a total balance of \$14,509,630.

The General Obligation Debt Service Fund recognized decrease in its overall fund balance in fiscal year 2017 by \$5,411,712 to a total balance of \$3,921,252. This was primarily the result of transferring in funds to the Colt Westgate Fund for debt proceeds to pay a redeveloper previously held by the Debt Service Fund.

The Capital Improvement Fund recognized an increase in its overall fund balance in fiscal year 2017 by \$3,802,033 to a total balance of \$7,014,218 primarily due to \$4 million bond proceeds issued in advance for 2018 street resurfacing and alley projects.

Proprietary Funds

At December 31, 2017 the Proprietary Funds' (for Business-type Activities) total net position increased by \$4,047,715 for a total of \$88,146,807. Overall operating revenue increased slightly by \$352,992 in 2017 to \$27,950,350 primarily from higher water/sewer rates. In total, operating income before depreciation and amortization was \$8,230,269, or a \$635,257 decrease over the previous year due to higher overall expenses.

The Water and Sewer Fund increased its overall net position in fiscal year 2017 by \$5,086,858 to a total balance of \$60,600,362.

The Parking Fund decreased its overall net position in fiscal year 2017 by \$981,457 to a total balance of \$26,984,723.

The Environmental Services Fund decreased its overall net position in fiscal year 2017 by \$57,686 to a total balance of \$561,722.

Village of Oak Park, Illinois

Management Discussion & Analysis

DEBT

The Village's outstanding debt for its Governmental and Business-Type Activities as of December 31, 2017 amounts to \$92,683,610 and \$20,001,390, respectively. This is an increase of \$8,771,345 for Governmental Activity debt and a decrease of \$1,671,345 for Business Type Activity debt.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2017, amounts to \$216,059,883. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

The Village adopts an annual modified accrual basis budget for each fiscal year. Departments submit budget requests to the Chief Financial Officer and Village Manager for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts for the subsequent fiscal year. The proposed budget is presented to the Village Board for review, at which time public hearings are held and the budget is then adopted. Detailed information on the Village's budget to actual results starts on page XX of the report.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

The Village appreciates your interest in its finances and your time reviewing this audit report. The report is designed to provide our residents, businesses, customers, investors, and creditors with a detailed overview of the Village's financial information and to illustrate financial accountability and transparency. The governing body prides itself for its open-style of communication with the public and always welcomes feedback.

Any questions concerning this report or requests for additional financial information should be addressed to: *Village of Oak Park, Attention: Chief Financial Officer, 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 also be found at <http://www.oak-park.us/Finance/index.html>

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 40,427,635	\$ 10,487,434	\$ 50,915,069
Cash held at paying agent	1,109,840	65,808	1,175,648
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	33,712,843	-	33,712,843
Other taxes	641,792	-	641,792
Accounts	1,435,878	4,392,694	5,828,572
Grants	29,659	-	29,659
Notes	2,781,935	-	2,781,935
Other	24	3,300	3,324
Due from other governments	6,091,611	-	6,091,611
Prepaid expenses	100,000	-	100,000
Property held for resale	4,721,610	-	4,721,610
Capital assets not being depreciated	24,903,452	5,300,860	30,204,312
Capital assets (net of accumulated depreciation)	94,211,946	91,643,625	185,855,571
Total assets	210,168,225	111,893,721	322,061,946
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	25,461,145	848,291	26,309,436
Unamortized loss on refunding	797,895	206,622	1,004,517
Tra Total deferred outflows of resources	26,259,040	1,054,913	27,313,953
Total assets and deferred outflows of resources	236,427,265	112,948,634	349,375,899
LIABILITIES			
Accounts payable	10,508,832	2,260,801	12,769,633
Accrued payroll	904,389	61,451	965,840
Accrued interest payable	487,407	147,740	635,147
Other payables	705,850	25,289	731,139
Unearned revenue	1,823,748	708,648	2,532,396
Noncurrent liabilities			
Due within one year	6,765,398	2,215,835	8,981,233
Due in more than one year	233,851,108	19,293,943	253,145,051
Total liabilities	255,046,732	24,713,707	279,760,439
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	33,149,174	88,120	33,237,294
Deferred gain on refunding	509,475	-	509,475
Deferred property taxes	33,577,914	-	33,577,914
Total deferred inflows of resources	67,236,563	88,120	67,324,683
Total liabilities and deferred inflows of resources	322,283,295	24,801,827	347,085,122

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 29,116,987	\$ 76,636,518	\$ 105,753,505
Restricted for			
Public safety	615,302	-	615,302
Debt service	3,921,252	-	3,921,252
Economic development	7,131,659	-	7,131,659
Affordable housing	1,275,291	-	1,275,291
Highways and streets	339,539	-	339,539
Unrestricted (deficit)	(128,256,060)	11,510,289	(116,745,771)
TOTAL NET POSITION	\$ (85,856,030)	\$ 88,146,807	\$ 2,290,777

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 7,034,596	\$ 2,477,248	\$ 97,403	\$ -
Public safety	46,533,217	1,333,733	354,169	-
Highways and streets	7,478,711	2,386,778	1,342,459	347,896
Health	1,113,912	-	262,137	-
Economic and community development	23,136,579	42,244	1,669,301	-
Interest	3,108,524	-	60,235	-
Total governmental activities	88,405,539	6,240,003	3,785,704	347,896
Business-Type Activities				
Water and sewer	12,955,649	17,979,239	-	-
Parking system	6,871,282	6,146,519	-	-
Environmental services	3,453,309	3,824,592	-	-
Total business-type activities	23,280,240	27,950,350	-	-
TOTAL PRIMARY GOVERNMENT	\$ 111,685,779	\$ 34,190,353	\$ 3,785,704	\$ 347,896

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (4,459,945)	\$ -	\$ (4,459,945)
	(44,845,315)	-	(44,845,315)
	(3,401,578)	-	(3,401,578)
	(851,775)	-	(851,775)
	(21,425,034)	-	(21,425,034)
	(3,048,289)	-	(3,048,289)
	<u>(78,031,936)</u>	<u>-</u>	<u>(78,031,936)</u>
	-	5,023,590	5,023,590
	-	(724,763)	(724,763)
	-	371,283	371,283
	<u>-</u>	<u>4,670,110</u>	<u>4,670,110</u>
	<u>(78,031,936)</u>	<u>4,670,110</u>	<u>(73,361,826)</u>
General Revenues			
Taxes			
Property	44,694,826	-	44,694,826
Replacement	1,499,997	-	1,499,997
Sales	5,331,337	-	5,331,337
Home rule sales	2,466,647	-	2,466,647
Utility	1,963,628	-	1,963,628
Real estate transfer	3,300,696	-	3,300,696
Other	6,308,385	-	6,308,385
Intergovernmental	4,764,951	-	4,764,951
Investment income	33,054	145	33,199
Miscellaneous	541,117	87,759	628,876
Gain on sale of assets	668,984	-	668,984
Transfers in (out)	922,840	(922,840)	-
Total	<u>72,496,462</u>	<u>(834,936)</u>	<u>71,661,526</u>
CHANGE IN NET POSITION	<u>(5,535,474)</u>	<u>3,835,174</u>	<u>(1,700,300)</u>
NET POSITION, JANUARY 1	(80,320,556)	84,099,092	3,778,536
Prior period adjustment	<u>-</u>	<u>212,541</u>	<u>212,541</u>
NET POSITION, JANUARY 1, RESTATED	<u>(80,320,556)</u>	<u>84,311,633</u>	<u>3,991,077</u>
NET POSITION, DECEMBER 31	<u>\$ (85,856,030)</u>	<u>\$ 88,146,807</u>	<u>\$ 2,290,777</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2017

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	\$ 8,420,747	\$ 2,258,322	\$ 9,849,303	\$ 3,239,816	\$ 6,734,762	\$ 2,566,839	\$ 4,302,351	\$ 37,372,140
Cash held at paying agent	260,927	667,275	-	46,877	134,761	-	-	1,109,840
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	29,117,574	-	4,820	4,167,824	-	-	422,625	33,712,843
Other taxes	641,792	-	-	-	-	-	-	641,792
Accounts	1,387,952	-	-	-	47,926	-	-	1,435,878
Grants	-	-	-	-	-	-	29,659	29,659
Notes	1,597,015	-	-	-	-	-	1,184,920	2,781,935
Interest	24	-	-	-	-	-	-	24
Due from other funds	574,741	-	-	-	-	-	-	574,741
Due from other governments	1,511,259	-	-	2,989,965	1,215,214	-	375,173	6,091,611
Property held for resale	-	-	4,721,610	-	-	-	-	4,721,610
TOTAL ASSETS	\$ 43,512,031	\$ 2,925,597	\$ 14,575,733	\$ 10,444,482	\$ 8,132,663	\$ 2,566,839	\$ 6,314,728	\$ 88,472,073

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,284,858	\$ 138,393	\$ 66,103	\$ -	\$ 1,109,045	\$ 6,830,982	\$ 462,935	\$ 9,892,316
Accrued payroll	892,986	-	-	-	9,400	-	-	902,386
Due to other funds	-	-	-	-	-	-	574,741	574,741
Other payables	705,850	-	-	-	-	-	-	705,850
Unearned revenue	-	-	-	-	-	-	1,823,748	1,823,748
Total liabilities	2,883,694	138,393	66,103	-	1,118,445	6,830,982	2,861,424	13,899,041
DEFERRED INFLOWS OF RESOURCES								
Unavailable property taxes	29,025,638	-	-	4,130,491	-	-	421,785	33,577,914
Unavailable intergovernmental revenue	-	-	-	2,392,739	-	-	-	2,392,739
Total deferred inflows of resources	29,025,638	-	-	6,523,230	-	-	421,785	35,970,653
Total liabilities and deferred inflows of resources	31,909,332	138,393	66,103	6,523,230	1,118,445	6,830,982	3,283,209	49,869,694
FUND BALANCES								
Nonspendable								
Long-term receivables	1,597,015	-	-	-	-	-	-	1,597,015
Restricted								
Public safety	-	-	-	-	-	-	615,302	615,302
Debt service	-	-	-	3,921,252	-	-	-	3,921,252
Highways and streets	-	-	-	-	-	-	339,539	339,539
Economic and community development	-	2,787,204	14,509,630	-	-	-	249,825	17,546,659
Affordable housing	1,275,291	-	-	-	-	-	-	1,275,291
Unrestricted, assigned								
Capital acquisition	-	-	-	-	7,014,218	-	2,411,423	9,425,641
Unassigned (deficit)	8,730,393	-	-	-	-	(4,264,143)	(584,570)	3,881,680
Total fund balances (deficit)	11,602,699	2,787,204	14,509,630	3,921,252	7,014,218	(4,264,143)	3,031,519	38,602,379
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 43,512,031	\$ 2,925,597	\$ 14,575,733	\$ 10,444,482	\$ 8,132,663	\$ 2,566,839	\$ 6,314,728	\$ 88,472,073

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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 38,602,379
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	119,115,398
Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	25,461,145
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	797,895
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(94,446,820)
Unamortized premium on bonds is shown as a liability on the statement of net position	(992,673)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,775,094)
Discount on bonds is shown as a liability on the statement of net position	235,087
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	2,392,739
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(487,407)
The net pension liability of the Village's pension plans are included in the governmental activities in the statement of net position	
Police Pension	(67,639,200)
Firefighters' Pension	(65,842,565)
Illinois Municipal Retirement	(4,606,770)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(1,136,513)
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(509,475)
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	(33,149,174)
Pollution remediation obligations are only reported in the governmental funds as goods and services are acquired to address the cleanup	(112,589)
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>(1,762,393)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (85,856,030)</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, 2017

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 27,238,016	\$ 9,893,250	\$ 2,034,365	\$ 4,870,654	\$ -	\$ -	\$ 658,542	\$ 44,694,827
Other taxes	15,154,787	-	-	-	3,500,626	-	-	18,655,413
Licenses, permits and fees	2,989,999	-	-	-	-	-	-	2,989,999
Intergovernmental	6,449,099	-	-	1,088,804	291,396	-	3,447,067	11,276,366
Charges for services	2,135,960	-	-	-	58,765	-	-	2,194,725
Fines and forfeits	2,299,572	-	-	-	-	-	-	2,299,572
Investment income	4,207	2,023	4,147	1,857	3,129	12,239	4,518	32,120
Miscellaneous	120,990	-	-	14,456	1,919	-	26,423	163,788
Total revenues	56,392,630	9,895,273	2,038,512	5,975,771	3,855,835	12,239	4,136,550	82,306,810
EXPENDITURES								
Current								
General government	6,690,802	-	-	-	-	-	-	6,690,802
Public safety	37,966,085	-	-	-	-	-	88,061	38,054,146
Highways and streets	6,806,362	-	-	-	2,003,406	-	6,646	8,816,414
Health	728,356	-	-	-	-	-	260,009	988,365
Economic and community development	5,109,288	7,621,598	275,094	-	-	6,989,825	4,432,472	24,428,277
Capital outlay	-	-	-	-	8,506,456	-	1,354,397	9,860,853
Debt service								
Principal retirement	632,725	1,410,000	-	3,143,655	-	-	231,131	5,417,511
Interest and fiscal charges	38,321	444,288	-	2,631,895	-	-	34,772	3,149,276
Total expenditures	57,971,939	9,475,886	275,094	5,775,550	10,509,862	6,989,825	6,407,488	97,405,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,579,309)	419,387	1,763,418	200,221	(6,654,027)	(6,977,586)	(2,270,938)	(15,098,834)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 3,192,656	\$ -	\$ -	\$ 780,000	\$ 13,200,000	\$ 6,830,981	\$ 3,722,009	\$ 27,725,646
Transfers (out)	(540,000)	(1,975,169)	-	(20,030,981)	(2,744,000)	-	(1,512,656)	(26,802,806)
Issuance of bonds	-	-	-	13,415,000	-	-	-	13,415,000
Issuance of refunding bonds	-	-	-	4,105,000	-	-	-	4,105,000
Payment to bond escrow agent	-	-	-	(4,229,750)	-	-	-	(4,229,750)
Premium on bonds	-	-	-	348,798	-	-	-	348,798
Proceeds from sale of assets	9,477	653,795	-	-	-	-	42,100	705,372
Total other financing sources (uses)	2,662,133	(1,321,374)	-	(5,611,933)	10,456,000	6,830,981	2,251,453	15,267,260
NET CHANGE IN FUND BALANCES	1,082,824	(901,987)	1,763,418	(5,411,712)	3,801,973	(146,605)	(19,485)	168,426
FUND BALANCES (DEFICIT), JANUARY 1	10,519,875	3,689,191	12,746,212	9,332,964	3,212,245	(4,117,538)	3,051,004	38,433,953
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 11,602,699	\$ 2,787,204	\$ 14,509,630	\$ 3,921,252	\$ 7,014,218	\$ (4,264,143)	\$ 3,031,519	\$ 38,602,379

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 168,426
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	16,094,442
Governmental funds report the proceeds of the sale of capital assets, while a gain or loss is reported in the statement of activities	(36,388)
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	(1,028,569)
The issuance of long-term debt is reported as an other financing source in governmental fund but as an increase of principal outstanding in the statement of activities	(17,520,000)
Debt issued	(348,798)
The bond premium on the debt issued is deferred and amortized	
Payments to an escrow agent in the course of a refunding are reported as other financing uses in the funds but as a decrease of the refunded liability in the statements of activities	4,229,750
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	(137,621)
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	153,470
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	5,417,511
The change in the net pension liability and related deferred inflows/outflows of resources is not a current financial resource and, therefore, is not reported in the governmental funds	(8,940,433)
Accrual of interest is reported as interest expense on the statement of activities	(33,322)
The decrease in the pollution remediation obligations is reported as an expense in the statement of activities	1,487,411
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	(5,736,276)
Amortization of deferred charges on refunding	58,225
The decrease in the compensated absences liability is an expense on the statement of activities	(355,557)
The change in net other postemployment benefits obligations are reported only in the statement of activities	(61,041)
The change in net position of certain activities of internal service funds is in governmental funds	<u>1,053,296</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (5,535,474)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2017

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
CURRENT ASSETS					
Cash and investments	\$ 5,641,062	\$ 4,499,980	\$ 346,392	\$ 10,487,434	\$ 3,055,495
Cash held at paying agent	65,808	-	-	65,808	-
Receivables					
Accounts - billed	1,267,771	16,946	309,313	1,594,030	-
Accounts - unbilled	2,188,429	-	610,235	2,798,664	-
Other	-	-	3,300	3,300	-
Prepaid expenses	-	-	-	-	100,000
Total current assets	9,163,070	4,516,926	1,269,240	14,949,236	3,155,495
NONCURRENT ASSETS					
Capital assets not being depreciated	1,678,185	3,622,675	-	5,300,860	-
Capital assets being depreciated, at cost	92,270,863	57,750,144	25,341	150,046,348	-
Accumulated depreciation	(35,052,904)	(23,324,478)	(25,341)	(58,402,723)	-
Net noncurrent assets	58,896,144	38,048,341	-	96,944,485	-
Total assets	68,059,214	42,565,267	1,269,240	111,893,721	3,155,495
DEFERRED OUTFLOWS OF RESOURCES					
Transfers (out)	408,339	338,089	101,863	848,291	-
Unamortized loss on refunding	101,667	104,955	-	206,622	-
Total deferred outflows of resources	510,006	443,044	101,863	1,054,913	-
Total assets and deferred outflows of resources	68,569,220	43,008,311	1,371,103	112,948,634	3,155,495

	Business-Type Activities				Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,166,852	\$ 406,035	\$ 687,914	\$ 2,260,801	\$ 616,516
Accrued payroll	34,170	23,393	3,888	61,451	2,003
Accrued interest payable	63,658	84,082	-	147,740	-
Compensated absences payable	6,131	7,935	1,199	15,265	-
Bonds payable - current	715,930	1,484,640	-	2,200,570	-
Other payables	-	25,289	-	25,289	-
Claims payable	-	-	-	-	911,634
Unearned revenue	-	708,648	-	708,648	-
Total current liabilities	1,986,741	2,740,022	693,001	5,419,764	1,530,153
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	3,387,735
Compensated absences payable	24,524	31,742	4,794	61,060	-
Net pension liability - IMRF	404,897	335,239	101,005	841,141	-
Net other postemployment benefits obligation	37,255	40,468	-	77,723	-
Bonds payable	5,473,023	12,840,996	-	18,314,019	-
Total long-term liabilities	5,939,699	13,248,445	105,799	19,293,943	3,387,735
Total liabilities	7,926,440	15,988,467	798,800	24,713,707	4,917,888
DEFERRED INFLOWS OF RESOURCES					
Pension related amounts	42,418	35,121	10,581	88,120	-
Total liabilities and deferred inflows of resources	7,968,858	16,023,588	809,381	24,801,827	4,917,888
NET POSITION					
Net investment in capital assets	52,808,858	23,827,660	-	76,636,518	-
Unrestricted (deficit)	7,791,504	3,157,063	561,722	11,510,289	(1,762,393)
TOTAL NET POSITION	\$ 60,600,362	\$ 26,984,723	\$ 561,722	\$ 88,146,807	\$ (1,762,393)

