

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2016

	Business-Type Activities				Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS					
Cash and investments	\$ 3,912,964	\$ 13,909,186	\$ 414,686	\$ 18,236,836	\$ -
Cash held at paying agent	66,070	-	-	66,070	-
Receivables					
Accounts - billed	903,070	26,284	194,049	1,123,403	-
Accounts - unbilled	2,534,105	-	599,764	3,133,869	-
Due from other funds	-	1,817,890	-	1,817,890	2,133,014
Prepaid expenses	3,529	1,250	-	4,779	305,327
Total current assets	7,419,738	15,754,610	1,208,499	24,382,847	2,438,341
NONCURRENT ASSETS					
Capital assets not being depreciated	828,779	3,818,689	-	4,647,468	-
Capital assets being depreciated, at cost	91,482,223	46,840,568	25,341	138,348,132	-
Accumulated depreciation	(33,750,750)	(21,796,286)	(25,341)	(55,572,377)	-
Net noncurrent assets	58,560,252	28,862,971	-	87,423,223	-
Total assets	65,979,990	44,617,581	1,208,499	111,806,070	2,438,341
DEFERRED OUTFLOWS OF RESOURCES					
Pension related amounts	547,756	453,521	136,642	1,137,919	-
Unamortized loss on refunding	123,451	122,447	-	245,898	-
Total deferred outflows of resources	671,207	575,968	136,642	1,383,817	-
Total assets and deferred outflows of resources	66,651,197	45,193,549	1,345,141	113,189,887	2,438,341

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 910,300	\$ 332,152	\$ 585,100	\$ 1,827,552	\$ 601,934
Accrued payroll	18,802	17,893	4,688	41,383	1,473
Accrued interest payable	80,307	374,468	-	454,775	-
Compensated absences payable	4,668	6,012	1,379	12,059	7,101
Bonds payable - current	642,190	1,028,685	-	1,670,875	-
Other payables	-	28,252	-	28,252	-
Claims payable	-	-	-	-	617,838
Due to other funds	2,688,834	-	-	2,688,834	524,607
Unearned revenue	-	571,127	-	571,127	-
Total current liabilities	4,345,101	2,358,589	591,167	7,294,857	1,752,953
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	3,501,077
Compensated absences payable	26,450	34,069	7,814	68,333	-
Net pension liability - IMRF	486,371	402,697	121,329	1,010,397	-
Net other postemployment benefits obligation	35,254	38,295	-	73,549	-
Bonds payable	6,222,777	14,375,719	-	20,598,496	-
Total long-term liabilities	6,770,852	14,850,780	129,143	21,750,775	3,501,077
Total liabilities	11,115,953	17,209,369	720,310	29,045,632	5,254,030
DEFERRED INFLOWS OF RESOURCES					
Pension related amounts	21,740	18,000	5,423	45,163	-
Total liabilities and deferred inflows of resources	11,137,693	17,227,369	725,733	29,090,795	5,254,030
NET POSITION					
Net investment in capital assets	51,571,834	13,336,120	-	64,907,954	-
Unrestricted (deficit)	3,941,670	14,630,060	619,408	19,191,138	(2,815,689)
TOTAL NET POSITION	\$ 55,513,504	\$ 27,966,180	\$ 619,408	\$ 84,099,092	\$ (2,815,689)

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, 2016

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES					
Charges for services	\$ 17,711,843	\$ 6,461,746	\$ 3,423,769	\$ 27,597,358	\$ -
Contributions	-	-	-	-	9,398,321
Total operating revenues	17,711,843	6,461,746	3,423,769	27,597,358	9,398,321
OPERATING EXPENSES					
Costs of sales and service					
Personal services	1,005,083	689,130	118,010	1,812,223	70,695
Fringe benefits	436,473	351,196	147,127	934,796	7,493
Materials and supplies	166,735	88,941	5,118	260,794	-
Contractual services	967,786	1,721,213	2,833,681	5,522,680	-
Cost of water	6,988,438	-	-	6,988,438	-
Administration and maintenance					
Materials and supplies	-	-	-	-	-
Insurance and claims	750,000	750,000	-	1,500,000	9,736,034
Administrative charge	1,050,000	-	-	1,050,000	-
Capital outlay	352,245	310,656	-	662,901	-
Total operating expenses excluding depreciation	11,716,760	3,911,136	3,103,936	18,731,832	9,814,222
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	5,995,083	2,550,610	319,833	8,865,526	(415,901)
Depreciation and amortization	1,460,265	1,305,513	5,068	2,770,846	-
OPERATING INCOME (LOSS)	4,534,818	1,245,097	314,765	6,094,680	(415,901)

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ -	\$ 209	\$ -	\$ 209	\$ 1,764
Miscellaneous	106,865	140,135	-	247,000	-
Bond issuance costs	-	(193,837)	-	(193,837)	-
Interest expense	(228,294)	(530,529)	-	(758,823)	-
Total non-operating revenues (expenses)	(121,429)	(584,022)	-	(705,451)	1,764
NET INCOME (LOSS) BEFORE TRANSFERS	4,413,389	661,075	314,765	5,389,229	(414,137)
TRANSFERS					
Transfers in	-	60,000	-	60,000	-
Transfers (out)	-	(300,000)	(1,200,604)	(1,500,604)	-
Total transfers	-	(240,000)	(1,200,604)	(1,440,604)	-
CHANGE IN NET POSITION	4,413,389	421,075	(885,839)	3,948,625	(414,137)
NET POSITION, JANUARY 1	50,992,363	27,192,174	1,389,909	79,574,446	(2,143,663)
Prior period adjustment	107,752	352,931	115,338	576,021	(257,889)
NET POSITION, JANUARY 1, RESTATED	51,100,115	27,545,105	1,505,247	80,150,467	(2,401,552)
NET POSITION, DECEMBER 31	\$ 55,513,504	\$ 27,966,180	\$ 619,408	\$ 84,099,092	\$ (2,815,689)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2016

	Business-Type Activities			Total	Governmental
	Water and Sewer	Parking	Nonmajor Enterprise		Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 17,652,233	\$ 6,352,640	\$ 3,477,160	\$ 27,482,033	\$ 36,787
Receipts from internal service transactions	-	-	-	-	9,361,534
Payments to suppliers	(9,090,704)	(2,805,388)	(2,844,119)	(14,740,211)	(7,883,400)
Payments to employees	(1,311,141)	(754,537)	(297,425)	(2,363,103)	(2,282,352)
Payments for internal services and interfund reimbursements	(1,800,000)	(351,196)	-	(2,151,196)	-
Miscellaneous non-operating receipts	106,865	140,135	-	247,000	-
Net cash from operating activities	5,557,253	2,581,654	335,616	8,474,523	(767,431)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipts of interfund loans	1,972,869	(1,817,890)	-	154,979	740,258
Transfers in	-	60,000	-	60,000	-
Transfers (out)	-	(300,000)	(1,200,604)	(1,500,604)	-
Net cash from noncapital financing activities	1,972,869	(2,057,890)	(1,200,604)	(1,285,625)	740,258
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(3,042,017)	(804,697)	-	(3,846,714)	-
Sale of capital assets	-	-	-	-	-
Principal paid on bonds	(599,745)	(996,856)	-	(1,596,601)	-
Interest paid on bonds	(230,275)	(226,392)	-	(456,667)	-
Bond issuance	-	10,201,163	-	10,201,163	-
Net cash from capital and related financing activities	(3,872,037)	8,173,218	-	4,301,181	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	209	-	209	1,764
Net cash from investing activities	-	209	-	209	1,764
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,658,085	8,697,191	(864,988)	11,490,288	(25,409)
CASH AND CASH EQUIVALENTS, JANUARY 1	254,879	5,211,995	1,279,674	6,746,548	25,409
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 3,912,964	\$ 13,909,186	\$ 414,686	\$ 18,236,836	\$ -

(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, 2016

	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)	\$ 4,534,818	\$ 1,245,097	\$ 314,765	\$ 6,094,680	\$ (415,901)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,460,265	1,305,513	5,068	2,770,846	-
Miscellaneous nonoperating receipts	106,865	140,135	-	247,000	-
(Increase) decrease in					
Accounts receivable	(59,610)	(26,284)	53,391	(32,503)	-
Prepaid expenses	(3,529)	(1,250)	-	(4,779)	(14,734)
Deferred outflows of resources	(235,328)	(377,498)	(113,737)	(726,563)	-
Increase (decrease) in					
Accounts payable	(611,971)	166,933	(5,320)	(450,358)	(738,778)
Accrued payroll	4,524	5,526	1,221	11,271	(584)
Compensated absences payable	13,847	16,672	(4,220)	26,299	1,294
Net other postemployment benefits obligation	8,842	9,603	-	18,445	-
Net pension liability	333,357	276,007	83,158	692,522	-
Deferred inflows of resources	5,173	4,283	1,290	10,746	-
Claims payable	-	-	-	-	401,272
Unearned revenue	-	(82,822)	-	(82,822)	-
Deposits payable	-	(100,261)	-	(100,261)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 5,557,253	\$ 2,581,654	\$ 335,616	\$ 8,474,523	\$ (767,431)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 3,912,964	\$ 13,909,186	\$ 414,686	\$ 18,236,836	\$ -
Cash at paying agent	66,070	-	-	66,070	-
Investments	-	-	-	-	-
TOTAL CASH AND INVESTMENTS	\$ 3,979,034	\$ 13,909,186	\$ 414,686	\$ 18,302,906	\$ -

See accompanying notes to financial statements.

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, 2016

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,503,000	\$ 6,503,000	\$ 6,461,746
Total operating revenues	<u>6,503,000</u>	<u>6,503,000</u>	<u>6,461,746</u>
OPERATING EXPENSES			
Costs of sales and service			
Personal services	879,134	879,134	689,130
Fringe benefits	404,059	404,059	351,196
Materials and supplies	127,600	127,600	88,941
Contractual services	2,162,500	2,162,500	1,721,213
Insurance and claims	750,000	750,000	750,000
Cook County parking tax	75,000	75,000	-
Capital outlay	12,698,221	12,729,669	1,115,353
Total operating expenses excluding depreciation	<u>17,096,514</u>	<u>17,127,962</u>	<u>4,715,833</u>
OPERATING INCOME (LOSS)	<u>(10,593,514)</u>	<u>(10,624,962)</u>	<u>1,745,913</u>
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(351,865)	(351,865)	(996,870)
Interest expense	(79,906)	(79,906)	(530,529)
Bond issuance costs	-	-	(193,837)
Investment income	-	-	209
Miscellaneous	-	-	140,135
Total non-operating revenues (expenses)	<u>(431,771)</u>	<u>(431,771)</u>	<u>(1,580,892)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(11,025,285)</u>	<u>(11,056,733)</u>	<u>165,021</u>
TRANSFERS			
Transfers in	60,000	60,000	60,000
Transfers (out)	-	-	(300,000)
Total transfers	<u>60,000</u>	<u>60,000</u>	<u>(240,000)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(10,965,285)</u>	<u>(10,996,733)</u>	<u>(74,979)</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	804,697
Depreciation and amortization	-	-	(1,305,513)
Principal paid	-	-	996,870
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>496,054</u>
CHANGE IN NET POSITION	<u>\$ (10,965,285)</u>	<u>\$ (10,996,733)</u>	<u>421,075</u>
NET POSITION, JANUARY 1			27,192,174
Prior period adjustment			<u>352,931</u>
NET POSITION, JANUARY 1, RESTATED			<u>27,545,105</u>
NET POSITION, DECEMBER 31			<u><u>\$ 27,966,180</u></u>

(See independent auditor's report.)