



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2016

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2016

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

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

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

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

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

Fiduciary Funds

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

Notes to Financial Statements	22-81
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual

General Fund	82
Special Tax Allocation Fund.....	83
Madison Street TIF Fund	84

Schedule of Employer Contributions

Illinois Municipal Retirement Fund and Sherriff's Law Enforcement Personnel Fund	85
Police Pension Fund	86
Firefighters' Pension Fund	87

Schedule of Funding Progress and Employer Contributions

Other Postemployment Benefit Plan	88
---	----

Schedule of the Village's Proportionate Share of the Net Pension Liability

Illinois Municipal Retirement Fund	89
--	----

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Sheriff's Law Enforcement Personnel Fund.....	90
Police Pension Fund	91
Firefighters' Pension Fund	92

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

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	93
Firefighters' Pension Fund	94
Notes to Required Supplementary Information	95

**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - General Fund.....	96
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund.....	97
Schedule of Revenues - Budget and Actual - General Subfund.....	98-99
Schedule of Expenditures - Budget and Actual - General Subfund.....	100
Schedule of Detailed Expenditures - Budget and Actual - General Subfund	101-106
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Farmers Market Subfund.....	107
Sustainability Subfund	108
Schedule of Expenditures - Budget and Actual	
Special Tax Allocation Fund	109
Madison Street TIF Fund	110
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Obligation Debt Service Fund.....	111

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	113

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

Page(s)

FINANCIAL SECTION (Continued)

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

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet	114-115
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	116-117
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Foreign Fire Insurance Fund	118
Community Development Loan Fund	119
Federal RICO Fund	120
Emergency 9-1-1 Fund.....	121
Motor Fuel Tax Fund	122
Harlem/Garfield TIF Fund	123
Special Service Area #1 Fund.....	124
Community Development Block Grant Fund.....	125
Schedule of Expenditures - Budget and Actual	
Community Development Block Grant Fund.....	126

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet	127
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	128-129
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Improvements Fund	130-131
Capital Building Improvements Fund.....	132
Equipment Replacement Fund	133
Fleet Replacement Fund.....	134
Colt Westgate Redevelopment Fund	135

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water & Sewer Fund.....	136
Parking Fund.....	137

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

Page(s)

FINANCIAL SECTION (Continued)

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

NONMAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Environmental Services Fund	138
--	-----

INTERNAL SERVICE FUNDS

Combining Statement of Net Position	139
Combining Statement of Revenues, Expenses and Changes in Net Position	140
Combining Statement of Cash Flows	141-142
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Self-Insurance Retention Fund.....	143
Employee Health and Life Insurance Fund.....	144

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Position	145
Combining Statement of Changes in Net Position	146

STATISTICAL SECTION (Unaudited)

Financial Trends	
Net Position by Component	147-148
Change in Net Position.....	149-152
Fund Balances of Governmental Funds.....	153-154
Changes in Fund Balances of Governmental Funds.....	155-158
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	159
Property Tax Rates - Direct and Overlapping Governments	160
Principal Property Taxpayers	161
Property Tax Levies and Collections	162

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

Page(s)

STATISTICAL SECTION (Unaudited) (Continued)

Debt Capacity	
Ratios of Outstanding Debt by Type	163
Ratios of General Bonded Debt Outstanding	164
Direct and Overlapping Governmental Activities Debt	165
Schedule of Legal Debt Margin	166
Demographic and Economic Information	
Demographic and Economic Information	167
Operating Information	
Principal Employers	168
Full-Time Equivalent Employees	169
Operating Indicators	170
Capital Asset Statistics	171

The Village of Oak Park

Principal Officials
December 31, 2016

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



Citizens of Oak Park

Village President and Board of Trustees
Anan Abu-Taleb, Village President
Deno Andrews
Simone Boutet
Andrea Button
Dan Moroney
James Taglia
Bob Tucker

Citizen Advisory Boards and Commissions

Village Clerk
Vicki Scaman

Village Manager
Cara Pavlicek

Deputy Village Manager
Lisa Shelley

Assistant Village Manager/ HR Director
Julia Scott-Valdez

Administrative Adjudication
Robert Anderson
Director

Community Relations
Cedric Melton
Director

Communications
David Powers
Director

Development Customer Services
Tammie Grossman
Director

Finance
Steve Drazner
Chief Financial Officer

Fire
Thomas Ebsen
Chief

Information Technology
Alvin Nepomuceno
Director

Law
Paul Stephanides
Village Attorney

Parking & Mobility Services
Jill Velan
Director

Police
Anthony Ambrose
Chief

Public Health
Michael Charley

Public Works
John Wielebnicki
Director



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, 2015



Executive Director/CEO



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

708.383.6400
Fax 708.383.6692
village@oak-park.us
www.oak-park.us

June 13, 2017

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, 2016 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2016 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, 2016. 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, 2016 the Village's unemployment rate was 4.1%. This compares to 5.6% for Cook County and 5.7% 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, \$111,257 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 2016, the Retailers' Occupation Tax (ROT) generated \$3,866,241 which was \$262,546 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 which often fix cost of living increases and certain benefits. There has been increasing pressure on the Village in recent years to be creative and enhance its revenue base without creating undue hardships for its residents and businesses. Due to a lack of “big box” retailers in the Village which typically generate a significant revenue stream in other comparable communities, more and more reliance has and will continue to be placed on the property tax for generating necessary operating revenues to maintain services within the community.

The Village currently maintains three separate tax increment financing districts (TIF). 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 bond Series 2016A, 2016B, 2016C, 2016D, and 2016E during the year. Bond series 2016A refunded the earlier bond series 2006B with an approximate net present value savings from that refunding at \$5.0 million. In addition, series 2016B and 2016C at a combined total of approximately \$6.9 million were issued to escrow the bonds proceeds for a parking garage and streetscape redevelopment project related to the Colt/Westgate site, series 2016D was issued for \$10.0 million to fund 2016 budgeted capital improvement projects, and series 2016E of approximately \$10.4 million was used to reimburse a developer for a redevelopment project related to the Lake & Forest Garage.

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

Village of Oak Park

Transmittal Letter

Figure 1. Moody's rating structure

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

Standard and Poor's rating structure

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

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, 2016 funding levels were 51.0% and 37.1% 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.

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.

Village of Oak Park

Transmittal Letter

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, 2016. 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, 2016, 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 a great deal of gratitude to the Village Manager, Village President, and Village Board of Trustees for their continued support during this process.

Respectfully submitted,



Steven Drazner
Chief Financial Officer/Treasurer

INDEPENDENT AUDITOR'S REPORT



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

630.566.8400 // www.sikich.com

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2016, 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, 2016, 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.

Change in Accounting Principle

As discussed in Note 14, the Village adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, which established standards for recognizing employer pension contributions made after the measurement date of the net pension liability, due to a change in the recognition of the net pension liability. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 13, 2017, 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 13, 2017

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2016

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 2016 decreased by \$8,391,921, or 69.3%, from the fiscal year's beginning balance of \$12,170,457 to an ending balance of \$3,778,536.
- The governmental activities portion of net position decreased by 19.8%, or \$12,916,567, to \$(80,320,556).
- The business-type activities portion of net position increased by 5.7%, or \$4,524,646, to \$84,099,092.

Governmental Activities

- For the fiscal year ended December 31, 2016, revenues from Governmental Activities totaled \$76,436,871, a 6.9% increase, or \$4,963,195, from 2015.
- Property Taxes generated 51.5% of the Village's revenue stream or \$39,387,902. Other taxes of \$20,724,907 are primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing an increase of \$1,874,091 from the 2015 fiscal year.
- For the fiscal year ended December 31, 2016, expenses from Governmental Activities totaled \$92,765,661, a \$9,169,640 decrease from the 2015 fiscal year predominately related to economic and community development as well as public works activities while slightly offset by increased public safety expense.

Village of Oak Park, Illinois

Management Discussion & Analysis

Business Type Activities

- Business-type activity total revenues increased by 5.0% or \$1,336,308 from FY 2015 for a total of \$27,844,567. Meanwhile, expenses also increased 3.0% in 2016 by \$666,892 for a total of \$22,455,338.

General Fund – Fund Balance

- In 2016, the Village's General Fund unassigned fund balance increased \$3,230,768 from \$5,278,056 to \$8,508,824.

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. While the policy sets an ideal level for reserves, as a practical matter this policy is unlikely to be and remain continuously attainable without a significant increase in property taxes, expanded and sustainable new retail developments, and/or noticeable reductions in services and capital projects.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

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

The *Statement of Activities* presents information showing how the Village's net position changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are

Village of Oak Park, Illinois

Management Discussion & Analysis

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).

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

Village of Oak Park, Illinois

Management Discussion & Analysis

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.

Notes to the Financial Statements

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the 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

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$3,778,536 as of December 31, 2016.

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

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>
Current Assets	\$73,223,473	\$80,663,429	\$10,321,699	\$21,694,013	\$83,545,172	\$102,357,442
Capital Assets	105,287,046	108,793,620	85,996,064	87,423,223	191,283,110	196,216,843
Deferred Outflows of Resources	<u>45,752,164</u>	<u>42,018,223</u>	<u>1,175,060</u>	<u>1,383,817</u>	<u>46,927,224</u>	<u>43,402,040</u>
Total Assets and Deferred Outflows of Resources	\$224,262,683	\$231,475,272	\$97,492,823	\$110,501,053	\$321,755,506	\$341,976,325
Current Liabilities	\$13,414,754	\$6,353,046	\$3,199,202	\$2,923,089	\$16,613,956	\$9,276,135
Long-Term Liabilities	247,133,518	269,471,735	14,674,012	23,433,709	261,807,530	292,905,444
Deferred Inflows of Resources	<u>31,118,400</u>	<u>35,971,047</u>	<u>45,163</u>	<u>45,163</u>	<u>31,163,563</u>	<u>36,016,210</u>
Total Liabilities and Deferred Inflows of Resources	\$291,666,672	\$311,795,828	\$17,918,377	\$26,401,961	\$309,585,049	\$338,197,789
<u>Net Position</u>						
Net Investment in Capital Assets	\$46,042,805	\$25,899,662	\$72,726,816	\$64,907,954	\$118,769,621	\$90,807,616
Restricted	18,113,844	10,792,914	0	0	18,113,844	10,792,914
Unrestricted	<u>(131,560,638)</u>	<u>(117,013,132)</u>	<u>6,847,630</u>	<u>19,191,138</u>	<u>(124,713,008)</u>	<u>(97,821,994)</u>
Total Net Position	(\$67,403,989)	(\$80,320,556)	\$79,574,446	\$84,099,092	\$12,170,457	\$3,778,536

The Village's total net position for combined Governmental and Business Activities decreased by \$8,391,921 of which, \$10,939,561 of this decrease was due to current year operations while there was also an offsetting prior period adjustment of \$2,547,640.

Village of Oak Park, Illinois

Management Discussion & Analysis

Changes in Net Position as of December 31, 2016

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	
	2015	2016	2015	2016	2015	2016
Revenues						
<u>Program Revenues</u>						
Charges for Services	\$6,706,522	\$6,347,268	\$26,468,473	\$27,597,358	\$33,174,995	\$33,944,626
Operating Grants	3,180,925	4,065,197	0	0	3,180,925	4,065,197
Capital Grants	919,942	110,324	0	0	919,942	110,324
Sub-total	\$10,807,389	\$10,522,789	\$26,468,473	\$27,597,358	\$37,275,862	\$38,120,147
<u>General Revenues</u>						
Property Taxes	\$35,979,776	\$39,387,902	\$0	\$0	\$35,979,776	\$39,387,902
Other Taxes	18,850,816	20,724,907	0	0	18,850,816	20,724,907
Other	5,879,699	5,801,273	39,786	247,209	5,919,485	6,048,482
Sub-total	\$60,710,291	\$65,914,082	\$39,786	\$247,209	\$60,750,077	\$66,161,291
Total Revenues	\$71,517,680	\$76,436,871	\$26,508,259	\$27,844,567	\$98,025,939	\$104,281,438
Expenses						
General Government	\$ 12,739,011	\$ 5,992,781	\$0	\$0	\$12,739,011	\$5,992,781
Public Safety	45,690,430	50,242,343	0	0	45,690,430	50,242,343
Highways and Streets	15,500,285	13,265,875	0	0	15,500,285	13,265,875
Health	3,194,937	1,243,133	0	0	3,194,937	1,243,133
Economic & Com Dev	21,640,032	18,054,103	0	0	21,640,032	18,054,103
Interest	3,170,606	3,967,426	0	0	3,170,606	3,967,426
Water and Sewer	0	0	12,933,659	13,405,319	12,933,659	13,405,319
Parking	0	0	5,743,479	5,941,015	5,743,479	5,941,015
Solid Waste	0	0	3,111,308	3,109,004	3,111,308	3,109,004
Total Expenses	\$101,935,301	\$92,765,661	\$21,788,446	\$22,455,338	\$123,723,747	\$115,220,999
Transfers In (Out)	(44,004)	1,440,604	44,004	(1,440,604)	0	0
Net Position Jan. 1	\$73,142,096	(\$67,403,989)	\$74,968,229	\$79,574,446	\$138,618,796	\$12,170,457
Prior period Adj.	(110,084,460)	1,971,619	(157,600)	576,021	(110,242,060)	2,547,640
Net Position Jan. 1, as restated	(\$36,942,364)	(\$65,432,370)	\$74,810,629	\$80,150,467	\$28,376,736	\$14,718,097
Chg. in Net Position	(30,461,625)	(14,888,186)	4,763,817	3,948,625	(25,697,808)	(10,939,561)
Net Position Dec.31	(\$67,403,989)	(\$80,320,556)	\$79,574,446	\$84,099,092	\$12,170,457	\$3,778,536

Village of Oak Park, Illinois
Management Discussion & Analysis

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2016 the Governmental Funds reported a combined fund balance of \$38,433,953, an increase of \$12,358,308 from the beginning of the year's balance of \$26,075,645.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unassigned fund balance of the General Fund increased by \$3,230,768, to a total of \$8,508,824.

The Special Tax Allocation Fund recognized a decrease in its overall fund balance in fiscal year 2016 by \$193,664 to a total balance of \$3,689,191.

The Madison Street TIF Fund recognized an increase in its overall fund balance in fiscal year 2016 by \$463,687 to a total balance of \$12,746,212.

The General Obligation Debt Service Fund recognized an increase in its overall fund balance in fiscal year 2016 by \$8,766,273 to a total balance of \$9,332,964.

The Capital Improvement Fund recognized an increase in its overall fund balance in fiscal year 2016 by \$3,002,124 to a total balance of \$3,212,245 primarily due to interfund bond proceed revenue transferred in from the issuance of bonds.

Proprietary Funds

At December 31, 2016 the Proprietary Funds' (for Business-type Activities) total net position increased by \$4,524,646 for a total of \$84,099,092. Overall operating revenue increased \$1,128,885 in 2016 to \$27,597,358 primarily from higher water/sewer rates. In total, operating income before depreciation and amortization was \$8,865,526, or a \$1,027,929 increase over the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2016 by \$4,521,141 to a total balance of \$55,513,504.

The Parking Fund increased its overall net position in fiscal year 2016 by \$774,006 to a total balance of \$27,966,180.

The Environmental Services Fund decreased its overall net position in fiscal year 2016 by \$770,501 to a total balance of \$619,408.

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, 2016 amounts to \$83,912,265 and \$21,672,735, respectively. This is an increase of \$11,745,163 for Governmental Activity debt and an increase of \$8,798,385 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, 2016, amounts to \$196,216,843. 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 98 of the report.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

Thank you for taking an interest in the Village's finances and for 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 review and discussion.

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>

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2016

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and investments	\$ 29,294,428	\$ 18,236,836	\$ 47,531,264
Cash held at paying agent	701,314	66,070	767,384
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	31,653,797	-	31,653,797
Other taxes	1,023,394	-	1,023,394
Accounts	1,214,254	4,257,272	5,471,526
Grants	4,506	-	4,506
Notes	3,060,968	-	3,060,968
Internal balances	870,944	(870,944)	-
Due to fiduciary funds	25,549	-	25,549
Due from other governments	7,317,172	-	7,317,172
Prepaid expenses	575,493	4,779	580,272
Property held for resale	4,921,610	-	4,921,610
Capital assets not being depreciated	14,916,158	4,647,468	19,563,626
Capital assets (net of accumulated depreciation)	93,877,462	82,775,755	176,653,217
Total assets	189,457,049	109,117,236	298,574,285
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	41,279,414	1,137,919	42,417,333
Unamortized loss on refunding	738,809	245,898	984,707
Total deferred outflows of resources	42,018,223	1,383,817	43,402,040
Total assets and deferred outflows of resources	231,475,272	110,501,053	341,976,325
LIABILITIES			
Accounts payable	2,481,442	1,827,552	4,308,994
Accrued payroll	801,652	41,383	843,035
Accrued interest payable	454,085	454,775	908,860
Other payables	836,021	28,252	864,273
Unearned revenue	1,779,846	571,127	2,350,973
Noncurrent liabilities			
Due within one year	5,920,297	1,682,934	7,603,231
Due in more than one year	263,551,438	21,750,775	285,302,213
Total liabilities	275,824,781	26,356,798	302,181,579
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	3,828,727	45,163	3,873,890
Deferred gain on refunding	543,440	-	543,440
Deferred property taxes	31,598,880	-	31,598,880
Total deferred inflows of resources	35,971,047	45,163	36,016,210
Total liabilities and deferred inflows of resources	311,795,828	26,401,961	338,197,789

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 25,899,662	\$ 64,907,954	\$ 90,807,616
Restricted for			
Public safety	663,173	-	663,173
Debt service	517,400	-	517,400
TIF projects	9,772,312	-	9,772,312
Highways and streets	357,429	-	357,429
Unrestricted (deficit)	(117,530,532)	19,191,138	(98,339,394)
TOTAL NET POSITION	\$ (80,320,556)	\$ 84,099,092	\$ 3,778,536

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,992,781	\$ 2,155,709	\$ 227,293	\$ -
Public safety	50,242,343	2,171,454	392,385	-
Highways and streets	13,265,875	1,945,884	1,329,085	110,324
Health	1,243,133	-	223,692	-
Economic and community development	18,054,103	74,221	1,560,191	-
Interest	3,967,426	-	332,551	-
Total governmental activities	92,765,661	6,347,268	4,065,197	110,324
Business-Type Activities				
Water and Sewer	13,405,319	17,711,843	-	-
Parking system	5,941,015	6,461,746	-	-
Environmental services	3,109,004	3,423,769	-	-
Total business-type activities	22,455,338	27,597,358	-	-
TOTAL PRIMARY GOVERNMENT	\$ 115,220,999	\$ 33,944,626	\$ 4,065,197	\$ 110,324