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, 2017

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
OPERATING REVENUES					
Charges for services	\$ 17,979,239	\$ 6,146,519	\$ 3,824,592	\$ 27,950,350	\$ -
Contributions	-	-	-	-	10,098,689
Total operating revenues	17,979,239	6,146,519	3,824,592	27,950,350	10,098,689
OPERATING EXPENSES					
Costs of sales and service					
Personal services	995,574	869,677	125,965	1,991,216	19,288
Fringe benefits	382,022	464,072	145,076	991,170	-
Materials and supplies	157,706	103,150	3,549	264,405	-
Contractual services	822,805	817,549	3,178,719	4,819,073	-
Cost of water	7,312,471	-	-	7,312,471	-
Insurance and claims	1,000,000	1,000,000	-	2,000,000	9,026,105
Administrative charge	-	-	-	-	-
Capital outlay	715,796	1,625,950	-	2,341,746	-
Total operating expenses excluding depreciation	11,386,374	4,880,398	3,453,309	19,720,081	9,045,393
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	6,592,865	1,266,121	371,283	8,230,269	1,053,296
Depreciation and amortization	1,387,405	1,585,610	-	2,973,015	-
OPERATING INCOME (LOSS)	5,205,460	(319,489)	371,283	5,257,254	1,053,296

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ -	\$ 145	\$ -	\$ 145	\$ -
Miscellaneous	63,268	23,460	1,031	87,759	-
Interest expense	(181,870)	(405,274)	-	(587,144)	-
Total non-operating revenues (expenses)	(118,602)	(381,669)	1,031	(499,240)	-
NET INCOME BEFORE TRANSFERS	5,086,858	(701,158)	372,314	4,758,014	1,053,296
TRANSFERS					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(532,840)	(430,000)	(962,840)	-
Total transfers	-	(492,840)	(430,000)	(922,840)	-
CHANGE IN NET POSITION	5,086,858	(1,193,998)	(57,686)	3,835,174	1,053,296
NET POSITION, JANUARY 1	55,513,504	27,966,180	619,408	84,099,092	(2,815,689)
Prior period adjustment	-	212,541	-	212,541	-
NET POSITION, JANUARY 1, RESTATED	55,513,504	28,178,721	619,408	84,311,633	(2,815,689)
NET POSITION, DECEMBER 31	\$ 60,600,362	\$ 26,984,723	\$ 561,722	\$ 88,146,807	\$ (1,762,393)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2017

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 17,960,214	\$ 6,293,378	\$ 3,695,557	\$ 27,949,149	\$ 1,135,829
Receipts from internal service transactions	-	-	-	-	8,962,860
Payments to suppliers	(8,748,687)	(3,587,349)	(3,079,454)	(15,415,490)	(7,484,124)
Payments to employees	(1,282,069)	(797,313)	(255,428)	(2,334,810)	(1,167,477)
Payments for internal services and interfund reimbursements	(1,000,000)	(351,196)	-	(1,351,196)	-
Miscellaneous non-operating receipts	63,268	23,460	1,031	87,759	-
Net cash from operating activities	6,992,726	1,580,980	361,706	8,935,412	1,447,088
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipts of interfund loans	-	1,817,890	-	1,817,890	1,608,407
Payments of interfund loans	(2,688,834)	-	-	(2,688,834)	-
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(532,840)	(430,000)	(962,840)	-
Net cash from noncapital financing activities	(2,688,834)	1,325,050	(430,000)	(1,793,784)	1,608,407
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(1,808,567)	(10,828,395)	-	(12,636,962)	-
Sale of capital assets	85,260	57,415	-	142,675	-
Principal paid on bonds	(342,972)	(1,078,768)	-	(1,421,740)	-
Interest paid on bonds	(443,707)	(465,633)	-	(909,340)	-
Net cash from capital and related financing activities	(2,509,986)	(12,315,381)	-	(14,825,367)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	145	-	145	-
Net cash from investing activities	-	145	-	145	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,793,906	(9,409,206)	(68,294)	(7,683,594)	3,055,495
CASH AND CASH EQUIVALENTS, JANUARY 1	3,912,964	13,909,186	414,686	18,236,836	-
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 5,706,870	\$ 4,499,980	\$ 346,392	\$ 10,553,242	\$ 3,055,495

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2017

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 5,205,460	\$ (319,489)	\$ 371,283	\$ 5,257,254	\$ 1,053,296
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,387,405	1,585,610	-	2,973,015	-
Miscellaneous nonoperating receipts	63,268	23,460	1,031	87,759	-
(Increase) decrease in					
Accounts receivable	(19,025)	9,338	(129,035)	(138,722)	-
Prepaid expenses	3,529	1,250	-	4,779	205,327
Deferred outflows of resources	139,417	115,432	34,779	289,628	-
Increase (decrease) in					
Accounts payable	256,562	73,883	102,814	433,259	14,582
Accrued payroll	15,368	5,500	(800)	20,068	530
Compensated absences payable	(463)	(404)	(3,200)	(4,067)	(7,101)
Net other postemployment benefits obligation	2,001	2,173	-	4,174	-
Net pension liability	(81,474)	(67,458)	(20,324)	(169,256)	-
Deferred inflows of resources	20,678	17,121	5,158	42,957	-
Claims payable	-	-	-	-	180,454
Unearned revenue	-	137,521	-	137,521	-
Deposits payable	-	(2,957)	-	(2,957)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 6,992,726	\$ 1,580,980	\$ 361,706	\$ 8,935,412	\$ 1,447,088
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 5,641,062	\$ 4,499,980	\$ 346,392	\$ 10,487,434	\$ 3,055,495
Cash at paying agent	65,808	-	-	65,808	-
TOTAL CASH AND INVESTMENTS	\$ 5,706,870	\$ 4,499,980	\$ 346,392	\$ 10,553,242	\$ 3,055,495

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2017

ASSETS

Cash and investments	
Cash and short-term investments	\$ 4,775,092
Investments	
U.S. Government and U.S. agency obligations	20,893,562
State and local obligations	1,119,190
Corporate bonds	22,610,618
Equities	95,514,468
Money market mutual funds	526,126
Annuity contracts	4,027,128

Total cash and investments	<u>149,466,184</u>
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Receivables	
Accrued interest	304,120
Prepaid expenses	40,321

Total receivables	<u>344,441</u>
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Total assets	<u>149,810,625</u>
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LIABILITIES

Accounts payable	<u>56,101</u>
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Total liabilities	<u>56,101</u>
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NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 149,754,524</u></u>
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See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

ADDITIONS

Contributions	
Employer	\$ 11,078,681
Participants	<u>1,670,767</u>
Total contributions	<u>12,749,448</u>
Investment income	
Net appreciation in fair value of investments	16,014,912
Interest earned	3,751,910
Less investment expenses	<u>(317,061)</u>
Net investment income	<u>19,449,761</u>
Total additions	<u>32,199,209</u>

DEDUCTIONS

Administrative	150,302
Pension benefits and refunds	<u>14,201,973</u>
Total deductions	<u>14,352,275</u>

NET INCREASE 17,846,934

NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>131,907,590</u>
December 31	<u><u>\$ 149,754,524</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). 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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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.

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).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Village reports the following major proprietary funds:

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

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

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

f. Investments

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Insurance separate accounts are valued at contract value as of December 31, 2016.

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 cost, unless if is purchased for investment purposes and 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 acquisition value at the date of donation.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

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

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.

k. Rebtable Arbitrage

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

l. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Long-Term Obligations (Continued)

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

The Village has adopted GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, which prescribes the method for financial reporting and disclosure of a liability relating to pollution remediation. According to GASB Statement No 49, the Village is required to estimate its expected outlays for pollution remediation and accrue for the corresponding liability if any obligating events requiring reporting and disclosure occur:

- a. The Village is compelled to take pollution remediation action because of an imminent endangerment.
- b. The Village violates a pollution prevention-related permit or license.
- c. The Village is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation, or as a governmental entity for sharing costs.
- d. The Village is named or evidence indicates that it will be named, in a lawsuit to compel participation in pollution remediation.
- e. The Village commences or legally obligates itself to commence pollution remediation.

The Village has identified underground storage tanks which have been removed, but has identified a pollution remediation liability in connection with the circumstances. Note 7 provides detail on the Village's pollution remediation obligation.

m. Deferred Outflows/Inflows of Resources

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. 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. The Village's net investment in capital assets is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

o. Interfund Transactions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. 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.

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.

The Village's deposits with financial institutions were covered by either FDIC or collateral pledged to the Village.

2. DEPOSITS AND INVESTMENTS (Continued)

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.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy limits the Village's investments to the safest types of securities, pre-qualifies financial institutions, broker/dealers, intermediaries and advisors with which the Village does business and diversifies the investment portfolio so that potential losses on individual securities will be minimized. At December 31, 2017, the Village's only investments were in money market accounts.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, 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, 2018 and October 1, 2018, and are payable in two installments, on or about March 1, 2018 and November 1, 2018. 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 2017 tax levy is intended to fund expenditures for the 2018 fiscal year, these taxes are reported as unavailable/deferred as of December 31, 2017.

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

3. RECEIVABLES (Continued)

b. Community Development Loans

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

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

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance General Fund Subfund - notes bearing interest of 8.30% to 9.90%.	\$ 6,534	\$ -	\$ 6,534	\$ -
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2025.	1,334,732	59,060	170,841	1,222,951
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007.	46,600	-	-	46,600
General Fund - loans bearing interest of 6.00% to 7.50% due through 2023.	56,878	-	56,878	-
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	860,541	-	60,126	800,415
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	50,000	-	-	50,000
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	\$ 3,043,143	\$ 59,060	\$ 320,268	\$ 2,781,935

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,060,267	\$ 1,273,114	\$ -	\$ 3,333,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	545,511	9,060,646	346,466	9,259,691
Total capital assets not being depreciated	14,916,158	10,333,760	346,466	24,903,452
Capital assets being depreciated				
Buildings and improvements	43,970,955	97,480	-	44,068,435
Machinery and equipment	6,478,474	166,217	-	6,644,691
Vehicles	9,061,361	597,268	1,237,252	8,421,377
Infrastructure	131,391,084	5,219,928	10,451	136,600,561
Total capital assets being depreciated	190,901,874	6,080,893	1,247,703	195,735,064
Less accumulated depreciation for				
Buildings and improvements	14,746,550	1,024,524	-	15,771,074
Machinery and equipment	5,257,224	421,128	-	5,678,352
Vehicles	7,125,784	641,159	1,237,252	6,529,691
Infrastructure	69,894,854	3,659,598	10,451	73,544,001
Total accumulated depreciation	97,024,412	5,746,409	1,247,703	101,523,118
Total capital assets being depreciated, net	93,877,462	334,484	-	94,211,946
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 108,793,620	\$ 10,668,244	\$ 346,466	\$ 119,115,398
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	1,009,275	922,668	269,276	1,662,667
Total capital assets not being depreciated	4,647,468	922,668	269,276	5,300,860
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	42,131,213	10,694,948	-	52,826,161
Machinery and equipment	4,171,514	186,985	-	4,358,499
Vehicles	1,378,519	82,272	142,684	1,318,107
Public improvements	89,505,770	876,690	-	90,382,460
Total capital assets being depreciated	138,348,137	11,840,895	142,684	150,046,348

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

4. CAPITAL ASSETS (Continued)

	Balances January 1, Restated	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Land improvements	\$ 323,632	\$ -	\$ -	\$ 323,632
Buildings and improvements	800,589	4,060	-	804,649
Parking structures	18,766,732	1,341,688	-	20,108,420
Machinery and equipment	2,714,589	229,432	-	2,944,021
Vehicles	1,336,221	37,629	142,684	1,231,166
Public improvements	31,630,619	1,360,216	-	32,990,835
Total accumulated depreciation	<u>55,572,382</u>	<u>2,973,025</u>	<u>142,684</u>	<u>58,402,723</u>
Total capital assets being depreciated, net	<u>82,775,755</u>	<u>8,867,870</u>	<u>-</u>	<u>91,643,625</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 87,423,223</u>	<u>\$ 9,790,538</u>	<u>\$ 269,276</u>	<u>\$ 96,944,485</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 436,155
Public safety	507,358
Highways and streets, including depreciation of general infrastructure assets	4,805,445
Health	4,895
Economic development	<u>23,202</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 5,777,055</u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$750,000 for liability claims and health insurance claims and \$1,000,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

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

5. RISK MANAGEMENT (Continued)

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2017 was \$3,949,970.

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

	Workers' Compensation	General Liability	Health Insurance	Total
CLAIMS PAYABLE, DECEMBER 31, 2015	\$ 1,958,068	\$ 1,501,686	\$ 257,889	\$ 3,717,643
Claims incurred - 2016	665,083	587,538	5,080,160	6,332,781
Claims payments - 2016	(1,110,310)	207,133	(5,028,332)	(5,931,509)
CLAIMS PAYABLE, DECEMBER 31, 2016, Restated	1,512,841	2,296,357	309,717	4,118,915
Claims incurred - 2017	390,623	2,522	5,281,736	5,674,881
Claims payments and adjustments - 2017	296,596	(548,969)	(5,242,054)	(5,494,427)
CLAIMS PAYABLE, DECEMBER 31, 2017	\$ 2,200,060	\$ 1,749,910	\$ 349,399	\$ 4,299,369

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village is paying this liability according to the terms of the judgment. An actuarial valuation was conducted as of December 31, 2016 valuing the obligation at \$905,845 which is included in claims payable.

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

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,426,638	\$ 633,784	\$ 285,328	\$ 1,775,094	\$ 355,019
General obligation bonds	74,687,265	17,520,000	7,958,655	84,248,610	3,789,430
Revenue bonds	9,225,000	-	790,000	8,435,000	820,000
Notes payable	1,655,631	-	632,649	1,022,982	649,150
Capital lease	971,359	-	231,131	740,228	240,165
Premium on bonds	797,345	348,798	153,470	992,673	-
Discount on bonds	(372,708)	137,621	-	(235,087)	-
Claims payable	4,118,915	5,674,881	5,494,427	4,299,369	911,634
Pollution remediation obligation	1,600,000	-	1,487,411	112,589	-
Net pension liability - IMRF	5,532,572	-	926,785	4,605,787	-
Net pension liability - SLEP	4,913	-	3,930	983	-
Net pension liability - Police	89,169,216	-	21,530,016	67,639,200	-
Net pension liability - Fire	79,580,117	-	13,737,552	65,842,565	-
Net other postemployment benefits obligation*	1,075,472	61,041	-	1,136,513	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 269,471,735	\$ 24,376,125	\$ 53,231,354	\$ 240,616,506	\$ 6,765,398

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 80,393	\$ 12,011	\$ 16,079	\$ 76,325	\$ 15,265
General obligation bonds	21,672,735	-	1,671,346	20,001,389	2,200,570
Premium on bonds	596,636	-	83,436	513,200	-
Net pension liability - IMRF	1,010,396	-	169,255	841,141	-
Net other postemployment benefits obligation	73,549	4,174	-	77,723	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 23,433,709	\$ 16,185	\$ 1,940,116	\$ 21,509,778	\$ 2,215,835

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 210,000	\$ -	\$ 210,000	\$ -	\$ -
\$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	1,800,000	-	1,800,000	-	-
\$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	3,660,000	-	3,660,000	-	-
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020.	Special Tax Allocation	2,600,000	-	620,000	1,980,000	640,000

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025 (1).	Debt Service	\$ 2,061,481	\$ -	\$ 12,480	\$ 2,049,001	\$ 12,480
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (2).	Debt Service	5,665,784	-	626,175	5,039,609	796,950
\$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2015A dated November 12, 2015, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	12,900,000	-	630,000	12,270,000	650,000
\$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of \$240,000 to \$1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	8,565,000	-	400,000	8,165,000	420,000
\$20,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2016A dated March 28, 2016, due in annual installments of \$175,000 to \$4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032.	Debt Service	20,300,000	-	-	20,300,000	-

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$10,005,000 General Obligation Corporate Purpose Bonds Series 2016D dated November 1, 2016, due in annual installments of \$25,000 to \$1,000,000 plus interest at 3.00% to 3.25% through November 1, 2036.	Debt Service	\$10,005,000	\$ -	\$ -	\$ 10,005,000	\$ -
\$4,075,000 General Obligation Corporate Purpose Bonds Series 2016B dated March 30, 2016, due in annual installments of \$190,000 to \$315,000 plus interest at 1.60% to 4.00% through November 1, 2035.	Debt Service	4,075,000	-	-	4,075,000	-
\$2,845,000 General Obligation Corporate Purpose Bonds Series 2016C dated March 30, 2016, due in annual installments of \$50,000 to \$2,845,000 plus interest at 1.70% to 2.25% through November 1, 2021.	Debt Service	2,845,000	-	-	2,845,000	-
\$13,415,000 General Obligation Corporate Purpose Bonds Series 2017A dated November 6, 2017, due in annual installments of \$680,000 to \$1,355,000 plus interest at 3.000% to 3.375% through November 1, 2037.	Debt Service	-	13,415,000	-	13,415,000	-
\$1,385,000 General Obligation Corporate Purpose Bonds Series 2017B dated December 12, 2017, due in annual installments of \$195,000 to \$495,000 plus interest at 4.00% through November 1, 2021.	Debt Service	-	1,385,000	-	1,385,000	400,000

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2017C dated December 12, 2017, due in annual installments of \$870,000 to \$945,000 plus interest at 5.00% through November 1, 2020.	Debt Service	\$ -	\$ 2,720,000	\$ -	\$ 2,720,000	\$ 870,000
TOTAL BONDS AND NOTES		\$ 74,687,265	\$ 17,520,000	\$ 7,958,655	\$ 84,248,610	\$ 3,789,430

- (1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2017 totaling \$4,920,000 are allocated \$2,046,720 to governmental activities and \$2,873,280 to business-type activities in the Enterprise - Water and Sewer Fund.
- (2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2017 totaling \$6,635,000 are allocated \$5,035,965 to governmental activities and \$1,599,035 to business-type activities in the Enterprise - Water and 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	\$ 9,225,000	\$ -	\$ 790,000	\$ 8,435,000	\$ 820,000
TOTAL		\$ 9,225,000	\$ -	\$ 790,000	\$ 8,435,000	\$ 820,000

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

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 16.40% of the pledged sales taxes (local and home rule).

c. Current Refunding

On December 12, 2017, the Village issued \$1,385,000 in General Obligation Corporate Purpose Refunding Bonds, Series 2017B, due in annual installments of \$400,000 to \$495,000 plus interest at 4.000% through November 1, 2021 to advance refund the General Obligation Bonds, Series 2017 in the amount of \$1,400,000. The net proceeds of \$1,400,000 (after payment of \$40,457.62 in issuance costs) were used to pay off the 2017 Series bonds.