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (3,609,779)	\$ -	\$ (3,609,779)
	(47,678,504)	-	(47,678,504)
	(9,880,582)	-	(9,880,582)
	(1,019,441)	-	(1,019,441)
	(16,419,691)	-	(16,419,691)
	(3,634,875)	-	(3,634,875)
	(82,242,872)	-	(82,242,872)
	-	4,306,524	4,306,524
	-	520,731	520,731
	-	314,765	314,765
	-	5,142,020	5,142,020
	(82,242,872)	5,142,020	(77,100,852)
General Revenues			
Taxes			
Property	39,387,902	-	39,387,902
Replacement	1,264,935	-	1,264,935
Sales	5,126,275	-	5,126,275
Home rule sales	2,401,271	-	2,401,271
Utility	1,731,314	-	1,731,314
Real estate transfer	3,897,630	-	3,897,630
Other	6,303,482	-	6,303,482
Intergovernmental	5,050,013	-	5,050,013
Investment income	44,420	209	44,629
Miscellaneous	706,840	247,000	953,840
Transfers in (out)	1,440,604	(1,440,604)	-
Total	67,354,686	(1,193,395)	66,161,291
CHANGE IN NET POSITION	(14,888,186)	3,948,625	(10,939,561)
NET POSITION, JANUARY 1	(67,403,989)	79,574,446	12,170,457
Prior period adjustment	1,971,619	576,021	2,547,640
NET POSITION, JANUARY 1, RESTATED	(65,432,370)	80,150,467	14,718,097
NET POSITION, DECEMBER 31	\$ (80,320,556)	\$ 84,099,092	\$ 3,778,536

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2016

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Nonmajor Governmental Funds	Total
ASSETS						
Cash and investments	\$ 6,788,924	\$ 157,429	\$ 9,290,123	\$ -	\$ 13,057,952	\$ 29,294,428
Cash held at paying agent	-	654,250	-	47,064	-	701,314
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	26,649,596	-	34,479	4,758,918	210,804	31,653,797
Other taxes	671,947	-	-	-	351,447	1,023,394
Accounts	1,214,254	-	-	-	-	1,214,254
Grants	-	-	-	-	4,506	4,506
Notes	1,746,443	-	-	-	1,335,875	3,082,318
Due from other funds	11,178,817	2,100,000	-	10,483,249	9,436,859	33,198,925
Due from other governments	1,977,352	-	-	4,018,534	1,321,286	7,317,172
Prepaid items	258,645	-	-	-	11,521	270,166
Property held for resale	-	1,500,000	3,421,610	-	-	4,921,610
TOTAL ASSETS	\$ 50,485,978	\$ 4,411,679	\$ 12,746,212	\$ 19,307,765	\$ 25,730,250	\$ 112,681,884

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 903,381	\$ -	\$ -	\$ -	\$ 976,127	\$ 1,879,508
Accrued payroll	789,907	-	-	-	10,272	800,179
Due to other funds	10,771,905	722,488	-	1,817,890	20,619,906	33,932,189
Other payables	836,021	-	-	-	-	836,021
Unearned revenue	-	-	-	-	1,779,846	1,779,846
Total liabilities	13,301,214	722,488	-	1,817,890	23,386,151	39,227,743
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	26,664,889	-	-	4,735,603	198,388	31,598,880
Unavailable intergovernmental revenue	-	-	-	3,421,308	-	3,421,308
Total deferred inflows of resources	26,664,889	-	-	8,156,911	198,388	35,020,188
Total liabilities and deferred inflows of resources	39,966,103	722,488	-	9,974,801	23,584,539	74,247,931
FUND BALANCES						
Nonspendable						
Prepaid items	258,645	-	-	-	11,521	270,166
Long-term receivables	1,746,443	-	-	-	-	1,746,443
Restricted						
Public safety	-	-	-	-	663,173	663,173
TIF projects	-	-	9,324,602	-	447,710	9,772,312
Capital projects	-	-	-	8,815,564	-	8,815,564
Debt service	-	-	-	517,400	-	517,400
Highways and streets	-	-	-	-	357,429	357,429
Economic and community development	5,963	3,689,191	3,421,610	-	257,105	7,373,869
Unrestricted, assigned						
Capital acquisition	-	-	-	-	5,261,326	5,261,326
Unassigned (deficit)	8,508,824	-	-	-	(4,852,553)	3,656,271
Total fund balances (deficit)	10,519,875	3,689,191	12,746,212	9,332,964	2,145,711	38,433,953
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 50,485,978	\$ 4,411,679	\$ 12,746,212	\$ 19,307,765	\$ 25,730,250	\$ 112,681,884

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, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 38,433,953
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	108,793,620
Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	41,279,414
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	738,809
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(86,539,255)
Unamortized premium on bonds is shown as a liability on the statement of net position	(797,345)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,426,638)
Less internal service funds	7,101
Discount on bonds is shown as a liability on the statement of net position	372,708
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	3,421,308
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(454,085)
The net pension liability of the Village's pension plans are included in the governmental activities in the statement of net position	
Police Pension	(89,169,216)
Fire Pension	(79,580,117)
Illinois Municipal Retirement	(5,537,485)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(1,075,472)
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(543,440)
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	(3,828,727)
Pollution remediation obligations are only reported in the governmental funds as goods and services are acquired to address the cleanup	(1,600,000)
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>(2,815,689)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (80,320,556)</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, 2016

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 22,985,193	\$ 8,485,002	\$ 1,737,220	\$ 5,292,403	\$ 888,083	\$ 39,387,901
Other taxes	14,997,578	-	-	-	3,470,203	18,467,781
Licenses, permits and fees	2,941,167	-	-	-	-	2,941,167
Intergovernmental	6,675,897	-	-	2,444,931	3,540,349	12,661,177
Charges for services	2,220,591	-	30,290	-	575,503	2,826,384
Fines and forfeits	1,889,054	-	-	-	-	1,889,054
Investment income	36,429	3,538	2,505	1,895	4,692	49,059
Miscellaneous	201,484	-	11,975	-	113,677	327,136
Total revenues	51,947,393	8,488,540	1,781,990	7,739,229	8,592,507	78,549,659
EXPENDITURES						
Current						
General government	6,019,397	-	-	-	-	6,019,397
Public safety	31,725,991	-	-	-	1,876,716	33,602,707
Highways and streets	7,486,064	-	-	-	970,267	8,456,331
Health	708,740	-	-	-	274,690	983,430
Economic and community development	4,743,309	3,124,141	372,465	-	9,939,113	18,179,028
Capital outlay	-	-	-	-	9,363,541	9,363,541
Debt service						
Principal retirement	386,418	1,370,000	-	4,627,575	276,697	6,660,690
Interest and fiscal charges	35,647	488,063	-	2,260,738	50,157	2,834,605
Total expenditures	51,105,566	4,982,204	372,465	6,888,313	22,751,181	86,099,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	841,827	3,506,336	1,409,525	850,916	(14,158,674)	(7,550,070)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,020,604	\$ -	\$ -	\$ 835,772	\$ 18,873,849	\$ 22,730,225
Transfers (out)	(2,842,776)	(3,700,000)	-	(10,376,829)	(4,370,016)	(21,289,621)
Issuance of bonds	-	-	-	37,225,000	-	37,225,000
Issuance of capital lease	-	-	-	-	203,830	203,830
Payment to bond escrow agent	-	-	-	(19,997,126)	-	(19,997,126)
Premium on bonds	-	-	-	228,540	-	228,540
Land held for resale - change in value	-	-	(945,838)	-	-	(945,838)
Proceeds from sale of assets	2,263,080	-	-	-	28,346	2,291,426
Total other financing sources (uses)	2,440,908	(3,700,000)	(945,838)	7,915,357	14,736,009	20,446,436
NET CHANGE IN FUND BALANCES	3,282,735	(193,664)	463,687	8,766,273	577,335	12,896,366
FUND BALANCES, JANUARY 1	7,137,412	3,882,855	12,282,525	566,691	2,206,162	26,075,645
Investment restatement	99,728	-	-	-	-	99,728
Receivable restatement	-	-	-	-	(637,786)	(637,786)
Total restatements	99,728	-	-	-	(637,786)	(538,058)
FUND BALANCES, JANUARY 1, RESTATED	7,237,140	3,882,855	12,282,525	566,691	1,568,376	25,537,587
FUND BALANCES, DECEMBER 31	<u>\$ 10,519,875</u>	<u>\$ 3,689,191</u>	<u>\$ 12,746,212</u>	<u>\$ 9,332,964</u>	<u>\$ 2,145,711</u>	<u>\$ 38,433,953</u>

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, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 12,896,366
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	9,091,882
Governmental funds report the proceeds of the sale of capital assets, while a gain or loss is reported in the statement of activities	(4,835)
The receipt of debt service contributions from the Library is reported as revenue in the governmental funds but as a decrease of due from other governments in the statement of activities	(2,112,788)
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	
Debt issued	(37,225,000)
The deferred gain on refunding is deferred and amortized	(543,440)
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	19,997,126
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	243,091
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	(17,639,817)
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(129,916)
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	5,851,452
Accrual of interest is reported as interest expense on the statement of activities	(208,307)
The decrease in the pollution remediation obligations is reported as an expense in the statement of activities	769,877
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	(5,580,473)
Amortization of deferred charge on refunding	(117,381)
The decrease in the compensated absences liability is an expense on the statement of activities	281,787
The change in net other postemployment benefits obligations are reported only in the statement of activities	(43,673)
The change in net position of certain activities of internal service funds is in governmental funds	(414,137)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (14,888,186)</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2016

	Business-Type Activities				Governmental Activities
	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	<u>\$ 55,513,504</u>	<u>\$ 27,966,180</u>	<u>\$ 619,408</u>	<u>\$ 84,099,092</u>	<u>\$ (2,815,689)</u>

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			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	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				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	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	<u>\$ 3,912,964</u>	<u>\$ 13,909,186</u>	<u>\$ 414,686</u>	<u>\$ 18,236,836</u>	<u>\$ -</u>

(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				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	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

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

December 31, 2016

ASSETS

Cash and investments	
Cash and short-term investments	\$ 129,017
Investments	
U.S. Government and U.S. agency obligations	20,252,427
State and local obligations	1,001,422
Corporate bonds	22,029,071
Equities	76,049,992
Money market mutual funds	7,721,343
Annuity contracts	<u>4,489,932</u>
Total cash and investments	<u>131,673,204</u>

Receivables	
Accrued interest	311,256
Prepaid expenses	<u>795</u>
Total receivables	<u>312,051</u>
Total assets	<u>131,985,255</u>

LIABILITIES

Accounts payable	<u>77,665</u>
Total liabilities	<u>77,665</u>

NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 131,907,590</u></u>
---	------------------------------

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, 2016

ADDITIONS

Contributions	
Employer	\$ 8,515,171
Participants	<u>1,563,108</u>
Total contributions	<u>10,078,279</u>
Investment income	
Net appreciation in fair value of investments	5,767,500
Interest earned	3,031,358
Less investment expenses	<u>(366,897)</u>
Net investment income	<u>8,431,961</u>
Total additions	<u>18,510,240</u>

DEDUCTIONS

Administrative	97,597
Pension benefits and refunds	<u>13,652,323</u>
Total deductions	<u>13,749,920</u>

NET INCREASE	4,760,320
--------------	-----------

NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>127,147,270</u>
December 31	<u><u>\$ 131,907,590</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

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

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

The Village reports 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

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)

a revenue is measurable but not earned under the accrual basis of accounting. 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 nonnegotiable 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Property Held for Resale

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

j. Capital Assets

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

k. Compensated Absences

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

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

l. Rebatable Arbitrage

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

m. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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

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.

n. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balances/Net Position

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

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

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

p. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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 with exception of one financial institution for which approximately \$144,698 was exposed to custodial credit risk.

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, 2016, the Village's only investments were in money market accounts.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017 and October 1, 2017, and are payable in two installments, on or about March 1, 2017 and November 1, 2017. 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 2016 tax levy is intended to fund expenditures for the 2017 fiscal year, these taxes are reported as unavailable/deferred as of December 31, 2016.

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 8.3% to 9.9%.	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2025.	3,285,430	89,579	77,817	3,297,192
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007.	93,200	-	46,600	46,600
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023.	67,296	-	10,418	56,878
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	875,541	-	15,000	860,541
Community Development Block Grant Fund-Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	70,000	-	20,000	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	\$ 5,085,859	\$ 89,579	\$ 169,835	\$ 5,005,603

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,060,267	\$ -	\$ -	\$ 2,060,267
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	230,010	315,501	-	545,511
Total capital assets not being depreciated	14,600,657	315,501	-	14,916,158
Capital assets being depreciated				
Buildings and improvements	43,970,955	-	-	43,970,955
Machinery and equipment	6,177,997	300,477	-	6,478,474
Vehicles	8,226,188	1,140,199	305,026	9,061,361
Infrastructure	124,055,379	7,335,705	-	131,391,084
Total capital assets being depreciated	182,430,519	8,776,381	305,026	190,901,874
Less accumulated depreciation for				
Buildings and improvements	13,685,526	1,061,024	-	14,746,550
Machinery and equipment	4,856,409	400,815	-	5,257,224
Vehicles	6,843,177	582,798	300,191	7,125,784
Infrastructure	66,359,018	3,535,836	-	69,894,854
Total accumulated depreciation	91,744,130	5,580,473	300,191	97,024,412
Total capital assets being depreciated, net	90,686,389	3,195,908	4,835	93,877,462
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 105,287,046	\$ 3,511,409	\$ 4,835	\$ 108,793,620

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				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	370,620	1,009,274	370,619	1,009,275
Total capital assets not being depreciated	4,008,813	1,009,274	370,619	4,647,468
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	41,738,696	392,517	-	42,131,213
Machinery and equipment	3,811,065	360,449	-	4,171,514
Vehicles	1,378,519	-	-	1,378,519
Public improvements	87,050,673	2,455,097	-	89,505,770
Total capital assets being depreciated	135,140,074	3,208,063	-	138,348,137
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	796,529	4,060	-	800,589
Parking structures	17,692,417	1,074,315	-	18,766,732
Machinery and equipment	2,479,781	234,808	-	2,714,589
Vehicles	1,276,552	59,669	-	1,336,221
Public improvements	30,232,625	1,397,994	-	31,630,619
Total accumulated depreciation	52,801,536	2,770,846	-	55,572,382
Total capital assets being depreciated, net	82,338,538	437,217	-	82,775,755
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 86,347,351	\$ 1,446,491	\$ 370,619	\$ 87,423,223

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

GOVERNMENTAL ACTIVITIES

General government	\$ 452,225
Public safety	493,286
Highways and streets, including depreciation of general infrastructure assets	4,609,027
Health	4,895
Economic development	21,040

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 5,580,473

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

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees. 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.

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, 2016 was \$4,118,915.

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, 2014	\$ 1,586,418	\$ 2,051,449	\$ -	\$ 3,637,867
Claims incurred - 2015	437,400	661,513	-	1,098,913
Claims payments - 2015	(65,750)	(1,211,276)	-	(1,277,026)
CLAIMS PAYABLE, DECEMBER 31, 2015, Restated	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 and adjustments - 2016	(1,110,310)	207,133	(5,028,332)	(5,931,509)
CLAIMS PAYABLE, DECEMBER 31, 2016	<u>\$ 1,512,841</u>	<u>\$ 2,296,357</u>	<u>\$ 309,717</u>	<u>\$ 4,118,915</u>

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

5. RISK MANAGEMENT (Continued)

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities valued at \$59,324 at December 31, 2016 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2016 was \$905,845 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,707,132	\$ 131,170	\$ 411,664	\$ 1,426,638	\$ 220,031
General obligation bonds	42,565,650	37,225,000	5,103,385	74,687,265	3,776,728
Revenue bonds	9,995,000	-	770,000	9,225,000	790,000
Capital appreciation bonds	19,606,452	-	19,606,452	-	-
Notes payable	2,041,191	-	385,560	1,655,631	161,075
Capital lease	954,540	203,830	187,011	971,359	231,131
Premium on bonds	667,429	228,540	98,624	797,345	-
Discount on bonds	(129,617)	252,720	(9,629)	(372,708)	-
Claims payable	3,459,754	1,562,339	903,178	4,118,915	741,332
Pollution remediation obligation	2,369,877	-	769,877	1,600,000	-
Net pension liability - IMRF	1,740,567	3,792,005	-	5,532,572	-
Net pension liability - SLEP	-	4,913	-	4,913	-
Net pension liability - Police	82,300,573	6,868,643	-	89,169,216	-
Net pension liability - Fire	75,026,514	4,553,603	-	79,580,117	-
Net other postemployment benefits obligation*	1,031,798	43,674	-	1,075,472	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 243,336,860	\$ 54,866,437	\$ 28,226,122	\$ 269,471,735	\$ 5,920,297

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

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 54,093	\$ 30,519	\$ 4,220	\$ 80,392	\$ 12,059
General obligation bonds	12,874,350	10,395,000	1,596,615	21,672,735	1,670,875
Premium on bonds	680,072	-	83,436	596,636	-
Net pension liability - IMRF	317,875	692,522	-	1,010,396	-
Net other postemployment benefits obligation	55,104	18,445	-	73,549	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 13,981,494	\$ 11,136,486	\$ 1,684,271	\$ 23,433,709	\$ 1,682,934

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	\$ 345,000	\$ -	\$ 135,000	\$ 210,000	\$ 210,000
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accrued interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032.	Debt Service	19,606,452	-	19,606,452	-	-

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
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.65% to 4.00% through November 1, 2021.	Debt Service	\$ 2,300,000	\$ -	\$ 500,000	\$ 1,800,000	\$ 400,000
\$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	4,495,000	-	835,000	3,660,000	865,000
\$10,330,000 General Obligation Corporate Purpose Refunding Bonds Series 2010A dated October 27, 2010, due in annual installments of \$1,480,000 to \$1,910,000 plus interest at 3.40% to 3.95% through April 1, 2016.	Debt Service	1,480,000	-	1,480,000	-	-
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020.	Special Tax Allocation	3,200,000	-	600,000	2,600,000	640,000
\$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025 (1).	Debt Service	2,073,961	-	12,480	2,061,481	12,500

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
\$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	\$ 6,201,689	\$ -	\$ 535,905	\$ 5,665,784	\$ 619,228
\$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	13,470,000	-	570,000	12,900,000	630,000
\$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	9,000,000	-	435,000	8,565,000	400,000
\$20,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2016A dated March 28, 2016, due in annual installments of \$175,000 to \$4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032.	Debt Service	-	20,300,000	-	20,300,000	-
\$10,005,000 General Obligation Corporate Purpose Bonds Series 2016D dated November 1, 2016, due in annual installments of \$25,000 to \$1,000,000 plus interest at 3.00% to 3.25% through November 1, 2036.	Debt Service	-	10,005,000	-	10,005,000	-

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
\$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 1.6% to 4.0% 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	-
TOTAL BONDS AND NOTES		\$ 62,172,102	\$ 37,225,000	\$ 24,709,837	\$ 74,687,265	\$ 3,776,728

- (1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2016 totaling \$4,950,000 are allocated \$2,061,481 to governmental activities and \$2,888,519 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, 2016 totaling \$7,460,000 are allocated \$5,665,784 to governmental activities and \$1,794,216 to business-type activities in the Enterprise - Water and Sewer Fund.