On December 12, 2017, the Village issued \$2,720,000 in General Obligation Corporate Purpose Refunding Bonds, Series 2017C, due in annual installments of \$870,000 to \$945,000 plus interest at 5.000% through November 1, 2020 to currently refund the General Obligation Bonds, Series 2017A in the amount of \$2,795,000. The net proceeds of \$2,795,000 (after payment of \$63,323.83 in issuance costs) were used to pay off the 2007A series bonds.

These transactions resulted in a decrease in future debt payments of \$60,479 and an economic gain of \$63,670.

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 and Sewer Fund/ Parking Fund	\$ 6,595,000	\$ -	\$ 1,455,000	\$ 5,140,000	\$ 1,520,000

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Water and Sewer Fund	\$ 2,888,519	\$ -	\$ 17,520	\$ 2,870,999	\$ 17,520
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026.	Water and Sewer Fund	1,794,216	-	198,825	1,595,391	253,050
\$10,395,000 General Obligation Corporate Purpose Bonds Series 2016E dated November 1, 2016, due in annual installments of \$410,000 to \$740,000 plus interest at 3% to 4% through November 1, 2036.	Parking Fund	10,395,000	-	-	10,395,000	410,000
TOTAL		<u>\$ 21,672,735</u>	<u>\$ -</u>	<u>\$ 1,671,345</u>	<u>\$ 20,001,390</u>	<u>\$ 2,200,570</u>

- (1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2017 totaling \$5,140,000 are allocated \$1,509,855 to business-type activities in the Enterprise - Water and Sewer Fund and \$3,630,145 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
2018	\$ 3,789,430	\$ 2,539,147	\$ 2,200,570	\$ 693,025
2019	4,438,121	2,465,820	2,286,879	614,338
2020	4,906,086	2,333,182	1,703,914	532,510
2021	5,338,611	2,189,915	1,371,389	466,587
2022	3,552,211	2,048,285	1,727,789	416,485
2023	3,659,471	1,946,910	1,565,529	363,901
2024	4,040,276	1,842,080	1,144,724	314,430
2025	5,022,171	1,724,527	1,162,829	279,058
2026	4,922,233	1,583,330	587,767	251,701
2027	4,945,000	1,437,325	530,000	234,781
2028	4,945,000	1,287,825	550,000	218,219
2029	5,140,000	1,137,675	565,000	200,344
2030	5,235,000	981,200	585,000	181,275
2031	5,450,000	816,431	605,000	160,800
2032	5,625,000	638,694	630,000	136,600
2033	2,830,000	448,975	655,000	111,400
2034	2,695,000	356,631	680,000	85,200
2035	2,560,000	267,094	710,000	58,000
2036	2,210,000	180,556	740,000	29,600
2037	1,575,000	105,581	-	-
2038	440,000	51,375	-	-
2039	455,000	34,875	-	-
2040	475,000	17,813	-	-
TOTAL	\$ 84,248,610	\$ 26,435,246	\$ 20,001,390	\$ 5,348,254

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

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

Fiscal Year	Principal	Interest
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	\$ 8,435,000	\$ 1,872,450

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	\$ 971,359	\$ -	\$ 231,131	\$ 740,228	\$ 240,165
TOTAL		\$ 971,359	\$ -	\$ 231,131	\$ 740,228	\$ 240,165

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

The Village entered into a capital lease during the year ended December 31, 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.

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

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

Year Ending December 31,	Total
2018	\$ 265,903
2019	166,641
2020	94,858
2021	94,858
2022	94,861
2023	94,853
Total minimum lease payments	811,974
Less: amount representing interest costs	(71,746)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	\$ 740,228

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

7. POLLUTION REMEDIATION OBLIGATION

The Village has recognized a pollution remediation liability for cleanup and remediation after the removal of six previously unidentified underground storage tanks in the amount of \$112,589. The estimate was calculated by performance of a site assessment to obtain an evaluation of the cost associated with correcting the environmental effects in accordance with the requirements of the (Illinois Environmental Protection Agency) IEPA. This liability is subject to changes due to price fluctuations, changes in technology or application laws and regulations. An amount of estimated recoveries is not determinable.

8. 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 2017, the Village's allocated cost share totaled \$1,597,005 including operational expenses and acquisition of equipment.

9. 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		
Nonmajor Governmental	\$ 574,741	\$ -
Total General	<u>574,741</u>	<u>-</u>
NONMAJOR GOVERNMENTAL		
General	-	574,741
Total Nonmajor Governmental	<u>-</u>	<u>574,741</u>
TOTAL	<u>\$ 574,741</u>	<u>\$ 574,741</u>

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

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

- \$574,741 due to the General Fund from the Nonmajor Governmental Funds for short-term interfund loans that will be paid back within the next fiscal year.

b. Transfers

Interfund transfers during the year ended December 31, 2016 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 3,192,656	\$ 540,000
Special Tax Allocation	-	1,975,169
General Obligation Debt Service	780,000	20,030,981
Capital Improvements	13,200,000	2,744,000
Colt Westgate Redevelopment	6,830,981	-
Total Major Governmental Funds	24,003,637	25,290,150
Nonmajor Governmental Funds		
Federal RICO	-	150,000
Emergency 9-1-1	-	18,656
Motor Fuel Tax	-	1,344,000
Special Service Area #1	295,169	-
Capital Building Improvement	644,000	-
Lake Forest Development Project	532,840	-
Equipment Replacement	1,100,000	-
Fleet Replacement	1,150,000	-
Total Nonmajor Governmental Funds	3,722,009	1,512,656
Major Enterprise Funds		
Parking	40,000	532,840
Total Major Enterprise Funds	40,000	532,840
Nonmajor Enterprise Funds		
Environmental Services	-	430,000
TOTAL	\$ 27,765,646	\$ 27,765,646

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$3,192,656 transfer to the General Fund:
 - a. \$1,344,000 from the Motor Fuel Tax Fund for capital projects.
 - b. \$1,680,000 from the Special Tax Allocation Fund from the sale of Village land/property.
 - c. \$168,656 from various other funds.
- \$500,000 transfer to the Debt Service Fund from the General Fund for routine annual debt service payments.
- \$280,000 transfer to the Debt Service Fund from the Environmental Services Fund for routine annual debt service payments.
- \$40,000 transfer to the Parking Fund from the General Fund for administrative overhead.
- \$532,840 transfer from the Parking Fund to close the Lake Forest Development Project Fund.
- \$6,830,981 transfer to the Colt Westgate Redevelopment Fund from the Debt Service Fund of debt proceeds to be used for capital projects.
- \$295,169 transfer to the Special Service Area #1 Fund for projects from various funds.
- \$644,000 transfer to the Capital Building Improvement Fund from the Capital Improvements Fund for projects.
- \$1,100,000 transfer to the Equipment Replacement Fund from the Capital Improvements Fund for contractual services.
- \$13,200,000 transfer to the Capital Improvements Fund from the Debt Service Fund of debt proceeds to be used for capital projects.
- \$1,150,000 transfer to the Fleet Replacement Fund from various funds to be used for fleet replacement.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Deficit Fund Balances

As of December 31, 2017, the Colt Westgate Redevelopment Fund, Community Development Block Grant Fund, South Harlem Redevelopment Fund, and Self-Insurance Retention Fund had deficit fund balances of \$4,264,143, \$18,791, \$565,779 and \$3,824,213, respectively.

10. 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.

11. EMPLOYEE RETIREMENT SYSTEMS

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

The Village and the Library participate jointly in the IMRF and, therefore, for financial reporting purposes, this plan is treated as a cost-sharing multiple-employer plan, although the plan itself is an agent multiple-employer plan. The plan treats the Village and IMRF as a single-employer for the purposes of allocating plan costs and assets. All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2017 was 14.00% for IMRF.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sherriff's Law Enforcement Personnel (Continued)

For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2017 was 14.45% for SLEP.

b. Plan Membership

At December 31, 2016, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	416	-
Inactive plan members entitled to but not yet receiving benefits	244	-
Active plan members	234	1
TOTAL	894	1

The IMRF data included in the table above includes membership of both the Village and the Oak Park Public Library (the Library).

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.50%. 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.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 105,752,682	\$ 97,255,320	\$ 8,497,362
Changes for the period			
Service cost	1,560,535	-	1,560,535
Interest	7,759,347	-	7,759,347
Difference between expected and actual experience	(865,019)	-	(865,019)
Changes in assumptions	(116,926)	-	(116,926)
Employer contributions	-	2,016,636	(2,016,636)
Employee contributions	-	655,565	(655,565)
Net investment income	-	6,681,875	(6,681,875)
Benefit payments and refunds	(5,873,727)	(5,873,727)	-
Other (net transfer)	-	407,291	(407,291)
Net changes	2,464,210	3,887,640	(1,423,430)
BALANCES AT DECEMBER 31, 2016	\$ 108,216,892	\$ 101,142,960	\$ 7,073,932

The table presented above includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$6,542,969, \$1,527,167 and \$5,446,928, respectively. The Library's collective share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$1,954,393, \$456,167 and \$1,627,004, respectively. Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 20,364	\$ 15,451	\$ 4,913
Changes for the period			
Service cost	13,496	-	13,496
Interest	2,033	-	2,033
Difference between expected and actual experience	5,627	-	5,627
Changes in assumptions	-	-	-
Employer contributions	-	16,378	(16,378)
Employee contributions	-	8,572	(8,572)
Net investment income	-	1,096	(1,096)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(960)	960
Net changes	21,156	25,086	(3,930)
BALANCES AT DECEMBER 31, 2016	\$ 41,520	\$ 40,537	\$ 983

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

For the year ended December 31, 2017, the Village recognized pension expense of \$469,508 for the Village and \$140,243 for the Library.

At December 31, 2017, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 666,090
Changes in assumption	33,722	75,007
Contributions made after measurement date	1,983,334	-
Net difference between projected and actual earnings on pension plan investments	5,068,095	-
TOTAL	\$ 7,085,151	\$ 741,097

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's collective share of the deferred outflows of resources and deferred inflows of resources at December 31, 2017 was \$5,455,566 and \$570,644, respectively. The Library's collective share of the deferred outflows of resources and deferred inflows of resources at December 31, 2017 was \$1,629,585 and \$170,453, respectively.

At December 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 10,155
Changes in assumption	-
Net difference between projected and actual earnings on pension plan investments	1,092
TOTAL	\$ 11,247

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

\$1,983,334 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$1,527,167 and \$456,167, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2018.

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

Year Ending December 31,	IMRF	SLEP
2018	\$ 1,011,992	\$ 2,450
2019	1,128,754	2,450
2020	1,138,855	2,448
2021	78,153	2,344
2022	-	1,280
2023	-	275
TOTAL	\$ 3,357,754	\$ 11,247

- g. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset) (Village)	\$ 15,177,822	\$ 5,446,928	\$ (2,550,055)
Net pension liability (asset) (Library)	4,533,635	1,627,004	(761,705)
Net pension liability (asset) (SLEP)	5,308	983	(2,747)
Net pension liability (asset) total	<u>\$ 19,716,765</u>	<u>\$ 7,074,915</u>	<u>\$ (4,076,212)</u>

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan

a. Plan Administration

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

b. Plan Membership

At December 31, 2017 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	123
Inactive plan members entitled to benefits but not yet receiving them	5
Active plan members	<u>111</u>
 TOTAL	 <u><u>239</u></u>

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100% and as result it is solvent. For the year ended December 31, 2017, the Village's contribution was 49% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

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 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	2-20%	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, 2017 are listed in the table above.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk. The Plan's Equity Mutual Funds are Level 1 investments. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that is valued at amortized cost.

g. Investment Concentrations

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

h. Investment Rate of Return

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Deposits with Financial Institutions

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

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2017:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
State, local and municipal bonds	2	\$ 1,119,190	\$ -	\$ 400,302	\$ 156,354	\$ 562,534
U.S. Treasury	2	13,474,129	748,600	8,428,121	4,297,408	-
U.S. agency	2	1,079,756	175,431	364,183	73,535	466,606
Corporate bonds	2	13,490,146	1,041,224	7,462,105	4,659,906	326,911
TOTAL		\$ 29,163,221	\$ 1,965,255	\$ 16,654,712	\$ 9,187,203	\$ 1,356,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk (Continued)

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds 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 Baa3 to Aaa by Moody's. Investments in U.S. agencies include FNMA, rated AAA.

l. Custodial Credit Risk

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2017 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 176,339,772	\$ 87,170,556	\$ 89,169,216
Changes for the period			
Service cost	2,418,726	-	2,418,726
Interest	11,645,404	-	11,645,404
Difference between expected and actual experience	(17,416,103)	-	(17,416,103)
Changes in assumptions	1,167,175	-	1,167,175
Employer contributions	-	5,202,555	(5,202,555)
Employee contributions	-	1,054,747	(1,054,747)
Net investment income	-	13,164,727	(13,164,727)
Benefit payments and refunds	(7,630,550)	(7,630,550)	-
Administrative expense	-	(76,811)	76,811
Net changes	(9,815,348)	11,714,668	(21,530,016)
BALANCES AT DECEMBER 31, 2017	\$ 166,524,424	\$ 98,885,224	\$ 67,639,200

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 16.41%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Market

Mortality rates were based on the RP-2014 Blue Collar headcount-weighted Mortality Table brought back to 2006, projected to 2016 using the MP2016; separate tables for males and females.

o. Discount Rate

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 91,176,999	\$ 67,639,200	\$ 48,446,246

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

For the year ended December 31, 2017, the Village recognized police pension expense of \$9,024,361. At December 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 16,788,871
Changes in assumption	12,301,691	-
Net difference between projected and actual earnings on pension plan investments	-	2,847,830
TOTAL	\$ 12,301,691	\$ 19,636,701

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending December 31,</u>	
2018	\$ 1,773,239
2019	1,059,884
2020	(3,601,768)
2021	(4,253,053)
2022	<u>(2,313,312)</u>
TOTAL	\$ <u>(7,335,010)</u>

Firefighters' Pension Plan

- a. Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

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

- b. Plan Membership

At December 31, 2017, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>64</u>
TOTAL	<u><u>175</u></u>

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has been funding the plan at 100% and, therefore, it is solvent. For the year ended December 31, 2017, the Village's contribution was 95% of covered payroll.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller is a government sponsored investment pool that is valued at amortized cost) and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, liquidity and return on investment.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. fixed income	35.00%	2.50%
Global tactical	5.00%	8.50%
U.S. equities	32.50%	7.50%
International equities	20.00%	8.50%
Real estate	7.50%	4.50%

The long-term expected real rate of return is based on expected average returns over the foreseeable future for each asset class voting on arithmetic calculation.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

f. Investment Valuations

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

g. Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 1% to 5%, fixed income securities at 40% to 44% and 55% in equity securities.

At December 31, 2017, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Custodial Credit Risk - Deposits with Financial Institutions

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2017:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 5,100,756	\$ -	\$ 3,752,746	\$ 102,626	\$ 1,245,384
U.S. agency	2	1,765,047	-	742,717	1,022,330	-
Corporate bonds	2	9,120,472	824,700	4,014,422	2,975,293	1,306,057
TOTAL		\$ 15,986,275	\$ 824,700	\$ 8,509,885	\$ 4,100,249	\$ 2,551,441

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

k. Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by investing U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Fund's investment policy does not address the management of credit risk. The U.S. Treasuries and agencies, money market mutual funds and Illinois Funds are rated AAA. The municipal bonds are rated AA2 to AAA. The corporate bonds are rated BAA3 to AAA, and comprise the primary investments of the plan's portfolio. Investments in U.S. agencies include FHLMC, FNMA and FHLB, rated AAA.

l. Custodial Credit Risk - Investments

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2017 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 124,317,151	\$ 44,737,034	\$ 79,580,117
Changes for the period			
Service cost	1,493,540	-	1,493,540
Interest	8,169,622	-	8,169,622
Difference between expected and actual experience	(12,801,515)	-	(12,801,515)
Changes in assumptions	2,104,490	-	2,104,490
Employer contributions	-	5,876,126	(5,876,126)
Employee contributions	-	566,454	(566,454)
Other contributions	-	49,566	(49,566)
Net investment income	-	6,285,034	(6,285,034)
Benefit payments and refunds	(6,571,423)	(6,571,423)	-
Administrative expense	-	(73,491)	73,491
Net changes	(7,605,286)	6,132,266	(13,737,552)
BALANCES AT DECEMBER 31, 2017	\$ 116,711,865	\$ 50,869,300	\$ 65,842,565

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.

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 12.92%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Market

Mortality rates were based on the RP-2014 Blue Collar headcount-weighted Mortality Table brought back to 2006, projected to 2016 using the MP2016; separate tables for males and females.

o. Discount Rate

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 80,811,677	\$ 65,842,565	\$ 53,496,671

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

For the year ended December 31, 2017, the Village recognized firefighters' pension expense of \$10,108,492. At December 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 770,592	\$ 10,537,887
Changes in assumption	7,732,667	606,159
Net difference between projected and actual earnings on pension plan investments	-	1,885,903
TOTAL	\$ 8,503,259	\$ 13,029,949

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

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

<u>Year Ending December 31,</u>	
2018	\$ 2,955,982
2019	(1,578,623)
2020	(2,861,306)
2021	(2,731,181)
2022	<u>(311,562)</u>
TOTAL	<u><u>\$ (4,526,690)</u></u>

12. OTHER POSTEMPLOYMENT BENEFITS

- a. Plan Description

In addition to providing the pension benefits described in Note 11, 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.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2016 (date of last actuarial valuation), membership consisted of:

Retirees and beneficiaries currently receiving benefits	89
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	53
Nonvested	248
	<hr/>
TOTAL	390
	<hr/>
Participating employers	1
	<hr/>

d. Funding Policy

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

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

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
2015	\$ 599,095	\$ 471,001	78.60%	\$ 1,086,902
2016	601,072	538,955	89.70%	1,149,019
2017	625,239	560,023	89.60%	1,214,235

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of December 31, 2017 was calculated as follows:

Annual required contribution	\$ 617,579
Interest on net OPEB obligation	45,961
Adjustment to annual required contribution	<u>(38,301)</u>
Annual OPEB cost	625,239
Contributions made	<u>(560,023)</u>
Increase in net OPEB obligation	65,216
Net OPEB obligation, beginning of year	<u>1,149,019</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 1,214,235</u></u>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2016 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 10,445,065
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	10,445,065
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 26,045,660
UAAL as a percentage of covered payroll	40.10%

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.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

In the December 31, 2016 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 4% and an initial healthcare cost trend rate of 1.80% with an ultimate healthcare inflation rate of 5.50% in fiscal year 2023. Both rates include a 3% 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, 2017 was 29 years.

13. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 3,150,482	\$ 1,624,610	\$ 4,775,092
Investments			
U.S. Government and agency obligations	14,553,885	6,339,677	17,779,162
State and local obligations	1,119,190	-	1,119,190
Corporate bonds	13,490,146	9,120,472	22,610,618
Equities	66,376,692	29,137,776	95,514,468
Money market mutual funds	-	526,126	3,640,526
Annuity contracts	-	4,027,128	4,027,128
Total cash and investments	98,690,395	50,775,789	149,466,184
Receivables			
Accrued interest	192,690	111,430	304,120
Other	40,321	-	40,321
Total receivables	233,011	111,430	344,441
Total assets	98,923,406	50,887,219	149,810,625
LIABILITIES			
Accounts payable	38,182	17,919	56,101
Total liabilities	38,182	17,919	56,101
NET POSITION	\$ 98,885,224	\$ 50,869,300	\$ 149,754,524

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

13. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 5,202,555	\$ 5,876,126	\$ 11,078,681
Participants	1,054,747	616,020	1,670,767
Total contributions	<u>6,257,302</u>	<u>6,492,146</u>	<u>12,749,448</u>
Investment income			
Net appreciation in fair value of investments	10,783,095	5,231,817	16,014,912
Interest earned	2,604,445	1,147,465	3,751,910
Less investment expense	(222,813)	(94,248)	(317,061)
Net investment income	<u>13,164,727</u>	<u>6,285,034</u>	<u>19,449,761</u>
Total additions	<u>19,422,029</u>	<u>12,777,180</u>	<u>32,199,209</u>
DEDUCTIONS			
Administrative			
Contractual	76,811	73,491	150,302
Pension benefits and refunds	7,630,550	6,571,423	14,201,973
Total deductions	<u>7,707,361</u>	<u>6,644,914</u>	<u>14,352,275</u>
NET INCREASE	11,714,668	6,132,266	17,846,934
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>87,170,556</u>	<u>44,737,034</u>	<u>131,907,590</u>
December 31	<u>\$ 98,885,224</u>	<u>\$ 50,869,300</u>	<u>\$ 149,754,524</u>

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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 26,674,370	\$ 26,674,370	\$ 27,238,016
Other taxes	15,359,000	15,359,000	15,154,787
Licenses, permits and fees	3,014,000	3,014,000	2,989,999
Intergovernmental	7,498,035	7,498,035	6,449,099
Charges for services	1,949,225	1,949,225	2,135,960
Fines and forfeits	2,596,000	2,596,000	2,299,572
Investment income	5,000	5,000	4,207
Miscellaneous	145,000	145,000	120,990
Total revenues	57,240,630	57,240,630	56,392,630
EXPENDITURES			
Current			
General government	7,047,657	7,071,372	6,690,802
Public safety	36,509,883	37,938,545	37,966,085
Highways and streets	8,120,523	8,143,931	6,806,362
Health	763,919	789,338	728,356
Economic and community development	6,352,862	6,366,056	5,109,288
Debt service			
Principal retirement	632,649	632,649	632,725
Interest and fiscal charges	38,397	38,397	38,321
Transfers (out)			
Total expenditures	59,465,890	60,980,288	57,971,939
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,225,260)	(3,739,658)	(1,579,309)
OTHER FINANCING SOURCES (USES)			
Transfers in	3,174,000	3,174,000	3,192,656
Transfers (out)	(540,000)	(540,000)	(540,000)
Issuance of loan	25,000	25,000	-
Proceeds from sale of capital assets	-	-	9,477
Total other financing sources (uses)	2,659,000	2,659,000	2,662,133
NET CHANGE IN FUND BALANCE	\$ 433,740	\$ (1,080,658)	1,082,824
FUND BALANCE, JANUARY 1			10,519,875
FUND BALANCE, DECEMBER 31			\$ 11,602,699

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 8,692,000	\$ 8,692,000	\$ 9,893,250
Investment income	2,000	2,000	2,023
Total revenues	8,694,000	8,694,000	9,895,273
EXPENDITURES			
Current			
Economic and community development			
Contractual services	6,370,477	7,038,092	7,621,598
Debt service			
Principal	1,410,000	1,410,000	1,410,000
Interest	444,287	444,287	444,288
Total expenditures	8,224,764	8,892,379	9,475,886
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	469,236	(198,379)	419,387
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	653,795
Transfers (out)	(469,236)	(469,236)	(1,975,169)
Total other financing sources (uses)	(469,236)	(469,236)	(1,321,374)
NET CHANGE IN FUND BALANCE			
	\$ -	\$ (667,615)	(901,987)
FUND BALANCE, JANUARY 1			
			3,689,191
FUND BALANCE, DECEMBER 31			
			\$ 2,787,204

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ (4,062,500)	\$ (4,062,500)	\$ 2,034,365
Investment income	2,500	2,500	4,147
	<hr/>	<hr/>	<hr/>
Total revenues	(4,060,000)	(4,060,000)	2,038,512
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic and community development			
Contractual services	-	-	126,692
Capital outlay	5,862,500	499,948	148,402
	<hr/>	<hr/>	<hr/>
Total expenditures	5,862,500	499,948	275,094
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (9,922,500)</u>	<u>\$ (4,559,948)</u>	1,763,418
FUND BALANCE, JANUARY 1			<u>12,746,212</u>
FUND BALANCE, DECEMBER 31			<u>\$ 14,509,630</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Three Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ -	\$ 1,606,157	\$ -	\$ 1,522,527	\$ -
Contributions in relation to the actuarially determined contribution	1,568,308	13,464	1,606,157	19,012	1,522,527	18,639
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (13,464)	\$ -	\$ (19,012)	\$ -	\$ (18,639)
Covered-employee payroll	\$ 11,067,809	\$ -	\$ 13,858,360	\$ 73,846	\$ 11,054,359	\$ 114,288
Contributions as a percentage of covered-employee payroll	14.17%	0.00%	11.59%	25.75%	13.77%	16.31%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017
Actuarially determined contribution	\$ 3,887,534	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474
Contributions in relation to the actuarially determined contribution	<u>3,952,354</u>	<u>4,121,194</u>	<u>4,735,676</u>	<u>5,202,555</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (64,820)</u>	<u>\$ (177,331)</u>	<u>\$ (263,712)</u>	<u>\$ (262,081)</u>
Covered-employee payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727
Contributions as a percentage of covered-employee payroll	38.9%	40.4%	45.9%	49.0%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.00% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017
Actuarially determined contribution	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488
Contributions in relation to the actuarially determined contribution	<u>3,283,111</u>	<u>3,473,103</u>	<u>3,779,495</u>	<u>5,876,126</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (58,125)</u>	<u>\$ (154,537)</u>	<u>\$ (205,079)</u>	<u>\$ (1,774,638)</u>
Covered-employee payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490
Contributions as a percentage of covered-employee payroll	60.86%	60.04%	63.37%	94.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2017

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)
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%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	10,445,065	0.00%	10,445,065	26,045,660	40.10%
2017	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Transfers (out)	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2012		\$ 271,737	\$ 425,536	63.86%
2013		271,737	559,618	48.56%
2014		533,302	577,292	92.38%
2015		471,001	597,497	78.83%
2016		538,955	593,826	90.76%
2017		560,023	617,579	90.68%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Three Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016
Employer's proportion of net pension liability	77.00%	77.00%	77.00%
Employer's proportionate share of net pension liability	\$ 2,058,442	\$ 6,542,969	\$ 5,446,928
Employer's covered-employee payroll	10,642,538	11,067,809	10,687,316
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	19.34%	59.12%	50.97%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	106.99%

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Two Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2015 *	2016
TOTAL PENSION LIABILITY		
Service cost	\$ 11,979	\$ 13,496
Interest	449	2,033
Plan participant contributions	-	-
Changes of benefit terms	-	5,627
Differences between expected and actual experience	7,936	-
Changes of assumptions	-	-
Benefit payments, including refunds of member contributions	-	-
Net change in total pension liability	20,364	21,156
Total pension liability - beginning	-	20,364
TOTAL PENSION LIABILITY - ENDING	\$ 20,364	\$ 41,520
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 10,582	\$ 16,378
Contributions - member	5,538	8,572
Net investment income	40	1,096
Benefit payments, including refunds of member contributions	-	-
Other	(709)	(960)
Net change in plan fiduciary net position	15,451	25,086
Transfers (out)	-	-
Plan fiduciary net position - beginning	-	15,451
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451	\$ 40,537
EMPLOYER'S NET PENSION LIABILITY	\$ 4,913	\$ 983
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%
Covered-employee payroll	\$ 73,846	\$ 73,846
Employer's net pension liability as a percentage of the covered payroll	6.65%	1.33%

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
TOTAL PENSION LIABILITY				
Service cost	\$ 2,369,707	\$ 3,389,390	\$ 1,565,071	\$ 2,418,726
Interest	8,732,015	10,006,303	11,221,445	11,645,404
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)	(17,416,103)
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,176
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)	(7,630,550)
Net change in total pension liability	14,822,373	23,296,452	10,096,136	(9,815,347)
Total pension liability - beginning	128,124,811	142,947,184	166,243,636	176,339,772
TOTAL PENSION LIABILITY - ENDING	\$ 142,947,184	\$ 166,243,636	\$ 176,339,772	\$ 166,524,425
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 3,952,354	\$ 4,121,194	\$ 4,735,676	\$ 5,202,555
Contributions - member	982,182	1,019,683	999,387	1,054,747
Net investment income	4,536,080	(559,458)	4,936,807	13,164,727
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)	(7,630,550)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,810)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229	11,714,669
Plan fiduciary net position - beginning	83,892,131	86,522,448	86,522,448	87,170,556
Transfers (out)				
PLAN FIDUCIARY NET POSITION - ENDING	\$ 86,522,448	\$ 83,943,327	\$ 89,749,677	\$ 98,885,225
EMPLOYER'S NET PENSION LIABILITY	\$ 56,424,736	\$ 82,300,309	\$ 86,590,095	\$ 67,639,200
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	50.90%	59.40%
Covered-employee payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727
Employer's net pension liability as a percentage of covered payroll	554.90%	807.10%	839.90%	637.00%

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.00%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 2.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
TOTAL PENSION LIABILITY				
Service cost	\$ 1,460,083	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540
Interest	5,929,000	6,637,129	7,980,556	8,169,622
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151
TOTAL PENSION LIABILITY - ENDING	\$ 94,816,133	\$ 118,230,456	\$ 124,317,151	\$ 116,711,863
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126
Contributions - member	526,517	547,100	563,721	566,454
Contributions - other	-	-	-	49,566
Net investment income	2,540,058	268,782	3,495,154	6,285,034
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266
P Transfers (out)	44,183,874	44,972,994	43,203,943	44,737,034
PLAN FIDUCIARY NET POSITION - ENDING	\$ 44,972,994	\$ 43,203,943	\$ 44,737,034	\$ 50,869,300
EMPLOYER'S NET PENSION LIABILITY	\$ 49,843,139	\$ 75,026,513	\$ 79,580,117	\$ 65,842,563
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%
Covered-employee payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.75%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 3.00%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3.00%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5.00%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Four Fiscal Years

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

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Four Fiscal Years

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

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2017

BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the State RICO, Emergency 911, and Special Service Area #7 Funds), debt service, capital projects (except the Lake Forest Development Project Fund and South Harlem Redevelopment), 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
SPECIAL REVENUE FUNDS	
Special Service Area #1	\$ 414
Special Tax Allocation	583,507
Harlem/Garfield TIF	13,872
Emergency Solutions Grant	36,266
DEBT SERVICE FUND	436,787
CAPITAL PROJECTS FUND	
Colt Westgate Redevelopment Fund	158,844

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2017

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 7,257,269	\$ (11,261)	\$ 1,174,739	\$ -	\$ 8,420,747
Cash at paying agent	260,927	-	-	-	260,927
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	29,117,574	-	-	-	29,117,574
Other taxes	618,489	-	23,303	-	641,792
Accounts	1,387,952	-	-	-	1,387,952
Notes	1,597,015	-	-	-	1,597,015
Interest	24	-	-	-	24
Due from other funds	574,741	-	-	-	574,741
Due from other governments	1,511,259	-	-	-	1,511,259
TOTAL ASSETS	\$ 42,325,250	\$ (11,261)	\$ 1,198,042	\$ -	\$ 43,512,031
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,281,728	\$ -	\$ 3,130	\$ -	\$ 1,284,858
Accrued payroll	891,135	-	1,851	-	892,986
Other payables	705,850	-	-	-	705,850
Total liabilities	2,878,713	-	4,981	-	2,883,694
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	29,025,638	-	-	-	29,025,638
Total liabilities and deferred inflows of resources	31,904,351	-	4,981	-	31,909,332
FUND BALANCES					
Nonspendable					
Long-term receivables	1,597,015	-	-	-	1,597,015
Restricted					
Affordable housing	1,275,291	-	-	-	1,275,291
Unrestricted					
Unassigned	7,548,593	(11,261)	1,193,061	-	8,730,393
Total fund balances (deficit)	10,420,899	(11,261)	1,193,061	-	11,602,699
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 42,325,250	\$ (11,261)	\$ 1,198,042	\$ -	\$ 43,512,031

(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, 2017

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 27,238,016	\$ -	\$ -	\$ -	\$ 27,238,016
Other taxes	15,154,787	-	-	-	15,154,787
Licenses, permits and fees	2,989,999	-	-	-	2,989,999
Intergovernmental	6,449,099	-	-	-	6,449,099
Charges for services	1,730,424	27,567	377,969	-	2,135,960
Fines and forfeits	2,299,572	-	-	-	2,299,572
Investment income	4,207	-	-	-	4,207
Miscellaneous	120,990	-	-	-	120,990
Total revenues	55,987,094	27,567	377,969	-	56,392,630
EXPENDITURES					
Current					
General government	6,690,802	-	-	-	6,690,802
Public safety	37,966,085	-	-	-	37,966,085
Highways and streets	6,806,362	-	-	-	6,806,362
Health	728,356	-	-	-	728,356
Economic and community development	5,046,116	44,791	18,381	-	5,109,288
Debt service					
Principal retirement	632,725	-	-	-	632,725
Interest and fiscal charges	38,321	-	-	-	38,321
Transfers (out)					
Total expenditures	57,908,767	44,791	18,381	-	57,971,939
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,921,673)	(17,224)	359,588	-	(1,579,309)
OTHER FINANCING SOURCES (USES)					
Transfers in	3,042,656	-	150,000	-	3,192,656
Transfers (out)	(540,000)	-	-	-	(540,000)
Proceeds from sale of capital assets	9,477	-	-	-	9,477
Total other financing sources (uses)	2,512,133	-	150,000	-	2,662,133
NET CHANGE IN FUND BALANCES	590,460	(17,224)	509,588	-	1,082,824
FUND BALANCES, JANUARY 1	9,830,439	5,963	683,473	-	10,519,875
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 10,420,899	\$ (11,261)	\$ 1,193,061	\$ -	\$ 11,602,699

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 16,132,408	\$ 16,132,408	\$ 16,514,768
Police pension	4,940,474	4,940,474	5,023,497
Firefighters' pension	5,601,488	5,601,488	5,699,751
	<hr/>		
Total property taxes	26,674,370	26,674,370	27,238,016
OTHER TAXES			
State sales/use tax	5,500,000	5,500,000	5,331,337
Liquor tax	605,000	605,000	656,362
Gas utility tax	1,219,000	1,219,000	1,179,956
Telecommunication tax	1,300,000	1,300,000	1,087,513
Real estate transfer tax	3,215,000	3,215,000	3,315,646
Hotel/motel tax	170,000	170,000	194,197
Vehicle license fees	1,750,000	1,750,000	1,618,511
Utility tax	1,600,000	1,600,000	1,771,265
	<hr/>		
Total other taxes	15,359,000	15,359,000	15,154,787
LICENSES, PERMITS AND FEES			
Dog licenses	33,000	33,000	30,633
Liquor licenses	125,000	125,000	136,093
Business licenses	325,000	325,000	331,924
Transfers (out)	4,000	4,000	4,410
Cable TV franchise	1,050,000	1,050,000	987,188
Building permit fees	1,300,500	1,300,500	1,216,485
Building plan reviews	-	-	60,925
Inspection fees	-	-	51,998
Street opening fees	55,000	55,000	96,682
Multifamily dwelling licenses	115,000	115,000	64,217
Residential rental licenses	6,500	6,500	9,444
	<hr/>		
Total licenses, permits and fees	3,014,000	3,014,000	2,989,999

(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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
INTERGOVERNMENTAL			
State income tax	\$ 5,325,000	\$ 5,325,000	\$ 4,764,951
Personal property replacement tax	1,300,000	1,300,000	1,499,997
CTA reimbursement	200,000	200,000	19,429
MFT rebate	9,000	9,000	9,199
Health grant salary reimbursement	195,035	195,035	-
Grants	19,000	19,000	155,523
Total intergovernmental	<u>7,048,035</u>	<u>7,048,035</u>	<u>6,449,099</u>
CHARGES FOR SERVICES			
Ambulance fees	1,275,000	1,275,000	1,023,263
Crossing guard reimbursement	175,000	175,000	175,000
Environmental services	-	-	7,500
Sale of liquid gas	50,000	50,000	57,717
Rental income	-	-	39,003
Charges for repair parts	50,000	50,000	101,719
Other	371,925	371,925	326,222
Total charges for services	<u>1,921,925</u>	<u>1,921,925</u>	<u>1,730,424</u>
FINES AND FORFEITS			
Fines - parking	2,500,000	2,500,000	2,236,664
Fines - other local ordinances	20,000	26,000	16,849
Fines - circuit court	70,000	70,000	46,059
Total fines and forfeits	<u>2,590,000</u>	<u>2,596,000</u>	<u>2,299,572</u>
INVESTMENT INCOME	<u>5,000</u>	<u>5,000</u>	<u>4,207</u>
MISCELLANEOUS			
Other revenue	<u>145,000</u>	<u>145,000</u>	<u>120,990</u>
Total miscellaneous	<u>145,000</u>	<u>145,000</u>	<u>120,990</u>
TOTAL REVENUES	<u>\$ 56,757,330</u>	<u>\$ 56,763,330</u>	<u>\$ 55,987,094</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 126,782	\$ 126,782	\$ 105,748
Village Manager	1,155,532	1,159,132	1,085,925
Information technology	1,587,423	1,659,729	1,270,471
Law department	749,937	749,937	615,465
Human resources	751,746	699,555	678,621
Village Clerk	268,123	268,123	264,933
Office of communications	483,709	483,709	470,492
Finance department	1,377,583	1,377,583	1,709,644
Adjudication services	546,822	546,822	489,503
Total general government	<u>7,047,657</u>	<u>7,071,372</u>	<u>6,690,802</u>
PUBLIC SAFETY			
Police	21,578,625	22,463,787	22,625,476
Fire	14,931,258	15,474,758	15,340,609
Total public safety	<u>36,509,883</u>	<u>37,938,545</u>	<u>37,966,085</u>
HIGHWAYS AND STREETS			
Building maintenance	1,033,077	1,073,077	998,137
Engineering services	402,980	402,980	454,773
Public works administration	624,913	624,913	602,084
Transfers (out)	471,663	463,363	462,360
Street services	1,875,106	1,855,952	1,361,620
Forestry	1,782,496	1,793,358	1,323,182
Fleet operations	1,930,288	1,930,288	1,604,206
Total highways and streets	<u>8,120,523</u>	<u>8,143,931</u>	<u>6,806,362</u>
HEALTH			
Health department	763,919	789,338	728,356
Total health	<u>763,919</u>	<u>789,338</u>	<u>728,356</u>
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,065,791	1,887,261	1,472,641
Community relations	264,872	264,872	229,836
Code administration	1,479,135	1,657,665	1,597,089
Business services	827,973	841,167	670,561
Housing services	1,519,936	1,519,936	1,075,989
Total economic and community development	<u>6,157,707</u>	<u>6,170,901</u>	<u>5,046,116</u>
DEBT SERVICE			
Principal	632,649	632,649	632,725
Interest	38,397	38,397	38,321
Total debt service	<u>671,046</u>	<u>671,046</u>	<u>671,046</u>
TOTAL EXPENDITURES	<u>\$ 59,270,735</u>	<u>\$ 60,785,133</u>	<u>\$ 57,908,767</u>