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006, due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026.	Special Tax Allocation	\$ 9,995,000	\$ -	\$ 770,000	\$ 9,225,000	\$ 790,000
TOTAL		\$ 9,995,000	\$ -	\$ 770,000	\$ 9,225,000	\$ 790,000

The revenue bonds and interest thereon are limited obligations of the Village payable solely from the pledged sales taxes. Pledged taxes include distributions to the Village by the State of Illinois municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any taxes imposed under its powers as a home rule unit. These pledges will remain until all bonds are retired or mature in 2026 as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 16.4% of the pledged sales taxes (local and home rule).

c. Advance Refunding

On March 30, 2016, the Village issued \$20,300,000 in General Obligation Corporate Purpose Refunding Bonds, Series 2006A, due in annual installments of \$175,000 to \$4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032 to advance refund a portion of the General Obligation Corporate Purpose Capital Appreciation Bonds, Series 2006B in the amount of \$19,540,724. The net proceeds of \$19,997,125 (after payment of \$361,585.06 in underwriting fees, insurance and other issuance costs) were used to purchase government securities.

A portion of the 2006B Bonds outstanding were callable, and therefore were refunded. The remainder, in the amount of \$381,697, will be paid from an escrow account created by depositing proceeds of \$381,697 into an irrevocable trust with an escrow agent to provide for all future debt service payments on the portion of the 2006B Bonds outstanding. As a result, the entire balance of the 2006B Bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position.

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

6. LONG-TERM DEBT (Continued)

c. Advance Refunding (Continued)

Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the portion of the General Obligation Corporate Purpose Capital Appreciation Bonds, Series 2005B refunded. As a result, a portion of the General Obligation Corporate Purpose Capital Appreciation Bonds, Series 2005B are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position. This transaction resulted in a decrease in future debt payments of \$4,982,844 and an economic gain of \$4,986,716.

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	\$ 8,005,000	\$ -	\$ 1,410,000	\$ 6,595,000	\$ 1,455,000
\$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Water and Sewer Fund	2,906,039	-	17,520	2,888,519	17,500
\$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	1,963,311	-	169,095	1,794,216	198,375
\$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.	Debt Service	-	10,395,000	-	10,395,000	-
TOTAL		\$ 12,874,350	\$ 10,395,000	\$ 1,596,615	\$ 21,672,735	\$ 1,670,875

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

- (1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2016 totaling \$6,595,000 are allocated \$1,936,170 to business-type activities in the Enterprise - Water and Sewer Fund and \$4,658,830 to business-type activities in the Enterprise - Parking Fund.

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
2017	\$ 3,776,728	\$ 2,251,203	\$ 1,670,875	\$ 725,641
2018	3,815,045	2,139,732	2,200,073	692,876
2019	4,473,020	2,029,530	2,287,055	614,200
2020	5,196,867	1,904,829	1,704,273	532,384
2021	5,676,360	1,770,072	1,371,312	466,473
2022	2,700,060	1,628,130	1,727,598	416,398
2023	3,260,445	1,547,027	1,565,437	363,839
2024	3,317,744	1,451,695	1,144,692	314,390
2025	3,754,435	1,355,345	1,162,981	279,041
2026	4,306,561	1,241,695	588,439	251,698
2027	4,040,000	1,114,137	530,000	234,781
2028	4,130,000	991,788	550,000	218,219
2029	4,360,000	866,087	565,000	200,344
2030	4,745,000	733,013	585,000	181,275
2031	4,920,000	582,944	605,000	160,800
2032	5,075,000	421,769	630,000	136,600
2033	1,560,000	249,238	655,000	111,400
2034	1,680,000	196,581	680,000	85,200
2035	1,205,000	140,031	710,000	58,000
2036	905,000	97,531	740,000	29,600
2037	420,000	66,600	-	-
2038	440,000	51,375	-	-
2039	455,000	34,875	-	-
2040	475,000	17,813	-	-
TOTAL	\$ 74,687,265	\$ 22,883,040	\$ 21,672,735	\$ 6,073,159

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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 790,000	\$ 382,762
2018	820,000	351,163
2019	830,000	318,362
2020	845,000	285,163
2021	870,000	251,362
2022	920,000	215,475
2023	980,000	176,375
2024	1,000,000	134,725
2025	1,050,000	92,225
2026	1,120,000	47,600
TOTAL	<u>\$ 9,225,000</u>	<u>\$ 2,255,212</u>

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	\$ 954,540	\$ 203,830	\$ 187,011	\$ 971,359	\$ 231,131
TOTAL		\$ 954,540	\$ 203,830	\$ 187,011	\$ 971,359	\$ 231,131

The Village entered into a capital lease during the year ended December 31, 2010 for the purchase of two fire engines at a gross cost of \$794,234. The total lease payable was \$794,234 and is payable in eight annual payments of \$99,262 beginning in fiscal year 2011 after an initial payment of \$160,000 in fiscal year 2010 at 5.2% interest.

The Village entered into a capital lease during the year ended December 31, 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
2017	\$ 265,903
2018	265,903
2019	166,641
2020	94,858
2021	94,858
2022	94,861
2023	94,853
Total minimum lease payments	1,077,877
Less: amount representing interest costs	(106,518)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	\$ 971,359

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 \$1,600,000. 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 2016, the Village's allocated cost share totaled \$1,434,345 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		
Special Tax Allocation	\$ 722,488	\$ -
Nonmajor Governmental	7,242,888	8,638,891
Water and Sewer	2,688,834	-
Internal Service	524,607	2,133,014
Total General	11,178,817	10,771,905
Special Tax Allocation		
General	-	722,488
Nonmajor Governmental	2,100,000	-
Total Special Tax Allocation	2,100,000	722,488

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

Due from/to other funds are as follows:

	Due From	Due To
Debt Service Fund		
Parking Fund	-	1,817,890
Nonmajor Governmental	10,483,249	-
Total Debt Service Fund	10,483,249	1,817,890
NONMAJOR GOVERNMENTAL		
General	\$ 9,436,859	\$ 8,040,856
Debt Service Fund	-	10,483,249
Special Tax Allocation	-	2,100,000
Total Nonmajor Governmental	9,436,859	20,624,105
ENTERPRISE		
Parking		
Debt Service Fund	1,817,890	-
Water and Sewer		
General	-	2,688,834
Total Enterprise	1,817,890	2,688,834
INTERNAL SERVICE		
General	2,133,014	524,607
Total Internal Service	2,133,014	524,607
TOTAL	\$ 37,149,829	\$ 37,145,630

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

- \$2,688,834 due to the General Fund from the Water Fund for payment of payroll and other various routine expenditures.
- Net due of \$7,242,888 to the various nonmajor governmental funds from the General Fund for grant administration, contractual services, police equipment, supplies, payroll, benefits of personnel and related to allocations for the Village's internal cash and investment pool.
- \$2,100,000 due to the Special Tax Allocation Fund from the various nonmajor governmental funds to refund an overpayment of interfund payments made during the calendar year by the Special Tax Allocation Fund to various nonmajor governmental funds.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

- \$722,488 due to the General Fund from the Special Tax Allocation Fund to refund an overpayment of interfund payments made during the calendar year by the General Fund to the Special Tax Allocation Fund.
- Net due of \$1,608,407 to the Internal Service Funds from the General Fund for payroll, insurance claims and premium expenditures.

All payments are expected within one 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	\$ 3,020,604	\$ 2,842,776
General Obligation Debt Service	835,772	10,376,829
Special Tax Allocation	-	3,700,000
Total Major Governmental Funds	3,856,376	16,919,605
Nonmajor Governmental Funds		
Foreign Fire Insurance	-	20,000
Emergency 9-1-1	1,077,000	-
Motor Fuel Tax	-	1,300,000
Special Service Area #1	700,000	-
Capital Improvements	11,526,837	3,050,016
Capital Building Improvements	520,004	-
Equipment Replacement	1,050,000	-
Fleet Replacement	1,000,008	-
Colt Westgate Redevelopment	3,000,000	-
Total Nonmajor Governmental Funds	18,873,849	4,370,016
Major Enterprise Funds		
Water	-	-
Parking	60,000	300,000
Total Major Enterprise Funds	60,000	300,000
Nonmajor Enterprise Funds		
Environmental Services	-	1,200,604
TOTAL	\$ 22,790,225	\$ 22,790,225

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:

- \$3,020,604 transfer to the General Fund:
 - a. \$1,300,000 from the Motor Fuel Tax Fund for capital projects.
 - b. \$500,004 from the Capital Improvements Fund for administration costs.
 - c. \$1,220,600 from various other funds.
- \$835,772 transfer to the Debt Service Fund from the General Fund for reimbursement of routine annual debt service payments.
- \$1,077,000 transfer to the E911 Fund from the General Fund for contractual services.
- \$700,000 transfer to the Special Service Area #1 Fund from the Downtown TIF Fund for contractual services.
- \$520,004 transfer to the Capital Building Improvements Fund from the CIP Fund and various other funds for \$500,004 and \$20,000, respectively.
- \$1,050,000 transfer to the Equipment Replacement Fund from the CIP Fund for contractual services.
- \$1,000,008 transfer to the Fleet Replacement Fund from the CIP Fund for contractual services.
- \$11,526,837 transfer to the Capital Improvements Fund from the Debt Service and General Funds for \$10,376,829 and \$1,150,008, respectively.
- \$3,000,000 transfer to the Colt Westgate Redevelopment Fund from the Downtown TIF Fund for environmental contractual services.
- \$60,000 transfer to the Parking Fund from the General Fund for reimbursement of debt service expenses. Special Service Area #1

c. Deficit Fund Balances

As of December 31, 2016, the Lake Forest Development Project Fund, Colt Westgate Redevelopment Fund, South Harlem Redevelopment Fund, Self-Insurance Retention Fund and Community Development Block Grant Fund had deficit fund balances of \$532,840, \$4,117,538, \$133,384, \$3,817,461 and \$20,124 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.

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. 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.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2016 was 11.59% 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 2.5% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% 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 2016 was 0% for SLEP.

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)

b. Plan Membership

At December 31, 2015, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	406	-
Inactive plan members entitled to but not yet receiving benefits	267	-
Active plan members	231	1
TOTAL	904	1

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.49%
Cost of living adjustments	3.00%
Asset valuation method	Market

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)

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.49%. 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 not projected to be available to make all projected future benefit payments of current plan members and therefore was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.49% used to determine the total pension liability.

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, 2015	\$ 102,713,459	\$ 100,040,158	\$ 2,673,301
Changes for the period			
Service cost	1,564,589	-	1,564,589
Interest	7,544,503	-	7,544,503
Difference between expected and actual experience	(380,519)	-	(380,519)
Changes in assumptions	115,400	-	115,400
Employer contributions	-	2,036,764	(2,036,764)
Employee contributions	-	666,382	(666,382)
Net investment income	-	492,447	(492,447)
Benefit payments and refunds	(5,804,750)	(5,804,750)	-
Other (net transfer)	-	(175,681)	175,681
Net changes	3,039,223	(2,784,838)	5,824,061
BALANCES AT DECEMBER 31, 2015	\$ 105,752,682	\$ 97,255,320	\$ 8,497,362

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)**

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, 2015, the employer contributions and the net pension liability at December 31, 2015 was \$2,058,442, \$1,568,308 and \$6,542,969, respectively. The Library's collective share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was \$614,859, \$468,456 and \$1,954,393, respectively. Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ -	\$ -	\$ -
Changes for the period			
Service cost	11,979	-	11,979
Interest	449	-	449
Difference between expected and actual experience	7,936	-	7,936
Changes in assumptions	-	-	-
Employer contributions	-	10,582	(10,582)
Employee contributions	-	5,538	(5,538)
Net investment income	-	40	(40)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(709)	709
Net changes	20,364	15,451	4,913
BALANCES AT DECEMBER 31, 2015	\$ 20,364	\$ 15,451	\$ 4,913

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, 2016, the Village recognized pension expense of \$1,386,145 for the Village and \$443,411 for the Library.

At December 31, 2016, the Village and 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	\$ -	\$ 379,825
Changes in assumption	1,179,513	-
Contributions made after measurement date	2,036,990	-
Net difference between projected and actual earnings on pension plan investments	6,304,388	-
TOTAL	<u>\$ 9,520,891</u>	<u>\$ 379,825</u>

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 at December 31, 2016 was \$5,470,139. The Library's collective share of the deferred outflows of resources at December 31, 2016 was \$1,633,937.

At December 31, 2016, 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	\$ 6,678
Changes in assumption	-
Net difference between projected and actual earnings on pension plan investments	430
TOTAL	<u>\$ 7,108</u>

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)

\$2,036,990 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$1,606,157 and \$430,833, 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, 2017.

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

<u>Year Ending December 31,</u>	<u>IMRF</u>	<u>SLEP</u>
2017	\$ 1,939,970	\$ 1,366
2018	1,204,909	1,366
2019	1,264,558	1,366
2020	1,060,702	1,364
2021	-	1,258
2022	-	388
TOTAL	\$ 5,470,139	\$ 7,108

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 7.49% 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 (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	<u>1% Decrease (6.49%)</u>	<u>Current Discount Rate (7.49%)</u>	<u>1% Increase (8.49%)</u>
Net pension liability (asset) (Village)	\$ 16,183,487	\$ 6,542,969	\$ (1,364,311)
Net pension liability (asset) (Library)	4,834,028	1,954,393	(407,522)
Net pension liability (SLEP)	7,305	4,913	2,845
Net pension liability (asset) total	\$ 21,024,820	\$ 8,502,275	\$ (1,768,988)

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, 2016 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	130
Inactive plan members entitled to benefits but not yet receiving them	3
Active plan members	<u>108</u>
TOTAL	<u><u>241</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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 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, 2016, the Village's contribution was 45.9% 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, 2016 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. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.95%. 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, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 12,030,541	\$ 614,833	\$ 7,136,852	\$ 3,946,578	\$ 332,278
U.S. agencies	2,176,910	446,471	848,046	204,318	678,075
State, local and municipal bonds	1,001,422	117,597	189,049	296,519	398,257
Corporate bonds	13,704,033	920,953	7,892,422	4,651,377	239,281
TOTAL	\$ 28,912,906	\$ 2,099,854	\$ 16,066,369	\$ 9,098,792	\$ 1,647,891

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 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.

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, 2016 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 166,243,636	\$ 83,943,327	\$ 82,300,309
Changes for the period			
Service cost	1,565,071	-	1,565,071
Interest	11,221,445	-	11,221,445
Difference between expected and actual experience	(1,054,515)	-	(1,054,515)
Changes in assumptions	5,751,732	-	5,751,732
Employer contributions	-	4,735,676	(4,735,676)
Employee contributions	-	999,387	(999,387)
Net investment income	-	4,936,807	(4,936,807)
Benefit payments and refunds	(7,387,597)	(7,398,106)	10,509
Administrative expense	-	(46,535)	46,535
Net changes	10,096,136	3,227,229	6,868,907
BALANCES AT DECEMBER 31, 2016	\$ 176,339,772	\$ 87,170,556	\$ 89,169,216

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, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	2.75%
Discount rate	6.50%
Cost of living adjustments	3.00%
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 6.50%. 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 Police Pension 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 6.50% 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 (5.50%) or 1 percentage point higher (7.50%) than the current rate:

		1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$	115,579,985	\$ 89,169,216	\$ 67,865,165

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

For the year ended December 31, 2016, the Village recognized police pension expense of \$7,531,120. At December 31, 2016, 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	\$ -	\$ 3,581,425
Changes in assumption	17,141,079	-
Net difference between projected and actual earnings on pension plan investments	4,457,158	-
TOTAL	<u>\$ 21,598,237</u>	<u>\$ 3,581,425</u>

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>	
2017	\$ 6,026,290
2018	6,026,290
2019	5,312,939
2020	651,293
2021	-
TOTAL	\$ 18,016,812

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, 2016, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	115
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	62
TOTAL	177

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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ 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 $\frac{1}{2}$ 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, 2016, the Village's contribution was 76.1% 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 that maintains a \$1 per share value which is equal to the participants fair value), 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%	2.5%
Global tactical	5%	8.5%
U.S. equities	32.5%	7.5%
International equities	20%	8.5%
Real estate	7.5%	4.5%

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.

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, 2016, 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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.29%. 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, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 3,787,459	\$ 398,302	\$ 1,086,959	\$ 1,214,917	\$ 1,087,281
U.S. agencies	2,257,517	-	409,077	287,490	1,560,950
Corporate bonds	8,325,038	106,786	4,098,703	2,574,859	1,544,690
TOTAL	\$ 14,370,014	\$ 505,088	\$ 5,594,739	\$ 4,077,266	\$ 4,192,921

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.

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, 2016 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 118,230,456	\$ 43,203,943	\$ 75,026,513
Changes for the period			
Service cost	1,121,758	-	1,121,758
Interest	7,980,556	-	7,980,556
Difference between expected and actual experience	(460,787)	-	(460,787)
Changes in assumptions	3,699,385	-	3,699,385
Employer contributions	-	3,779,495	(3,779,495)
Employee contributions	-	563,721	(563,721)
Net investment income	-	3,495,154	(3,495,154)
Benefit payments and refunds	(6,254,217)	(6,254,217)	-
Administrative expense	-	(51,062)	51,062
Net changes	6,086,695	1,533,091	4,553,604
BALANCES AT DECEMBER 31, 2016	\$ 124,317,151	\$ 44,737,034	\$ 79,580,117

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, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	3.00%
Discount rate	6.50%
Cost of living adjustments	3.00%
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 6.50%. 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. 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 6.50% 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 (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 96,428,226	\$ 79,580,117	\$ 65,817,299

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

For the year ended December 31, 2016, the Village recognized firefighters' pension expense of \$8,699,259. At December 31, 2016, 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
Difference between expected and actual experience	\$ 1,382,265
Changes in assumption	10,900,227
Net difference between projected and actual earnings on pension plan investments	<u>1,160,736</u>
TOTAL	<u>\$ 13,443,228</u>

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>	
2017	\$ 6,733,629
2018	5,687,166
2019	1,152,558
2020	<u>(130,125)</u>
TOTAL	<u>\$ 13,443,228</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
TOTAL	390
Participating employers	1

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
2014	\$ 578,814	\$ 533,302	92.1%	\$ 958,808
2015	599,095	471,001	78.6%	1,086,902
2016	601,072	538,955	89.7%	1,149,019

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, 2016, was calculated as follows:

Annual required contribution	\$ 593,826
Interest on net OPEB obligation	43,476
Adjustment to annual required contribution	<u>(36,230)</u>
Annual OPEB cost	601,072
Contributions made	<u>(538,955)</u>
Increase in net OPEB obligation	62,117
Net OPEB obligation, beginning of year	<u>1,086,902</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 1,149,019</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 4.0% and an initial healthcare cost trend rate of 1.8% with an ultimate healthcare inflation rate of 5.5% in fiscal year 2023. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2016 was 30 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 and the Retiree Health Insurance Plan.