(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, 2017

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 92,258	\$ 92,258	\$ 81,009
Employee benefits	7,674	7,674	5,618
Contractual services	10,600	10,600	7,732
Materials and supplies	16,250	16,250	11,389
	<hr/>	<hr/>	<hr/>
Total President and Board	126,782	126,782	105,748
	<hr/>	<hr/>	<hr/>
Village Manager			
Personal services	414,381	414,381	419,400
Employee benefits	156,081	156,081	155,476
Contractual services	530,845	534,445	464,414
Materials and supplies	54,225	54,225	46,635
	<hr/>	<hr/>	<hr/>
Total Village Manager	1,155,532	1,159,132	1,085,925
	<hr/>	<hr/>	<hr/>
Information technology			
Personal services	602,059	602,059	492,102
Employee benefits	284,004	284,004	257,390
Contractual services	682,460	754,766	511,196
Materials and supplies	18,900	18,900	9,783
	<hr/>	<hr/>	<hr/>
Trans Total information technology	1,587,423	1,659,729	1,270,471
	<hr/>	<hr/>	<hr/>
Law department			
Personal services	321,685	321,685	304,832
Employee benefits	132,777	132,777	129,280
Contractual services	288,275	288,275	175,634
Materials and supplies	7,200	7,200	5,719
	<hr/>	<hr/>	<hr/>
Total law department	749,937	749,937	615,465
	<hr/>	<hr/>	<hr/>
Human resources			
Personal services	316,921	279,641	306,930
Employee benefits	161,825	146,914	145,384
Contractual services	258,500	258,500	215,946
Materials and supplies	14,500	14,500	10,361
	<hr/>	<hr/>	<hr/>
Total human resources	751,746	699,555	678,621
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 175,380	\$ 175,380	\$ 160,371
Employee benefits	67,893	67,893	63,658
Contractual services	21,550	21,550	38,108
Materials and supplies	3,300	3,300	2,796
Total Village Clerk	<u>268,123</u>	<u>268,123</u>	<u>264,933</u>
Office of communications			
Personal services	224,843	224,843	233,156
Employee benefits	96,826	96,826	100,976
Contractual services	84,640	84,640	62,281
Materials and supplies	77,400	77,400	74,079
Total office of communications	<u>483,709</u>	<u>483,709</u>	<u>470,492</u>
Finance department			
Personal services	291,205	150,205	623,252
Employee benefits	345,928	345,928	320,701
Contractual services	639,050	780,050	714,833
Materials and supplies	101,400	101,400	50,858
Total finance department	<u>1,377,583</u>	<u>1,377,583</u>	<u>1,709,644</u>
Adjudication services			
Personal services	203,704	203,704	199,053
Employee benefits	88,646	88,646	87,964
Contractual services	210,172	210,172	178,602
Materials and supplies	44,300	44,300	23,884
Total adjudication services	<u>546,822</u>	<u>546,822</u>	<u>489,503</u>
Total general government	<u>7,047,657</u>	<u>7,071,372</u>	<u>6,690,802</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, 2017

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 13,017,870	\$ 13,036,532	\$ 13,063,636
Employee benefits	2,829,724	2,829,724	2,768,059
Pension fund contribution	4,940,474	4,940,474	5,202,555
Contractual services	510,307	1,376,807	1,339,453
Materials and supplies	167,250	167,250	161,773
Capital outlay	113,000	113,000	90,000
Total police	21,578,625	22,463,787	22,625,476
Fire			
Personal services	7,230,560	7,365,560	7,068,693
Employee benefits	1,259,151	1,259,151	1,238,525
Pension fund contribution	5,601,488	5,601,488	5,876,126
Contractual services	649,009	1,057,509	979,394
Materials and supplies	191,050	191,050	177,871
Total fire	14,931,258	15,474,758	15,340,609
Total public safety	36,509,883	37,938,545	37,966,085
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	157,799	157,799	153,551
Employee benefits	70,778	70,778	68,996
Contractual services	739,100	764,100	715,406
Materials and supplies	65,400	80,400	60,184
Total building maintenance	1,033,077	1,073,077	998,137
Engineering services			
Administration			
Personal services	278,718	278,718	332,838
Employee benefits	91,958	91,958	105,325
Contractual services	29,284	29,284	13,258
Materials and supplies	3,020	3,020	3,352
Total engineering services	402,980	402,980	454,773

(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, 2017

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 393,361	\$ 393,361	\$ 387,538
Employee benefits	198,278	198,278	194,520
Contractual services	15,075	15,075	7,120
Materials and supplies	18,199	18,199	12,906
Total public works administration	<u>624,913</u>	<u>624,913</u>	<u>602,084</u>
Street lighting			
Personal services	167,312	167,312	180,816
Employee benefits	74,551	74,551	79,530
Contractual services	176,200	167,900	165,244
Materials and supplies	53,600	53,600	36,770
Total street lighting	<u>471,663</u>	<u>463,363</u>	<u>462,360</u>
Street services			
Personal services	727,893	718,949	591,670
Employee benefits	253,213	243,003	226,545
Contractual services	538,500	538,500	415,520
Materials and supplies	355,500	355,500	127,885
Total street services	<u>1,875,106</u>	<u>1,855,952</u>	<u>1,361,620</u>
Forestry			
Personal services	426,063	426,063	354,997
Employee benefits	180,533	180,533	172,964
Contractual services	1,163,800	1,174,662	783,913
Materials and supplies	12,100	12,100	11,308
Total forestry	<u>1,782,496</u>	<u>1,793,358</u>	<u>1,323,182</u>
Fleet operations			
Personal services	970,470	970,470	636,271
Employee benefits	103,105	103,105	370,836
Contractual services	137,613	157,613	102,033
Materials and supplies	719,100	699,100	495,066
Total fleet operations	<u>1,930,288</u>	<u>1,930,288</u>	<u>1,604,206</u>
Total highways and streets	<u>8,120,523</u>	<u>8,143,931</u>	<u>6,806,362</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, 2017

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 429,971	\$ 429,971	\$ 395,494
Employee benefits	181,708	181,708	157,496
Contractual services	142,280	170,909	169,119
Utilities	9,960	6,750	6,247
	<hr/>	<hr/>	<hr/>
Total health department	763,919	789,338	728,356
	<hr/>	<hr/>	<hr/>
Total health	763,919	789,338	728,356
	<hr/>	<hr/>	<hr/>
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	466,581	466,581	271,636
Fringe benefits	138,995	138,995	132,627
Materials and supplies	15,990	15,990	12,287
Contractual services	1,444,225	1,265,695	1,056,091
	<hr/>	<hr/>	<hr/>
Total planning and community development	2,065,791	1,887,261	1,472,641
	<hr/>	<hr/>	<hr/>
Community relations			
Personal services	177,087	177,087	150,005
Fringe benefits	60,835	60,835	57,648
Materials and supplies	600	600	925
Contractual services	26,350	26,350	21,258
	<hr/>	<hr/>	<hr/>
Total community relations	264,872	264,872	229,836
	<hr/>	<hr/>	<hr/>
Code administration			
Personal services	398,354	398,354	386,163
Fringe benefits	154,831	154,831	151,586
Materials and supplies	550	550	519
Contractual services	925,400	1,103,930	1,058,821
	<hr/>	<hr/>	<hr/>
Total code administration	1,479,135	1,657,665	1,597,089
	<hr/>	<hr/>	<hr/>
Business services			
Personal services	265,201	265,201	175,131
Fringe benefits	125,072	125,072	105,258
Materials and supplies	90,000	76,594	19,334
Contractual services	347,700	374,300	370,838
	<hr/>	<hr/>	<hr/>
Total business services	827,973	841,167	670,561
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
(Continued)			
Housing services			
Personal services	\$ 438,826	\$ 438,826	\$ 311,266
Fringe benefits	168,293	168,293	167,059
Materials and supplies	-	-	65
Contractual services	912,817	912,817	597,599
	<hr/>		
Total housing services	1,519,936	1,519,936	1,075,989
	<hr/>		
Total economic and community development	6,157,707	6,170,901	5,046,116
	<hr/>		
DEBT SERVICE			
Principal	632,649	632,649	632,725
Interest	38,397	38,397	38,321
	<hr/>		
Total debt service	671,046	671,046	671,046
	<hr/>		
TOTAL EXPENDITURES	\$ 59,270,735	\$ 60,785,133	\$ 57,908,767

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 27,300	\$ 27,300	\$ 27,567
Total revenues	<u>27,300</u>	<u>27,300</u>	<u>27,567</u>
EXPENDITURES			
Economic and community development			
Materials and supplies			
Postage	50	6	6
Operational supplies	<u>5,000</u>	<u>3,400</u>	<u>3,189</u>
Total materials and supplies	<u>5,050</u>	<u>3,406</u>	<u>3,195</u>
Contractual services			
External support	19,000	24,743	24,409
Bank charges	2,500	500	5,177
Crossing guard sharing program	12,000	10,461	6,084
Special events	900	800	681
Advertising/promotions	500	-	-
Rent	4,905	4,945	4,945
Printing	<u>300</u>	<u>300</u>	<u>300</u>
Total contractual services	<u>40,105</u>	<u>41,749</u>	<u>41,596</u>
Total expenditures	<u>45,155</u>	<u>45,155</u>	<u>44,791</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,855)</u>	<u>\$ (17,855)</u>	(17,224)
FUND BALANCE, JANUARY 1			<u>5,963</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (11,261)</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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental - energy efficiency	\$ 450,000	\$ 450,000	\$ 377,969
Total revenues	<u>450,000</u>	<u>450,000</u>	<u>377,969</u>
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	-	90,000	9,113
Total personal services	<u>-</u>	<u>90,000</u>	<u>9,113</u>
Fringe benefits			
Life insurance	-	45	-
Health insurance	-	15,254	-
Health insurance opt out	-	-	125
Social Security	-	5,580	556
Medicare	-	1,305	130
IMRF	-	12,816	1,242
Total fringe benefits	<u>-</u>	<u>35,000</u>	<u>2,053</u>
Transfers (out)			
Materials and supplies			
Office supplies	-	-	80
Total materials and supplies	<u>-</u>	<u>-</u>	<u>80</u>
Contractual services			
External support	150,000	25,000	6,670
Travel and mileage reimbursement	-	-	224
Printing	-	-	235
Postage	-	-	6
Total contractual services	<u>150,000</u>	<u>25,000</u>	<u>7,135</u>
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>18,381</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>300,000</u>	<u>300,000</u>	<u>359,588</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	509,588
FUND BALANCE, JANUARY 1			<u>683,473</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,193,061</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND**

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 6,370,477	\$ 6,370,477	\$ 7,487,874
Other	-	667,615	133,724
	<hr/>		
Total contractual services	6,370,477	7,038,092	7,621,598
	<hr/>		
Debt service			
Principal retirement	1,410,000	1,410,000	1,410,000
Interest and fiscal charges	444,287	444,287	444,288
	<hr/>		
Total debt service	1,854,287	1,854,287	1,854,288
	<hr/>		
TOTAL EXPENDITURES	\$ 8,224,764	\$ 8,892,379	\$ 9,475,886

(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, 2017

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	\$ -	\$ -	\$ 67,770
Contractual services	-	-	58,922
Total current	-	-	126,692
Capital outlay			
Capital improvements	5,862,500	499,948	148,402
Total capital outlay	5,862,500	499,948	148,402
TOTAL EXPENDITURES	\$ 5,862,500	\$ 499,948	\$ 275,094

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,510,099	\$ 4,510,099	\$ 4,870,654
Intergovernmental - library	1,088,804	1,088,804	1,088,804
Miscellaneous	-	-	14,456
Investment income	-	-	1,857
	<hr/>		
Total revenues	5,598,903	5,598,903	5,975,771
<hr/>			
EXPENDITURES			
Debt service			
Principal retirement	3,143,655	3,143,655	3,143,655
Interest and fiscal charges	2,195,108	2,195,108	2,631,895
	<hr/>		
Total expenditures	5,338,763	5,338,763	5,775,550
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	260,140	260,140	200,221
<hr/>			
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	11,523,443	11,523,443	13,415,000
Issuance of refunding bonds	-	-	4,105,000
Transfers (out)	(120,000)	(120,000)	(4,229,750)
Premium on bonds	-	-	348,798
Transfers in	780,000	780,000	780,000
Transfers (out)	(11,823,423)	(11,823,423)	(20,030,981)
	<hr/>		
Total other financing sources (uses)	360,020	360,020	(5,611,933)
<hr/>			
NET CHANGE IN FUND BALANCE	\$ 620,160	\$ 620,160	(5,411,712)
<hr/>			
FUND BALANCE, JANUARY 1			9,332,964
<hr/>			
FUND BALANCE, DECEMBER 31			\$ 3,921,252
<hr/>			

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,640,000	\$ 3,640,000	\$ 3,500,626
Charges for services	12,000	12,000	58,765
Intergovernmental	243,960	243,960	291,396
Investment income	750	750	3,129
Miscellaneous	-	-	1,919
Total revenues	3,896,710	3,896,710	3,855,835
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	489,504	489,504	434,927
Fringe benefits	180,990	180,990	169,920
Contractual services			
Clothing	2,000	2,000	326
Conferences and training	12,000	12,000	8,162
External support	355,000	411,860	89,110
Landscape improvements	50,000	50,000	33,474
Legal advertisements	3,000	3,000	1,981
Membership dues	2,445	2,445	1,191
Office machine service	10,289	10,289	10,281
Office supplies	2,000	2,000	1,990
Operational supplies	2,000	2,000	1,375
Postage	2,400	2,400	4,805
Printing	5,500	5,500	1,617
Project engineering	1,172,035	2,413,108	1,234,387
Repairs	250	250	140
Software license updates	10,840	10,840	9,720
Capital outlay			
Alley improvements	2,700,000	2,996,005	2,423,289
Bicycle plan improvements	10,000	187,634	172,400
Capital improvements	-	7,098	-
Local street construction	3,359,350	4,070,309	3,701,714
Microsurfacing	300,000	300,000	262,877
Public art	107,951	107,951	13,399
Sidewalk improvements	75,000	172,296	170,532

(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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Street furnishings	\$ 10,000	\$ 10,000	\$ -
Streetscaping	3,126,156	4,107,986	1,062,086
Street lighting improvements	75,000	201,853	130,435
Traffic calming improvements	50,000	50,000	9,787
Traffic signals	536,059	557,519	316,833
Tree replacement	200,000	245,396	243,104
Viaducts	126,384	93,643	-
	<hr/>	<hr/>	<hr/>
Total expenditures	12,976,153	16,705,876	10,509,862
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,079,443)	(12,809,166)	(6,654,027)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	11,823,443	11,823,443	13,200,000
Transfers (out)	(2,744,000)	(2,744,000)	(2,744,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	9,079,443	9,079,443	10,456,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (3,729,723)	3,801,973
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			3,212,245
			<hr/>
FUND BALANCE, DECEMBER 31			\$ 7,014,218
			<hr/>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 12,239
Total revenues	-	-	12,239
EXPENDITURES			
Current			
Economic and community development			
Contractual services	4,435,000	6,830,981	6,989,825
Total expenditures	4,435,000	6,830,981	6,989,825
OTHER FINANCING SOURCES (USES)			
Transfers in	6,830,981	6,830,981	6,830,981
Total other financing sources (uses)	6,830,981	6,830,981	6,830,981
NET CHANGE IN FUND BALANCE	\$ 2,395,981	\$ -	(146,605)
FUND BALANCE (DEFICIT), JANUARY 1			(4,117,538)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (4,264,143)

(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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

CAPITAL PROJECTS FUNDS

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

The 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 South Harlem Redevelopment Fund is used to account for revenues and expenditures assigned for improvements to the South Harlem site in Oak Park.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2017

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 1,710,786	\$ 2,591,565	\$ 4,302,351
Receivables			
Property taxes	422,625	-	422,625
Grants	29,659	-	29,659
Notes	1,184,920	-	1,184,920
Due from other governments	375,173	-	375,173
TOTAL ASSETS	\$ 3,723,163	\$ 2,591,565	\$ 6,314,728
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 107,264	\$ 355,671	\$ 462,935
Due to other funds	184,491	390,250	574,741
Unearned revenues	1,823,748	-	1,823,748
Total liabilities	2,115,503	745,921	2,861,424
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	421,785	-	421,785
Total deferred inflows of resources	421,785	-	421,785
Total liabilities and deferred inflows of resources	2,537,288	745,921	3,283,209
FUND BALANCES			
Restricted			
Public safety	615,302	-	615,302
Highways and streets	339,539	-	339,539
Economic and community development	249,825	-	249,825
Unrestricted			
Assigned			
Capital acquisition	-	2,411,423	2,411,423
Unassigned (deficit)	(18,791)	(565,779)	(584,570)
Total fund balances	1,185,875	1,845,644	3,031,519
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,723,163	\$ 2,591,565	\$ 6,314,728

(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, 2017

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 658,542	\$ -	\$ 658,542
Intergovernmental	3,447,067	-	3,447,067
Investment income	4,513	5	4,518
Miscellaneous	26,423	-	26,423
Total revenues	4,136,545	5	4,136,550
EXPENDITURES			
Current			
Public safety	88,061	-	88,061
Health	260,009	-	260,009
Highways and streets	6,646	-	6,646
Economic and community development	3,052,613	1,379,859	4,432,472
Capital outlay	8,166	1,346,231	1,354,397
Debt service			
Principal	-	231,131	231,131
Interest	-	34,772	34,772
Total expenditures	3,415,495	2,991,993	6,407,488
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	721,050	(2,991,988)	(2,270,938)
OTHER FINANCING SOURCES (USES)			
Transfers in	295,169	3,426,840	3,722,009
Transfers (out)	(1,512,656)	-	(1,512,656)
Proceeds from sale of capital assets	14,225	27,875	42,100
Total other financing sources (uses)	(1,203,262)	3,454,715	2,251,453
NET CHANGE IN FUND BALANCES	(482,212)	462,727	(19,485)
FUND BALANCES, JANUARY 1	1,668,087	1,382,917	3,051,004
FUND BALANCES, DECEMBER 31	\$ 1,185,875	\$ 1,845,644	\$ 3,031,519

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2017

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO	Emergency 9-1-1
ASSETS					
Cash and investments	\$ 233,403	\$ 572,665	\$ 46,737	\$ 340,931	\$ -
Receivables					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Notes	-	1,134,920	-	-	-
Due from other governments	-	-	-	-	-
TOTAL ASSETS	\$ 233,403	\$ 1,707,585	\$ 46,737	\$ 340,931	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 5,769	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Unearned revenues	-	1,707,585	-	-	-
Total liabilities	5,769	1,707,585	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Transfers (out)	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	5,769	1,707,585	-	-	-
FUND BALANCES					
Restricted					
Public safety	227,634	-	46,737	340,931	-
Highways and streets	-	-	-	-	-
Economic and community development	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	227,634	-	46,737	340,931	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 233,403	\$ 1,707,585	\$ 46,737	\$ 340,931	\$ -

(This statement is continued on the following page.)

Motor Fuel Tax	Harlem/Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Grants	Total
\$ 224,907	\$ -	\$ -	\$ 224,271	\$ -	\$ 21,514	\$ 3,200	\$ 43,158	\$ 1,710,786
-	-	-	414,900	-	7,725	-	-	422,625
-	-	29,659	-	-	-	-	-	29,659
-	-	-	-	50,000	-	-	-	1,184,920
114,632	-	-	-	181,729	-	-	78,812	375,173
\$ 339,539	\$ -	\$ 29,659	\$ 639,171	\$ 231,729	\$ 29,239	\$ 3,200	\$ 121,970	\$ 3,723,163
\$ -	\$ -	\$ 26,963	\$ -	\$ 68,725	\$ -	\$ -	\$ 5,807	\$ 107,264
-	-	2,696	-	181,795	-	-	-	184,491
-	-	-	-	-	-	-	116,163	1,823,748
-	-	29,659	-	250,520	-	-	121,970	2,115,503
-	-	-	414,060	-	7,725	-	-	421,785
-	-	-	414,060	-	7,725	-	-	421,785
-	-	29,659	414,060	250,520	7,725	-	121,970	2,537,288
-	-	-	-	-	-	-	-	615,302
339,539	-	-	-	-	-	-	-	339,539
-	-	-	225,111	-	21,514	3,200	-	249,825
-	-	-	-	(18,791)	-	-	-	(18,791)
339,539	-	-	225,111	(18,791)	21,514	3,200	-	1,185,875
\$ 339,539	\$ -	\$ 29,659	\$ 639,171	\$ 231,729	\$ 29,239	\$ 3,200	\$ 121,970	\$ 3,723,163

(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, 2017

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO	Emergency 9-1-1
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	99,732	-	11,706	67,731	-
Investment income	-	237	-	-	-
Miscellaneous	-	26,423	-	-	-
Total revenues	<u>99,732</u>	<u>26,660</u>	<u>11,706</u>	<u>67,731</u>	<u>-</u>
EXPENDITURES					
Current					
Public safety	73,759	-	921	1,224	-
Highways and streets	-	-	-	-	-
Health	-	-	-	-	-
Economic and community development	-	116,824	-	-	-
Capital outlay	-	-	-	8,166	-
Total expenditures	<u>73,759</u>	<u>116,824</u>	<u>921</u>	<u>9,390</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>25,973</u>	<u>(90,164)</u>	<u>10,785</u>	<u>58,341</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	(150,000)	(18,656)
Proceeds from sale of capital assets	-	-	-	14,225	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,775)</u>	<u>(18,656)</u>
NET CHANGE IN FUND BALANCES	25,973	(90,164)	10,785	(77,434)	(18,656)
FUND BALANCES (DEFICIT), JANUARY 1	<u>201,661</u>	<u>90,164</u>	<u>35,952</u>	<u>418,365</u>	<u>18,656</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u><u>\$ 227,634</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 46,737</u></u>	<u><u>\$ 340,931</u></u>	<u><u>\$ -</u></u>

(This statement is continued on the following page.)

Motor Fuel Tax	Harlem/Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Grants	Total
\$ -	\$ 189,372	\$ -	\$ 461,848	\$ -	\$ 7,322	\$ -	\$ -	\$ 658,542
1,323,231	-	171,779	-	1,490,876	-	3,200	278,812	3,447,067
2,879	244	-	1,153	-	-	-	-	4,513
-	-	-	-	-	-	-	-	26,423
1,326,110	189,616	171,779	463,001	1,490,876	7,322	3,200	278,812	4,136,545
-	-	-	-	-	-	-	12,157	88,061
-	-	-	-	-	-	-	6,646	6,646
-	-	-	-	-	-	-	260,009	260,009
-	623,134	171,779	650,000	1,490,876	-	-	-	3,052,613
-	-	-	-	-	-	-	-	8,166
-	623,134	171,779	650,000	1,490,876	-	-	278,812	3,415,495
1,326,110	(433,518)	-	(186,999)	-	7,322	3,200	-	721,050
-	-	-	295,169	-	-	-	-	295,169
(1,344,000)	-	-	-	-	-	-	-	(1,512,656)
-	-	-	-	-	-	-	-	14,225
(1,344,000)	-	-	295,169	-	-	-	-	(1,203,262)
(17,890)	(433,518)	-	108,170	-	7,322	3,200	-	(482,212)
357,429	433,518	-	116,941	(18,791)	14,192	-	-	1,668,087
\$ 339,539	\$ -	\$ -	\$ 225,111	\$ (18,791)	\$ 21,514	\$ 3,200	\$ -	\$ 1,185,875

(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, 2017

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 91,500	\$ 99,732
Investment income	40	-
	<hr/>	
Total revenues	91,540	99,732
	<hr/>	
EXPENDITURES		
Public safety		
Contractual services		
Cable television	12,000	7,153
General contractual	14,000	6,462
Capital outlay		
Equipment	50,000	60,144
	<hr/>	
Total expenditures	76,000	73,759
	<hr/>	
NET CHANGE IN FUND BALANCE	\$ 15,540	\$ 25,973
	<hr/>	
FUND BALANCE, JANUARY 1		201,661
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 227,634
		<hr/>

(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, 2017

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 237
Miscellaneous	72,287	26,423
	<hr/>	<hr/>
Total revenues	72,287	26,660
	<hr/>	<hr/>
EXPENDITURES		
Economic and community development		
Contractual services	-	75
Capital outlay	175,000	116,749
	<hr/>	<hr/>
Total expenditures	175,000	116,824
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (102,713)</u>	(90,164)
FUND BALANCE, JANUARY 1		<hr/> 90,164
FUND BALANCE, DECEMBER 31		<hr/> <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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 173,225	\$ 173,225	\$ 67,731
Investment income	25	25	-
Total revenues	173,250	173,250	67,731
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	10,000	10,000	-
Contractual services			
Employee physicals	3,000	3,000	1,224
Reimbursements	250	250	-
Capital outlay			
Equipment	20,000	20,000	8,166
Vehicles	-	-	-
Total expenditures	33,250	33,250	9,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	140,000	140,000	58,341
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(150,000)	(150,000)	(150,000)
Proceeds from sale of capital assets	10,000	10,000	14,225
Total other financing sources (uses)	(140,000)	(140,000)	(135,775)
NET CHANGE IN FUND BALANCE			
	\$ -	\$ -	(77,434)
FUND BALANCE, JANUARY 1			
			418,365
FUND BALANCE, DECEMBER 31			
			\$ 340,931

(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, 2017

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,342,800	\$ 1,323,231
Investment income	1,200	2,879
	<hr/>	<hr/>
Total revenues	1,344,000	1,326,110
	<hr/>	<hr/>
EXPENDITURES		
None	-	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,344,000	1,326,110
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(1,344,000)	(1,344,000)
	<hr/>	<hr/>
Total other financing sources (uses)	(1,344,000)	(1,344,000)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(17,890)
FUND BALANCE, JANUARY 1		<hr/> 357,429
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 339,539</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, 2017

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ 175,000	\$ 189,372
Investment income	265	244
	<hr/>	<hr/>
Total revenues	175,265	189,616
	<hr/>	<hr/>
EXPENDITURES		
Capital outlay	609,262	623,134
	<hr/>	<hr/>
Total expenditures	609,262	623,134
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (433,997)</u>	(433,518)
FUND BALANCE, JANUARY 1		<hr/> 433,518
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental Grant revenue	<u>\$ 135,513</u>	<u>\$ 171,779</u>
Total revenues	<u>135,513</u>	<u>171,779</u>
EXPENDITURES		
Economic and community development Community services	<u>135,513</u>	<u>171,779</u>
Total expenditures	<u>135,513</u>	<u>171,779</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 180,000	\$ 461,848
Investment income	350	1,153
	<hr/>	<hr/>
Total revenues	180,350	463,001
	<hr/>	<hr/>
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	649,586	650,000
	<hr/>	<hr/>
Total expenditures	649,586	650,000
	<hr/>	<hr/>
OTHER FINANCING SOURCES		
Transfers in	469,236	295,169
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	108,170
FUND BALANCE JANUARY 1		<hr/> 116,941
FUND BALANCE, DECEMBER 31		<u><u>\$ 225,111</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant - CDBG	\$ 1,898,879	\$ 1,898,879	\$ 1,490,876
Total revenues	<u>1,898,879</u>	<u>1,898,879</u>	<u>1,490,876</u>
EXPENDITURES			
Economic and community development			
Personal services	1,233,879	1,168,879	1,271,981
Community programs	665,000	735,000	218,895
Total expenditures	<u>1,898,879</u>	<u>1,903,879</u>	<u>1,490,876</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (5,000)</u>	-
FUND BALANCE (DEFICIT), JANUARY 1			<u>(18,791)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (18,791)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 1,233,879	\$ 1,168,879	\$ 1,271,981
Contractual services			
Section 108 Underwriting Consultation	-	70,000	13,178
SFR/SRR project implementation	80,000	80,000	70,948
Small rental rehab	100,000	100,000	44,999
UCP Seguin Services Facility Improvements	40,000	40,000	40,000
VOP Neighborhood Services Property Maintenance	70,000	70,000	49,771
VOP Public Works Infrastructure Alleys	375,000	375,000	-
TOTAL EXPENDITURES	\$ 1,898,879	\$ 1,903,879	\$ 1,490,877

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 291,267	\$ 291,267	\$ 278,812
Investment income	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	291,267	291,267	278,812
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Public safety			
Personal services	-	-	10,029
Contractual services	-	-	2,128
Materials and supplies	2,750	2,750	-
Highways and streets			
Materials and supplies	4,500	4,500	2,751
Contractual services	1,500	4,000	3,895
Health			
Personal services	224,827	249,183	160,539
Fringe benefits	11,858	11,858	26,598
Materials and supplies	7,570	19,537	9,305
Contractual services	63,372	88,237	63,567
Economic and community development			
Contractual services	-	-	-
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	316,377	380,065	278,812
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (25,110)	\$ (88,798)	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			-
			<hr/>
FUND BALANCE, DECEMBER 31			\$ -
			<hr/> <hr/>

(See independent auditor's report.)

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

December 31, 2017

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	South Harlem Redevelopment	Total
ASSETS						
Cash and investments	\$ 420,665	\$ -	\$ 1,329,185	\$ 841,715	\$ -	\$ 2,591,565
TOTAL ASSETS	\$ 420,665	\$ -	\$ 1,329,185	\$ 841,715	\$ -	\$ 2,591,565
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 173,385	\$ -	\$ 1,477	\$ 5,280	\$ 175,529	\$ 355,671
Due to other funds	-	-	-	-	390,250	390,250
Total liabilities	173,385	-	1,477	5,280	565,779	745,921
FUND BALANCES						
Unrestricted						
Assigned						
Capital acquisition	247,280	-	1,327,708	836,435	-	2,411,423
Unassigned (deficit)	-	-	-	-	(565,779)	(565,779)
Total fund balances (deficit)	247,280	-	1,327,708	836,435	(565,779)	1,845,644
TOTAL LIABILITIES AND FUND BALANCES	\$ 420,665	\$ -	\$ 1,329,185	\$ 841,715	\$ -	\$ 2,591,565

(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, 2017

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	South Harlem Redevelopment	Total
REVENUES						
Investment income	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 5
Total revenues	-	-	5	-	-	5
EXPENDITURES						
Current						
Economic and community development	947,464	-	-	-	432,395	1,379,859
Capital outlay	-	-	954,079	392,152	-	1,346,231
Debt service						
Principal	-	-	-	231,131	-	231,131
Interest	-	-	-	34,772	-	34,772
Total expenditures	947,464	-	954,079	658,055	432,395	2,991,993
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(947,464)	-	(954,074)	(658,055)	(432,395)	(2,991,988)

	Building Improvements	Development Project	Equipment Replacement	Fleet Replacement	South Harlem Redevelopment	Total
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	\$ -	\$ -	\$ -	\$ 27,875	\$ -	\$ 27,875
Transfers in	644,000	532,840	1,100,000	1,150,000	-	3,426,840
Total other financing sources (uses)	644,000	532,840	1,100,000	1,177,875	-	3,454,715
NET CHANGE IN FUND BALANCES	(303,464)	532,840	145,926	519,820	(432,395)	462,727
FUND BALANCES (DEFICIT), JANUARY 1	550,744	(532,840)	1,181,782	316,615	(133,384)	1,382,917
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 247,280	\$ -	\$ 1,327,708	\$ 836,435	\$ (565,779)	\$ 1,845,644

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	1,881,000	2,267,969	947,464
Total expenditures	1,881,000	2,267,969	947,464
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,881,000)	(2,267,969)	(947,464)
OTHER FINANCING SOURCES (USES)			
Transfers in	644,000	644,000	644,000
Total other financing sources (uses)	644,000	644,000	644,000
NET CHANGE IN FUND BALANCE	\$ (1,237,000)	\$ (1,623,969)	(303,464)
FUND BALANCE, JANUARY 1			550,744
FUND BALANCE, DECEMBER 31			\$ 247,280

(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, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 5
Total revenues	<u>-</u>	<u>-</u>	<u>5</u>
EXPENDITURES			
Capital outlay			
Printers	3,000	3,000	2,306
Equipment replacement - software	635,729	675,389	431,458
Computer equipment	490,000	630,000	520,315
Total expenditures	<u>1,128,729</u>	<u>1,308,389</u>	<u>954,079</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,128,729)</u>	<u>(1,308,389)</u>	<u>(954,074)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
Total other financing sources (uses)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (28,729)</u>	<u>\$ (208,389)</u>	145,926
FUND BALANCE, JANUARY 1			<u>1,181,782</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,327,708</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	801,000	891,058	392,152
Debt service			
Principal	231,131	231,131	231,131
Interest	34,772	34,772	34,772
Total expenditures	1,066,903	1,156,961	658,055
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,066,903)</u>	<u>(1,156,961)</u>	<u>(658,055)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	16,903	16,903	27,875
Transfers in	1,150,000	1,150,000	1,150,000
Total other financing sources (uses)	1,166,903	1,166,903	1,177,875
NET CHANGE IN FUND BALANCE	<u>\$ 100,000</u>	<u>\$ 9,942</u>	519,820
FUND BALANCE, JANUARY 1			<u>316,615</u>
FUND BALANCE, DECEMBER 31			<u>\$ 836,435</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 17,250,875	\$ 17,250,875	\$ 17,979,239
Total operating revenues	<u>17,250,875</u>	<u>17,250,875</u>	<u>17,979,239</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,026,888	1,026,888	995,574
Fringe benefits	332,992	331,639	382,022
Materials and supplies	163,300	163,300	157,706
Contractual services	3,942,400	4,687,735	822,805
Cost of water	6,998,900	6,998,900	7,312,471
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	2,995,500	3,830,447	2,439,102
Total operating expenses excluding depreciation	<u>16,459,980</u>	<u>18,038,909</u>	<u>13,109,680</u>
OPERATING INCOME (LOSS)	<u>790,895</u>	<u>(788,034)</u>	<u>4,869,559</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(642,660)	(642,660)	(642,660)
Interest expense	(210,088)	(210,088)	(181,870)
Gain on disposal of capital assets	5,000	5,000	-
Miscellaneous	55,500	55,500	63,268
Total non-operating revenues (expenses)	<u>(792,248)</u>	<u>(792,248)</u>	<u>(761,262)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(1,353)</u>	<u>(1,580,282)</u>	<u>4,108,297</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	1,723,306
Depreciation	-	-	(1,387,405)
Principal paid	-	-	642,660
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>978,561</u>
CHANGE IN NET POSITION	<u>\$ (1,353)</u>	<u>\$ (1,580,282)</u>	<u>5,086,858</u>
NET POSITION, JANUARY 1			<u>55,513,504</u>
NET POSITION, DECEMBER 31			<u>\$ 60,600,362</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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 6,490,000	\$ 6,490,000	\$ 6,146,519
Total operating revenues	<u>6,490,000</u>	<u>6,490,000</u>	<u>6,146,519</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	948,528	948,528	869,677
Fringe benefits	461,117	461,117	464,072
Materials and supplies	127,600	127,600	103,150
Contractual services	1,914,500	2,092,750	817,549
Insurance and claims	1,000,000	1,000,000	1,000,000
Cook County parking tax	75,000	-	-
Capital outlay	1,764,220	2,058,487	1,625,950
Total operating expenses excluding depreciation	<u>6,290,965</u>	<u>6,688,482</u>	<u>4,880,398</u>
OPERATING INCOME (LOSS)	<u>199,035</u>	<u>(198,482)</u>	<u>1,266,121</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,028,685)	(1,028,685)	(1,028,685)
Interest expense	(515,711)	(515,711)	(405,274)
Investment income	-	-	145
Miscellaneous	184,000	184,000	23,460
Total non-operating revenues (expenses)	<u>(1,360,396)</u>	<u>(1,360,396)</u>	<u>(1,410,354)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(1,161,361)</u>	<u>(1,558,878)</u>	<u>(144,233)</u>
TRANSFERS			
Transfers in	40,000	40,000	40,000
Transfers out	-	-	(532,840)
Total transfers	<u>40,000</u>	<u>40,000</u>	<u>(492,840)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(1,121,361)</u>	<u>(1,518,878)</u>	<u>(637,073)</u>
ADJUSTMENT TO GAAP BASIS			
Depreciation and amortization	-	-	(1,585,610)
Principal paid	-	-	1,028,685
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>(556,925)</u>
CHANGE IN NET POSITION	<u>\$ (1,121,361)</u>	<u>\$ (1,518,878)</u>	<u>(1,193,998)</u>
NET POSITION, JANUARY 1			27,966,180
Prior period adjustment			<u>212,541</u>
NET POSITION, JANUARY 1, RESTATED			<u>28,178,721</u>
NET POSITION, DECEMBER 31			<u>\$ 26,984,723</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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Billings	\$ 3,920,000	\$ 3,920,000	\$ 3,824,592
Total operating revenues	<u>3,920,000</u>	<u>3,920,000</u>	<u>3,824,592</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	152,414	144,914	125,965
Fringe benefits	139,336	158,490	145,076
Materials and supplies	9,500	9,500	3,549
Contractual services	3,312,219	3,319,719	3,178,719
Total operating expenses excluding depreciation	<u>3,613,469</u>	<u>3,632,623</u>	<u>3,453,309</u>
OPERATING INCOME	<u>306,531</u>	<u>287,377</u>	<u>371,283</u>
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	1,031
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>1,031</u>
NET INCOME BEFORE TRANSFERS	<u>306,531</u>	<u>287,377</u>	<u>372,314</u>
TRANSFERS			
Transfers (out)	<u>(430,000)</u>	<u>(430,000)</u>	<u>(430,000)</u>
Total transfers	<u>(430,000)</u>	<u>(430,000)</u>	<u>(430,000)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(123,469)</u>	<u>(142,623)</u>	<u>(57,686)</u>
CHANGE IN NET POSITION	<u>\$ (123,469)</u>	<u>\$ (142,623)</u>	<u>(57,686)</u>
NET POSITION, JANUARY 1			<u>619,408</u>
NET POSITION, DECEMBER 31			<u><u>\$ 561,722</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2017