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 25,575	\$ 103,442	\$ 129,017
Investments			
U.S. Government and agency obligations	14,207,451	6,044,976	20,252,427
State and local obligations	1,001,422	-	1,001,422
Corporate bonds	13,704,033	8,325,038	22,029,071
Equities	55,320,087	20,729,905	76,049,992
Money market mutual funds	2,735,293	4,986,050	7,721,343
Annuity contracts	42,121	4,447,811	4,489,932
Total cash and investments	87,035,982	44,637,222	131,673,204
Receivables			
Accrued interest	192,675	118,581	311,256
Prepaid expenses	795	-	795
Total receivables	193,470	118,581	312,051
Total assets	87,229,452	44,755,803	131,985,255
LIABILITIES			
Accounts payable	58,896	18,769	77,665
Total liabilities	58,896	18,769	77,665
NET POSITION	\$ 87,170,556	\$ 44,737,034	\$ 131,907,590

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	\$ 4,735,676	\$ 3,779,495	\$ 8,515,171
Participants	999,387	563,721	1,563,108
Total contributions	5,735,063	4,343,216	10,078,279
Investment income			
Net appreciation in fair value of investments	3,197,962	2,569,538	5,767,500
Interest earned	1,998,538	1,032,820	3,031,358
Less investment expense	(259,693)	(107,204)	(366,897)
Net investment income	4,936,807	3,495,154	8,431,961
Total additions	10,671,870	7,838,370	18,510,240
DEDUCTIONS			
Administrative			
Contractual	46,535	51,062	97,597
Pension benefits and refunds	7,398,106	6,254,217	13,652,323
Total deductions	7,444,641	6,305,279	13,749,920
NET INCREASE	3,227,229	1,533,091	4,760,320
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	83,943,327	43,203,943	127,147,270
December 31	\$ 87,170,556	\$ 44,737,034	\$ 131,907,590

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

14. CHANGE IN ACCOUNTING PRINCIPLES AND PRIOR PERIOD ADJUSTMENTS

In 2015, the Village adopted Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The new standard requires the Village to recognize a liability in its government-wide financial statements for the net pension liability associated with its pension plans.

In 2016, the Village made a determination to report information from the December 31, 2015 actuarial valuation for IMRF in order to continue its dedication to timely financial reporting. Therefore, the related accounts were restated for the prior year to reflect the net pension liabilities and deferred outflows from December 31, 2014.

Additionally, due to the requirements set forth in GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, the Village reported contributions made subsequent to the measurement date as deferred outflows. These amounts are part of the restatement disclosed in the following table.

Additionally, the Village discovered that a capital outlay expenditure had not been appropriately reported as a capital asset in the prior year. This adjustment affected the Parking Fund. Additionally, a receivable was overstated in the previous year in the Village's Capital Improvement Fund. Finally, the Village discovered common stock outstanding that was purchased many years ago by previous management. The Village is in the process of liquidating the stock since it is not an allowable investment under Illinois Compiled Statutes.

NET POSITION - GOVERNMENTAL ACTIVITIES AS PREVIOUSLY REPORTED, JANUARY 1, 2015	<u>\$ (67,403,989)</u>
Deferred outflows - SLEP	(7,108)
Deferred outflows - IMRF	(1,081,097)
Net pension liability - IMRF	3,796,922
IMRF deferred inflows - IMRF	58,849
Receivable restatement	(637,786)
Investment restatement	99,728
Claims restatement	<u>(257,889)</u>
Total adjustments	<u>1,971,619</u>
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES, AS RESTATED, DECEMBER 31, 2015	<u>\$ (65,432,370)</u>

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

14. CHANGE IN ACCOUNTING PRINCIPLES AND PRIOR PERIOD ADJUSTMENTS
(Continued)

NET POSITION - BUSINESS-TYPE ACTIVITIES, AS PREVIOUSLY REPORTED, DECEMBER 31, 2015	<u>\$ 79,574,446</u>
Water and Sewer Fund	
Deferred outflows - IMRF	(115,933)
Net pension liability - IMRF	218,512
Deferred inflows - IMRF	<u>5,173</u>
Total water and sewer fund	<u>107,752</u>
Parking Fund	
Deferred outflows - IMRF	(278,644)
Deferred outflows - IMRF	276,005
Deferred inflows - IMRF	4,283
Capital asset restatement	<u>351,287</u>
Total parking fund	<u>352,931</u>
Nonmajor Enterprise Funds	
Deferred outflows - IMRF	(83,953)
Net pension liability - IMRF	198,001
Deferred inflows - IMRF	<u>1,290</u>
Total nonmajor enterprise funds	<u>115,338</u>
TOTAL NET POSITION - BUSINESS-TYPE ACTIVITIES AS RESTATED, DECEMBER 31, 2015	<u><u>\$ 80,150,467</u></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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 22,098,788	\$ 22,098,788	\$ 22,985,193
Other taxes	14,259,611	14,259,611	14,997,578
Licenses, permits and fees	3,817,500	3,817,500	2,941,167
Intergovernmental	7,932,364	7,932,364	6,675,897
Charges for services	1,642,789	1,642,789	2,220,591
Fines and forfeits	2,710,913	2,710,913	1,889,054
Investment income	21,500	21,500	36,429
Miscellaneous	209,500	209,500	201,484
Total revenues	52,692,965	52,692,965	51,947,393
EXPENDITURES			
Current			
General government	7,024,966	7,048,184	6,019,397
Public safety	31,297,775	31,477,775	31,725,991
Highways and streets	8,055,927	8,060,927	7,486,064
Health	843,511	843,511	708,740
Economic and community development	7,058,697	7,059,845	4,743,309
Debt service			
Principal retirement	-	-	386,418
Interest and fiscal charges	-	-	35,647
Total expenditures	54,280,876	54,490,242	51,105,566
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,587,911)	(1,797,277)	841,827
OTHER FINANCING SOURCES (USES)			
Transfers in	2,520,600	2,520,600	3,020,604
Transfers (out)	(2,842,763)	(2,842,763)	(2,842,776)
Issuance of loan	25,000	25,000	-
Proceeds from sale of capital assets	-	-	2,263,080
Total other financing sources (uses)	(297,163)	(297,163)	2,440,908
NET CHANGE IN FUND BALANCE	\$ (1,885,074)	\$ (2,094,440)	3,282,735
FUND BALANCE, JANUARY 1			7,137,412
Investment restatement			99,728
FUND BALANCE, JANUARY 1, RESTATED			7,237,140
FUND BALANCE, DECEMBER 31			\$ 10,519,875

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 7,600,000	\$ 8,485,002
Charges for services	65,000	-
Investment income	2,000	3,538
Total revenues	7,667,000	8,488,540
EXPENDITURES		
Current		
Economic and community development		
Contractual services	5,000,000	3,124,141
Debt service		
Principal	-	1,370,000
Interest	-	488,063
Total expenditures	5,000,000	4,982,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,667,000	3,506,336
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(3,496,493)	(3,700,000)
Total other financing sources (uses)	(3,496,493)	(3,700,000)
NET CHANGE IN FUND BALANCE	<u>\$ (829,493)</u>	(193,664)
FUND BALANCE, JANUARY 1		3,882,855
FUND BALANCE, DECEMBER 31		<u>\$ 3,689,191</u>

(See independent auditor's report.)

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

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 1,900,000	\$ 1,900,000	\$ 1,737,220
Charges for services	-	-	30,290
Investment income	-	-	2,505
Miscellaneous	50,000	50,000	11,975
Total revenues	1,950,000	1,950,000	1,781,990
EXPENDITURES			
Current			
Economic and community development			
Contractual services	8,576,500	8,676,500	326,637
Capital outlay	-	45,828	45,828
Total expenditures	8,576,500	8,722,328	372,465
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,423,500)	(1,423,500)	-
Land held for resale - change in value	-	-	(945,838)
Total other financing sources (uses)	(1,423,500)	(1,423,500)	(945,838)
NET CHANGE IN FUND BALANCE	\$ (8,050,000)	\$ (8,195,828)	463,687
FUND BALANCE, JANUARY 1			12,282,525
FUND BALANCE, DECEMBER 31			\$ 12,746,212

(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 Two Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016	
	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ -	\$ 1,606,157	\$ -
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (10,582)	\$ -	\$ (16,378)
Covered-employee payroll	\$ 11,067,809	\$ 73,846	\$ 13,858,360	\$ 73,846
Contributions as a percentage of covered-employee payroll	14.17%	14.33%	11.59%	22.18%

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 28 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 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% 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 Three Fiscal Years

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

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 28 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 2.75% compounded annually, and postretirement benefit increases of 3.00% 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 Three Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016
Actuarially determined contribution	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416
Contributions in relation to the actuarially determined contribution	3,283,111	3,473,103	3,779,495
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,125)	\$ (154,537)	\$ (205,079)
Covered-employee payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846
Contributions as a percentage of covered-employee payroll	60.9%	60.0%	63.4%

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, after closed and the amortization period was 28 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 5.00% compounded annually, and postretirement benefit increases of 3.00% 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

VILLAGE OF OAK PARK, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN**

December 31, 2016

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 6,777,826	0.00%	\$ 6,777,826	\$ 29,041,064	23.34%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	7,547,632	0.00%	7,547,632	10,221,913	73.84%
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%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2011	\$ 271,737	\$ 408,288	66.56%
2012	271,737	425,536	63.86%
2013	271,737	559,618	48.56%
2014	533,302	577,292	92.38%
2015	471,001	597,497	78.83%
2016	538,955	593,826	90.76%

(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 Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015
Employer's proportion of net pension liability	77.00%	77.00%
Employer's proportionate share of net pension liability	\$ 2,058,442	\$ 6,542,969
Employer's covered-employee payroll	13,821,478	14,373,778
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	14.89%	45.52%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%

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

Fiscal Year

MEASUREMENT DATE DECEMBER 31,	2015 *
TOTAL PENSION LIABILITY	
Service cost	\$ 11,979
Interest	449
Plan participant contributions	-
Changes of benefit terms	-
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
Total pension liability - beginning	-
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 20,364</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 10,582
Contributions - member	5,538
Net investment income	40
Benefit payments, including refunds of member contributions	-
Other	(709)
Net change in plan fiduciary net position	15,451
Plan fiduciary net position - beginning	-
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 15,451</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 4,913</u></u>
Plan fiduciary net position	
as a percentage of the total pension liability	75.9%
Covered-employee payroll	\$ 73,846
Employer's net pension liability	
as a percentage of the covered payroll	6.7%

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

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 POLICE PENSION FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016
TOTAL PENSION LIABILITY			
Service cost	\$ 2,369,707	\$ 3,389,390	\$ 1,565,071
Interest	8,732,015	10,006,303	11,221,445
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)
Changes of assumptions	9,258,411	21,722,676	5,751,732
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)
Net change in total pension liability	14,822,373	23,296,452	10,096,136
Total pension liability - beginning	128,124,811	142,947,184	166,243,636
TOTAL PENSION LIABILITY - ENDING	\$ 142,947,184	\$ 166,243,636	\$ 176,339,772
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 3,952,354	\$ 4,121,194	\$ 4,735,676
Contributions - member	982,182	1,019,683	999,387
Net investment income	4,536,080	(559,458)	4,936,807
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)
Administrative expense	(76,814)	(66,201)	(46,535)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229
Plan fiduciary net position - beginning	83,892,131	86,522,448	83,943,327
PLAN FIDUCIARY NET POSITION - ENDING	\$ 86,522,448	\$ 83,943,327	\$ 87,170,556
EMPLOYER'S NET PENSION LIABILITY	\$ 56,424,736	\$ 82,300,309	\$ 89,169,216
Plan fiduciary net position as a percentage of the total pension liability	60.5%	50.5%	49.4%
Covered-employee payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444
Employer's net pension liability as a percentage of covered payroll	18.0%	12.4%	11.6%

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
FIREFIGHTERS' PENSION FUND**

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016
TOTAL PENSION LIABILITY			
Service cost	\$ 1,460,083	\$ 1,947,100	\$ 1,121,758
Interest	5,929,000	6,637,129	7,980,556
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)
Changes of assumptions	5,591,482	17,181,861	3,699,385
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)
Net change in total pension liability	7,369,256	23,414,323	6,086,695
Total pension liability - beginning	87,446,877	94,816,133	118,230,456
TOTAL PENSION LIABILITY - ENDING	\$ 94,816,133	\$ 118,230,456	\$ 124,317,151
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495
Contributions - member	526,517	547,100	563,721
Net investment income	2,540,058	268,782	3,495,154
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)
Administrative expense	(66,812)	(76,329)	(51,062)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943
PLAN FIDUCIARY NET POSITION - ENDING	\$ 44,972,994	\$ 43,203,943	\$ 44,737,034
EMPLOYER'S NET PENSION LIABILITY	\$ 49,843,139	\$ 75,026,513	\$ 79,580,117
Plan fiduciary net position as a percentage of the total pension liability	47.4%	36.5%	36.0%
Covered-employee payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846
Employer's net pension liability as a percentage of the covered payroll	10.8%	7.7%	7.5%

There was a change with respect to the actuarial assumptions from the prior year to reflect revised expencations 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 INVESTMENT RETURNS
POLICE PENSION FUND**

Last Three Fiscal Years

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

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.

VILLAGE OF OAK PARK, ILLINOIS

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

Last Three Fiscal Years

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

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.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2016

BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the State RICO, Emergency Solutions Grant, 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:

<u>Fund</u>	<u>Excess</u>
SPECIAL REVENUE	
Special Tax Allocation	\$ 26,441
DEBT SERVICE FUND	6,888,313
CAPITAL PROJECTS FUND	
Colt Westgate Redevelopment Fund	1,695,118
INTERNAL SERVICE	
Self-Insurance Retention	1,464,891

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.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2016

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 6,016,064	\$ 114,727	\$ 658,133	\$ -	\$ 6,788,924
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	26,649,596	-	-	-	26,649,596
Other taxes	646,439	-	25,508	-	671,947
Accounts	1,214,254	-	-	-	1,214,254
Notes	1,746,443	-	-	-	1,746,443
Due from other funds	12,095,127	-	-	(916,310)	11,178,817
Due from other governments	1,977,352	-	-	-	1,977,352
Prepaid items	258,645	-	-	-	258,645
TOTAL ASSETS	\$ 50,603,920	\$ 114,727	\$ 683,641	\$ (916,310)	\$ 50,485,978
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 907,959	\$ (4,746)	\$ 168	\$ -	\$ 903,381
Accrued payroll	789,907	-	-	-	789,907
Due to other funds	11,574,705	113,510	-	(916,310)	10,771,905
Other payables	836,021	-	-	-	836,021
Total liabilities	14,108,592	108,764	168	(916,310)	13,301,214
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	26,664,889	-	-	-	26,664,889
Total liabilities and deferred inflows of resources	40,773,481	108,764	168	(916,310)	39,966,103
FUND BALANCES					
Nonspendable					
Prepays	258,645	-	-	-	258,645
Long-term receivables	1,746,443	-	-	-	1,746,443
Restricted					
Economic and community development	-	5,963	-	-	5,963
Unrestricted					
Unassigned	7,825,351	-	683,473	-	8,508,824
Total fund balances	9,830,439	5,963	683,473	-	10,519,875
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 50,603,920	\$ 114,727	\$ 683,641	\$ (916,310)	\$ 50,485,978

(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, 2016

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 22,985,193	\$ -	\$ -	\$ -	\$ 22,985,193
Other taxes	14,997,578	-	-	-	14,997,578
Licenses, permits and fees	2,941,167	-	-	-	2,941,167
Intergovernmental	6,675,897	-	-	-	6,675,897
Charges for services	1,794,964	24,863	400,764	-	2,220,591
Fines and forfeits	1,889,054	-	-	-	1,889,054
Investment income	36,429	-	-	-	36,429
Miscellaneous	201,484	-	-	-	201,484
Total revenues	51,521,766	24,863	400,764	-	51,947,393
EXPENDITURES					
Current					
General government	6,019,397	-	-	-	6,019,397
Public safety	31,725,991	-	-	-	31,725,991
Highways and streets	7,486,064	-	-	-	7,486,064
Health	708,740	-	-	-	708,740
Economic and community development	4,698,531	38,696	6,082	-	4,743,309
Debt service					
Principal retirement	386,418	-	-	-	386,418
Interest and fiscal charges	35,647	-	-	-	35,647
Total expenditures	51,060,788	38,696	6,082	-	51,105,566
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	460,978	(13,833)	394,682	-	841,827
OTHER FINANCING SOURCES (USES)					
Transfers in	2,800,004	-	220,600	-	3,020,604
Transfers (out)	(2,842,776)	-	-	-	(2,842,776)
Issuance of loan	-	-	-	-	-
Proceeds from sale of capital assets	2,263,080	-	-	-	2,263,080
Total other financing sources (uses)	2,220,308	-	220,600	-	2,440,908
NET CHANGE IN FUND BALANCES	2,681,286	(13,833)	615,282	-	3,282,735
FUND BALANCES, JANUARY 1	7,049,425	19,796	68,191	-	7,137,412
Investment Restatement	99,728	-	-	-	99,728
FUND BALANCES, JANUARY 1, RESTATED	7,149,153	-	-	-	7,149,153
FUND BALANCES, DECEMBER 31	\$ 9,830,439	\$ 5,963	\$ 683,473	\$ -	\$ 10,519,875

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 14,052,408	\$ 14,052,408	\$ 14,719,674
Police pension	4,471,964	4,471,964	4,597,661
Fire pension	3,574,416	3,574,416	3,667,858
Total property taxes	22,098,788	22,098,788	22,985,193
OTHER TAXES			
State sales/use tax	4,700,000	4,700,000	5,126,275
Liquor tax	596,667	596,667	601,333
Gas utility tax	220,000	220,000	822,240
Telecommunication tax	1,200,000	1,200,000	1,192,306
Real estate transfer tax	2,965,000	2,965,000	3,913,740
Hotel/motel tax	170,000	170,000	177,207
Vehicle license fees	1,707,944	1,707,944	1,647,391
Utility tax	2,700,000	2,700,000	1,517,086
Total other taxes	14,259,611	14,259,611	14,997,578
LICENSES, PERMITS AND FEES			
Dog licenses	-	-	32,128
Liquor licenses	125,000	125,000	131,069
Business licenses	329,000	329,000	321,644
Chauffeur license revenue	5,000	5,000	5,425
Cable TV franchise	1,050,000	1,050,000	1,008,301
Building permit fees	2,045,000	2,045,000	1,047,003
Building plan reviews	-	-	155,509
Inspection fees	-	-	51,062
Street opening fees	85,000	85,000	38,161
Multifamily dwelling licenses	140,500	140,500	149,385
Residential rental licenses	-	-	1,480
Other fees	38,000	38,000	-
Total licenses, permits and fees	3,817,500	3,817,500	2,941,167

(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, 2016

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 5,400,000	\$ 5,400,000	\$ 5,050,013
Personal property replacement tax	1,400,000	1,400,000	1,264,935
CTA reimbursement	200,000	200,000	202,227
MFT rebate	9,000	9,000	8,238
Grants	523,364	523,364	150,484
Total intergovernmental	7,532,364	7,532,364	6,675,897
CHARGES FOR SERVICES			
Ambulance fees	1,000,000	1,000,000	1,125,094
Crossing guard reimbursement	175,000	175,000	175,000
Environmental services	-	-	7,095
Sale of liquid gas	62,000	62,000	32,376
Rental income	42,000	42,000	40,286
Charges for repair parts	45,000	45,000	47,261
Other	340,189	290,989	367,852
Total charges for services	1,664,189	1,614,989	1,794,964
FINES AND FORFEITS			
Fines - parking	2,555,000	2,555,000	1,811,064
Fines - other local ordinances	45,500	53,500	17,360
Fines - circuit court	102,413	102,413	60,630
Total fines and forfeits	2,702,913	2,710,913	1,889,054
INVESTMENT INCOME	21,500	21,500	36,429
MISCELLANEOUS			
Other revenue	209,500	209,500	201,484
Total miscellaneous	209,500	209,500	201,484
TOTAL REVENUES	<u>\$ 52,306,365</u>	<u>\$ 52,265,165</u>	<u>\$ 51,521,766</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, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 80,308	\$ 80,308	\$ 79,505
Village Manager	1,093,829	1,093,829	957,530
Information technology	1,533,289	1,533,289	1,224,754
Law department	759,392	759,392	633,164
Human resources	496,166	496,166	334,944
Village Clerk	279,404	279,404	267,734
Office of communications	485,531	485,531	416,140
Finance department	1,763,455	1,786,673	1,619,138
Adjudication services	533,592	533,592	486,488
Total general government	7,024,966	7,048,184	6,019,397
PUBLIC SAFETY			
Police	19,421,212	19,421,212	19,397,333
Fire	11,876,563	12,056,563	12,328,658
Total public safety	31,297,775	31,477,775	31,725,991
HIGHWAYS AND STREETS			
Building maintenance	957,371	962,371	877,190
Engineering services	401,193	401,193	924,864
Public works administration	620,421	620,421	593,637
Street lighting	462,172	462,172	439,097
Street services	1,961,790	1,961,790	1,478,103
Forestry	1,776,142	1,776,142	1,522,990
Fleet operations	1,876,838	1,876,838	1,650,183
Total highways and streets	8,055,927	8,060,927	7,486,064
HEALTH			
Health department	843,511	843,511	708,740
Total health	843,511	843,511	708,740
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	1,858,430	1,823,430	1,389,951
Community relations	167,389	167,389	166,361
Code administration	1,906,837	1,907,985	1,694,058
Business services	616,551	651,551	519,909
Housing services	1,911,219	1,911,219	928,252
Total economic and community development	6,460,426	6,461,574	4,698,531
TOTAL EXPENDITURES	\$ 53,682,605	\$ 53,891,971	\$ 50,638,723

(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, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 54,000	\$ 54,000	\$ 61,874
Employee benefits	4,131	4,131	4,154
Contractual services	10,360	10,360	3,188
Materials and supplies	11,817	11,817	10,289
Total President and Board	80,308	80,308	79,505
Village Manager			
Personal services	392,641	392,641	394,797
Employee benefits	145,647	145,647	154,711
Contractual services	508,816	508,816	348,102
Materials and supplies	46,725	46,725	59,920
Total Village Manager	1,093,829	1,093,829	957,530
Information technology			
Personal services	597,288	597,288	593,487
Employee benefits	287,486	287,486	285,871
Contractual services	629,615	629,615	339,700
Materials and supplies	18,900	18,900	5,696
Total information technology	1,533,289	1,533,289	1,224,754
Law department			
Personal services	308,582	308,582	276,068
Employee benefits	130,515	130,515	109,202
Contractual services	313,275	313,275	241,984
Materials and supplies	7,020	7,020	5,910
Total law department	759,392	759,392	633,164
Human resources			
Personal services	172,221	172,221	141,943
Employee benefits	78,445	78,445	34,776
Contractual services	228,500	228,500	151,953
Materials and supplies	17,000	17,000	6,272
Total human resources	496,166	496,166	334,944

(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, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 176,357	\$ 176,357	\$ 175,339
Employee benefits	68,527	68,527	77,538
Contractual services	31,530	31,530	13,535
Materials and supplies	2,990	2,990	1,322
Total Village Clerk	279,404	279,404	267,734
Office of communications			
Personal services	221,493	221,493	207,544
Employee benefits	99,761	99,761	82,392
Contractual services	88,377	88,377	58,203
Materials and supplies	75,900	75,900	68,001
Total office of communications	485,531	485,531	416,140
Finance department			
Personal services	751,056	751,056	616,044
Employee benefits	346,126	346,126	312,727
Contractual services	617,159	633,784	641,617
Materials and supplies	49,114	55,707	48,750
Total finance department	1,763,455	1,786,673	1,619,138
Adjudication services			
Personal services	207,995	207,995	202,446
Employee benefits	71,125	71,125	93,356
Contractual services	210,172	210,172	167,472
Materials and supplies	44,300	44,300	23,214
Total adjudication services	533,592	533,592	486,488
Total general government	7,024,966	7,048,184	6,019,397

(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, 2016

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 11,841,749	\$ 11,841,749	\$ 11,342,090
Employee benefits	2,489,509	2,489,509	2,643,247
Pension fund contribution	4,471,964	4,471,964	4,735,676
Contractual services	450,390	450,390	516,180
Materials and supplies	164,600	164,600	159,263
Capital outlay	3,000	3,000	877
Total police	19,421,212	19,421,212	19,397,333
Fire			
Personal services	6,751,071	6,911,071	6,901,821
Employee benefits	1,259,957	1,259,957	1,320,848
Pension fund contribution	3,574,416	3,574,416	3,779,495
Contractual services	152,719	152,996	171,305
Materials and supplies	138,400	158,123	155,189
Total fire	11,876,563	12,056,563	12,328,658
Total public safety	31,297,775	31,477,775	31,725,991
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	145,655	145,655	141,058
Employee benefits	71,771	71,771	55,468
Contractual services	679,400	668,400	598,709
Materials and supplies	60,400	76,400	81,895
Capital outlay	145	145	60
Total building maintenance	957,371	962,371	877,190
Engineering services			
Administration			
Personal services	274,801	274,801	631,159
Employee benefits	95,942	95,942	247,852
Contractual services	26,950	26,950	36,846
Materials and supplies	3,500	3,500	9,007
Total engineering services	401,193	401,193	924,864

(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, 2016

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 387,901	\$ 387,901	\$ 383,495
Employee benefits	198,700	198,700	187,794
Contractual services	15,820	15,820	8,686
Materials and supplies	18,000	18,000	13,662
Total public works administration	620,421	620,421	593,637
Street lighting			
Personal services	163,904	163,904	168,517
Employee benefits	75,768	75,768	79,524
Contractual services	168,200	168,200	143,346
Materials and supplies	54,300	54,300	47,710
Total street lighting	462,172	462,172	439,097
Street services			
Personal services	672,463	672,463	617,607
Employee benefits	248,527	248,527	251,010
Contractual services	535,000	535,000	370,375
Materials and supplies	505,800	505,800	239,111
Total street services	1,961,790	1,961,790	1,478,103
Forestry			
Personal services	423,573	423,573	393,672
Employee benefits	189,144	189,144	194,432
Contractual services	1,151,225	1,151,225	924,235
Materials and supplies	12,200	12,200	10,651
Total forestry	1,776,142	1,776,142	1,522,990
Fleet operations			
Personal services	663,029	663,029	689,007
Employee benefits	307,841	307,841	334,501
Contractual services	137,228	167,228	138,290
Materials and supplies	768,740	738,740	488,385
Total fleet operations	1,876,838	1,876,838	1,650,183
Total highways and streets	8,055,927	8,060,927	7,486,064

(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, 2016

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 425,786	\$ 425,786	\$ 376,518
Employee benefits	207,147	207,147	165,419
Contractual services	200,337	200,337	162,003
Utilities	10,241	10,241	4,800
Total health department	843,511	843,511	708,740
Total health	843,511	843,511	708,740
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	464,905	464,905	290,531
Fringe benefits	135,749	135,749	128,312
Materials and supplies	11,800	11,800	8,779
Contractual services	1,245,976	1,210,976	962,329
Total planning and community development	1,858,430	1,823,430	1,389,951
Community relations			
Personal services	113,149	113,149	107,950
Fringe benefits	32,590	32,590	34,035
Materials and supplies	300	300	1,106
Contractual services	21,350	21,350	23,270
Total community relations	167,389	167,389	166,361
Code administration			
Personal services	384,915	384,915	462,857
Fringe benefits	163,197	163,197	221,624
Materials and supplies	500	500	1,639
Contractual services	1,358,225	1,359,373	1,007,938
Total code administration	1,906,837	1,907,985	1,694,058
Business services			
Personal services	192,057	192,057	112,478
Fringe benefits	71,644	71,644	38,350
Materials and supplies	75,000	110,000	102,006
Contractual services	277,850	277,850	267,075
Total business services	616,551	651,551	519,909

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
(Continued)			
Housing services			
Personal services	\$ 703,231	\$ 703,231	\$ 320,847
Fringe benefits	269,492	269,492	128,636
Materials and supplies	1,500	1,500	85
Contractual services	936,996	936,996	478,684
Total housing services	1,911,219	1,911,219	928,252
Total economic and community development	6,460,426	6,461,574	4,698,531
TOTAL EXPENDITURES	\$ 53,682,605	\$ 53,891,971	\$ 50,638,723

(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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 27,800	\$ 27,800	\$ 24,863
Total revenues	27,800	27,800	24,863
EXPENDITURES			
Economic and community development			
Materials and supplies			
Postage	50	50	8
Operational supplies	9,000	9,000	5,206
Total materials and supplies	9,050	9,050	5,214
Contractual services			
External support	21,760	21,760	15,462
Bank charges	2,500	2,500	169
Crossing guard sharing program	10,500	10,500	11,750
Special events	900	900	519
Advertising/promotions	500	500	-
Rent	4,872	4,872	4,872
Printing	300	300	710
Total contractual services	41,332	41,332	33,482
Total expenditures	50,382	50,382	38,696
NET CHANGE IN FUND BALANCE	<u>\$ (22,582)</u>	<u>\$ (22,582)</u>	(13,833)
FUND BALANCE, JANUARY 1			<u>19,796</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,963</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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental - energy efficiency	\$ 400,000	\$ 400,000	\$ 400,764
Total revenues	400,000	400,000	400,764
EXPENDITURES			
Economic and community development			
Materials and supplies			
Office supplies	100	100	-
Total materials and supplies	100	100	-
Contractual services			
Conferences and training	1,000	1,000	-
External support	544,600	544,600	6,082
Printing	600	600	-
Membership dues	690	690	-
Postage	899	899	-
Total contractual services	547,789	547,789	6,082
Total expenditures	547,889	547,889	6,082
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(147,889)	(147,889)	394,682
OTHER FINANCING SOURCES (USES)			
Transfers in	220,600	220,600	220,600
Total other financing sources (uses)	220,600	220,600	220,600
NET CHANGE IN FUND BALANCE	<u>\$ 72,711</u>	<u>\$ 72,711</u>	615,282
FUND BALANCE, JANUARY 1			<u>68,191</u>
FUND BALANCE, DECEMBER 31			<u>\$ 683,473</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, 2016

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
TIF surplus distribution	\$ 5,000,000	\$ 3,123,377
Water charges	-	764
Total contractual services	5,000,000	3,124,141
Debt service		
Principal retirement	-	1,370,000
Interest and fiscal charges	-	488,063
Total debt service	-	1,858,063
TOTAL EXPENDITURES	\$ 5,000,000	\$ 4,982,204

(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, 2016

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	\$ 8,576,500	\$ 8,676,500	\$ 100,000
Contractual services	-	-	226,637
Total current	8,576,500	8,676,500	326,637
Capital outlay			
Capital improvements	-	45,828	45,828
Total capital outlay	-	45,828	45,828
TOTAL EXPENDITURES	\$ 8,576,500	\$ 8,722,328	\$ 372,465

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,222,874	\$ 5,292,403
Intergovernmental - library	-	2,444,931
Investment income	-	1,895
Total revenues	<u>4,222,874</u>	<u>7,739,229</u>
EXPENDITURES		
Debt service		
Principal retirement	-	4,627,575
Interest and fiscal charges	-	2,260,738
Total expenditures	<u>-</u>	<u>6,888,313</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>4,222,874</u>	<u>850,916</u>
OTHER FINANCING SOURCES (USES)		
Issuance of bonds	-	37,225,000
Payment to refunded bond escrow	-	(19,997,126)
Premium on bonds	-	228,540
Transfers in	4,162,880	835,772
Transfers (out)	-	(10,376,829)
Total other financing sources (uses)	<u>4,162,880</u>	<u>7,915,357</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 8,385,754</u></u>	<u>8,766,273</u>
FUND BALANCE, JANUARY 1		<u>566,691</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 9,332,964</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

The 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 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 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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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

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

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

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

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, 2016

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 7,442,766	\$ 5,615,186	\$ 13,057,952
Receivables			
Property taxes	210,804	-	210,804
Other taxes	179,717	171,730	351,447
Accounts	-	-	-
Grants	4,506	-	4,506
Notes	1,335,875	-	1,335,875
Prepaid items	11,461	60	11,521
Due from other funds	-	9,436,859	9,436,859
Due from other governments	350,155	971,131	1,321,286
TOTAL ASSETS	\$ 9,535,284	\$ 16,194,966	\$ 25,730,250
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,512	\$ 974,615	\$ 976,127
Accrued payroll	-	10,272	10,272
Due to other funds	5,887,451	14,732,455	20,619,906
Unearned revenues	1,779,846	-	1,779,846
Total liabilities	7,668,809	15,717,342	23,386,151
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	198,388	-	198,388
Total deferred inflows of resources	198,388	-	198,388
Total liabilities and deferred inflows of resources	7,867,197	15,717,342	23,584,539
FUND BALANCES			
Nonspendable - prepaid items	11,461	60	11,521
Restricted			
Public safety	663,173	-	663,173
TIF projects	447,710	-	447,710
Highways and streets	357,429	-	357,429
Economic and community development	257,105	-	257,105
Unrestricted			
Assigned			
Capital acquisition	-	5,261,326	5,261,326
Unassigned (deficit)	(68,791)	(4,783,762)	(4,852,553)
Total fund balances (deficit)	1,668,087	477,624	2,145,711
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,535,284	\$ 16,194,966	\$ 25,730,250

(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, 2016

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 888,083	\$ -	\$ 888,083
Other taxes	-	3,470,203	3,470,203
Intergovernmental	3,329,017	211,332	3,540,349
Charges for services	537,480	38,023	575,503
Investment income	3,489	1,203	4,692
Miscellaneous	84,530	29,147	113,677
Total revenues	4,842,599	3,749,908	8,592,507
EXPENDITURES			
Current			
Public safety	1,876,716	-	1,876,716
Health	274,690	-	274,690
Highways and streets	-	970,267	970,267
Economic and community development	1,996,694	7,942,419	9,939,113
Capital outlay	12,969	9,350,572	9,363,541
Debt service			
Principal	-	276,697	276,697
Interest	-	50,157	50,157
Total expenditures	4,161,069	18,590,112	22,751,181
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	681,530	(14,840,204)	(14,158,674)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,777,000	17,096,849	18,873,849
Transfers (out)	(1,320,000)	(3,050,016)	(4,370,016)
Issuance of loan	-	203,830	203,830
Proceeds from sale of capital assets	10,017	18,329	28,346
Total other financing sources (uses)	467,017	14,268,992	14,736,009
NET CHANGE IN FUND BALANCES	1,148,547	(571,212)	577,335
FUND BALANCES, JANUARY 1	519,540	1,686,622	2,206,162
Receivable restatement	-	(637,786)	(637,786)
FUND BALANCES, JANUARY 1, RESTATED	519,540	1,048,836	1,568,376
FUND BALANCES, DECEMBER 31	\$ 1,668,087	\$ 477,624	\$ 2,145,711

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

December 31, 2016

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO	Emergency 9-1-1
ASSETS					
Cash and investments	\$ 190,200	\$ 500,433	\$ 51,916	\$ 742,754	\$ -
Receivables					
Property taxes	-	-	-	-	-
Other taxes	-	-	-	-	179,717
Grants	-	-	-	-	-
Notes	-	1,285,875	-	-	-
Prepaid items	11,461	-	-	-	-
Due from other governments	-	-	-	-	-
TOTAL ASSETS	\$ 201,661	\$ 1,786,308	\$ 51,916	\$ 742,754	\$ 179,717
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 67	\$ 999
Due to other funds	-	39,174	15,964	324,322	160,062
Unearned revenues	-	1,656,970	-	-	-
Total liabilities	-	1,696,144	15,964	324,389	161,061
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	1,696,144	15,964	324,389	161,061
FUND BALANCES					
Nonspendable - prepaid items	11,461	-	-	-	-
Restricted					
Public safety	190,200	-	35,952	418,365	18,656
TIF projects	-	-	-	-	-
Highways and streets	-	-	-	-	-
Economic and community development	-	90,164	-	-	-
Unrestricted					
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	201,661	90,164	35,952	418,365	18,656
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 201,661	\$ 1,786,308	\$ 51,916	\$ 742,754	\$ 179,717

(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
\$ 2,503,783	\$ 433,518	\$ 149,197	\$ 1,045,643	\$ 1,666,885	\$ 14,192	\$ 21,350	\$ 122,895	\$ 7,442,766
-	-	-	203,378	-	7,426	-	-	210,804
-	-	-	-	-	-	-	-	179,717
-	-	4,506	-	-	-	-	-	4,506
-	-	-	-	50,000	-	-	-	1,335,875
-	-	-	-	-	-	-	-	11,461
123,069	-	-	-	123,719	-	-	103,367	350,155
<u>\$ 2,626,852</u>	<u>\$ 433,518</u>	<u>\$ 153,703</u>	<u>\$ 1,249,021</u>	<u>\$ 1,840,604</u>	<u>\$ 21,618</u>	<u>\$ 21,350</u>	<u>\$ 226,262</u>	<u>\$ 9,535,284</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 446	\$ 1,512
2,269,423	-	153,703	941,118	1,859,395	-	21,350	102,940	5,887,451
-	-	-	-	-	-	-	122,876	1,779,846
2,269,423	-	153,703	941,118	1,859,395	-	21,350	226,262	7,668,809
-	-	-	190,962	-	7,426	-	-	198,388
-	-	-	190,962	-	7,426	-	-	198,388
2,269,423	-	153,703	1,132,080	1,859,395	7,426	21,350	226,262	7,867,197
-	-	-	-	-	-	-	-	11,461
-	-	-	-	-	-	-	-	663,173
-	433,518	-	-	-	14,192	-	-	447,710
357,429	-	-	-	-	-	-	-	357,429
-	-	-	116,941	50,000	-	-	-	257,105
-	-	-	-	(68,791)	-	-	-	(68,791)
357,429	433,518	-	116,941	(18,791)	14,192	-	-	1,668,087
<u>\$ 2,626,852</u>	<u>\$ 433,518</u>	<u>\$ 153,703</u>	<u>\$ 1,249,021</u>	<u>\$ 1,840,604</u>	<u>\$ 21,618</u>	<u>\$ 21,350</u>	<u>\$ 226,262</u>	<u>\$ 9,535,284</u>

(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, 2016

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO	Emergency 9-1-1
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	95,096	-	2,922	292,712	-
Charges for services	-	-	-	-	537,480
Investment income	-	240	2	6	335
Miscellaneous	-	84,530	-	-	-
Total revenues	95,096	84,770	2,924	292,718	537,815
EXPENDITURES					
Current					
Public safety	101,732	-	13,569	295,064	1,464,081
Health	-	-	-	-	-
Economic and community development	-	390	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	101,732	390	13,569	295,064	1,464,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,636)	84,380	(10,645)	(2,346)	(926,266)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	1,077,000
Transfers (out)	(20,000)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	10,017	-
Total other financing sources (uses)	(20,000)	-	-	10,017	1,077,000
NET CHANGE IN FUND BALANCES	(26,636)	84,380	(10,645)	7,671	150,734
FUND BALANCES (DEFICIT), JANUARY 1	228,297	5,784	46,597	410,694	(132,078)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 201,661	\$ 90,164	\$ 35,952	\$ 418,365	\$ 18,656

(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
\$ -	\$ 174,251	\$ -	\$ 706,719	\$ -	\$ 7,113	\$ -	\$ -	\$ 888,083
1,320,847	-	112,696	-	1,214,815	-	21,350	268,579	3,329,017
-	-	-	-	-	-	-	-	537,480
1,788	535	-	583	-	-	-	-	3,489
-	-	-	-	-	-	-	-	84,530
1,322,635	174,786	112,696	707,302	1,214,815	7,113	21,350	268,579	4,842,599
-	-	-	-	-	-	-	2,270	1,876,716
-	-	-	-	-	-	21,350	253,340	274,690
-	-	112,696	650,002	1,233,606	-	-	-	1,996,694
-	-	-	-	-	-	-	12,969	12,969
-	-	112,696	650,002	1,233,606	-	21,350	268,579	4,161,069
1,322,635	174,786	-	57,300	(18,791)	7,113	-	-	681,530
-	-	-	700,000	-	-	-	-	1,777,000
(1,300,000)	-	-	-	-	-	-	-	(1,320,000)
-	-	-	-	-	-	-	-	10,017
(1,300,000)	-	-	700,000	-	-	-	-	467,017
22,635	174,786	-	757,300	(18,791)	7,113	-	-	1,148,547
334,794	258,732	-	(640,359)	-	7,079	-	-	519,540
\$ 357,429	\$ 433,518	\$ -	\$ 116,941	\$ (18,791)	\$ 14,192	\$ -	\$ -	\$ 1,668,087

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 75,000	\$ 95,096
Investment income	-	-
Total revenues	75,000	95,096
EXPENDITURES		
Public safety		
Contractual services		
Cable television	11,500	8,063
General contractual	13,791	7,271
Capital outlay		
Equipment	50,000	86,398
Total expenditures	75,291	101,732
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(291)	(6,636)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(20,000)
NET CHANGE IN FUND BALANCE	<u>\$ (291)</u>	(26,636)
FUND BALANCE, JANUARY 1		<u>228,297</u>
FUND BALANCE, DECEMBER 31		<u>\$ 201,661</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2016

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 240
Miscellaneous	-	84,530
Total revenues	-	84,770
EXPENDITURES		
Economic and community development		
Contractual services	-	390
Capital outlay	175,000	-
Total expenditures	175,000	390
NET CHANGE IN FUND BALANCE	<u>\$ (175,000)</u>	84,380
FUND BALANCE, JANUARY 1		<u>5,784</u>
FUND BALANCE, DECEMBER 31		<u>\$ 90,164</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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 150,000	\$ 150,000	\$ 292,712
Investment income	50	50	6
Total revenues	150,050	150,050	292,718
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	9,000	32,095	32,425
Contractual services			
Employee physicals	2,750	2,750	2,208
Reimbursements	250	250	-
Capital outlay			
Equipment	17,500	17,500	53,943
Vehicles	-	-	206,488
Total expenditures	29,500	52,595	295,064
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	120,550	97,455	(2,346)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(200,000)	(200,000)	-
Proceeds from sale of capital assets	10,000	10,000	10,017
Total other financing sources (uses)	(190,000)	(190,000)	10,017
NET CHANGE IN FUND BALANCE	<u>\$ (69,450)</u>	<u>\$ (92,545)</u>	7,671
FUND BALANCE, JANUARY 1			410,694
FUND BALANCE, DECEMBER 31			<u>\$ 418,365</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 9-1-1 FUND**

For the Year Ended December 31, 2016

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 560,000	\$ 537,480
Investment income	20	335
Total revenues	560,020	537,815
EXPENDITURES		
Public safety		
Contractual services		
WSCDC contract	1,500,000	1,434,345
Repairs	2,000	845
General contractual	35,067	8,154
Telecommunication	-	3,485
Capital outlay		
Equipment	58,500	17,252
Total expenditures	1,595,567	1,464,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,035,547)	(926,266)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,077,000	1,077,000
Total other financing sources (uses)	1,077,000	1,077,000
NET CHANGE IN FUND BALANCE	\$ 41,453	150,734
FUND BALANCE (DEFICIT), JANUARY 1		(132,078)
FUND BALANCE, DECEMBER 31		\$ 18,656

(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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,800,000	\$ 1,800,000	\$ 1,320,847
Investment income	600	600	1,788
Total revenues	1,800,600	1,800,600	1,322,635
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,800,600	1,800,600	1,322,635
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,800,000)	(1,300,000)	(1,300,000)
Total other financing sources (uses)	(1,800,000)	(1,300,000)	(1,300,000)
NET CHANGE IN FUND BALANCE	<u>\$ 600</u>	<u>\$ 500,600</u>	22,635
FUND BALANCE, JANUARY 1			<u>334,794</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 357,429</u></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, 2016

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ 162,490	\$ 174,251
Investment income	265	535
Total revenues	162,755	174,786
EXPENDITURES		
Economic and community development		
Contractual services	-	-
Capital outlay	300,000	-
Total expenditures	300,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (137,245)</u>	174,786
FUND BALANCE, JANUARY 1		<u>258,732</u>
FUND BALANCE, DECEMBER 31		<u>\$ 433,518</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, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 360,000	\$ 706,719
Investment income	350	583
Total revenues	<u>360,350</u>	<u>707,302</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	<u>650,000</u>	<u>650,002</u>
Total expenditures	<u>650,000</u>	<u>650,002</u>
OTHER FINANCING SOURCES		
Transfers in	<u>350,000</u>	<u>700,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 60,350</u>	757,300
FUND BALANCE (DEFICIT), JANUARY 1		<u>(640,359)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 116,941</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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant - CDBG	\$ 1,454,163	\$ 1,454,163	\$ 1,214,815
Total revenues	1,454,163	1,454,163	1,214,815
EXPENDITURES			
Economic and community development			
Personal services	1,231,500	1,231,500	261,458
Community programs	884,648	884,648	972,148
Total expenditures	2,116,148	2,116,148	1,233,606
NET CHANGE IN FUND BALANCE	\$ (661,985)	\$ (661,985)	(18,791)
FUND BALANCE, JANUARY 1			-
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (18,791)

(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, 2016

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 1,231,500	\$ 1,231,500	\$ 261,458
Contractual services			
Catholic Charities - accolade	3,150	3,150	4,200
Catholic Charities Grove Apts	3,750	3,750	4,110
Children's clinic	21,875	21,875	16,483
Community Support Services	8,079	8,079	-
Hephzibah	14,750	14,750	15,000
Housing Forward Emergency Shelter	11,750	11,750	-
Housing Forward Employment Readiness	15,000	15,000	-
Housing rehab property grants	-	-	2,374
Legal postings and document fees	-	-	273
Nami Metro Suburban	8,000	8,000	5,333
New Mom's Inc.	4,250	4,250	-
Oak Leyden Dev Services	14,250	14,250	-
Oak Park health department	-	-	9,923
Oak Park Housing Center Admin	96,000	96,000	-
Oak Park Housing Center Public Service	71,250	71,250	60,669
Oak Park neighborhood service property maintenance	-	-	45,385
OPRF Food Pantry	23,125	23,125	25,000
PADS - employment readiness	-	-	11,175
PADS - emergency shelter	-	-	7,731
Parenthesis - mothering	3,750	3,750	3,747
Parenthesis - parenteen	7,500	7,500	7,535
Sarah's Inn emergency shelter	8,875	8,875	6,142
Section 108 Underwriting Consultation	17,500	17,500	-
SFR/SRR project implementation	80,000	80,000	77,365
Small rental rehab	96,250	96,250	30,000
UCP Seguin Services Facility Improvements	24,250	24,250	19,000
VOP Health Department	10,000	10,000	-
VOP Hsnt Prog Lead Haz Red	101,250	101,250	8,925
VOP Neighborhood Services Property Maintenance	70,000	70,000	-
VOP Public Works Infrastructure Alleys	-	-	218,975
VOP Public Works Infrastructure Streets & Sidewalks	-	-	95,000
VOP Public Works Infrastructure Sidewalks	37,500	37,500	137,695
VOP Public Works Infrastructure Sidewalks II	112,500	112,500	142,500
West Cook YMCA	20,044	20,044	17,608
TOTAL EXPENDITURES	\$ 2,116,148	\$ 2,116,148	\$ 1,233,606

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2016

	Capital Improvements	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	South Harlem Redevelopment	Total
ASSETS								
Cash and investments	\$ 2,705,835	\$ 718,899	\$ 540,383	\$ 1,230,492	\$ 419,577	\$ -	\$ -	\$ 5,615,186
Other taxes receivable	171,730	-	-	-	-	-	-	171,730
Due from other governments	971,131	-	-	-	-	-	-	971,131
Due from other funds	-	-	9,436,859	-	-	-	-	9,436,859
Prepaid items	60	-	-	-	-	-	-	60
TOTAL ASSETS	\$ 3,848,756	\$ 718,899	\$ 9,977,242	\$ 1,230,492	\$ 419,577	\$ -	\$ -	\$ 16,194,966
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 626,239	\$ 168,155	\$ 26,833	\$ 48,710	\$ 102,962	\$ 1,716	\$ -	\$ 974,615
Accrued payroll	10,272	-	-	-	-	-	-	10,272
Due to other funds	-	-	10,483,249	-	-	4,115,822	133,384	14,732,455
Total liabilities	636,511	168,155	10,510,082	48,710	102,962	4,117,538	133,384	15,717,342
FUND BALANCES								
Nonspendable - prepaid items	60	-	-	-	-	-	-	60
Unrestricted								
Assigned								
Capital acquisition	3,212,185	550,744	-	1,181,782	316,615	-	-	5,261,326
Unassigned (deficit)	-	-	(532,840)	-	-	(4,117,538)	(133,384)	(4,783,762)
Total fund balances (deficit)	3,212,245	550,744	(532,840)	1,181,782	316,615	(4,117,538)	(133,384)	477,624
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,848,756	\$ 718,899	\$ 9,977,242	\$ 1,230,492	\$ 419,577	\$ -	\$ -	\$ 16,194,966

(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, 2016

	Capital Improvements	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	South Harlem Redevelopment	Total
REVENUES								
Other taxes	\$ 3,470,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,470,203
Intergovernmental	211,332	-	-	-	-	-	-	211,332
Charges for services	38,023	-	-	-	-	-	-	38,023
Investment income	1,198	-	-	5	-	-	-	1,203
Miscellaneous	28,285	-	-	862	-	-	-	29,147
Total revenues	3,749,041	-	-	867	-	-	-	3,749,908
EXPENDITURES								
Current								
Economic and community development	-	1,596,097	136,197	-	-	6,165,888	44,237	7,942,419
Highways and streets	970,267	-	-	-	-	-	-	970,267
Capital outlay	7,615,685	-	-	708,363	1,026,524	-	-	9,350,572
Debt service								
Principal	-	-	-	-	276,697	-	-	276,697
Interest	-	-	-	-	50,157	-	-	50,157
Total expenditures	8,585,952	1,596,097	136,197	708,363	1,353,378	6,165,888	44,237	18,590,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,836,911)	(1,596,097)	(136,197)	(707,496)	(1,353,378)	(6,165,888)	(44,237)	(14,840,204)

	Capital Improvements	Building Improvements	Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	South Harlem Redevelopment	Total
OTHER FINANCING SOURCES (USES)								
Proceeds from sale of capital assets	\$ -	\$ -	\$ -	\$ -	\$ 18,329	\$ -	\$ -	\$ 18,329
Issuance of capital lease	-	-	-	-	203,830	-	-	203,830
Transfers in	11,526,837	520,004	-	1,050,000	1,000,008	3,000,000	-	17,096,849
Transfers (out)	(3,050,016)	-	-	-	-	-	-	(3,050,016)
Total other financing sources (uses)	8,476,821	520,004	-	1,050,000	1,222,167	3,000,000	-	14,268,992
NET CHANGE IN FUND BALANCES	3,639,910	(1,076,093)	(136,197)	342,504	(131,211)	(3,165,888)	(44,237)	(571,212)
FUND BALANCES (DEFICIT), JANUARY 1	210,121	1,626,837	(396,643)	839,278	447,826	(951,650)	(89,147)	1,686,622
Receivable restatement	(637,786)	-	-	-	-	-	-	(637,786)
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	(427,665)	1,626,837	(396,643)	839,278	447,826	(951,650)	(89,147)	1,048,836
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 3,212,245	\$ 550,744	\$ (532,840)	\$ 1,181,782	\$ 316,615	\$ (4,117,538)	\$ (133,384)	\$ 477,624

(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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,500,000	\$ 3,500,000	\$ 3,470,203
Charges for services	5,000	5,000	38,023
Intergovernmental	30,000	30,000	211,332
Investment income	1,200	1,200	1,198
Miscellaneous	25,000	25,000	28,285
Total revenues	3,561,200	3,561,200	3,749,041
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	407,518	407,518	246,110
Fringe benefits	152,197	152,197	87,726
Contractual services			
Clothing	2,000	2,000	180
Conferences and training	10,900	10,900	1,437
External support	370,000	374,018	64,502
Legal advertisements	3,000	3,000	2,502
Membership dues	1,850	1,850	595
Office machine service	14,900	14,900	11,711
Office supplies	7,045	7,045	3,974
Operational supplies	2,000	2,000	1,993
Postage	2,400	2,400	1,213
Printing	5,000	5,000	4,468
Project engineering	1,633,000	1,975,600	531,365
Repairs	250	250	-
Software license updates	20,768	20,768	12,491
Landscape improvements	100,000	100,000	71,340
Miscellaneous	-	-	7,007
Capital outlay			
Alley improvements	2,700,000	2,717,518	2,425,513
Bicycle plan improvements	220,356	232,389	360,261
Capital improvements	1,014,498	1,014,498	76,393
Local street construction	3,646,000	4,276,165	3,083,565
Microsurfacing	300,000	300,000	301,332
Public art	100,000	100,000	30,607
Sidewalk improvements	170,000	229,306	125,162

(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, 2016

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Street furnishings	\$ 10,000	\$ 10,000	\$ -
Streetscaping	7,628,760	7,892,987	144,311
Street lighting improvements	50,000	908,667	714,121
Sign replacement	10,000	10,000	-
Traffic calming improvements	25,000	25,000	30,220
Traffic signals	109,320	259,320	11,687
Tree replacement	200,000	251,174	234,166
Total expenditures	18,916,762	21,306,470	8,585,952
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,355,562)	(17,745,270)	(4,836,911)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds, at par	10,400,000	10,400,000	-
Transfers in	7,525,000	7,525,000	11,526,837
Transfers (out)	(3,050,000)	(3,050,000)	(3,050,016)
Total other financing sources (uses)	14,875,000	14,875,000	8,476,821
NET CHANGE IN FUND BALANCE	\$ (480,562)	\$ (2,870,270)	3,639,910
FUND BALANCE, JANUARY 1			210,121
Receivable restatement			(637,786)
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED			(427,665)
FUND BALANCE, DECEMBER 31			\$ 3,212,245

(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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	2,644,840	2,782,464	1,596,097
Total expenditures	2,644,840	2,782,464	1,596,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,644,840)	(2,782,464)	(1,596,097)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,923,500	1,923,500	520,004
Total other financing sources (uses)	1,923,500	1,923,500	520,004
NET CHANGE IN FUND BALANCE	<u>\$ (721,340)</u>	<u>\$ (858,964)</u>	(1,076,093)
FUND BALANCE, JANUARY 1			<u>1,626,837</u>
FUND BALANCE, DECEMBER 31			<u>\$ 550,744</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 5
Miscellaneous	-	-	862
Total revenues	-	-	867
EXPENDITURES			
Contractual services	50,000	50,000	22,370
Capital outlay			
WAN equipment	507,597	507,597	49,075
Equipment replacement - software	460,000	681,948	392,430
Computer equipment	471,548	481,849	244,488
Total expenditures	1,489,145	1,721,394	708,363
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,489,145)	(1,721,394)	(707,496)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,050,000	1,050,000	1,050,000
Total other financing sources (uses)	1,050,000	1,050,000	1,050,000
NET CHANGE IN FUND BALANCE	\$ (439,145)	\$ (671,394)	342,504
FUND BALANCE, JANUARY 1			839,278
FUND BALANCE, DECEMBER 31			\$ 1,181,782

(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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	1,295,491	1,702,506	1,026,524
Debt service			
Principal	-	-	276,697
Interest	-	-	50,157
Total expenditures	1,295,491	1,702,506	1,353,378
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,295,491)	(1,702,506)	(1,353,378)
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	18,329
Issuance of capital lease	-	-	203,830
Transfers in	1,200,000	1,200,000	1,000,008
Total other financing sources (uses)	1,200,000	1,200,000	1,222,167
NET CHANGE IN FUND BALANCE	\$ (95,491)	\$ (502,506)	(131,211)
FUND BALANCE, JANUARY 1			447,826
FUND BALANCE, DECEMBER 31			\$ 316,615

(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, 2016

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Current		
Economic and community development		
Contractual services	4,470,770	6,165,888
Total expenditures	4,470,770	6,165,888
OTHER FINANCING SOURCES (USES)		
Transfers in	-	3,000,000
Total other financing sources (uses)	-	3,000,000
NET CHANGE IN FUND BALANCE	<u><u>\$ (4,470,770)</u></u>	<u>(3,165,888)</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(951,650)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (4,117,538)</u></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, 2016

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 17,011,649	\$ 17,011,649	\$ 17,711,843
Total operating revenues	17,011,649	17,011,649	17,711,843
OPERATING EXPENSES			
Costs of sales and service			
Personal services	847,174	901,232	1,005,083
Fringe benefits	426,177	454,330	436,473
Materials and supplies	195,780	195,780	166,735
Contractual services	985,862	1,108,276	967,786
Cost of water	7,120,000	7,120,000	6,988,438
Insurance and claims	750,000	750,000	750,000
Administrative charge	1,050,000	1,050,000	1,050,000
Capital outlay	8,046,859	8,040,639	3,394,261
Total operating expenses excluding depreciation	19,421,852	19,620,257	14,758,776
OPERATING INCOME (LOSS)	(2,410,203)	(2,608,608)	2,953,067
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	-	-	(599,745)
Interest expense	-	-	(228,294)
Miscellaneous	14,500	14,500	106,865
Total non-operating revenues (expenses)	14,500	14,500	(721,174)
NET INCOME (LOSS) - BUDGET BASIS	(2,395,703)	(2,594,108)	2,231,893
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	3,042,016
Depreciation	-	-	(1,460,265)
Principal paid	-	-	599,745
Total adjustments to GAAP basis	-	-	2,181,496
CHANGE IN NET POSITION	\$ (2,395,703)	\$ (2,594,108)	4,413,389
NET POSITION, JANUARY 1			50,992,363
Prior period adjustment			107,752
NET POSITION, JANUARY 1, RESTATED			51,100,115
NET POSITION, DECEMBER 31			\$ 55,513,504

(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, 2016

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,503,000	\$ 6,503,000	\$ 6,461,746
Total operating revenues	6,503,000	6,503,000	6,461,746
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	17,096,514	17,127,962	4,715,833
OPERATING INCOME (LOSS)	(10,593,514)	(10,624,962)	1,745,913
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)	(431,771)	(431,771)	(1,580,892)
NET INCOME (LOSS) BEFORE TRANSFERS	(11,025,285)	(11,056,733)	165,021
TRANSFERS			
Transfers in	60,000	60,000	60,000
Transfers (out)	-	-	(300,000)
Total transfers	60,000	60,000	(240,000)
NET INCOME (LOSS) - BUDGET BASIS	(10,965,285)	(10,996,733)	(74,979)
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	804,697
Depreciation and amortization	-	-	(1,305,513)
Principal paid	-	-	996,870
Total adjustments to GAAP basis	-	-	496,054
CHANGE IN NET POSITION	\$ (10,965,285)	\$ (10,996,733)	421,075
NET POSITION, JANUARY 1			27,192,174
Prior period adjustment			352,931
NET POSITION, JANUARY 1, RESTATED			27,545,105
NET POSITION, DECEMBER 31			\$ 27,966,180

(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, 2016

	Original and Final Budget	Actual
OPERATING REVENUES		
Billings	\$ 3,545,545	\$ 3,423,769
Total operating revenues	3,545,545	3,423,769
OPERATING EXPENSES		
Costs of sales and service		
Personal services	150,610	118,010
Fringe benefits	146,304	147,127
Materials and supplies	10,500	5,118
Contractual services	3,067,962	2,833,681
Total operating expenses excluding depreciation	3,375,376	3,103,936
OPERATING INCOME	170,169	319,833
NON-OPERATING REVENUES (EXPENSES)		
Miscellaneous	2,000	-
Total non-operating revenues (expenses)	2,000	-
NET INCOME BEFORE TRANSFERS	172,169	319,833
TRANSFERS		
Transfers (out)	(500,600)	(1,200,604)
Total transfers	(500,600)	(1,200,604)
NET INCOME - BUDGET BASIS	(328,431)	(880,771)
ADJUSTMENT TO GAAP BASIS		
Depreciation and amortization	-	(5,068)
Total adjustments to GAAP basis	-	(5,068)
CHANGE IN NET POSITION	\$ (328,431)	(885,839)
NET POSITION, JANUARY 1		1,389,909
Prior period adjustment		115,338
NET POSITION, JANUARY 1, RESTATED		1,505,247
NET POSITION, DECEMBER 31		\$ 619,408

(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, 2016

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ -	\$ -	\$ -
Due from other funds	-	2,133,014	2,133,014
Prepaid expenses	305,327	-	305,327
Total current assets	305,327	2,133,014	2,438,341
CURRENT LIABILITIES			
Accounts payable	12,020	589,914	601,934
Accrued payroll	1,473	-	1,473
Compensated absences payable	7,101	-	7,101
Due to other funds	524,607	-	524,607
Claims payable	571,380	46,458	617,838
Total current liabilities	1,116,581	636,372	1,752,953
LONG-TERM LIABILITIES			
Claims payable	3,237,818	263,259	3,501,077
Total long-term liabilities	3,237,818	263,259	3,501,077
Total liabilities	4,354,399	899,631	5,254,030
NET POSITION			
Unrestricted (deficit)	\$ (4,049,072)	\$ 1,233,383	\$ (2,815,689)

(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, 2016

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 1,500,000	\$ 5,564,399	\$ 7,064,399
Employee	-	1,258,661	1,258,661
Outside agency	-	36,787	36,787
Pensioner	-	1,038,474	1,038,474
Total operating revenues	1,500,000	7,898,321	9,398,321
OPERATING EXPENSES			
Insurance and claims			
Personal services	64,796	5,899	70,695
Fringe benefits	-	7,493	7,493
Claims	2,204,874	-	2,204,874
Contractual services	642,994	6,888,166	7,531,160
Total operating expenses	2,912,664	6,901,558	9,814,222
OPERATING INCOME (LOSS)	(1,412,664)	996,763	(415,901)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	1,764	-	1,764
Total non-operating revenues (expenses)	1,764	-	1,764
CHANGE IN NET POSITION	(1,410,900)	996,763	(414,137)
NET POSITION, JANUARY 1	(2,638,172)	494,509	(2,143,663)
Prior period adjustment	-	(257,889)	(257,889)
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(2,638,172)	236,620	(2,401,552)
NET POSITION (DEFICIT), DECEMBER 31	\$ (4,049,072)	\$ 1,233,383	\$ (2,815,689)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2016

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 36,787	\$ 36,787
Receipts from internal services transactions	1,500,000	7,861,534	9,361,534
Payments to suppliers	(574,119)	(7,309,281)	(7,883,400)
Payments to employees	(2,267,929)	(14,423)	(2,282,352)
Net cash from operating activities	(1,342,048)	574,617	(767,431)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts from interfund loans	1,314,875	(574,617)	740,258
Net cash from noncapital financing activities	1,314,875	(574,617)	740,258
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,764	-	1,764
Net cash from investing activities	1,764	-	1,764
NET DECREASE IN CASH AND CASH EQUIVALENTS	(25,409)	-	(25,409)
CASH AND CASH EQUIVALENTS, JANUARY 1	25,409	-	25,409
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ -	\$ -

(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, 2016

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM			
OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,412,664)	\$ 996,763	\$ (415,901)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
(Increase) decrease in			
Prepaid expenses	(14,734)	-	(14,734)
Increase (decrease) in			
Accounts payable	(265,835)	(472,943)	(738,778)
Due to other funds	-	-	-
Accrued payroll	447	(1,031)	(584)
Compensated absences payable	1,294	-	1,294
Claims payable	349,444	51,828	401,272
NET CASH FROM OPERATING ACTIVITIES	\$ (1,342,048)	\$ 574,617	\$ (767,431)

(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, 2016

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Total operating revenues	1,500,000	1,500,000	1,500,000
OPERATING EXPENSES			
Insurance and claims			
Personal services	63,139	63,139	64,796
Claims	822,134	822,134	2,204,874
Contractual services	562,500	562,500	642,994
Total operating expenses	1,447,773	1,447,773	2,912,664
OPERATING INCOME (LOSS)	52,227	52,227	(1,412,664)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	1,764
Total non-operating revenues (expenses)	-	-	1,764
CHANGE IN NET POSITION	\$ 52,227	\$ 52,227	(1,410,900)
NET POSITION, JANUARY 1			(2,638,172)
NET POSITION, DECEMBER 31			\$ (4,049,072)

(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, 2016

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 5,416,590	\$ 5,564,399
Employee	1,719,050	1,258,661
Outside agency	167,480	36,787
Pensioner	1,040,000	1,038,474
Total operating revenues	8,343,120	7,898,321
OPERATING EXPENSES		
Insurance and claims		
Personal services	-	5,899
Fringe benefits	-	7,493
Contractual services	7,703,311	6,888,166
Total operating expenses	7,703,311	6,901,558
CHANGE IN NET POSITION	\$ 639,809	996,763
NET POSITION, JANUARY 1		494,509
Prior period adjustment		(257,889)
NET POSITION, JANUARY 1, RESTATED		236,620
NET POSITION, DECEMBER 31		\$ 1,233,383

(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, 2016

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 25,575	\$ 103,442	\$ 129,017
Investments			
U.S. Government and U.S. agency obligations	14,207,451	6,044,976	20,252,427
State and local obligations	1,001,422	-	1,001,422
Corporate bonds	13,704,033	8,325,038	22,029,071
Equities	55,320,087	20,729,905	76,049,992
Money market mutual funds	2,735,293	4,986,050	7,721,343
Annuity contracts	42,121	4,447,811	4,489,932
Total cash and investments	87,035,982	44,637,222	131,673,204
Receivables			
Accrued interest	192,675	118,581	311,256
Prepaid expenses	795	-	795
Total assets	87,229,452	44,755,803	131,985,255
LIABILITIES			
Accounts payable	58,896	18,769	77,665
Total liabilities	58,896	18,769	77,665
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 87,170,556</u>	<u>\$ 44,737,034</u>	<u>\$ 131,907,590</u>

(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, 2016

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 4,735,676	\$ 3,779,495	\$ 8,515,171
Participants	999,387	563,721	1,563,108
Total contributions	5,735,063	4,343,216	10,078,279
Investment income			
Net appreciation in fair value of investments	3,197,962	2,569,538	5,767,500
Interest earned	1,998,538	1,032,820	3,031,358
Less investment expenses	(259,693)	(107,204)	(366,897)
Net investment income	4,936,807	3,495,154	8,431,961
Total additions	10,671,870	7,838,370	18,510,240
DEDUCTIONS			
Administration			
Contractual	46,535	51,062	97,597
Pension benefits and refunds	7,398,106	6,254,217	13,652,323
Total deductions	7,444,641	6,305,279	13,749,920
NET INCREASE	3,227,229	1,533,091	4,760,320
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	83,943,327	43,203,943	127,147,270
December 31	\$ 87,170,556	\$ 44,737,034	\$ 131,907,590

(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.	147-158
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	159-162
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.	163-166
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.	167
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.	168-171

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	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 59,829,503	\$ 62,146,605	\$ 64,035,585	\$ 63,822,117
Restricted	29,240,247	24,875,979	33,183,002	30,001,024
Unrestricted	(2,614,918)	(4,073,151)	(14,499,226)	(9,681,208)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 86,454,832	\$ 82,949,433	\$ 82,719,361	\$ 84,141,933
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 56,305,331	\$ 60,698,503	\$ 62,709,742	\$ 64,308,643
Restricted	1,577,807	958,488	950,463	617,801
Unrestricted	(8,914,790)	(7,427,267)	(7,760,770)	(5,516,165)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 48,968,348	\$ 54,229,724	\$ 55,899,435	\$ 59,410,279
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 116,134,834	\$ 122,845,108	\$ 126,745,327	\$ 128,130,760
Restricted	30,818,054	25,834,467	34,133,465	30,618,825
Unrestricted	(11,529,708)	(11,500,418)	(22,259,996)	(15,197,373)
TOTAL PRIMARY GOVERNMENT	\$ 135,423,180	\$ 137,179,157	\$ 138,618,796	\$ 143,552,212

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

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016
\$ 66,229,600	\$ 53,615,876	\$ 53,867,238	\$ 55,742,582	\$ 46,042,805	\$ 25,899,662
15,479,168	15,695,253	13,789,491	15,461,474	18,113,844	11,310,314
1,531,545	(485,355)	3,714,391	1,938,040	(131,560,638)	(117,530,532)
\$ 83,240,313	\$ 68,825,774	\$ 71,371,120	\$ 73,142,096	\$ (67,403,989)	\$ (80,320,556)
\$ 65,029,568	\$ 66,860,884	\$ 68,264,641	\$ 67,780,048	\$ 72,726,816	\$ 64,907,954
254,125	-	-	-	-	-
(5,002,177)	1,266,830	2,856,100	7,188,181	6,847,630	19,191,138
\$ 60,281,516	\$ 68,127,714	\$ 71,120,741	\$ 74,968,229	\$ 79,574,446	\$ 84,099,092
\$ 131,259,168	\$ 120,476,760	\$ 122,131,879	\$ 123,522,630	\$ 118,769,621	\$ 90,807,616
15,733,293	15,695,253	13,789,491	15,461,474	18,113,844	11,310,314
(3,470,632)	781,475	6,570,491	9,126,221	(124,713,008)	(98,339,394)
\$ 143,521,829	\$ 136,953,488	\$ 142,491,861	\$ 148,110,325	\$ 12,170,457	\$ 3,778,536

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
EXPENSES				
Governmental activities				
General government	\$ 11,437,918	\$ 8,066,840	\$ 5,743,592	\$ 6,889,455
Public safety	25,500,388	24,133,175	31,464,189	28,284,102
Highways and streets	11,591,802	13,876,175	13,669,799	11,819,670
Health	1,406,042	1,193,561	1,267,038	1,378,832
Economic and community development	11,688,271	12,837,331	10,632,008	14,965,836
Interest	3,767,129	3,529,346	3,613,002	3,680,817
Total governmental activities expenses	65,391,550	63,636,428	66,389,628	67,018,712
Business-type activities				
Water and Sewer	6,080,465	5,732,273	6,566,085	7,318,695
Sewer	1,411,594	1,541,676	1,545,462	1,802,471
Parking system	5,107,866	2,777,337	4,171,947	4,627,557
Environmental services	2,261,186	2,279,956	2,522,457	2,544,081
On-street parking	290,971	-	-	-
Total business-type activities expenses	15,152,082	12,331,242	14,805,951	16,292,804
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 80,543,632	\$ 75,967,670	\$ 81,195,579	\$ 83,311,516
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,903,009	\$ 1,881,597	\$ 1,577,868	\$ 1,787,538
Public safety	1,726,289	1,628,571	1,588,901	1,622,839
Highways and streets	4,568,312	4,147,082	4,266,889	3,823,373
Health	74,001	30,433	33,000	33,000
Economic and community development	638,083	395,456	364,646	275,368
Operating grants and contributions	5,142,448	4,324,377	4,913,676	4,969,044
Capital grants and contributions	32,847	-	11,445.00	-
Total governmental activities program revenues	15,084,989	12,407,516	12,756,425	12,511,162
Business-type activities				
Charges for services				
Water and Sewer	5,804,669	7,050,864	7,212,468	8,274,537
Sewer	2,166,412	2,653,328	2,705,216	3,067,625
Parking system	2,930,408	4,139,820	4,511,286	5,115,044
Environmental services	2,465,658	2,772,441	2,843,486	2,935,124
On-street parking	593,670	-	-	-
Operating grants and contributions	-	77,309	45,884	169,116
Capital grants and contributions	846,163	-	1,295,298	-
Total business-type activities program revenues	14,806,980	16,693,762	18,613,638	19,561,446
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 29,891,969	\$ 29,101,278	\$ 31,370,063	\$ 32,072,608

2011	2012	2013	2014	2015	2016
\$ 7,368,702	\$ 5,900,634	\$ 5,537,004	\$ 5,616,383	\$ 12,739,011	\$ 5,992,781
30,797,361	31,348,787	31,896,281	31,880,563	45,690,430	50,242,343
5,267,146	12,122,952	12,146,222	15,660,120	15,500,285	13,265,875
1,157,316	1,078,014	1,146,704	1,056,036	3,194,937	1,243,133
21,651,959	11,572,707	12,146,864	12,539,117	21,640,032	18,054,103
3,081,344	3,167,680	3,126,599	3,023,197	3,170,606	3,967,426
69,323,828	65,190,774	65,999,674	69,775,416	101,935,301	92,765,661
7,203,446	8,826,627	11,317,067	12,667,716	12,933,659	13,405,319
2,307,480	2,555,940	-	-	-	-
4,475,965	4,458,836	5,220,096	5,107,593	5,743,479	5,941,015
2,818,572	2,824,616	2,969,179	3,013,303	3,111,308	3,109,004
-	-	-	-	-	-
16,805,463	18,666,019	19,506,342	20,788,612	21,788,446	22,455,338
\$ 86,129,291	\$ 83,856,793	\$ 85,506,016	\$ 90,564,028	\$ 123,723,747	\$ 115,220,999
\$ 1,716,278	\$ 1,828,110	\$ 1,829,674	\$ 2,179,945	\$ 2,196,116	\$ 2,155,709
1,668,586	2,130,873	1,859,212	2,104,509	2,116,524	2,171,454
2,161,765	2,429,974	2,388,978	2,138,399	2,217,776	1,945,884
33,512	-	-	-	-	-
191,696	171,752	174,509	134,170	176,106	74,221
4,425,658	4,295,117	6,929,935	4,902,947	3,180,925	4,065,197
15,209	-	239,458	1,875,594	919,942	110,324
10,212,704	10,855,826	13,421,766	13,335,564	10,807,389	10,522,789
8,040,368	9,342,156	13,249,130	14,717,350	16,691,651	17,711,843
3,057,757	3,080,621	-	-	-	-
5,422,082	5,699,331	5,813,773	6,045,322	6,375,503	6,461,746
2,969,103	3,092,237	3,115,019	3,172,257	3,401,319	3,423,769
-	-	-	-	-	-
-	248,091	-	325,968	-	-
-	-	-	-	-	-
19,489,310	21,462,436	22,177,922	24,260,897	26,468,473	27,597,358
\$ 29,702,014	\$ 32,318,262	\$ 35,599,688	\$ 37,596,461	\$ 37,275,862	\$ 38,120,147

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
NET REVENUE (EXPENSE)				
Governmental activities	\$ (50,306,561)	\$ (51,228,912)	\$ (53,633,203)	\$ (54,507,550)
Business-type activities	(345,102)	4,362,520	3,807,687	3,268,642
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (50,651,663)	\$ (46,866,392)	\$ (49,825,516)	\$ (51,238,908)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 24,468,532	\$ 26,344,732	\$ 30,051,357	\$ 31,215,365
Replacement	1,483,470	1,461,352	1,232,844	1,329,286
Income	4,648,935	4,972,132	4,269,097	4,133,751
Sales	3,978,586	3,890,452	3,764,095	4,004,841
Home rule sales	2,132,608	2,085,775	2,013,314	2,210,517
Telecommunication	396,357	389,637	379,719	358,850
Utility	5,306,481	5,089,471	4,526,893	4,575,376
Real estate transfer	3,442,800	2,437,083	1,932,296	1,887,970
Other	1,817,983	2,302,303	2,420,977	3,624,999
Investment earnings	1,196,941	168,816	89,194	52,393
Miscellaneous	467,468	106,036	666,939	1,159,661
Gain (loss) on sale of capital assets	-	(60,881)	1,009,120	-
Contribution from component unit	-	-	-	-
Transfers	-	(1,150,586)	2,198,895	95,327
Total governmental activities	49,340,161	48,036,322	54,554,740	54,648,336
Business-type activities				
Investment earnings	386,044	72,012	4,030	578
Miscellaneous	10,966	26,042	12,491	336,951
Gain (loss) on sale of capital assets	-	(349,784)	44,398	-
Transfers	-	1,150,586	(2,198,895)	(95,327)
Total business-type activities	397,010	898,856	(2,137,976)	242,202
TOTAL PRIMARY GOVERNMENT	\$ 49,737,171	\$ 48,935,178	\$ 52,416,764	\$ 54,890,538
CHANGE IN NET POSITION				
Governmental activities	\$ (966,400)	\$ (3,192,590)	\$ 921,537	\$ 140,786
Business-type activities	51,908	5,261,376	1,669,711	3,510,844
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (914,492)	\$ 2,068,786	\$ 2,591,248	\$ 3,651,630

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016
\$ (59,111,124)	\$ (54,334,948)	\$ (52,577,908)	\$ (56,439,852)	\$ (91,127,912)	\$ (82,242,872)
2,683,847	2,796,417	2,671,580	3,472,285	4,680,027	5,142,020
\$ (56,427,277)	\$ (51,538,531)	\$ (49,906,328)	\$ (52,967,567)	\$ (86,447,885)	\$ (77,100,852)
\$ 32,714,127	\$ 33,506,400	\$ 31,115,950	\$ 33,992,132	\$ 35,979,776	\$ 39,387,902
1,171,380	1,173,533	1,300,964	1,339,184	1,263,351	1,264,935
4,095,982	4,558,385	4,942,954	4,966,998	5,519,985	5,050,013
4,273,813	4,269,978	4,383,127	4,473,774	4,757,561	5,126,275
2,406,956	2,351,809	2,351,489	2,398,122	2,374,857	2,401,271
349,993	339,037	309,334	261,698	-	-
4,423,531	4,071,816	4,060,357	4,129,038	3,690,075	1,731,314
1,627,224	3,089,201	2,492,336	2,942,978	2,767,200	3,897,630
4,773,484	4,459,789	3,837,190	4,153,607	3,997,772	6,303,482
34,831	14,348	33,853	(553,032)	15,577	44,420
496,454	555,433	576,871	136,388	182,124	706,840
-	-	-	287,723	162,013	-
-	-	-	-	-	-
1,841,729	(5,033,866)	(281,171)	(317,782)	(44,004)	1,440,604
58,209,504	53,355,863	55,123,254	58,210,828	60,666,287	67,354,686
109	3	-	11	249	209
29,010	24,039	30,279	42,350	33,330	247,000
-	-	9,997	15,060	6,207	-
(1,841,729)	5,033,866	281,171	317,782	44,004	(1,440,604)
(1,812,610)	5,057,908	321,447	375,203	83,790	(1,193,395)
\$ 56,396,894	\$ 58,413,771	\$ 55,444,701	\$ 58,586,031	\$ 60,750,077	\$ 66,161,291
\$ (901,620)	\$ (979,085)	\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)	\$ (14,888,186)
871,237	7,854,325	2,993,027	3,847,488	4,763,817	3,948,625
\$ (30,383)	\$ 6,875,240	\$ 5,538,373	\$ 5,618,464	\$ (25,697,808)	\$ (10,939,561)

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
GENERAL FUND				
Reserved	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646	\$ 4,304,585
Unreserved	(2,934,009)	1,537,071	1,393,110	4,886,211
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 8,265,687	\$ 6,579,981	\$ 6,059,756	\$ 9,190,796
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 34,238,692	\$ 28,953,608	\$ 35,728,379	\$ 32,246,400
Unreserved, reported in				
Special Revenue Funds	2,281,623	267,552	(1,659,080)	(3,329,407)
Debt Service Funds	(1,759,129)	-	-	-
Capital Project Funds	(1,851,818)	(2,324,538)	(1,397,373)	(1,424,599)
Permanent Funds	(60,209)	(59,503)	(59,503)	(59,503)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 32,849,159	\$ 26,837,119	\$ 32,612,423	\$ 27,432,891

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

2011	2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
5,837,109	4,583,310	2,847,600	2,093,337	1,839,560	2,005,088
295,608	97,095	90,882	31,408	19,796	5,963
-	261,000	251,000	512,000	-	-
1,735,425	2,506,546	4,454,245	4,982,481	5,278,056	8,508,824
\$ 7,868,142	\$ 7,447,951	\$ 7,643,727	\$ 7,619,226	\$ 7,137,412	\$ 10,519,875
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,773,742	70,000	70,000	-	-	11,521
15,183,560	28,745,124	25,179,237	27,169,039	18,094,048	27,493,784
858,606	175,674	303,006	-	-	-
663,672	449,015	663,221	2,702,867	2,913,941	5,261,326
(8,337,845)	(5,779,814)	(271,248)	(3,654,118)	(2,279,877)	(4,852,553)
\$ 24,141,735	\$ 23,659,999	\$ 25,944,216	\$ 26,217,788	\$ 18,728,112	\$ 27,914,078

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
REVENUES				
Taxes	\$ 46,639,260	\$ 49,322,608	\$ 50,874,139	\$ 53,750,304
Licenses and permits	2,741,479	2,276,017	1,854,550	2,019,803
Intergovernmental	6,545,849	3,980,412	4,770,005	5,788,515
Charges for services	2,315,516	2,364,533	2,622,088	2,383,484
Fines and forfeitures	3,528,395	3,084,962	3,179,029	2,737,864
Investment income	1,196,937	167,491	89,194	52,393
Miscellaneous	1,457,714	459,282	702,700	331,808
Total revenues	64,425,150	61,655,305	64,091,705	67,064,171
EXPENDITURES				
General government	9,290,029	7,950,336	5,416,015	6,409,819
Public safety	26,257,348	24,724,940	31,441,873	27,409,726
Highways and streets	7,528,097	8,287,029	6,854,745	6,399,296
Health	1,374,352	1,218,225	1,246,704	1,341,096
Economic and community development	11,694,398	13,530,180	10,319,443	14,837,214
Capital outlay	28,210,864	8,460,818	4,309,449	3,248,192
Debt service				
Principal	2,505,034	4,407,346	3,726,756	17,135,822
Interest	2,282,846	2,249,901	2,237,586	2,361,704
Other charges	39,729	-	-	-
Total expenditures	89,182,697	70,828,775	65,552,571	79,142,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,757,547)	(9,173,470)	(1,460,866)	(12,078,698)

2011	2012	2013	2014	2015	2016
\$ 49,672,805	\$ 51,162,392	\$ 47,628,717	\$ 51,392,164	\$ 52,583,220	\$ 57,855,682
2,134,259	2,299,706	2,444,591	2,745,828	2,897,130	2,941,167
9,640,797	10,248,621	15,623,355	15,333,885	13,626,131	12,661,177
2,211,392	2,647,179	2,264,886	2,445,464	2,503,311	2,826,384
2,264,092	2,523,936	2,463,571	2,217,829	2,088,735	1,889,054
34,831	14,348	33,853	(553,032)	24,098	49,059
622,303	349,373	507,529	198,761	436,493	327,136
66,580,479	69,245,555	70,966,502	73,780,899	74,159,118	78,549,659
6,891,800	6,147,145	4,983,273	5,105,712	6,590,355	6,019,397
31,693,794	31,668,103	31,100,002	32,597,856	31,473,984	33,602,707
7,371,145	6,708,642	7,020,228	7,550,701	7,821,881	8,456,331
1,191,777	1,058,136	1,130,884	1,060,521	986,358	983,430
16,658,951	11,403,014	11,968,347	12,391,101	21,902,072	18,179,028
8,081,848	3,650,673	3,115,438	6,926,240	14,433,404	9,363,541
4,052,204	8,131,944	7,244,412	8,111,864	8,321,876	6,660,690
1,645,986	1,654,680	1,582,825	1,433,964	1,459,196	2,834,605
-	-	-	-	-	-
77,587,505	70,422,337	68,145,409	75,177,959	92,989,126	86,099,729
(11,007,026)	(1,176,782)	2,821,093	(1,397,060)	(18,830,008)	(7,550,070)

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 4,539,746	\$ 6,993,290	\$ 10,066,081	\$ 7,384,523
Transfers (out)	(4,539,746)	(8,143,876)	(7,867,186)	(7,289,196)
Bonds issued	3,221,250	-	-	-
Issuance of note	-	-	-	-
Issuance line of credit	1,700,000	3,000,000	3,911,790	7,695,000
Issuance of loan	-	-	-	-
Issuance of capital lease	-	-	-	935,770
Premium on bonds issued	8,467	-	-	-
Payments to bond escrow agent	(520,178)	-	-	-
Discount on bonds issued	(9,720)	-	-	-
Gain (loss) on sale of land held for resale	-	-	(252,251)	2,946
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	424,464	(60,881)	1,009,120	19,377
Total other financing sources (uses)	4,824,283	1,788,533	6,867,554	8,748,420
NET CHANGES IN FUND BALANCES	\$ (19,933,264)	\$ (7,384,937)	\$ 5,406,688	\$ (3,330,278)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.85%	10.67%	9.74%	25.69%

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

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016
\$ 14,318,024	\$ 6,616,645	\$ 6,823,360	\$ 8,659,326	\$ 6,265,656	\$ 22,730,225
(12,476,295)	(10,749,487)	(7,104,531)	(8,977,108)	(6,309,660)	(21,289,621)
6,994,783	8,613,375	-	-	22,470,000	37,225,000
-	-	-	-	1,430,000	-
-	-	-	-	-	-
-	-	-	800,000	-	-
-	123,346	168,083	795,294	-	203,830
156,869	211,671	-	-	278,461	228,540
(2,128,776)	(5,293,597)	-	-	(13,411,954)	(19,997,126)
-	-	-	-	-	-
(93,923)	276,086	-	-	-	-
-	-	-	-	-	(945,838)
(377,466)	18,256	32,988	291,741	162,013	2,291,426
6,393,216	(183,705)	(80,100)	1,569,253	10,884,516	20,446,436
\$ (4,613,810)	\$ (1,360,487)	\$ 2,740,993	\$ 172,193	\$ (7,945,492)	\$ 12,896,366
8.46%	14.41%	13.42%	13.43%	11.20%	9.97%

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
2006	\$ 1,229,516,467	\$ 203,874,642	\$ 28,320,767	\$ 277,437	\$ -	\$ 1,461,989,313	1.640	\$ 4,385,967,939	33.333%
2007	1,310,732,421	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%

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
VILLAGE DIRECT RATES										
Corporate	0.666	0.672	0.611	0.633	0.650	0.776	0.868	0.960	0.988	1.055
Bonds & Interest	0.142	0.150	0.184	0.153	0.146	0.230	0.219	0.303	0.312	0.386
Police Pension	0.159	0.157	0.166	0.170	0.219	0.224	0.250	0.292	0.294	0.345
Fire Pension	0.152	0.152	0.146	0.167	0.174	0.191	0.225	0.243	0.247	0.276
Village of Oak Park Total	1.119	1.131	1.107	1.123	1.189	1.421	1.562	1.798	1.841	2.062
TOTAL VILLAGE DIRECT RATES	1.119	1.131	1.107	1.123	1.189	1.421	1.562	1.798	1.841	2.062
OVERLAPPING RATES										
Cook County	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552
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	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069
Consolidated Elections	0.000	0.012	0.012	0.002	0.000	0.025	0.000	0.031	0.000	0.034
Suburban TB Sanitarium	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.154	0.124	0.120	0.115	0.119	0.142	0.164	0.183	0.188	0.199
General assistance - Township	0.000	0.030	0.025	0.024	0.024	0.029	0.032	0.035	0.035	0.036
Metropolitan Water Reclamation District	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426
Des Plaines Mosquito Abatement	0.012	0.012	0.120	0.011	0.011	0.014	0.015	0.016	0.016	0.017
School districts	6.281	6.131	5.638	5.338	5.786	6.911	7.537	7.658	7.663	8.583
Park District of Oak Park	0.435	0.447	0.412	0.424	0.436	0.518	0.579	0.633	0.639	0.674
Oak Park Public Library	0.521	0.510	0.456	0.444	0.451	0.557	0.641	0.715	0.739	0.750
Oak Park Mental Health District	0.087	0.084	0.077	0.074	0.077	0.093	0.101	0.109	0.108	0.112
TOTAL OVERLAPPING RATES	8.336	8.112	7.578	7.136	7.652	9.129	10.033	10.426	10.455	11.452

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Oak Park Hospital	\$ 10,393,997	1	0.75%	\$ 10,533,400	1	0.71%
Vanguard Health System	9,283,058	2	0.67%	-		0.00%
Ryan LLC	4,794,838	3	0.35%	-		0.00%
Shaker and Associates	4,506,934	4	0.33%	3,748,068	10	0.25%
1120 Club	4,018,986	5	0.29%	-		0.00%
OPP Apts	3,977,371	6	0.29%	-		0.00%
Greenplan Property Management, Inc.	3,426,604	7	0.25%	7,475,439	3	0.50%
US Reif Park	2,668,785	8	0.19%	-		0.00%
SDOP Corp	2,372,739	9	0.17%	-		0.00%
Harlem Real Estate LLC	2,081,936	10	0.15%	-		0.00%
RK Management			0.00%	3,807,850	9	0.26%
AIMCO - Holly Court Terrace	-		0.00%	5,280,110	8	0.36%
R.P. Fox & Associates, Inc.	-		0.00%	5,467,003	7	0.37%
Marc Realty			0.00%	5,655,418	6	0.38%
CNL Retirement	-		0.00%	5,737,552	5	0.39%
Oak Park Residence Corp	-		0.00%	5,778,828	4	0.39%
McCollum Realty	-		0.00%	7,619,642	2	0.51%
	<u>\$ 47,525,248</u>		<u>3.44%</u>	<u>\$ 61,103,310</u>		<u>4.12%</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
2006	\$ 16,350,346	\$ 15,690,900	95.97%	\$ 332,123	\$ 16,023,023	98.00%
2007	17,377,716	16,393,437	94.34%	666,998	17,060,435	98.17%
2008	19,270,178	18,582,542	96.43%	285,585	18,868,127	97.91%
2009	20,703,295	20,095,532	97.06%	289,336	20,384,868	98.46%
2010	22,004,258	21,530,147	97.85%	274,751	21,804,898	99.09%
2011	22,694,817	21,659,448	95.44%	175,695	21,835,143	96.21%
2012	22,974,294	22,625,791	98.48%	-	22,625,791	98.48%
2013	24,624,892	24,286,997	98.63%	-	24,286,997	98.63%
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%

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			
2007	\$ 46,398,154	\$ 13,860,935	\$ 24,146,925	\$ 7,600,000	\$ 2,937,811	\$ -	\$ -	\$ 9,791,087	\$ 13,655,000	\$ 118,389,912	6.20%	\$ 2,254.02
2008	42,321,733	13,855,467	25,373,111	7,600,000	3,917,365	-	-	9,522,287	12,695,000	115,284,963	6.04%	2,194.90
2009	38,398,209	13,499,998	26,661,803	7,600,000	6,900,000	-	-	9,240,547	11,800,000	114,100,557	5.98%	2,172.35
2010	44,209,441	13,069,528	28,016,200	-	-	664,442	-	19,613,379	550,000	106,122,990	5.56%	2,020.47
2011	43,833,025	12,584,059	29,439,663	-	-	617,951	-	19,922,368	150,000	106,547,066	5.58%	2,044.89
2012	38,851,632	12,048,591	30,435,674	-	-	580,824	-	18,465,053	-	100,381,774	5.26%	1,926.57
2013	32,766,545	11,453,122	31,486,884	-	-	613,638	-	16,780,760	-	93,100,949	3.97%	1,786.83
2014	32,710,924	10,787,329	32,595,701	-	-	1,167,400	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

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

** See the schedule of Demographic and Economic Information on page 168 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
2007	\$ 56,189,241	\$ (1,759,129)	\$ 57,948,370	3.91%	\$ 1,103.27
2008	51,844,020	2,288,961	49,555,059	3.39%	943.47
2009	47,638,756	7,713,756	39,925,000	2.60%	760.13
2010	63,822,820	3,879,422	59,943,398	3.44%	1,141.26
2011	63,755,393	5,851,114	57,904,279	3.13%	1,111.32
2012	57,316,685	372,922	56,943,763	3.57%	1,092.89
2013	49,547,305	618,031	48,929,274	3.33%	939.07
2014	47,906,376	437,718	47,468,658	3.47%	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

* 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 160 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, 2016

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 75,111,902	100.00%	\$ 75,111,902
Cook County	3,313,286,750	1.00%	33,132,868
Cook County Forest Preserve	165,330,000	1.00%	1,653,300
Metropolitan Water Reclamation District	2,629,938,992	1.02%	26,825,378
Community College District 504	46,835,000	17.77%	8,322,580
School District No. 97	17,100,000	100.00%	17,100,000
School District No. 200	3,320,000	73.89%	2,453,148
Park District of Oak Park	26,530,000	100.00%	26,530,000
	<u>6,202,340,742</u>		<u>116,017,274</u>
	<u>\$ 6,277,452,644</u>		<u>\$ 191,129,176</u>

(1) Amount of village outstanding general obligation principal as December 31, 2016 (see page 36). Other balances as of September 16, 2016 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, 2016

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
2007	52,524	\$ 2,097,561,070	\$ 39,935	3.50%
2008	52,524	2,097,561,070	39,935	4.50%
2009	52,524	2,097,561,070	39,935	7.50%
2010	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%

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			2007		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,341	1	2.57%	N/A	N/A	N/A
Rush Oak Park Hospital	980	2	1.88%	N/A	N/A	N/A
School District 97	733	3	1.41%	N/A	N/A	N/A
School District 200	636	4	1.22%	N/A	N/A	N/A
Village of Oak Park	375	5	0.72%	N/A	N/A	N/A
Park District of Oak Park	350	6	0.67%	N/A	N/A	N/A
Jewel/Osco	258	7	0.50%	N/A	N/A	N/A
West Cook YMCA	183	8	0.35%	N/A	N/A	N/A
United States Postal Service	154	9	0.30%	N/A	N/A	N/A
Hephzibah Children's Association	134	10	0.26%	N/A	N/A	N/A
TOTAL	5,144		9.88%	N/A		N/A

N/A - Information not available

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL GOVERNMENT	241	226	177	170	163	166	158	153	152	151
PUBLIC SAFETY										
Police										
Officers and personnel	180	165	156	139	143	136	138	143	142	143
Fire										
Firefighters and officers	72	65	60	60	62	62	62	58	58	60

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC SAFETY										
Police	1,466	1,168	1,498	1,560	1,468	1,647	1,370	1,192	1,024	982
Physical arrests	13,653	14,364	13,668	14,940	15,300	15,704	13,692	15,286	13,720	13,043
Citations issued										
Fire										
Ambulance calls	3,601	3,564	3,483	3,719	3,657	3,724	3,570	3,895	4,199	4,132
Fires calls	2,313	2,551	2,419	2,669	2,591	2,452	2,437	2,524	2,503	2,580
PUBLIC WORKS										
Quality street repairs (lane miles)	15	17	5	7	8	6	-	9	10	10
Pothole repairs	22,000	10,841	30,000	27,600	24,000	23,000	7,840	5,429	4,000	4,850
BUILDING AND PERMITS										
Residential construction (number of units)	5,104	5,295	5,761	5,388	5,354	5,892	6,642	6,381	6,429	6,420
Commercial construction (number of units)	420	413	667	507	386	391	443	417	362	435
LIBRARY										
Number of books	476,179	433,067	449,820	537,245	565,000	546,174	464,569	445,343	238,001	242,558
Number of registered borrowers	62,908	62,541	64,086	67,854	65,296	66,964	65,535	104,791	56,118	57,544
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	Unavailable	1.71	1.51	1.67	1.56	1.52	1.46	1.45
Total Annual Pumpage (gallons in millions)	Unavailable	Unavailable	Unavailable	1.93	1.95	2.03	2.00	2.03	1.90	1.82
Daily Average Pumpage (gallons in thousands)	Unavailable	Unavailable	Unavailable	5.29	5.33	5.57	5.48	5.55	5.21	4.98
Daily Average Per Capita Pumpage (gallons)	Unavailable	Unavailable	Unavailable	101	103	107	106	107	100	100
Daily Pumpage Capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	15.84	15.84	15.84	15.84	15.84

(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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	46	46	46	46	48	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	6	7	8	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	N/A	59	59	59	59	59	59	59	59	59
Residential streets (miles)	N/A	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	110	111	112	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



Oak Park

**Village Hall
123 Madison Street
Oak Park, Illinois 60302
708.383.6400
www.oak-park.us**