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 82,052	\$ 2,973,443	\$ 3,055,495
Deposits	100,000	-	100,000
Total current assets	182,052	2,973,443	3,155,495
CURRENT LIABILITIES			
Accounts payable	54,292	562,224	616,516
Accrued payroll	2,003	-	2,003
Claims payable	837,552	74,082	911,634
Total current liabilities	893,847	636,306	1,530,153
LONG-TERM LIABILITIES			
Claims payable	3,112,418	275,317	3,387,735
Total long-term liabilities	3,112,418	275,317	3,387,735
Total liabilities	4,006,265	911,623	4,917,888
NET POSITION			
Unrestricted (deficit)	\$ (3,824,213)	\$ 2,061,820	\$ (1,762,393)

(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, 2017

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 2,000,000	\$ 5,836,103	\$ 7,836,103
Employee	-	1,126,757	1,126,757
Outside agency	-	184,757	184,757
Pensioner	-	951,072	951,072
	<hr/>	<hr/>	<hr/>
Total operating revenues	2,000,000	8,098,689	10,098,689
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Insurance and claims			
Personal services	19,288	-	19,288
Claims	1,141,618	-	1,141,618
Contractual services	614,235	7,270,252	7,884,487
	<hr/>	<hr/>	<hr/>
Total operating expenses	1,775,141	7,270,252	9,045,393
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	224,859	828,437	1,053,296
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	224,859	828,437	1,053,296
	<hr/>	<hr/>	<hr/>
NET POSITION (DEFICIT), JANUARY 1	(4,049,072)	1,233,383	(2,815,689)
	<hr/>	<hr/>	<hr/>
NET POSITION (DEFICIT), DECEMBER 31	\$ (3,824,213)	\$ 2,061,820	\$ (1,762,393)
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(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 1,135,829	\$ 1,135,829
Receipts from internal services transactions	2,000,000	6,962,860	8,962,860
Payments to suppliers	(225,864)	(7,258,260)	(7,484,124)
Payments to employees	(1,167,477)	-	(1,167,477)
Net cash from operating activities	<u>606,659</u>	<u>840,429</u>	<u>1,447,088</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts from interfund loans	<u>(524,607)</u>	<u>2,133,014</u>	<u>1,608,407</u>
Net cash from noncapital financing activities	<u>(524,607)</u>	<u>2,133,014</u>	<u>1,608,407</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Net cash from investing activities	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	82,052	2,973,443	3,055,495
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 82,052</u></u>	<u><u>\$ 2,973,443</u></u>	<u><u>\$ 3,055,495</u></u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2017

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 224,859	\$ 828,437	\$ 1,053,296
Adjustments to reconcile operating income to net cash from operating activities			
(Increase) decrease in			
Prepaid expenses	205,327	-	205,327
Increase (decrease) in			
Accounts payable	42,272	(27,690)	14,582
Accrued payroll	530	-	530
Compensated absences payable	(7,101)	-	(7,101)
Claims payable	140,772	39,682	180,454
NET CASH FROM OPERATING ACTIVITIES	\$ 606,659	\$ 840,429	\$ 1,447,088

(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, 2017

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Total operating revenues	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
OPERATING EXPENSES			
Insurance and claims			
Personal services	63,044	100,324	19,288
Claims	1,124,001	1,138,912	1,141,618
Contractual services	<u>613,650</u>	<u>613,650</u>	<u>614,235</u>
Total operating expenses	<u>1,800,695</u>	<u>1,852,886</u>	<u>1,775,141</u>
OPERATING INCOME	<u>199,305</u>	<u>147,114</u>	<u>224,859</u>
NON-OPERATING REVENUES			
Miscellaneous	<u>100,000</u>	<u>100,000</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 299,305</u>	<u>\$ 247,114</u>	<u>224,859</u>
NET POSITION, JANUARY 1			<u>(4,049,072)</u>
NET POSITION, DECEMBER 31			<u><u>\$ (3,824,213)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 5,628,000	\$ 5,836,103
Employee	1,339,000	1,126,757
Outside agency	-	184,757
Pensioner	1,365,000	951,072
	<hr/>	<hr/>
Total operating revenues	8,332,000	8,098,689
	<hr/>	<hr/>
OPERATING EXPENSES		
Insurance and claims		
Contractual services	8,014,500	7,270,252
	<hr/>	<hr/>
Total operating expenses	8,014,500	7,270,252
	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ 317,500</u>	828,437
NET POSITION, JANUARY 1		<u>1,233,383</u>
NET POSITION, DECEMBER 31		<u>\$ 2,061,820</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2017

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 3,150,482	\$ 1,624,610	\$ 4,775,092
Investments			
U.S. Government and U.S. agency obligations	14,553,885	6,339,677	20,893,562
State and local obligations	1,119,190	-	1,119,190
Corporate bonds	13,490,146	9,120,472	22,610,618
Equities	66,376,692	29,137,776	95,514,468
Money market mutual funds	-	526,126	526,126
Annuity contracts	-	4,027,128	4,027,128
	<hr/>	<hr/>	<hr/>
Total cash and investments	98,690,395	50,775,789	149,466,184
	<hr/>	<hr/>	<hr/>
Receivables			
Accrued interest	192,690	111,430	304,120
Other	40,321	-	40,321
	<hr/>	<hr/>	<hr/>
Total receivables	233,011	111,430	344,441
	<hr/>	<hr/>	<hr/>
Total assets	98,923,406	50,887,219	149,810,625
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Accounts payable	38,182	17,919	56,101
	<hr/>	<hr/>	<hr/>
Total liabilities	38,182	17,919	56,101
	<hr/>	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	<hr/>	<hr/>	<hr/>
	\$ 98,885,224	\$ 50,869,300	\$ 149,754,524
	<hr/>	<hr/>	<hr/>

(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, 2017

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 5,202,555	\$ 5,876,126	\$ 11,078,681
Participants	1,054,747	616,020	1,670,767
Total contributions	<u>6,257,302</u>	<u>6,492,146</u>	<u>12,749,448</u>
Investment income			
Net appreciation in fair value of investments	10,783,095	5,231,817	16,014,912
Interest earned	2,604,445	1,147,465	3,751,910
Less investment expenses	<u>(222,813)</u>	<u>(94,248)</u>	<u>(317,061)</u>
Net investment income	<u>13,164,727</u>	<u>6,285,034</u>	<u>19,449,761</u>
Total additions	<u>19,422,029</u>	<u>12,777,180</u>	<u>32,199,209</u>
DEDUCTIONS			
Administration			
Contractual	76,811	73,491	150,302
Pension benefits and refunds	<u>7,630,550</u>	<u>6,571,423</u>	<u>14,201,973</u>
Total deductions	<u>7,707,361</u>	<u>6,644,914</u>	<u>14,352,275</u>
NET INCREASE	11,714,668	6,132,266	17,846,934
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	<u>87,170,556</u>	<u>44,737,034</u>	<u>131,907,590</u>
December 31	<u>\$ 98,885,224</u>	<u>\$ 50,869,300</u>	<u>\$ 149,754,524</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.	146-157
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	158-161
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.	162-165
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.	166
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.	167-170

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	2008	2009	2010	2011
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 62,146,605	\$ 64,035,585	\$ 63,822,117	\$ 66,229,600
Restricted	24,875,979	33,183,002	30,001,024	15,479,168
Unrestricted	(4,073,151)	(14,499,226)	(9,681,208)	1,531,545
TOTAL GOVERNMENTAL ACTIVITIES	\$ 82,949,433	\$ 82,719,361	\$ 84,141,933	\$ 83,240,313
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 60,698,503	\$ 62,709,742	\$ 64,308,643	\$ 65,029,568
Restricted	958,488	950,463	617,801	254,125
Unrestricted	(7,427,267)	(7,760,770)	(5,516,165)	(5,002,177)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 54,229,724	\$ 55,899,435	\$ 59,410,279	\$ 60,281,516
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 122,845,108	\$ 126,745,327	\$ 128,130,760	\$ 131,259,168
Restricted	25,834,467	34,133,465	30,618,825	15,733,293
Unrestricted	(11,500,418)	(22,259,996)	(15,197,373)	(3,470,632)
TOTAL PRIMARY GOVERNMENT	\$ 137,179,157	\$ 138,618,796	\$ 143,552,212	\$ 143,521,829

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

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 53,615,876	\$ 53,867,238	\$ 55,742,582	\$ 46,042,805	\$ 25,899,662	\$ 29,116,987
15,695,253	13,789,491	15,461,474	18,113,844	11,310,314	13,283,043
(485,355)	3,714,391	1,938,040	(131,560,638)	(117,530,532)	(128,256,060)
\$ 68,825,774	\$ 71,371,120	\$ 73,142,096	\$ (67,403,989)	\$ (80,320,556)	\$ (85,856,030)
\$ 66,860,884	\$ 68,264,641	\$ 67,780,048	\$ 72,726,816	\$ 64,907,954	\$ 76,636,518
-	-	-	-	-	-
1,266,830	2,856,100	7,188,181	6,847,630	19,191,138	11,510,289
\$ 68,127,714	\$ 71,120,741	\$ 74,968,229	\$ 79,574,446	\$ 84,099,092	\$ 88,146,807
\$ 120,476,760	\$ 122,131,879	\$ 123,522,630	\$ 118,769,621	\$ 90,807,616	\$ 105,753,505
15,695,253	13,789,491	15,461,474	18,113,844	11,310,314	13,283,043
781,475	6,570,491	9,126,221	(124,713,008)	(98,339,394)	(116,745,771)
\$ 136,953,488	\$ 142,491,861	\$ 148,110,325	\$ 12,170,457	\$ 3,778,536	\$ 2,290,777

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
EXPENSES				
Governmental activities				
General government	\$ 8,066,840	\$ 5,743,592	\$ 6,889,455	\$ 7,368,702
Public safety	24,133,175	31,464,189	28,284,102	30,797,361
Highways and streets	13,876,175	13,669,799	11,819,670	5,267,146
Health	1,193,561	1,267,038	1,378,832	1,157,316
Economic and community development	12,837,331	10,632,008	14,965,836	21,651,959
Interest	3,529,346	3,613,002	3,680,817	3,081,344
Total governmental activities expenses	<u>63,636,428</u>	<u>66,389,628</u>	<u>67,018,712</u>	<u>69,323,828</u>
Business-type activities				
Water and Sewer	5,732,273	6,566,085	7,318,695	7,203,446
Sewer	1,541,676	1,545,462	1,802,471	2,307,480
Parking system	2,777,337	4,171,947	4,627,557	4,475,965
Environmental services	2,279,956	2,522,457	2,544,081	2,818,572
On-street parking	-	-	-	-
Total business-type activities expenses	<u>12,331,242</u>	<u>14,805,951</u>	<u>16,292,804</u>	<u>16,805,463</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 75,967,670</u>	<u>\$ 81,195,579</u>	<u>\$ 83,311,516</u>	<u>\$ 86,129,291</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,881,597	\$ 1,577,868	\$ 1,787,538	\$ 1,716,278
Public safety	1,628,571	1,588,901	1,622,839	1,668,586
Highways and streets	4,147,082	4,266,889	3,823,373	2,161,765
Health	30,433	33,000	33,000	33,512
Economic and community development	395,456	364,646	275,368	191,696
Operating grants and contributions	4,324,377	4,913,676	4,969,044	4,425,658
Capital grants and contributions	-	11,445	-	15,209
Total governmental activities program revenues	<u>12,407,516</u>	<u>12,756,425</u>	<u>12,511,162</u>	<u>10,212,704</u>
Business-type activities				
Charges for services				
Water and Sewer	7,050,864	7,212,468	8,274,537	8,040,368
Sewer	2,653,328	2,705,216	3,067,625	3,057,757
Parking system	4,139,820	4,511,286	5,115,044	5,422,082
Environmental services	2,772,441	2,843,486	2,935,124	2,969,103
On-street parking	-	-	-	-
Operating grants and contributions	77,309	45,884	169,116	-
Capital grants and contributions	-	1,295,298	-	-
Total business-type activities program revenues	<u>16,693,762</u>	<u>18,613,638</u>	<u>19,561,446</u>	<u>19,489,310</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 29,101,278</u>	<u>\$ 31,370,063</u>	<u>\$ 32,072,608</u>	<u>\$ 29,702,014</u>

	2012	2013	2014	2015	2016	2017
\$	5,900,634	\$ 5,537,004	\$ 5,616,383	\$ 12,739,011	\$ 5,992,781	\$ 7,034,596
	31,348,787	31,896,281	31,880,563	45,690,430	50,242,343	46,533,217
	12,122,952	12,146,222	15,660,120	15,500,285	13,265,875	7,478,711
	1,078,014	1,146,704	1,056,036	3,194,937	1,243,133	1,113,912
	11,572,707	12,146,864	12,539,117	21,640,032	18,054,103	23,136,579
	3,167,680	3,126,599	3,023,197	3,170,606	3,967,426	3,108,524
	65,190,774	65,999,674	69,775,416	101,935,301	92,765,661	88,405,539
	8,826,627	11,317,067	12,667,716	12,933,659	13,405,319	12,955,649
	2,555,940	-	-	-	-	-
	4,458,836	5,220,096	5,107,593	5,743,479	5,941,015	6,871,282
	2,824,616	2,969,179	3,013,303	3,111,308	3,109,004	3,453,309
	-	-	-	-	-	-
	18,666,019	19,506,342	20,788,612	21,788,446	22,455,338	23,280,240
\$	83,856,793	\$ 85,506,016	\$ 90,564,028	\$ 123,723,747	\$ 115,220,999	\$ 111,685,779
\$	1,828,110	\$ 1,829,674	\$ 2,179,945	\$ 2,196,116	\$ 2,155,709	\$ 2,477,248
	2,130,873	1,859,212	2,104,509	2,116,524	2,171,454	1,333,733
	2,429,974	2,388,978	2,138,399	2,217,776	1,945,884	2,386,778
	-	-	-	-	-	-
	171,752	174,509	134,170	176,106	74,221	42,244
	4,295,117	6,929,935	4,902,947	3,180,925	4,065,197	3,785,704
	-	239,458	1,875,594	919,942	110,324	347,896
	10,855,826	13,421,766	13,335,564	10,807,389	10,522,789	10,373,603
	9,342,156	13,249,130	14,717,350	16,691,651	17,711,843	17,979,239
	3,080,621	-	-	-	-	-
	5,699,331	5,813,773	6,045,322	6,375,503	6,461,746	6,146,519
	3,092,237	3,115,019	3,172,257	3,401,319	3,423,769	3,824,592
	-	-	-	-	-	-
	248,091	-	325,968	-	-	-
	-	-	-	-	-	-
	21,462,436	22,177,922	24,260,897	26,468,473	27,597,358	27,950,350
\$	32,318,262	\$ 35,599,688	\$ 37,596,461	\$ 37,275,862	\$ 38,120,147	\$ 38,323,953

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
NET REVENUE (EXPENSE)				
Governmental activities	\$ (51,228,912)	\$ (53,633,203)	\$ (54,507,550)	\$ (59,111,124)
Business-type activities	4,362,520	3,807,687	3,268,642	2,683,847
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (46,866,392)	\$ (49,825,516)	\$ (51,238,908)	\$ (56,427,277)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 26,344,732	\$ 30,051,357	\$ 31,215,365	\$ 32,714,127
Replacement	1,461,352	1,232,844	1,329,286	1,171,380
Income	4,972,132	4,269,097	4,133,751	4,095,982
Sales	3,890,452	3,764,095	4,004,841	4,273,813
Home rule sales	2,085,775	2,013,314	2,210,517	2,406,956
Telecommunication	389,637	379,719	358,850	349,993
Utility	5,089,471	4,526,893	4,575,376	4,423,531
Real estate transfer	2,437,083	1,932,296	1,887,970	1,627,224
Other	2,302,303	2,420,977	3,624,999	4,773,484
Investment earnings	168,816	89,194	52,393	34,831
Miscellaneous	106,036	666,939	1,159,661	496,454
Gain (loss) on sale of capital assets	(60,881)	1,009,120	-	-
Transfers	(1,150,586)	2,198,895	95,327	1,841,729
Total governmental activities	<u>48,036,322</u>	<u>54,554,740</u>	<u>54,648,336</u>	<u>58,209,504</u>
Business-type activities				
Investment earnings	72,012	4,030	578	109
Miscellaneous	26,042	12,491	336,951	29,010
Gain (loss) on sale of capital assets	(349,784)	44,398	-	-
Transfers	1,150,586	(2,198,895)	(95,327)	(1,841,729)
Total business-type activities	<u>898,856</u>	<u>(2,137,976)</u>	<u>242,202</u>	<u>(1,812,610)</u>
TOTAL PRIMARY GOVERNMENT	\$ 48,935,178	\$ 52,416,764	\$ 54,890,538	\$ 56,396,894
CHANGE IN NET POSITION				
Governmental activities	\$ (3,192,590)	\$ 921,537	\$ 140,786	\$ (901,620)
Business-type activities	5,261,376	1,669,711	3,510,844	871,237
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,068,786	\$ 2,591,248	\$ 3,651,630	\$ (30,383)

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ (54,334,948)	\$ (52,577,908)	\$ (56,439,852)	\$ (91,127,912)	\$ (82,242,872)	\$ (78,031,936)
2,796,417	2,671,580	3,472,285	4,680,027	5,142,020	4,670,110
\$ (51,538,531)	\$ (49,906,328)	\$ (52,967,567)	\$ (86,447,885)	\$ (77,100,852)	\$ (73,361,826)
\$ 33,506,400	\$ 31,115,950	\$ 33,992,132	\$ 35,979,776	\$ 39,387,902	\$ 44,694,826
1,173,533	1,300,964	1,339,184	1,263,351	1,264,935	1,499,997
4,558,385	4,942,954	4,966,998	5,519,985	5,050,013	4,764,951
4,269,978	4,383,127	4,473,774	4,757,561	5,126,275	5,331,337
2,351,809	2,351,489	2,398,122	2,374,857	2,401,271	2,466,647
339,037	309,334	261,698	-	-	-
4,071,816	4,060,357	4,129,038	3,690,075	1,731,314	1,963,628
3,089,201	2,492,336	2,942,978	2,767,200	3,897,630	3,300,696
4,459,789	3,837,190	4,153,607	3,997,772	6,303,482	6,308,385
14,348	33,853	(553,032)	15,577	44,420	33,054
555,433	576,871	136,388	182,124	706,840	541,117
-	-	287,723	162,013	-	668,984
(5,033,866)	(281,171)	(317,782)	(44,004)	1,440,604	922,840
53,355,863	55,123,254	58,210,828	60,666,287	67,354,686	72,496,462
3	-	11	249	209	145
24,039	30,279	42,350	33,330	247,000	87,759
-	9,997	15,060	6,207	-	-
5,033,866	281,171	317,782	44,004	(1,440,604)	(922,840)
5,057,908	321,447	375,203	83,790	(1,193,395)	(834,936)
\$ 58,413,771	\$ 55,444,701	\$ 58,586,031	\$ 60,750,077	\$ 66,161,291	\$ 71,661,526
\$ (979,085)	\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)	\$ (14,888,186)	\$ (5,535,474)
7,854,325	2,993,027	3,847,488	4,763,817	3,948,625	3,835,174
\$ 6,875,240	\$ 5,538,373	\$ 5,618,464	\$ (25,697,808)	\$ (10,939,561)	\$ (1,700,300)

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
GENERAL FUND				
Reserved	\$ 5,042,910	\$ 4,666,646	\$ 4,304,585	\$ -
Unreserved	1,537,071	1,393,110	4,886,211	-
Nonspendable	-	-	-	5,837,109
Restricted	-	-	-	295,608
Assigned	-	-	-	-
Unassigned	-	-	-	1,735,425
TOTAL GENERAL FUND	\$ 6,579,981	\$ 6,059,756	\$ 9,190,796	\$ 7,868,142
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 28,953,608	\$ 35,728,379	\$ 32,246,400	\$ -
Unreserved, reported in				
Special Revenue Funds	267,552	(1,659,080)	(3,329,407)	-
Debt Service Funds	-	-	-	-
Capital Project Funds	(2,324,538)	(1,397,373)	(1,424,599)	-
Permanent Funds	(59,503)	(59,503)	(59,503)	-
Nonspendable	-	-	-	15,773,742
Restricted	-	-	-	15,183,560
Committed	-	-	-	858,606
Assigned	-	-	-	663,672
Unassigned (deficit)	-	-	-	(8,337,845)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 26,837,119	\$ 32,612,423	\$ 27,432,891	\$ 24,141,735

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

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
4,583,310	2,847,600	2,093,337	1,839,560	2,005,088	1,597,015
97,095	90,882	31,408	19,796	5,963	1,275,291
261,000	251,000	512,000	-	-	-
2,506,546	4,454,245	4,982,481	5,278,056	8,508,824	8,730,393
<u>\$ 7,447,951</u>	<u>\$ 7,643,727</u>	<u>\$ 7,619,226</u>	<u>\$ 7,137,412</u>	<u>\$ 10,519,875</u>	<u>\$ 11,602,699</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
70,000	70,000	-	-	11,521	-
28,745,124	25,179,237	27,169,039	18,094,048	27,493,784	22,422,752
175,674	303,006	-	-	-	-
449,015	663,221	2,702,867	2,913,941	5,261,326	9,425,641
(5,779,814)	(271,248)	(3,654,118)	(2,279,877)	(4,852,553)	(4,848,713)
<u>\$ 23,659,999</u>	<u>\$ 25,944,216</u>	<u>\$ 26,217,788</u>	<u>\$ 18,728,112</u>	<u>\$ 27,914,078</u>	<u>\$ 26,999,680</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
REVENUES				
Taxes	\$ 49,322,608	\$ 50,874,139	\$ 53,750,304	\$ 49,672,805
Licenses and permits	2,276,017	1,854,550	2,019,803	2,134,259
Intergovernmental	3,980,412	4,770,005	5,788,515	9,640,797
Charges for services	2,364,533	2,622,088	2,383,484	2,211,392
Fines and forfeitures	3,084,962	3,179,029	2,737,864	2,264,092
Investment income	167,491	89,194	52,393	34,831
Miscellaneous	459,282	702,700	331,808	622,303
Total revenues	61,655,305	64,091,705	67,064,171	66,580,479
EXPENDITURES				
General government	7,950,336	5,416,015	6,409,819	6,891,800
Public safety	24,724,940	31,441,873	27,409,726	31,693,794
Highways and streets	8,287,029	6,854,745	6,399,296	7,371,145
Health	1,218,225	1,246,704	1,341,096	1,191,777
Economic and community development	13,530,180	10,319,443	14,837,214	16,658,951
Capital outlay	8,460,818	4,309,449	3,248,192	8,081,848
Debt service				
Principal	4,407,346	3,726,756	17,135,822	4,052,204
Interest	2,249,901	2,237,586	2,361,704	1,645,986
Total expenditures	70,828,775	65,552,571	79,142,869	77,587,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,173,470)	(1,460,866)	(12,078,698)	(11,007,026)

2012	2013	2014	2015	2016	2017
\$ 51,162,392	\$ 47,628,717	\$ 51,392,164	\$ 52,583,220	\$ 57,855,682	\$ 63,350,240
2,299,706	2,444,591	2,745,828	2,897,130	2,941,167	2,989,999
10,248,621	15,623,355	15,333,885	13,626,131	12,661,177	11,276,366
2,647,179	2,264,886	2,445,464	2,503,311	2,826,384	2,194,725
2,523,936	2,463,571	2,217,829	2,088,735	1,889,054	2,299,572
14,348	33,853	(553,032)	24,098	49,059	32,120
349,373	507,529	198,761	436,493	327,136	163,788
69,245,555	70,966,502	73,780,899	74,159,118	78,549,659	82,306,810
6,147,145	4,983,273	5,105,712	6,590,355	6,019,397	6,690,802
31,668,103	31,100,002	32,597,856	31,473,984	33,602,707	38,054,146
6,708,642	7,020,228	7,550,701	7,821,881	8,456,331	8,816,414
1,058,136	1,130,884	1,060,521	986,358	983,430	988,365
11,403,014	11,968,347	12,391,101	21,902,072	18,179,028	24,428,277
3,650,673	3,115,438	6,926,240	14,433,404	9,363,541	9,860,853
8,131,944	7,244,412	8,111,864	8,321,876	6,660,690	5,417,511
1,654,680	1,582,825	1,433,964	1,459,196	2,834,605	3,149,276
70,422,337	68,145,409	75,177,959	92,989,126	86,099,729	97,405,644
(1,176,782)	2,821,093	(1,397,060)	(18,830,008)	(7,550,070)	(15,098,834)

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 6,993,290	\$ 10,066,081	\$ 7,384,523	\$ 14,318,024
Transfers (out)	(8,143,876)	(7,867,186)	(7,289,196)	(12,476,295)
Bonds issued	-	-	-	6,994,783
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	-	-
Issuance line of credit	3,000,000	3,911,790	7,695,000	-
Issuance of loan	-	-	-	-
Issuance of capital lease	-	-	935,770	-
Premium on bonds issued	-	-	-	156,869
Payments to bond escrow agent	-	-	-	(2,128,776)
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	-	(252,251)	2,946	(93,923)
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	(60,881)	1,009,120	19,377	(377,466)
Total other financing sources (uses)	<u>1,788,533</u>	<u>6,867,554</u>	<u>8,748,420</u>	<u>6,393,216</u>
NET CHANGES IN FUND BALANCES	<u>\$ (7,384,937)</u>	<u>\$ 5,406,688</u>	<u>\$ (3,330,278)</u>	<u>\$ (4,613,810)</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.67%	9.74%	25.69%	8.46%

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

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 6,616,645	\$ 6,823,360	\$ 8,659,326	\$ 6,265,656	\$ 22,730,225	\$ 27,725,646
(10,749,487)	(7,104,531)	(8,977,108)	(6,309,660)	(21,289,621)	(26,802,806)
8,613,375	-	-	22,470,000	37,225,000	13,415,000
-	-	-	-	-	4,105,000
-	-	-	1,430,000	-	-
-	-	-	-	-	-
-	-	800,000	-	-	-
123,346	168,083	795,294	-	203,830	-
211,671	-	-	278,461	228,540	348,798
(5,293,597)	-	-	(13,411,954)	(19,997,126)	(4,229,750)
-	-	-	-	-	-
276,086	-	-	-	-	-
-	-	-	-	(945,838)	-
18,256	32,988	291,741	162,013	2,291,426	705,372
(183,705)	(80,100)	1,569,253	10,884,516	20,446,436	15,267,260
\$ (1,360,487)	\$ 2,740,993	\$ 172,193	\$ (7,945,492)	\$ 12,896,366	\$ 168,426
14.41%	13.42%	13.43%	11.20%	9.97%	7.55%

VILLAGE OF OAK PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2007	\$ 1,310,732,421	\$ 178,904,341	\$ 47,998,005	\$ 304,493	\$ -	\$ 1,537,939,260	1.640	\$ 4,613,817,780	33.333%
2008	1,474,657,614	219,500,534	46,099,803	343,524	-	1,740,601,475	1.563	5,221,804,425	33.333%
2009	1,595,699,486	204,683,802	43,319,081	399,947	-	1,844,102,316	1.567	5,532,306,948	33.333%
2010	1,625,220,687	176,379,919	48,563,359	485,843	-	1,850,649,808	1.640	5,551,949,424	33.333%
2011	1,383,444,292	158,040,103	54,880,906	538,498	-	1,596,903,799	1.979	4,790,711,397	33.333%
2012	1,268,623,126	152,355,629	48,602,242	581,655	-	1,470,162,652	2.204	4,410,487,956	33.333%
2013	1,177,616,951	147,197,290	43,727,696	674,123	-	1,369,216,060	1.799	4,107,648,180	33.333%
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.256	4,159,960,551	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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
VILLAGE DIRECT RATES										
Corporate	0.672	0.611	0.633	0.650	0.776	0.868	0.960	0.988	1.055	1.132
Bonds & Interest	0.150	0.184	0.153	0.146	0.230	0.219	0.303	0.312	0.386	0.342
Police Pension	0.157	0.166	0.170	0.219	0.224	0.250	0.292	0.294	0.345	0.367
Fire Pension	0.152	0.146	0.167	0.174	0.191	0.225	0.243	0.247	0.276	0.416
Village of Oak Park Total	1.131	1.107	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257
TOTAL VILLAGE DIRECT RATES	1.131	1.107	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257
OVERLAPPING RATES										
Cook County	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533
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	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063
Consolidated Elections	0.012	0.012	0.002	0.000	0.025	0.000	0.031	0.000	0.034	0.000
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.124	0.120	0.115	0.119	0.142	0.164	0.183	0.188	0.199	0.195
General assistance - Township	0.030	0.025	0.024	0.024	0.029	0.032	0.035	0.035	0.036	0.035
Metropolitan Water Reclamation District	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406
Des Plaines Mosquito Abatement	0.012	0.120	0.011	0.011	0.014	0.015	0.016	0.016	0.017	0.017
School districts	6.131	5.638	5.338	5.786	6.911	7.537	7.658	7.663	8.583	9.443
Park District of Oak Park	0.447	0.412	0.424	0.436	0.518	0.579	0.633	0.639	0.674	0.654
Oak Park Public Library	0.510	0.456	0.444	0.451	0.557	0.641	0.715	0.739	0.750	0.647
Oak Park Mental Health District	0.084	0.077	0.074	0.077	0.093	0.101	0.109	0.108	0.112	0.108
TOTAL OVERLAPPING RATES	8.112	7.578	7.136	7.652	9.129	10.033	10.426	10.455	11.452	12.101
TOTAL DIRECT AND OVERLAPPING RATES	9.243	8.685	8.259	8.841	10.550	11.595	12.224	12.296	13.514	14.358

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2016			Tax Year 2007		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
HTA Rush LLC	\$ 9,828,112	1	0.71%	\$ -		0.00%
MacNeal Hospital	7,748,367	2	0.56%	-		0.00%
Ryan LLC	5,653,149	3	0.41%	-		0.00%
1120 Club	4,133,865	4	0.30%	-		0.00%
Scoville Square	3,524,550	5	0.25%	-		0.00%
OPP Apts	2,865,706	6	0.21%	-		0.00%
US Reif Park	2,745,070	7	0.20%	-		0.00%
Pacific Management Inc.	2,468,285	8	0.18%	-		0.00%
OP Office Partners LLC	2,435,536	9	0.18%	-		0.00%
Wills G. Johnson	2,207,520	10	0.16%	-		0.00%
Oak Park Hospital			0.00%	13,455,060	1	0.87%
Village of Oak Park	-		0.00%	11,327,433	2	0.74%
Greenplan Property Management, Inc.	-		0.00%	7,310,347	3	0.48%
AIMCO - Holly Court Terrace	-		0.00%	5,898,928	4	0.38%
HCP AM Illinois LLC	-		0.00%	5,747,929	5	0.37%
Shaker and Assoc.	-		0.00%	5,179,916	6	0.34%
Taxman Corp.	-		0.00%	5,277,238	7	0.34%
McCullom Realty	-		0.00%	4,980,730	8	0.32%
1120 Club			0.00%	4,852,441	9	0.32%
Oak Park Healthcare Center			0.00%	4,107,104	10	0.27%
	<u>43,610,160</u>		<u>3.16%</u>	<u>68,137,126</u>		<u>4.43%</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
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%
2014	25,429,926	24,902,954	97.93%	-	24,902,954	97.93%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities							Business-Type Activities		Total Primary Government	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Capital Lease	Notes Payable	General Obligation Bonds	Revenue Bonds			
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	762,796	15,195,452	-	93,219,602	3.98%	1,789.11
2015	42,565,650	9,995,000	19,606,452	-	-	954,540	2,041,191	13,554,422	-	88,717,255	3.79%	1,702.70
2016	75,111,902	9,225,000	-	-	-	971,360	1,655,631	22,269,371	-	109,233,264	4.66%	2,105.58
2017	85,006,196	8,435,000	-	-	-	740,228	1,022,982	20,514,590	-	115,718,996	4.94%	2,230.60

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

** See the schedule of Demographic and Economic Information on page 166 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
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	3.47%	911.04
2015	62,172,102	566,691	61,605,411	4.45%	1,182.35
2016	75,111,902	8,815,564	66,296,338	4.97%	1,277.93
2017	85,006,196	3,921,252	81,084,944	5.85%	1,562.99

* 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 158 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, 2017

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 85,006,196	100.00%	\$ 85,006,196
Cook County	3,213,141,750	0.97%	31,167,475
Cook County Forest Preserve	157,510,000	0.97%	1,527,847
Metropolitan Water Reclamation District	2,583,922,748	0.99%	25,580,835
Community College District 504	45,205,000	17.10%	7,730,055
School District No. 97	16,520,000	100.00%	16,520,000
School District No. 200	985,000	74.06%	729,491
Park District of Oak Park	25,345,000	100.00%	25,345,000
	<u>6,042,629,498</u>		<u>108,600,703</u>
	<u>\$ 6,042,629,498</u>		<u>\$ 193,606,899</u>

(1) Amount of village outstanding general obligation principal as December 31, 2017. Other balances as of October 3, 2017 or as recently as publicly available.

(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, 2017

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
2008	52,524	\$ 2,097,561,070	\$ 39,935	4.50%
2009	52,524	2,097,561,070	39,935	7.50%
2010	51,878	2,097,561,070	40,433	6.20%
2011	51,878	2,342,291,700	45,150	6.50%
2012	51,878	2,342,291,700	45,150	6.20%
2013	51,878	2,342,291,700	45,150	6.00%
2014	51,878	2,342,291,700	45,150	4.30%
2015	51,878	2,342,291,700	45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%

Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2016 *			2008		
	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

* Most recent information available

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT	226	177	170	163	166	158	153	167	162	163
PUBLIC SAFETY										
Police										
Officers and personnel	165	156	139	143	136	138	143	150	146	146
Fire										
Firefighters and officers	65	60	60	62	62	62	59	60	60	60

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY										
Police										
Physical arrests	1,168	1,498	1,560	1,468	1,647	1,370	1,192	1,024	982	901
Citations issued	14,364	13,668	14,940	15,300	15,704	13,692	15,286	13,720	13,043	13,643
Fire										
Ambulance calls	3,564	3,483	3,719	3,657	3,724	3,570	3,895	4,199	4,132	4,294
Fires calls	2,551	2,419	2,669	2,591	2,452	2,437	2,524	2,503	2,580	2,528
PUBLIC WORKS										
Quality street repairs (lane miles)	17	5	7	8	6	-	9	10	10	10
Pothole repairs	10,841	30,000	27,600	24,000	23,000	7,840	5,429	4,000	4,850	4,795
BUILDING AND PERMITS										
Residential construction (number of units)	5,295	5,761	5,388	5,354	5,892	6,642	6,381	6,429	6,420	4,653
Commercial construction (number of units)	413	667	507	386	391	443	417	362	435	357
LIBRARY										
Number of books	433,067	449,820	537,245	565,000	546,174	464,569	445,343	238,001	242,558	244,474
Number of registered borrowers	62,541	64,086	67,854	65,296	66,964	65,535	104,791	56,118	57,544	57,755
MUNICIPAL WATER DISTRIBUTION SYSTEM (a)										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680
Total annual billed (gallons in millions)	Unavailable	Unavailable	1.71	1.51	1.67	1.56	1.52	1.46	1.45	1.43
Total annual pumpage (gallons in millions)	Unavailable	Unavailable	1.93	1.95	2.03	2.00	2.03	1.90	1.82	1.91
Daily average pumpage (gallons in thousands)	Unavailable	Unavailable	5.29	5.33	5.57	5.48	5.55	5.21	4.98	5.23
Daily average per capita pumpage (gallons)	Unavailable	Unavailable	101	103	107	106	107	100	100	101
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	15.84	15.84	15.84	15.84	16

(a) Public works data is not available for years before 2009.

Data Source

Various Village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	46	46	46	48	49	49	49	49	N/A
Fire										49
Fire stations	3	3	3	3	3	3	3	3	3	
Fire engines	7	8	10	10	10	10	10	10	10	3
										10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	111	112	113	113	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments