

VILLAGE OF OAK PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2018

“We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.”

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

	<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-
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

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	22-83
-------------------------------------	-------

Required Supplementary Information

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

General Fund	84
Special Tax Allocation Fund.....	85
Madison Street TIF Fund	86

Schedule of Employer Contributions

Illinois Municipal Retirement Fund and Sherriff's Law Enforcement Personnel Fund	87
Police Pension Fund	88
Firefighters' Pension Fund	89

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios

Other Postemployment Benefit Plan	90
---	----

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

Illinois Municipal Retirement Fund	91
--	----

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

Sheriff's Law Enforcement Personnel Fund.....	92
Police Pension Fund	93
Firefighters' Pension Fund	94

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	95
Firefighters' Pension Fund	96
Notes to Required Supplementary Information	97

**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - General Fund.....	98
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund.....	99
Schedule of Revenues - Budget and Actual - General Subfund.....	100-101
Schedule of Expenditures - Budget and Actual General Subfund.....	102
Schedule of Detailed Expenditures - Budget and Actual General Subfund	103-108
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Farmers Market Subfund.....	109
Sustainability Subfund	110
Schedule of Expenditures - Budget and Actual Special Tax Allocation Fund	111
Madison Street TIF Fund	112
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Debt Service Fund.....	113
Capital Improvement Fund	114-115

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	117

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR SPECIAL REVENUE FUNDS	
Combining Balance Sheet	118-119
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	120-121
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Foreign Fire Insurance Fund	122
Community Development Loan Fund	123
Federal RICO Fund	124
Motor Fuel Tax Fund	125
Emergency Solutions Grant Fund	126
Special Service Area #1 Fund	127
Community Development Block Grant Fund.....	128
Special Service Area #7 Fund	129
Cook County Lead Hazard Reduction Fund.....	130
Grants Fund	131
Schedule of Expenditures - Budget and Actual	
Community Development Block Grant Fund.....	132
NONMAJOR CAPITAL PROJECTS FUNDS	
Combining Balance Sheet	133
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	134
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Building Improvements Fund.....	135
Equipment Replacement Fund	136
Fleet Replacement Fund.....	137
South Harlem Redevelopment Fund.....	138
MAJOR ENTERPRISE FUNDS	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water and Sewer Fund	139
Parking Fund.....	140

	<u>Page(s)</u>
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	141
INTERNAL SERVICE FUNDS	
Combining Statement of Net Position	142
Combining Statement of Revenues, Expenses and Changes in Net Position	143
Combining Statement of Cash Flows	144-145
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Self-Insurance Retention Fund.....	146
Employee Health and Life Insurance Fund.....	147
FIDUCIARY FUNDS	
PENSION TRUST FUNDS	
Combining Statement of Net Position	148
Combining Statement of Changes in Net Position	149
OTHER SUPPLEMENTAL INFORMATION	
Consolidated Year End Financial Report.....	150
STATISTICAL SECTION (UNAUDITED)	
Financial Trends	
Net Position by Component	151-152
Change in Net Position.....	153-156
Fund Balances of Governmental Funds	157-158
Changes in Fund Balances of Governmental Funds.....	159-162
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	163
Property Tax Rates - Direct and Overlapping Governments	164
Principal Property Taxpayers	165
Property Tax Levies and Collections	166

	<u>Page(s)</u>
STATISTICAL SECTION (UNAUDITED) (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type	167
Ratios of General Bonded Debt Outstanding	168
Direct and Overlapping Governmental Activities Debt	169
Schedule of Legal Debt Margin	170
Demographic and Economic Information	
Demographic and Economic Information	171
Operating Information	
Principal Employers	172
Full-Time Equivalent Employees	173
Operating Indicators	174
Capital Asset Statistics	175

The Village of Oak Park

Principal Officials
December 31, 2018

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

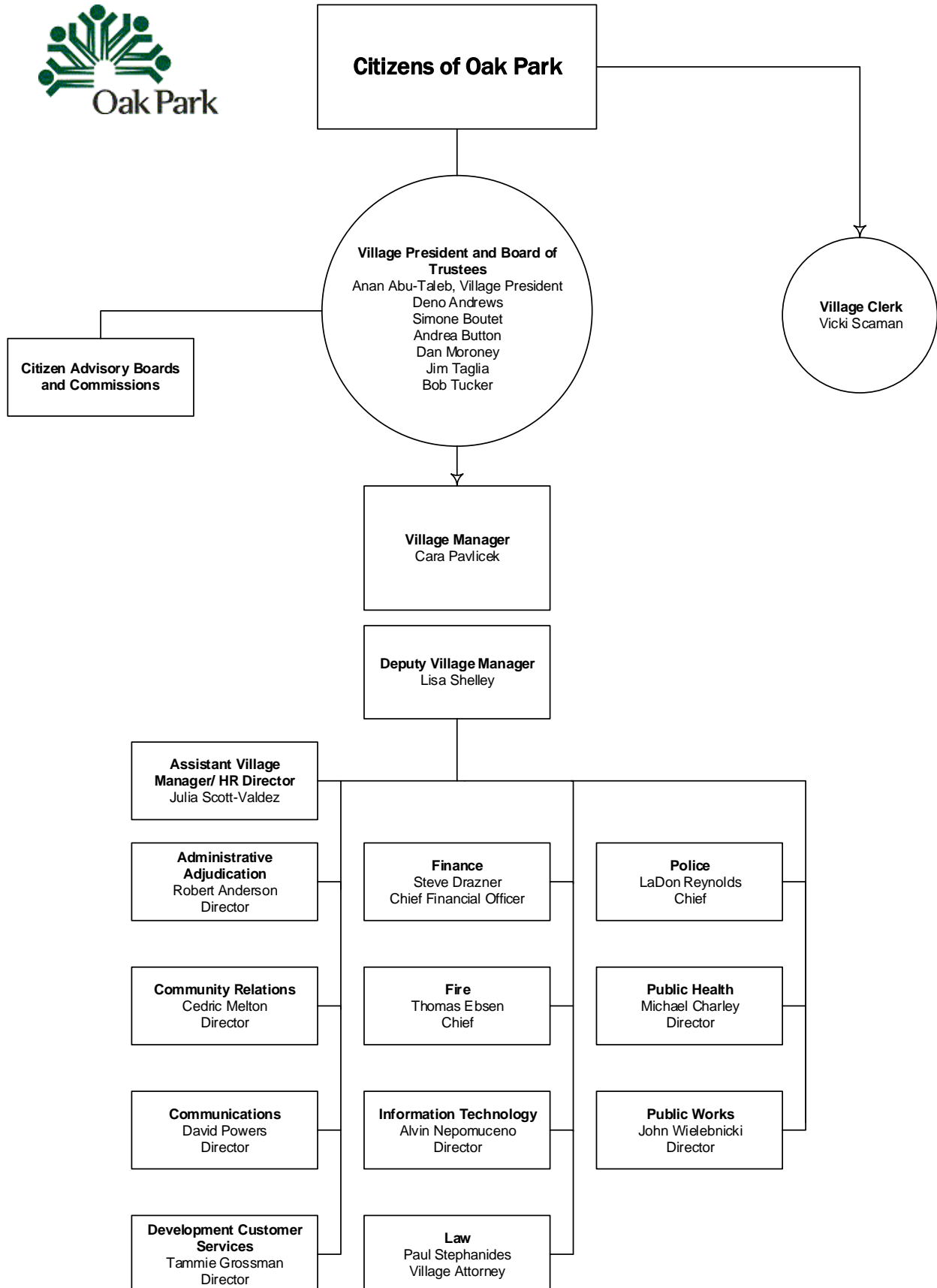
*Public Health
Director*
Mike Charley

*Human Resources
Director*
Julia Scott-Valdez

*Police Department
Chief*
LaDon Reynolds

*Administrative Adjudication
Director*
Robert H. Anderson

*Community Relations
Director*
Cedric V. Melton





Government Finance Officers Association

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

Presented to

**Village of Oak Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO

Preliminary and Tentative
For Discussion Purposes Only

INDEPENDENT AUDITOR'S REPORT

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, 2018, 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, 2018, 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

The Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

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 **REPORT DATE**, 2019, 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.

Naperville, Illinois

REPORT DATE, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2018

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 2018 increased by \$2,728,769, or 119%, from the fiscal year's beginning balance of \$2,290,777 to an ending balance of \$5,019,546 primarily due to a combined increase in capital assets which was not completely offset by increased liabilities.
- The governmental activities portion of net position decreased by 1.7%, or \$1,487,886, to \$(87,343,916), as liabilities increased to a greater extent compared to assets.
- The business-type activities portion of net position increased by 4.8%, or \$4,216,655, to \$92,363,462, primarily from an increase in capital assets.

Governmental Activities

- For the fiscal year ended December 31, 2018, revenues from Governmental Activities totaled \$90,350,103, a 10.3% increase, or \$8,402,878, from 2017.
- Property Taxes generated 53.0% of the Village's revenue stream or \$47,900,824. Other taxes of \$22,066,757 are primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing an increase of \$1,196,067 from the 2017 fiscal year.
- For the fiscal year ended December 31, 2018, expenses from Governmental Activities totaled \$86,957,530, a \$1,448,009 decrease from the 2017 fiscal year amount of \$88,405,539, predominately related to decreases in economic and community development expenditures.

(See Independent Auditor's Report)

Business Type Activities

- Business-type activity total revenues increased by 15.2% or \$4,251,161 from FY 2017 for a total of \$32,289,415. Meanwhile, expenses decreased 3.0% in 2018 by \$709,522 for a total of \$22,570,818.

General Fund – Fund Balance

- In 2018, the Village's General Fund unassigned fund balance increased \$3,575,915 from \$8,730,393 to \$12,306,308.

In 2012, the Village Board adopted a fund balance policy having the goal to achieve an unassigned fund balance ranging between ten to twenty percent of annual general fund expenses, of which, at least sixty percent of the fund balance would be in the form of cash and/or liquid investments. As of December 31, 2018, the Village is at the high end of the range under this policy.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator on whether the financial position of the Village is improving or deteriorating.

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

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

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, Capital Improvement, and Colt Westgate Redevelopment 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 Environmental Services Fund is the Village’s non-major enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the non-major enterprise and internal service funds are presented elsewhere in the report.

Fiduciary Funds

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

Other Information

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

The combining and individual fund statements referred to earlier in connection with the major and non-major governmental and enterprise funds as well as the internal service and pension trust 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.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$5,019,546, or an increase of \$2,728,769, as of December 31, 2018. This can be further broken down as an increase in total assets of \$9,956,618 and an increase in total liabilities of \$7,227,849.

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

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
Current Assets	91,052,827	93,036,175	14,949,236	17,471,043	106,002,063	110,507,218
Capital Assets	<u>119,115,398</u>	<u>123,565,175</u>	<u>96,944,485</u>	<u>101,903,250</u>	<u>216,059,883</u>	<u>225,468,425</u>
Subtotal	<u>210,168,225</u>	<u>216,601,350</u>	<u>111,893,721</u>	<u>119,374,293</u>	<u>322,061,946</u>	<u>335,975,643</u>
Deferred Outflows of Resources	<u>26,259,040</u>	<u>23,016,209</u>	<u>1,054,913</u>	<u>340,663</u>	<u>27,313,953</u>	<u>23,356,872</u>
Total Assets and Deferred Outflows of Resources	236,427,265	239,617,559	112,948,634	119,714,956	349,375,899	359,332,515
Current Liabilities	14,430,226	16,241,368	3,203,929	5,652,756	17,634,155	21,894,124
Long-Term Liabilities	<u>240,616,506</u>	<u>249,566,521</u>	<u>21,509,778</u>	<u>20,675,006</u>	<u>262,126,284</u>	<u>270,241,527</u>
Subtotal	<u>255,046,732</u>	<u>265,807,889</u>	<u>24,713,707</u>	<u>26,327,762</u>	<u>279,760,439</u>	<u>292,135,651</u>
Deferred Inflows of Resources	<u>67,236,563</u>	<u>61,153,586</u>	<u>88,120</u>	<u>1,023,732</u>	<u>67,324,683</u>	<u>62,177,318</u>
Total Liabilities and Deferred Inflows of Resources	322,283,295	326,961,475	24,801,827	27,351,494	347,085,122	354,312,969
Net Position						
Net Investment in Capital Assets	29,116,987	40,473,767	76,636,518	79,792,301	105,753,505	120,266,068
Restricted	13,283,043	26,665,833	-	-	13,283,043	26,665,833
Unrestricted	<u>(128,256,060)</u>	<u>(154,483,516)</u>	<u>11,510,289</u>	<u>12,571,161</u>	<u>(116,745,771)</u>	<u>(141,912,355)</u>
Total Net Position	(85,856,030)	(87,343,916)	88,146,807	92,363,462	2,290,777	5,019,546

Furthermore, the Village's total net position for combined Governmental and Business Activities can also be summarized as a change in net position of \$13,111,270 that was partially offset by negative prior period adjustments of \$8,091,724.

Village of Oak Park, Illinois
Management Discussion & Analysis

Preliminary and Tentative
For Discussion Purposes Only

Changes in Net Position as of December 31, 2018

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	
	2017	2018	2017	2018	2017	2018
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$6,240,003	\$7,711,290	\$27,950,350	\$28,112,829	\$34,190,353	\$35,824,119
Operating Grants	3,785,704	4,799,371	0	0	3,785,704	4,799,371
Capital Grants	347,896	1,823,567	0	4,000,000	347,896	5,823,567
Sub-total	\$10,373,603	\$14,334,228	\$27,950,350	\$32,112,829	\$38,323,953	\$46,447,057
<i>General Revenues</i>						
Property Taxes	\$44,694,826	\$47,900,824	\$0	\$0	\$44,694,826	\$47,900,824
Other Taxes	20,870,690	22,066,757	0	0	20,870,690	22,066,757
Other	6,008,106	6,048,294	87,904	176,586	6,096,010	6,224,880
Sub-total	\$71,573,622	\$76,015,875	\$87,904	\$176,586	\$71,661,526	\$76,192,461
Total Revenues	\$81,947,225	\$90,350,103	\$28,038,254	\$32,289,415	\$109,985,479	\$122,639,518
Expenses						
General Government	\$ 7,034,596	\$ 6,782,427	\$0	\$0	\$7,034,596	\$6,782,427
Public Safety	46,533,217	47,749,854	0	0	46,533,217	47,749,854
Highways and Streets	7,478,711	12,273,021	0	0	7,478,711	12,273,021
Health	1,113,912	814,072	0	0	1,113,912	814,072
Economic & Com Dev	23,136,579	16,634,599	0	0	23,136,579	16,634,599
Interest	3,108,524	2,703,557	0	0	3,108,524	2,703,557
Water and Sewer	0	0	12,955,649	12,772,663	12,955,649	12,772,663
Parking	0	0	6,871,282	6,276,638	6,871,282	6,276,638
Solid Waste	0	0	3,453,309	3,521,417	3,453,309	3,521,417
Total Expenses	\$88,405,539	\$86,957,530	\$23,280,240	\$22,570,718	\$111,685,779	\$109,528,248
Transfers In (Out)	922,840	394,000	(922,840)	(394,000)	0	0
Net Position Jan. 1	(\$80,320,556)	(\$85,856,030)	\$84,099,092	\$88,146,807	3,778,536	\$2,290,777
Prior period Adj.	0	(5,274,459)	212,541	(5,108,042)	212,541	(10,382,501)
Net Position Jan. 1, as restated	(\$80,320,556)	(\$91,130,489)	\$84,311,633	\$83,038,765	\$3,991,077	(\$8,091,724)
Chg. in Net Position	(5,535,474)	3,786,573	3,835,174	9,324,697	(1,700,300)	13,111,270
Net Position Dec.31	(\$85,856,030)	(\$87,343,916)	\$88,146,807	\$92,363,462	\$2,290,777	\$5,019,546

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2018 the Governmental Funds reported a combined fund balance of \$40,904,272, an increase of \$2,301,893 from the beginning of the year's balance of \$38,012,350.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The General Fund's unassigned fund balance increased by \$3,575,914, to a total of \$12,306,308.

The Special Tax Allocation Fund recognized an increase in its overall fund balance in fiscal year 2018 by \$472,695 to a total balance of \$3,259,899.

The Madison Street TIF Fund recognized an increase in its overall fund balance in fiscal year 2018 by \$1,533,629 to a total balance of \$16,043,259.

The General Obligation Debt Service Fund recognized an increase in its overall fund balance in fiscal year 2018 by \$172,471 to a total balance of \$4,093,723. This small increase was the result of interfund transfers in from other revenue sources dedicated to contributing toward the annual debt service.

The Capital Improvement Fund recognized a significant decrease in its overall fund balance in fiscal year 2018 by \$5,528,321 to a total balance of \$1,485,897 due to the timing of invoices and carryforward of capital expenditures from the prior year.

Proprietary Funds

At December 31, 2018 the Proprietary Funds' (for Business-type Activities) total net position increased by \$4,216,655 for a total of \$92,363,462. Overall operating revenue increased by \$162,479 in 2018 to \$28,112,829 due to water/sewer rate increases. In total, operating income before depreciation and amortization is \$9,363,180 or a \$1,132,911 increase over the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2018 by \$4,479,182 to a total balance of \$65,079,544.

The Parking Fund decreased its overall net position in fiscal year 2018 by \$244,528 to a total balance of \$26,740,195.

The Environmental Services Fund decreased its overall net position in fiscal year 2018 by \$17,999 to a total balance of \$543,723.

DEBT

The Village's outstanding general obligation bonds for its Governmental and Business-Type Activities as of December 31, 2018 totaled \$84,139,180 and \$21,875,820, respectively. This is a decrease of \$8,544,430 for Governmental Activity bonds and an increase of \$1,874,430 for Business Type Activity bonds, for a total combined net decrease of \$6,670,000. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 to the Financial Statements.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2018, totaled \$225,486,425 of which, \$23,281,954 was classified as non-depreciable land or right-of-way. 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

On an annual basis, the Village adopts a budget for all Funds as well as a more detailed capital improvement plan. 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 following fiscal year. The proposed budget is presented to the Village Board for review, at which time public hearings before the budget is officially adopted. Detailed information on the Village's budget to actual results starts on page XX of the report.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

The Village appreciates all interest expressed in its finances and this report has been designed to provide residents, businesses, customers, investors, and creditors with a detailed overview of its financial information as well as illustrate financial accountability and transparency. The governing body prides itself for its open-style of communication with the public and welcomes all constructive feedback.

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

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2018

Preliminary and Tentative
For Discussion Purposes Only

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 39,328,114	\$ 12,396,999	\$ 51,725,113
Cash held at paying agent	873,101	65,545	938,646
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	34,200,070	-	34,200,070
Other taxes	614,151	-	614,151
Accounts	1,230,276	4,343,138	5,573,414
Grants	19,319	-	19,319
Notes	4,562,820	-	4,562,820
Interest	9,090	-	9,090
Other	25,833	2,300	28,133
Due from other governments	4,932,142	-	4,932,142
Prepaid expenses	100,000	-	100,000
Net pension asset - IMRF	3,630,689	663,061	4,293,750
Net pension asset - IMRF SLEP	3,375	-	3,375
Property held for resale	3,507,195	-	3,507,195
Capital assets not being depreciated	24,848,794	11,143,206	35,992,000
Capital assets (net of accumulated depreciation)	98,716,381	90,760,044	189,476,425
Total assets	216,601,350	119,374,293	335,975,643
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	949,027	173,318	1,122,345
Pension items - IMRF SLEP	15,795	-	15,795
Pension items - Police Pension	15,038,547	-	15,038,547
Pension items - Fire Pension	6,172,069	-	6,172,069
Unamortized loss on refunding	840,771	167,345	1,008,116
Total deferred outflows of resources	23,016,209	340,663	23,356,872
Total assets and deferred outflows of resources	239,617,559	119,714,956	359,332,515
LIABILITIES			
Accounts payable	3,916,439	2,150,727	6,067,166
Accrued payroll	976,292	61,450	1,037,742
Accrued interest payable	444,785	157,116	601,901
Other payables	442,621	20,897	463,518
Unearned revenue	3,190,659	727,200	3,917,859
Noncurrent liabilities			
Due within one year	7,270,572	2,535,366	9,805,938
Due in more than one year	249,566,521	20,675,006	270,241,527
Total liabilities	265,807,889	26,327,762	292,135,651
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	5,222,326	953,737	6,176,063
Pension items - IMRF SLEP	4,293	-	4,293
Pension items - Police Pension	12,580,216	-	12,580,216
Pension items - Fire Pension	7,932,814	-	7,932,814
OPEB items	792,805	69,995	862,800
Deferred gain on refunding	475,510	-	475,510
Deferred property taxes	34,145,622	-	34,145,622
Total deferred inflows of resources	61,153,586	1,023,732	62,177,318
Total liabilities and deferred inflows of resources	326,961,475	27,351,494	354,312,969

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF NET POSITION (Continued)

**Preliminary and Tentative
For Discussion Purposes Only**

December 31, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 40,473,767	\$ 79,792,301	\$ 120,266,068
Restricted for			
Public safety	821,378	-	821,378
Debt service	4,093,723	-	4,093,723
Economic development	20,436,835	-	20,436,835
Affordable housing	882,183	-	882,183
Highways and streets	342,643	-	342,643
DUI enforcement	89,071	-	89,071
Unrestricted (deficit)	(154,483,516)	12,571,161	(141,912,355)
TOTAL NET POSITION	\$ (87,343,916)	\$ 92,363,462	\$ 5,019,546

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS		Program Revenues		
		Charges	Operating	Capital
PRIMARY GOVERNMENT	Expenses	for Services	Grants and Contributions	Grants and Contributions
Governmental Activities				
General government	\$ 6,782,427	\$ 3,362,358	\$ 645,032	\$ -
Public safety	47,749,854	1,675,726	646,805	-
Highways and streets	12,273,021	2,500,133	1,352,661	1,823,567
Health	814,072	-	232,725	-
Economic and community development	16,634,599	173,073	1,811,936	-
Interest	2,703,557	-	110,212	-
Total governmental activities	86,957,530	7,711,290	4,799,371	1,823,567
Business-Type Activities				
Water and sewer	12,772,663	17,621,279	-	-
Parking system	6,276,638	6,456,689	-	4,000,000
Environmental services	3,521,417	4,034,861	-	-
Total business-type activities	22,570,718	28,112,829	-	4,000,000
TOTAL PRIMARY GOVERNMENT	\$ 109,528,248	\$ 35,824,119	\$ 4,799,371	\$ 5,823,567

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (2,775,037)	\$ -	\$ (2,775,037)
	(45,427,323)	-	(45,427,323)
	(6,596,660)	-	(6,596,660)
	(581,347)	-	(581,347)
	(14,649,590)	-	(14,649,590)
	(2,593,345)	-	(2,593,345)
	(72,623,302)	-	(72,623,302)
	-	4,848,616	4,848,616
	-	4,180,051	4,180,051
	-	513,444	513,444
	-	9,542,111	9,542,111
	(72,623,302)	9,542,111	(63,081,191)
General Revenues			
Taxes			
Property	47,900,824	-	47,900,824
Replacement	1,214,389	-	1,214,389
Sales	5,755,772	-	5,755,772
Home rule sales	2,626,012	-	2,626,012
Utility	2,075,909	-	2,075,909
Real estate transfer	4,298,368	-	4,298,368
Other	6,096,307	-	6,096,307
Intergovernmental - unrestricted	4,968,152	-	4,968,152
Investment income	389,482	114	389,596
Miscellaneous	354,029	285,197	639,226
Gain (loss) on sale of assets	336,631	(108,725)	227,906
Transfers in (out)	394,000	(394,000)	-
Total	76,409,875	(217,414)	76,192,461
CHANGE IN NET POSITION	3,786,573	9,324,697	13,111,270
NET POSITION, JANUARY 1	(85,856,030)	88,146,807	2,290,777
Change in accounting principle	(9,327,845)	(846,150)	(10,173,995)
Prior period adjustment	4,053,386	(4,261,892)	(208,506)
NET POSITION, JANUARY 1, RESTATED	(91,130,489)	83,038,765	(8,091,724)
NET POSITION, DECEMBER 31	\$ (87,343,916)	\$ 92,363,462	\$ 5,019,546

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	\$ 7,984,730	\$ 2,580,684	\$ 12,814,121	\$ 4,031,726	\$ 1,283,437	\$ -	\$ 6,040,579	\$ 34,735,277
Cash held at paying agent	1,200	679,275	-	46,690	145,936	-	-	873,101
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	29,819,440	3,918	9,869	4,323,257	-	-	43,586	34,200,070
Other taxes	614,151	-	-	-	-	-	-	614,151
Accounts	1,230,276	-	-	-	-	-	-	1,230,276
Grants	-	-	-	-	-	-	19,319	19,319
Notes	1,533,051	-	-	-	-	-	3,029,769	4,562,820
Interest	2,685	1,935	1,023	1,429	1,526	-	492	9,090
Other	11,833	-	-	-	-	-	14,000	25,833
Due from other funds	4,398,795	-	-	-	-	-	-	4,398,795
Due from other governments	1,592,918	-	-	2,030,831	911,370	-	397,023	4,932,142
Property held for resale	-	-	3,507,195	-	-	-	-	3,507,195
TOTAL ASSETS	\$ 47,189,079	\$ 3,265,812	\$ 16,332,208	\$ 10,433,933	\$ 2,342,269	\$ -	\$ 9,544,768	\$ 89,108,069

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,177,878	\$ 5,913	\$ 288,949	\$ -	\$ 842,771	\$ 100,001	\$ 605,807	\$ 3,021,319
Accrued payroll	960,349	-	-	-	13,601	-	-	973,950
Due to other funds	-	-	-	-	-	4,163,538	235,257	4,398,795
Other payables	442,621	-	-	-	-	-	-	442,621
Unearned revenue	-	-	-	-	-	-	3,190,659	3,190,659
Total liabilities	2,580,848	5,913	288,949	-	856,372	4,263,539	4,031,723	12,027,344
DEFERRED INFLOWS OF RESOURCES								
Unavailable property taxes	29,797,618	-	-	4,309,379	-	-	38,625	34,145,622
Unavailable intergovernmental revenue	-	-	-	2,030,831	-	-	-	2,030,831
Total deferred inflows of resources	29,797,618	-	-	6,340,210	-	-	38,625	36,176,453
Total liabilities and deferred inflows of resources	32,378,466	5,913	288,949	6,340,210	856,372	4,263,539	4,070,348	48,203,797
FUND BALANCES								
Nonspendable								
Long-term receivables	1,533,051	-	-	-	-	-	-	1,533,051
Restricted								
Public safety	-	-	-	-	-	-	821,378	821,378
Debt service	-	-	-	4,093,723	-	-	-	4,093,723
Highways and streets	-	-	-	-	-	-	342,643	342,643
Economic and community development	-	3,259,899	16,043,259	-	-	-	1,133,677	20,436,835
Affordable housing	882,183	-	-	-	-	-	-	882,183
DUI enforcement	89,071	-	-	-	-	-	-	89,071
Unrestricted, assigned								
Capital acquisition	-	-	-	-	1,485,897	-	3,195,513	4,681,410
Unassigned (deficit)	12,306,308	-	-	-	-	(4,263,539)	(18,791)	8,023,978
Total fund balances (deficit)	14,810,613	3,259,899	16,043,259	4,093,723	1,485,897	(4,263,539)	5,474,420	40,904,272
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 47,189,079	\$ 3,265,812	\$ 16,332,208	\$ 10,433,933	\$ 2,342,269	\$ -	\$ 9,544,768	\$ 89,108,069

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

December 31, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 40,904,272
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	123,565,175
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	2,030,831
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(444,785)
The net pension asset of the Village's pension plans are included in the governmental activities in the statement of net position	
Illinois Municipal Retirement Fund	3,630,689
Illinois Municipal Retirement Fund - SLEP	3,375
The net pension liability of the Village's pension plans are included in the governmental activities in the statement of net position	
Police Pension	(82,177,578)
Firefighters' Pension	(72,713,912)
Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	15,038,547
Firefighters' Pension	6,172,069
Illinois Municipal Retirement	949,027
Illinois Municipal Retirement - SLEP	15,795
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(12,580,216)
Firefighters' Pension	(7,932,814)
Illinois Municipal Retirement	(5,222,326)
Illinois Municipal Retirement - SLEP	(4,293)
OPEB	(792,805)
OPEB liabilities are due and payable in the current period and, therefore, is not reported in the governmental funds	(9,724,196)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(84,139,180)
Capital leases	(500,063)
Unamortized premium on bonds is shown as a liability on the statement of net position	(857,585)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,684,684)
Discount on bonds is shown as a liability on the statement of net position	190,159
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(475,510)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	840,771
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	(1,434,679)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (87,343,916)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2018

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 29,296,211	\$ 11,044,259	\$ 2,572,345	\$ 4,203,223	\$ -	\$ -	\$ 784,786	\$ 47,900,824
Other taxes	16,381,913	-	-	-	3,592,495	-	-	19,974,408
Licenses, permits and fees	3,634,912	-	-	-	-	-	-	3,634,912
Intergovernmental	6,562,006	-	-	1,069,346	42,016	-	3,820,747	11,494,115
Charges for services	2,830,405	-	-	-	7,199	-	-	2,837,604
Fines and forfeits	2,688,771	-	-	-	-	-	-	2,688,771
Investment income	308,436	28,894	7,731	10,457	9,431	604	23,929	389,482
Miscellaneous	353,249	-	-	-	11,585	-	3,821	368,655
Total revenues	62,055,903	11,073,153	2,580,076	5,283,026	3,662,726	604	4,633,283	89,288,771
EXPENDITURES								
Current								
General government	6,700,635	-	-	-	-	-	-	6,700,635
Public safety	37,511,828	-	-	-	-	-	82,253	37,594,081
Highways and streets	6,744,016	-	-	-	1,680,593	-	30	8,424,639
Health	591,469	-	-	-	-	-	221,448	812,917
Economic and community development	5,687,988	7,340,452	817,032	-	-	-	2,825,243	16,670,715
Capital outlay	-	-	-	-	6,782,244	-	1,443,572	8,225,816
Debt service								
Principal retirement	1,022,982	1,645,000	-	3,149,430	-	-	240,165	6,057,577
Interest and fiscal charges	21,196	375,483	-	2,359,602	-	-	25,736	2,782,017
Total expenditures	58,280,114	9,360,935	817,032	5,509,032	8,462,837	-	4,838,447	87,268,397
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,775,789	1,712,218	1,763,044	(226,006)	(4,800,111)	604	(205,164)	2,020,374

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Major Governmental Funds
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 1,490,000	\$ -	\$ -	\$ 780,000	\$ 1,836,000	\$ -	\$ 4,158,759	\$ 8,264,759
Transfers (out)	(2,376,000)	(1,404,549)	-	-	(2,564,210)	-	(1,526,000)	(7,870,759)
Issuance of refunding bonds	-	8,760,000	-	-	-	-	-	8,760,000
Payment to escrow agent	-	(8,594,974)	-	-	-	-	-	(8,594,974)
Proceeds from sale of assets	318,125	-	-	-	-	-	18,506	336,631
Loss on disposal of property held for sale	-	-	(24,109)	-	-	-	-	(24,109)
Total other financing sources (uses)	(567,875)	(1,239,523)	(24,109)	780,000	(728,210)	-	2,651,265	871,548
NET CHANGE IN FUND BALANCES	3,207,914	472,695	1,738,935	553,994	(5,528,321)	604	2,446,101	2,891,922
FUND BALANCES (DEFICIT), JANUARY 1	11,602,699	2,787,204	14,509,630	3,921,252	7,014,218	(4,264,143)	3,031,519	38,602,379
Prior period adjustment	-	-	(205,306)	(381,523)	-	-	(3,200)	(590,029)
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	11,602,699	2,787,204	14,304,324	3,539,729	7,014,218	(4,264,143)	3,028,319	38,012,350
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 14,810,613	\$ 3,259,899	\$ 16,043,259	\$ 4,093,723	\$ 1,485,897	\$ (4,263,539)	\$ 5,474,420	\$ 40,904,272

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,891,922
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	9,239,276
Contributions of capital assets are reported only in the statement of activities	1,683,835
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	(959,134)
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	(8,760,000)
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	8,594,974
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	(16,117)
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	135,088
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	6,057,577
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	(14,538,378)
Firefighters' Pension Fund	(6,871,347)
Illinois Municipal Retirement	8,236,476
Illinois Municipal Retirement - SLEP	4,358
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	9,793,341
Firefighters' Pension Fund	2,765,945
Illinois Municipal Retirement Fund	(8,435,723)
Illinois Municipal Retirement Fund - SLEP	255
Accrual of interest is reported as interest expense on the statement of activities	42,622
The decrease in the pollution remediation obligations is reported as an expense in the statement of activities	112,589
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	(6,473,334)
Amortization of deferred charges on refunding	(83,133)
The decrease in the compensated absences liability is an expense on the statement of activities	90,410
The change in OPEB liabilities are reported only in the statement of activities	740,162
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	(792,805)
The change in net position of certain activities of internal service funds is in governmental funds	327,714
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 3,786,573

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2018

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS					
Cash and investments	\$ 8,113,416	\$ 3,867,527	\$ 416,056	\$ 12,396,999	\$ 4,592,837
Cash held at paying agent	65,545	-	-	65,545	-
Receivables					
Accounts - billed	1,135,391	80,216	306,944	1,522,551	-
Accounts - unbilled	2,191,537	-	629,050	2,820,587	-
Other	-	-	2,300	2,300	-
Prepaid expenses	-	-	-	-	100,000
Total current assets	11,505,889	3,947,743	1,354,350	16,807,982	4,692,837
NONCURRENT ASSETS					
Net pension asset - IMRF	319,175	264,266	79,620	663,061	-
Capital assets not being depreciated	3,593,791	7,549,415	-	11,143,206	-
Capital assets being depreciated, at cost	93,368,779	58,427,795	25,341	151,821,915	-
Accumulated depreciation	(36,278,175)	(24,758,355)	(25,341)	(61,061,871)	-
Net noncurrent assets	61,003,570	41,483,121	79,620	102,566,311	-
Total assets	72,509,459	45,430,864	1,433,970	119,374,293	4,692,837
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	83,429	69,077	20,812	173,318	-
Unamortized loss on refunding	79,883	87,462	-	167,345	-
Total deferred outflows of resources	163,312	156,539	20,812	340,663	-
Total assets and deferred outflows of resources	72,672,771	45,587,403	1,454,782	119,714,956	4,692,837

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,106,548	\$ 374,631	\$ 669,548	\$ 2,150,727	\$ 895,120
Accrued payroll	30,537	23,791	7,122	61,450	2,342
Accrued interest payable	59,583	97,533	-	157,116	-
Compensated absences payable	4,579	7,303	2,828	14,710	-
Bonds payable - current	747,025	1,730,595	-	2,477,620	-
Other payables	-	20,897	-	20,897	-
Claims payable	-	-	-	-	1,108,975
OPEB liability - current	22,011	16,255	4,770	43,036	-
Unearned revenue	-	724,401	2,799	727,200	-
Total current liabilities	1,970,283	2,995,406	687,067	5,652,756	2,006,437
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	4,121,079
Compensated absences payable	18,318	29,211	11,313	58,842	-
OPEB liability	417,085	308,010	90,395	815,490	-
Bonds payable	4,692,645	15,108,029	-	19,800,674	-
Total long-term liabilities	5,128,048	15,445,250	101,708	20,675,006	4,121,079
Total liabilities	7,098,331	18,440,656	788,775	26,327,762	6,127,516
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	459,097	380,115	114,525	953,737	-
OPEB items	35,799	26,437	7,759	69,995	-
Total deferred inflows of resources	494,896	406,552	122,284	1,023,732	-
Total liabilities and deferred inflows of resources	7,593,227	18,847,208	911,059	27,351,494	6,127,516
NET POSITION					
Net investment in capital assets	55,324,608	24,467,693	-	79,792,301	-
Unrestricted (deficit)	9,754,936	2,272,502	543,723	12,571,161	(1,434,679)
TOTAL NET POSITION	\$ 65,079,544	\$ 26,740,195	\$ 543,723	\$ 92,363,462	\$ (1,434,679)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES					
Charges for services	\$ 17,621,279	\$ 6,456,689	\$ 4,034,861	\$ 28,112,829	\$ -
Contributions	-	-	-	-	10,598,567
Total operating revenues	17,621,279	6,456,689	4,034,861	28,112,829	10,598,567
OPERATING EXPENSES					
Costs of sales and service					
Personal services	884,616	773,103	196,397	1,854,116	62,990
Fringe benefits	388,996	308,345	84,604	781,945	-
Materials and supplies	176,495	113,822	6,002	296,319	-
Contractual services	808,977	1,516,207	3,234,414	5,559,598	-
Cost of water	7,137,996	-	-	7,137,996	-
Insurance and claims	1,000,000	1,000,000	-	2,000,000	10,207,863
Administrative charge	-	-	-	-	-
Capital outlay	736,484	383,191	-	1,119,675	-
Total operating expenses excluding depreciation	11,133,564	4,094,668	3,521,417	18,749,649	10,270,853
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	6,487,715	2,362,021	513,444	9,363,180	327,714
Depreciation and amortization	1,466,661	1,559,101	-	3,025,762	-
OPERATING INCOME	5,021,054	802,920	513,444	6,337,418	327,714

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)					
Investment income	\$ -	\$ 114	\$ -	\$ 114	\$ -
Miscellaneous	65,829	214,402	4,966	285,197	-
Loss on disposal of capital assets	-	(108,725)	-	(108,725)	-
Interest expense	(172,438)	(622,869)	-	(795,307)	-
Total non-operating revenues (expenses)	(106,609)	(517,078)	4,966	(618,721)	-
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	4,914,445	285,842	518,410	5,718,697	327,714
TRANSFERS					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	-	(434,000)	(434,000)	-
Total transfers	-	40,000	(434,000)	(394,000)	-
CONTRIBUTIONS	-	4,000,000	-	4,000,000	-
CHANGE IN NET POSITION	4,914,445	4,325,842	84,410	9,324,697	327,714
NET POSITION, JANUARY 1	60,600,362	26,984,723	561,722	88,146,807	(1,762,393)
Change in accounting principle	(435,263)	(308,478)	(102,409)	(846,150)	-
Prior period adjustment	-	(4,261,892)	-	(4,261,892)	-
NET POSITION, JANUARY 1, RESTATED	60,165,099	22,414,353	459,313	83,038,765	(1,762,393)
NET POSITION, DECEMBER 31	\$ 65,079,544	\$ 26,740,195	\$ 543,723	\$ 92,363,462	\$ (1,434,679)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2018

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 17,750,551	\$ 6,409,172	\$ 4,022,214	\$ 28,181,937	\$ 1,062,713
Receipts from internal service transactions	-	-	-	-	9,535,854
Payments to suppliers	(9,060,433)	(2,403,591)	(3,258,782)	(14,722,806)	(7,250,714)
Payments to employees	(1,265,109)	(759,611)	(264,734)	(2,289,454)	(1,810,511)
Payments for internal services and interfund reimbursements	(1,000,000)	(1,000,000)	-	(2,000,000)	-
Miscellaneous non-operating receipts	65,829	214,402	4,966	285,197	-
Net cash from operating activities	6,490,838	2,460,372	503,664	9,454,874	1,537,342
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	-	(434,000)	(434,000)	-
Net cash from noncapital financing activities	-	40,000	(434,000)	(394,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(3,114,735)	(792,109)	-	(3,906,844)	-
Principal paid on bonds	(715,930)	(1,484,640)	-	(2,200,570)	-
Interest paid on bonds	(188,082)	(856,190)	-	(1,044,272)	-
Net cash from capital and related financing activities	(4,018,747)	(3,132,939)	-	(7,151,686)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	114	-	114	-
Net cash from investing activities	-	114	-	114	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,472,091	(632,453)	69,664	1,909,302	1,537,342
CASH AND CASH EQUIVALENTS, JANUARY 1	5,706,870	4,499,980	346,392	10,553,242	3,055,495
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 8,178,961</u>	<u>\$ 3,867,527</u>	<u>\$ 416,056</u>	<u>\$ 12,462,544</u>	<u>\$ 4,592,837</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, 2018

Preliminary and Tentative
For Discussion Purposes Only

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ 5,021,054	\$ 802,920	\$ 513,444	\$ 6,337,418	\$ 327,714
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation	1,466,661	1,559,101	-	3,025,762	-
Miscellaneous nonoperating receipts	65,829	214,402	4,966	285,197	-
(Increase) decrease in					
Accounts receivable	129,272	(63,270)	(15,446)	50,556	-
Deferred outflows of resources	324,910	269,012	81,051	674,973	-
Net pension asset - IMRF	(319,175)	(264,266)	(79,620)	(663,061)	-
Increase (decrease) in					
Accounts payable	(200,481)	(77,634)	(18,366)	(296,481)	278,604
Accrued payroll	(3,633)	398	3,234	(1)	339
Compensated absences payable	(7,758)	(3,163)	8,148	(2,773)	-
OPEB liability	(33,422)	(24,681)	(7,244)	(65,347)	-
Net pension liability - IMRF	(404,897)	(335,239)	(101,005)	(841,141)	-
Deferred inflows of resources - IMRF	416,679	344,994	103,944	865,617	-
Deferred inflows of resources - OPEB	35,799	26,437	7,759	69,995	-
Claims payable	-	-	-	-	930,685
Unearned revenue	-	15,753	2,799	18,552	-
Deposits payable	-	(4,392)	-	(4,392)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 6,490,838	\$ 2,460,372	\$ 503,664	\$ 9,454,874	\$ 1,537,342
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 8,113,416	\$ 3,867,527	\$ 416,056	\$ 12,396,999	\$ 4,592,837
Cash at paying agent	65,545	-	-	65,545	-
TOTAL CASH AND INVESTMENTS	\$ 8,178,961	\$ 3,867,527	\$ 416,056	\$ 12,462,544	\$ 4,592,837
NONCASH TRANSACTIONS					
Contributions of capital assets by developers	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -
Capital asset additions in accounts payable	140,177	46,230	-	186,407	-
TOTAL NONCASH TRANSACTIONS	\$ 140,177	\$ 4,046,230	\$ -	\$ 4,186,407	\$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

December 31, 2018

ASSETS

Cash and investments	
Cash and short-term investments	\$ 5,535,984
Investments	
U.S. Government and U.S. agency obligations	21,192,937
State and local obligations	1,762,575
Corporate bonds	25,209,848
Equities	79,866,077
Annuity contracts	4,346,923
	<hr/>
Total cash and investments	137,914,344
	<hr/>
Receivables	
Accrued interest	360,379
Prepaid expenses	3,952
	<hr/>
Total receivables	364,331
	<hr/>
Total assets	138,278,675
	<hr/>

LIABILITIES

Accounts payable	54,683
	<hr/>
Total liabilities	54,683
	<hr/>

NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 138,223,992
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2018

ADDITIONS

Contributions	
Employer	\$ 11,269,610
Participants	<u>1,821,177</u>
Total contributions	<u>13,090,787</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(13,681,501)
Interest earned	4,219,870
Less investment expenses	<u>(362,143)</u>
Net investment income	<u>(9,823,774)</u>
Total additions	<u>3,267,013</u>

DEDUCTIONS

Administrative	170,037
Pension benefits and refunds	<u>14,627,508</u>
Total deductions	<u>14,797,545</u>

NET INCREASE (DECREASE)	(11,530,532)
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NET POSITION RESTRICTED FOR PENSION BENEFITS

January 1	<u>149,754,524</u>
December 31	<u><u>\$ 138,223,992</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund.

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

b. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Colt Westgate Redevelopment Fund is used to account for the revenues and expenditures assigned for improvements to the Lake Street/Westgate/North Boulevard site in downtown Oak Park. The Village has elected to present this fund as major.

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

The Village reports the following major proprietary funds:

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

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

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

f. Investments

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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. 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 cost, unless if is purchased for investment purposes and valued at fair value. 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 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.

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. Arbitrage

The Village reports any arbitrage as a reduction of revenue. Where applicable, any liability for 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 of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. 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 GAAP 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.

The Village's deposits with financial institutions were covered by either FDIC or collateral pledged to the Village and held by a third party custodian in the Village's name.

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. The money market mutual funds are not rated.

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. 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, 2018, the Village's only investments were in money market mutual fund accounts.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, 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, 2019 and October 1, 2019, and are payable in two installments, on or about March 1, 2019 and November 1, 2019. 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 2018 tax levy is intended to fund expenditures for the 2019 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2018.

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/ Adjustment	Balances December 31
Acquisition Loans Receivable	\$ 1,962,460	\$ -	\$ -	\$ 1,962,460
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2025.	1,222,951	87,076	292,718	1,017,309
Diversity Assurance Housing Bond Loans	46,474	-	11,464	35,010
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	800,541	-	52,500	748,041
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	50,000	-	-	50,000
Oak Park Residence Corp.	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	(88,031)	-
TOTAL NOTES RECEIVABLE	\$ 4,744,395	\$ 87,076	\$ 268,651	\$ 4,562,820

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,333,381	\$ -	\$ -	\$ 3,333,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	9,259,691	8,753,852	8,808,510	9,205,033
Total capital assets not being depreciated	24,903,452	8,753,852	8,808,510	24,848,794
Capital assets being depreciated				
Buildings and improvements	44,068,435	465,107	-	44,533,542
Machinery and equipment	6,644,691	1,582,990	49,374	8,178,307
Vehicles	8,421,377	1,052,679	723,411	8,750,645
Infrastructure	136,600,561	7,876,993	-	144,477,554
Total capital assets being depreciated	195,735,064	10,977,769	772,785	205,940,048
Less accumulated depreciation for				
Buildings and improvements	15,771,074	1,040,029	-	16,811,103
Machinery and equipment	5,678,352	738,474	49,374	6,367,452
Vehicles	6,529,691	788,647	723,411	6,594,927
Infrastructure	73,544,001	3,906,184	-	77,450,185
Total accumulated depreciation	101,523,118	6,473,334	772,785	107,223,667
Total capital assets being depreciated, net	94,211,946	4,504,435	-	98,716,381
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 119,115,398	\$ 13,258,287	\$ 8,808,510	\$ 123,565,175
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ 4,000,000	\$ -	\$ 7,638,193
Construction in progress	1,662,667	2,765,014	922,668	3,505,013
Total capital assets not being depreciated	5,300,860	6,765,014	922,668	11,143,206
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	52,826,161	815,705	-	53,641,866
Machinery and equipment	4,358,499	-	217,449	4,141,050
Vehicles	1,318,107	386,552	257,889	1,446,770
Public improvements	90,382,460	1,048,648	-	91,431,108
Total capital assets being depreciated	150,046,348	2,250,905	475,338	151,821,915

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Land improvements	\$ 323,632	\$ -	\$ -	\$ 323,632
Buildings and improvements	804,649	4,059	-	808,708
Parking structures	20,108,420	1,347,168	-	21,455,588
Machinery and equipment	2,944,021	195,414	108,725	3,030,710
Vehicles	1,231,166	110,003	257,889	1,083,280
Public improvements	32,990,835	1,369,118	-	34,359,953
Total accumulated depreciation	58,402,723	3,025,762	366,614	61,061,871
Total capital assets being depreciated, net	91,643,625	(774,857)	108,724	90,760,044
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 96,944,485	\$ 5,990,157	\$ 1,031,392	\$ 101,903,250

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 722,583
Public safety	547,603
Highways and streets, including depreciation of general infrastructure assets	5,519,547
Health	4,895
Economic development	38,706
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 6,473,334

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 general liability claims, \$125,000 for health insurance claims and \$500,000 to \$700,000 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.

5. RISK MANAGEMENT (Continued)

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2018 was \$5,084,269.

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, 2016, Restated	\$ 1,512,841	\$ 2,296,357	\$ 309,717	\$ 4,118,915
Claims incurred - 2017	390,632	2,522	5,281,736	5,674,881
Claims payments and adjustments - 2017	296,596	(548,969)	(5,242,054)	(5,494,427)
CLAIMS PAYABLE,				
DECEMBER 31, 2017	2,200,060	1,749,910	349,399	4,299,369
Claims incurred - 2018	166,220	812,148	4,499,651	5,478,019
Claims payments and adjustments - 2018	31,904	124,027	(4,703,265)	(4,547,334)
CLAIMS PAYABLE,				
DECEMBER 31, 2018	\$ 2,398,184	\$ 2,686,085	\$ 145,785	\$ 5,230,054

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village is paying this liability according to the terms of the judgment. The estimated value of the obligation is \$814,937 as of December 31, 2018 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*	\$ 1,775,094	\$ 264,609	\$ 355,019	\$ 1,684,684	\$ 336,937
General obligation bonds	80,173,610	8,760,000	4,794,430	84,139,180	5,187,380
Revenue bonds	8,435,000	-	8,435,000	-	-
Notes payable	1,022,982	-	1,022,982	-	-
Capital lease	740,228	-	240,165	500,063	150,316
Premium on bonds	992,673	-	135,088	857,585	-
Discount on bonds	(206,275)	-	(16,116)	(190,159)	-
Claims payable	4,299,369	5,478,019	4,547,334	5,230,054	1,108,975
Pollution remediation obligation	112,589	-	112,589	-	-
Net pension liability - IMRF*	4,605,787	-	4,605,787	-	-
Net pension liability - SLEP*	983	-	983	-	-
Net pension liability - Police*	67,639,200	14,538,378	-	82,177,578	-
Net pension liability - Fire*	65,842,565	6,871,347	-	72,713,912	-
OPEB liability*	10,464,358	-	740,162	9,724,196	486,964
TOTAL GOVERNMENTAL ACTIVITIES	\$ 236,541,506	\$ 35,912,353	\$ 24,973,423	\$ 256,837,093	\$ 7,270,572

*Compensated absences, the pollution remediation liability, the net pension liabilities and the OPEB liability are primarily liquidated by the General Fund.

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 76,325	\$ 12,492	\$ 15,265	\$ 73,552	\$ 14,710
General obligation bonds	24,076,390	-	2,200,570	21,875,820	2,477,620
Premium on bonds	513,200	-	83,436	429,764	-
Discount on bonds	(28,811)	-	(1,511)	(27,290)	-
Net pension liability - IMRF	841,141	-	841,141	-	-
OPEB liability	923,873	-	65,347	858,526	43,036
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 26,402,118	\$ 12,492	\$ 3,204,248	\$ 23,210,372	\$ 2,535,366

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 1,980,000	\$ -	\$ 640,000	\$ 1,340,000	\$ 660,000
\$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	2,049,001	-	12,480	2,036,521	12,480
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (2).	Debt Service	5,039,609	-	796,950	4,242,659	834,900

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

Preliminary and Tentative
For Discussion Purposes Only

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2015A dated November 12, 2015, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	\$ 12,270,000	\$ -	\$ 650,000	\$ 11,620,000	\$ 935,000
\$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of \$240,000 to \$1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	8,165,000	-	420,000	7,745,000	430,000
\$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	125,000
\$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	50,000

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

Preliminary and Tentative
For Discussion Purposes Only

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,415,000 General Obligation Corporate Purpose Bonds Series 2017A dated November 6, 2017, due in annual installments of \$680,000 to \$1,355,000 plus interest at 3.000% to 3.375% through November 1, 2037.	Debt Service	\$ 13,415,000	\$ -	\$ -	\$ 13,415,000	\$ -
\$1,385,000 General Obligation Corporate Purpose Bonds Series 2017B dated December 12, 2017, due in annual installments of \$195,000 to \$495,000 plus interest at 4% through November 1, 2021.	Debt Service	1,385,000	-	400,000	985,000	295,000
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2017C dated December 12, 2017, due in annual installments of \$870,000 to \$945,000 plus interest at 5% through November 1, 2020.	Debt Service	2,720,000	-	870,000	1,850,000	905,000
\$8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A dated April 3, 2018, due in annual installments of \$880,000 to \$1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026.	Special Tax Allocation	-	8,760,000	1,005,000	7,755,000	940,000
TOTAL BONDS AND NOTES		\$ 80,173,610	\$ 8,760,000	\$ 4,794,430	\$ 84,139,180	\$ 5,187,380

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

- (1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2018 totaling \$4,890,000 are allocated \$2,036,521 to governmental activities and \$2,853,479 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, 2018 totaling \$5,585,000 are allocated \$4,242,659 to governmental activities and \$1,342,341 to business-type activities in the Enterprise - Water and Sewer Fund.

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006, due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026.	Special Tax Allocation	\$ 8,435,000	\$ -	\$ 8,435,000	\$ -	\$ -
TOTAL		\$ 8,435,000	\$ -	\$ 8,435,000	\$ -	\$ -

c. Current Refunding

On April 3, 2018, the Village issued \$8,760,000 of Taxable General Obligation Refunding Bonds, Series 2018A, due in annual installments of \$880,000 to \$1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026 to currently refund the Sales Tax Revenue Bonds Series 2006C in the amount of \$8,435,000. The proceeds of the bonds related to the refunding were placed in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements. The bonds were paid off as of May 15, 2018 and, therefore, as of December 31, 2018, there were no outstanding amounts to be paid from escrow. As a result of the refunding, the Village had a cash flow savings of \$259,586 and an economic gain of \$225,142.

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

Preliminary and Tentative
For Discussion Purposes Only

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,585,000 plus interest at 3% to 4% through November 1, 2023 (1).	Water and Sewer Fund/ Parking Fund	\$ 5,140,000	\$ -	\$ 1,520,000	\$ 3,620,000	\$ 1,585,000
\$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	2,870,999	-	17,520	2,853,479	17,520
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026.	Water and Sewer Fund	1,595,391	-	253,050	1,342,341	265,100
\$4,075,000 General Obligation Corporate Purpose Bonds Series 2016B dated March 30, 2016, due in annual installments of \$190,000 to \$315,000 plus interest at 1.60% to 4.00% through November 1, 2035.	Water and Sewer Fund	4,075,000	-	-	4,075,000	190,000
\$10,395,000 General Obligation Corporate Purpose Bonds Series 2016E dated November 1, 2016, due in annual installments of \$410,000 to \$740,000 plus interest at 3% to 4% through November 1, 2036.	Parking Fund	10,395,000	-	410,000	9,985,000	420,000
TOTAL		\$ 24,076,390	\$ -	\$ 2,200,570	\$ 21,875,820	\$ 2,477,620

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

- (1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2018 totaling \$3,620,000 are allocated \$1,064,495 to business-type activities in the Enterprise - Water and Sewer Fund and \$2,555,505 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
2019	\$ 5,188,121	\$ 2,561,192	\$ 2,476,879	\$ 750,333
2020	5,591,086	2,408,095	1,898,914	665,465
2021	6,038,611	2,244,968	1,566,389	595,642
2022	4,287,211	2,082,315	1,927,789	541,055
2023	4,439,471	1,958,825	1,770,529	483,471
2024	4,825,276	1,828,995	1,354,724	428,465
2025	5,837,171	1,686,190	1,382,829	387,003
2026	5,787,233	1,518,175	812,767	352,826
2027	4,715,000	1,343,625	760,000	328,481
2028	4,705,000	1,202,175	790,000	303,869
2029	4,890,000	1,061,025	815,000	276,994
2030	4,975,000	913,925	845,000	248,550
2031	5,180,000	758,906	875,000	218,325
2032	5,345,000	591,294	910,000	184,000
2033	2,540,000	412,775	945,000	147,600
2034	2,395,000	332,031	980,000	109,800
2035	2,245,000	254,494	1,025,000	70,600
2036	2,210,000	180,556	740,000	29,600
2037	1,575,000	105,581	-	-
2038	440,000	51,375	-	-
2039	455,000	34,875	-	-
2040	475,000	17,813	-	-
TOTAL	\$ 84,139,180	\$ 23,549,204	\$ 21,875,820	\$ 6,122,080

6. LONG-TERM DEBT (Continued)

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.

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	\$ 740,228	\$ -	\$ 240,165	\$ 500,063	\$ 150,316
TOTAL		\$ 740,228	\$ -	\$ 240,165	\$ 500,063	\$ 150,316

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

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

6. LONG-TERM DEBT (Continued)

g. Capital Leases (Continued)

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

<u>Year Ending December 31,</u>	<u>Total</u>
2019	\$ 166,641
2020	94,858
2021	94,858
2022	94,861
2023	<u>94,853</u>
Total minimum lease payments	546,071
Less: Amount representing interest costs	<u>(46,008)</u>
 PRESENT VALUE OF MINIMUM LEASE PAYMENTS	 <u>\$ 500,063</u>

7. POLLUTION REMEDIATION OBLIGATION

The Village had previously recognized a pollution remediation liability for cleanup and remediation after the removal of six previously unidentified underground storage tanks. 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. 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 2018, the Village's allocated cost share totaled \$1,004,444 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		
Colt Westgate	\$ 4,163,538	\$ -
Nonmajor Governmental	235,257	-
Total General	<u>4,398,795</u>	<u>-</u>
Colt Westgate		
General	-	4,163,538
Total Colt Westgate	<u>-</u>	<u>4,163,538</u>
NONMAJOR GOVERNMENTAL		
General	-	235,257
Total Nonmajor Governmental	<u>-</u>	<u>235,257</u>
TOTAL	<u>\$ 4,398,795</u>	<u>\$ 4,398,795</u>

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

- \$4,163,538 and \$235,257 due to the General Fund from the Colt Westgate Fund and Nonmajor Governmental Funds, respectively for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended December 31, 2018 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,490,000	\$ 2,376,000
Special Tax Allocation	-	1,404,549
General Obligation Debt Service	780,000	-
Capital Improvements	1,836,000	2,564,210
Total Major Governmental Funds	4,106,000	6,344,759
Nonmajor Governmental Funds		
Federal RICO	-	190,000
Motor Fuel Tax	-	1,336,000
Special Service Area #1	786,346	-
Capital Building Improvement	567,250	-
Equipment Replacement	743,057	-
Fleet Replacement	1,443,903	-
South Harlem Redevelopment	618,203	-
Total Nonmajor Governmental Funds	4,158,759	1,526,000
Major Enterprise Funds		
Parking	40,000	-
Total Major Enterprise Funds	40,000	-
Nonmajor Enterprise Funds		
Environmental Services	-	434,000
TOTAL	\$ 8,304,759	\$ 8,304,759

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$1,490,000 transfer to the General Fund:
 - a. \$1,336,000 from the Motor Fuel Tax Fund for capital projects.
 - b. \$154,000 from the Environmental Services Fund to fund various expenditures
- \$500,000 transfer to the Debt Service Fund from the General Fund for routine annual debt service payments.
- \$280,000 transfer to the Debt Service Fund from the Environmental Services Fund for routine annual debt service payments.
- \$1,404,549 transfer from the Special Tax Allocation Fund to Special Service Area #1 Fund (\$786,346), and South Harlem Redevelopment Fund (\$618,203) pursuant to settlement agreement for surplus funds and to close the South Harlem Redevelopment Fund, respectively.
- \$1,836,000 transfer to the Capital Improvements Fund from the General Fund to fund capital projects and defer issuing bonds.
- \$2,564,210 transfer from the Capital Improvements Fund to the Capital Building Improvement Fund (\$567,250), Equipment Replacement Fund (\$743,057), and Fleet Replacement Fund (\$1,253,903) to fund various capital projects.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Deficit Fund Balances/Net Position

As of December 31, 2018, the Colt Westgate Redevelopment Fund, Community Development Block Grant Fund and Self-Insurance Retention Fund had deficit fund balances/net position of \$4,263,539, \$18,791 and \$4,571,360, 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.

The Village recognized an aggregate pension expense of \$21,440,356 for the year ended December 31, 2018 and the aggregate net pension liability was \$150,594,365 at December 31, 2018.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

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

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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2018 was 9.64% for IMRF.

Sheriff's Law Enforcement Personnel

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2018 was 3.04% for SLEP.

b. Plan Membership

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

	IMRF	SLEP
Inactive plan members currently receiving benefits	421	-
Inactive plan members entitled to but not yet receiving benefits	253	-
Active plan members	247	1
TOTAL	921	1

The IMRF data included in the table above includes membership of both the Village and the Library.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

c. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Discount rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 108,216,892	\$ 101,142,960	\$ 7,073,932
Changes for the period			
Service cost	\$ 1,544,524	\$ -	\$ 1,544,524
Interest	7,938,400	-	7,938,400
Difference between expected and actual experience	(278,051)	-	(278,051)
Changes in assumptions	(3,483,275)	-	(3,483,275)
Employer contributions	-	1,990,641	(1,990,641)
Employee contributions	-	716,836	(716,836)
Net investment income	-	18,144,920	(18,144,920)
Benefit payments and refunds	(6,287,629)	(6,287,629)	-
Other (net transfer)	-	(2,480,568)	2,480,568
Net changes	(566,031)	12,084,200	(12,650,231)
BALANCES AT DECEMBER 31, 2017	\$ 107,650,861	\$ 113,227,160	\$ (5,576,299)

The table presented above includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$5,446,928, \$1,532,794 and \$(4,293,750), respectively. The Library's collective share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$1,627,004, \$457,847 and \$(1,282,549), respectively.

Certain demographic assumptions were changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 41,520	\$ 40,537	\$ 983
Changes for the period			
Service cost	\$ 20,575	\$ -	\$ 20,575
Interest	3,886	-	3,886
Difference between expected and actual experience	8,465	-	8,465
Changes in assumptions	(2,825)	-	(2,825)
Employer contributions	-	21,064	(21,064)
Employee contributions	-	10,944	(10,944)
Net investment income	-	6,535	(6,535)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(4,084)	4,084
Net changes	30,101	34,459	(4,358)
BALANCES AT DECEMBER 31, 2017	\$ 71,621	\$ 74,996	\$ (3,375)

Certain demographic assumptions were changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

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, 2018, the Village recognized pension expense of \$1,320,308 for the Village and \$394,378 for the Library.

At December 31, 2018, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 327,261
Changes in assumption	-	1,764,055
Contributions made after measurement date	1,122,345	-
Net difference between projected and actual earnings on pension plan investments	-	4,084,747
TOTAL	\$ 1,122,345	\$ 6,176,063

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 97,753
Changes in assumption	-	526,925
Contributions made after measurement date	416,942	-
Net difference between projected and actual earnings on pension plan investments	-	1,220,120
TOTAL	\$ 416,942	\$ 1,844,798

At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 15,003	\$ -
Changes in assumption	-	2,335
Net difference between projected and actual earnings on pension plan investments	792	1,958
TOTAL	\$ 15,795	\$ 4,293

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

\$1,539,287 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$1,122,345 and \$416,942, 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, 2019.

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>
2019	\$ (1,551,227)	\$ 2,937
2020	(1,380,756)	2,935
2021	(1,582,964)	2,831
2022	(1,161,116)	1,769
2023	-	1,030
Thereafter	-	-
TOTAL	\$ (6,176,063)	\$ 11,502

g. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Net pension liability (asset) (Village)	\$ 4,816,754	\$ (4,293,750)	\$ (11,789,921)
Net pension liability (asset) (Library)	1,438,771	(1,282,549)	(3,521,665)
Net pension liability (asset) (SLEP)	3,753	(3,375)	(9,492)
Net pension liability (asset) total	\$ 6,259,278	\$ (5,579,674)	\$ (15,321,078)

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, 2018, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	128
Inactive plan members entitled to benefits but not yet receiving them	6
Active plan members	<u>105</u>
TOTAL	<u><u>239</u></u>

c. Benefits Provided

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

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

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100% and as result it is solvent. For the year ended December 31, 2018, the Village's contribution was 54.41% 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 issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

within the three highest classifications by at least two standard rating services, investment grade corporate bonds and the 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
U.S. large cap equity	27%	6.86%
U.S. mid cap equity	3%	7.55%
U.S. small cap equity	3%	8.05%
Real estate investment trusts	3%	5.70%
Non-U.S. developed equity	16%	6.45%
Emerging markets equity	8%	9.06%
Fixed income	38%	2.50%
Cash and cash equivalents	2%	1.05%

ILCS limits 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 by the Global Investment Committee of Morgan Stanley and was published in March 2018. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major asset class as of December 31, 2018. These ranges were combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are listed in the table above.

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 GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk (matrix pricing valuation technique). The Police Pension Plan's equity investments are Level 1 investments.

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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.23)%. 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, 2018:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
State, local and municipal bonds	2	\$ 1,762,575	\$ 108,771	\$ 434,054	\$ 691,829	\$ 527,921
U.S. Treasury	2	14,181,417	2,460,955	6,543,671	5,176,791	-
U.S. agency	2	716,449	-	321,238	55,155	340,056
Corporate bonds	2	14,882,266	1,125,222	8,531,915	4,710,974	514,155
TOTAL		\$ 31,542,707	\$ 3,694,948	\$ 15,830,878	\$ 10,634,749	\$ 1,382,132

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk (Continued)

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The state and local obligations are rated AA1 to AAA by Moody's. The investments in U.S. agency obligations are not rated. The corporate bonds were rated BAA3 to Aa1 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.

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, 2018 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 166,524,424	\$ 98,885,224	\$ 67,639,200
Changes for the period			
Service cost	\$ 2,581,990	\$ -	\$ 2,581,990
Interest	10,970,093	-	10,970,093
Difference between expected and actual experience	594,308	-	594,308
Changes in assumptions	-	-	-
Employer contributions	-	5,724,005	(5,724,005)
Employee contributions	-	1,173,251	(1,173,251)
Net investment income	-	(7,214,486)	7,214,486
Benefit payments and refunds	(8,009,047)	(8,009,047)	-
Administrative expense	-	(74,757)	74,757
Net changes	6,137,344	(8,401,034)	14,538,378
BALANCES AT DECEMBER 31, 2018	\$ 172,661,768	\$ 90,484,190	\$ 82,177,578

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.

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, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 16.41%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Market

Active Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2016. These rates are experience weighted with the Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment and improved generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study for Disabled Participants. These rates are improved generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.

Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

o. Discount Rate

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

p. 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 pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 106,297,152	\$ 82,177,579	\$ 62,490,175

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

For the year ended December 31, 2018, the Village recognized police pension expense of \$10,469,043. At December 31, 2018, 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	\$ 487,225	\$ 12,580,216
Changes in assumption	6,295,130	-
Net difference between projected and actual earnings on pension plan investments	8,256,192	-
TOTAL	\$ 15,038,547	\$ 12,580,216

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>	
2019	\$ 3,936,806
2020	(724,846)
2021	(1,376,131)
2022	563,609
2023	<u>58,893</u>
 TOTAL	 <u>\$ 2,458,331</u>

Firefighters' Pension Plan

- a. Plan Administration

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

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

- b. Plan Membership

At December 31, 2018, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>66</u>
 TOTAL	 <u><u>176</u></u>

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

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

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

d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has been funding the plan at 100% and, therefore, it is solvent. For the year ended December 31, 2018, the Village's contribution was 88.34% of covered payroll.

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, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller is a government sponsored investment pool that is valued at amortized cost) and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. fixed income	35.00%	2.10%
Global tactical	5.00%	3.90%
U.S. equities	32.50%	5.60%
International equities	20.00%	5.80%
Real estate	7.50%	5.20%

The long-term expected real rate of return is based on expected average returns over the foreseeable future for each asset class using an 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 GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk. The Firefighters' Pension Plan's equity mutual funds are Level 1 investments. Its annuity contracts are considered Level 2 investments.

g. Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The 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, 2018, 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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.98)%. 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.

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, 2018:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 2,004,634	\$ -	\$ 320,502	\$ 1,005,581	\$ 678,551
U.S. agency	2	4,290,437	-	520,995	3,399,392	370,050
Corporate bonds	2	10,327,582	40,779	5,565,668	2,698,469	2,022,666
TOTAL		\$ 16,622,653	\$ 40,779	\$ 6,407,165	\$ 7,103,442	\$ 3,071,267

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 and money market mutual funds are rated AAA. The corporate bonds are rated Baa3 to AAA.

l. Custodial Credit Risk - Investments

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

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, 2018 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 116,711,863	\$ 50,869,300	\$ 65,842,563
Changes for the period			
Service cost	\$ 1,594,354	\$ -	\$ 1,594,354
Interest	7,654,679	-	7,654,679
Difference between expected and actual experience	1,111,279	-	1,111,279
Changes in assumptions	-	-	-
Employer contributions	-	5,545,605	(5,545,605)
Employee contributions	-	593,207	(593,207)
Other contributions	-	54,719	(54,719)
Net investment income	-	(2,609,288)	2,609,288
Benefit payments and refunds	(6,618,461)	(6,618,461)	-
Administrative expense	-	(95,280)	95,280
Net changes	3,741,851	(3,129,498)	6,871,349
BALANCES AT DECEMBER 31, 2018	\$ 120,453,714	\$ 47,739,802	\$ 72,713,912

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.

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, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 12.92%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Market

Active Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2016. These rates are experience weighted with the Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment and improved generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study for Disabled Participants. These rates are improved generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.

Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Firefighters.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

o. Discount Rate

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

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 88,005,352	\$ 72,713,912	\$ 60,091,735

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

For the year ended December 31, 2018, the Village recognized firefighters' pension expense of \$9,651,005. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 901,603	\$ 7,932,814
Changes in assumption	2,112,244	-
Net difference between projected and actual earnings on pension plan investments	3,158,222	-
TOTAL	\$ 6,172,069	\$ 7,932,814

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>	
2019	\$ (163,865)
2020	(1,446,548)
2021	(1,316,423)
2022	1,103,192
2023	<u>62,899</u>
TOTAL	<u>\$ (1,760,745)</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 does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental and business-type activities.

- 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. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2017 (date of last actuarial valuation), membership consisted of:

Inactive employees currently receiving benefit payments	82
Inactive employees entitled to but not yet receiving Benefit payments	-
Active employees	<u>313</u>
 TOTAL	 <u>395</u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$10,582,722 was measured as of December 31, 2018 and was determined by an actuarial valuation as of January 1, 2018.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2018, as determined by an actuarial valuation as of January 1, 2018 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2018, including updating the discount rate at December 31, 2018, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	4.10%
Healthcare cost trend rates	0.00% to 6.50%

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2018.

Active IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Active Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2018	<u>\$ 11,388,231</u>
Changes for the period	
Service cost	310,931
Interest	382,924
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(971,740)
Benefit payments	<u>(527,624)</u>
Net changes	<u>(805,509)</u>
BALANCES AT DECEMBER 31, 2018	<u><u>\$ 10,582,722</u></u>

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

Because this is implementation year of GASB 74/75, the beginning total OPEB liability is based on the same data and plan provisions as the ending total OPEB liability. For the purpose of developing changes in OPEB liability for GASB 74/75 reporting, the only change in assumptions was the discount rate.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.10% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.10%) or 1 percentage point higher (5.10%) than the current rate:

	1% Decrease (3.10%)	Current Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB liability	\$ 12,118,685	\$ 10,582,722	\$ 9,343,039

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 1% to 6% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 9,131,512	\$ 10,582,722	\$ 12,408,404

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the Village recognized OPEB expense of \$584,915. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	862,800
TOTAL	\$ -	\$ 862,800

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	
2019	\$ (108,940)
2020	(108,940)
2021	(108,940)
2022	(108,940)
2023	(108,940)
Thereafter	<u>(318,100)</u>
TOTAL	\$ (862,800)

13. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 4,586,016	\$ 949,968	\$ 5,535,984
Investments			
U.S. Government and agency obligations	14,897,866	6,295,071	21,192,937
State and local obligations	1,762,575	-	1,762,575
Corporate bonds	14,882,266	10,327,582	25,209,848
Equities	54,163,390	25,702,687	79,866,077
Annuity contracts	-	4,346,923	4,346,923
Total cash and investments	90,292,113	47,622,231	137,914,344
Receivables			
Accrued interest	230,509	129,870	360,379
Other	-	3,952	3,952
Total receivables	230,509	133,822	364,331
Total assets	90,522,622	47,756,053	138,278,675
LIABILITIES			
Accounts payable	38,432	16,251	54,683
Total liabilities	38,432	16,251	54,683
NET POSITION	\$ 90,484,190	\$ 47,739,802	\$ 138,223,992

13. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 5,724,005	\$ 5,545,605	\$ 11,269,610
Participants	1,173,251	647,926	1,821,177
Total contributions	6,897,256	6,193,531	13,090,787
Investment income			
Net depreciation in fair value of investments	(9,859,977)	(3,821,524)	(13,681,501)
Interest earned	2,902,788	1,317,082	4,219,870
Less investment expense	(257,297)	(104,846)	(362,143)
Net investment income	(7,214,486)	(2,609,288)	(9,823,774)
Total additions	(317,230)	3,584,243	3,267,013
DEDUCTIONS			
Administrative			
Contractual	74,757	95,280	170,037
Pension benefits and refunds	8,009,047	6,618,461	14,627,508
Total deductions	8,083,804	6,713,741	14,797,545
NET DECREASE	(8,401,034)	(3,129,498)	(11,530,532)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	98,885,224	50,869,300	149,754,524
December 31	\$ 90,484,190	\$ 47,739,802	\$ 138,223,992

14. TAX REBATES

The Village rebates home rule sales tax and retailer's occupation taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated \$66,913 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2018.

15. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENTS

For the fiscal year ended December 31, 2018, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. With the implementation, the Village is required to retroactively record the total postemployment benefit liability and write-off the net OPEB obligation. In addition to the change in accounting principle, the Village had prior period adjustments as described below.

The beginning net position/fund balance reported in the government-wide activities, business-type activities, major funds and aggregate non-major funds' financial statements has been restated as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ (85,856,030)</u>
Write-off net OPEB obligation	1,136,513
Total OPEB liability	(10,464,358)
Transfer unamortized bond discount to business-type activities	(28,811)
Transfer bonds payable to business-type activities	4,075,000
Transfer interest expense to business-type activities	215,703
Record disposal of land held for resale	(205,306)
Recognize revenue in correct period	<u>(3,200)</u>
Total restatement	<u>(5,274,459)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ (91,130,489)</u>

BUSINESS TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 88,146,807</u>
Write-off net OPEB obligation	77,723
Total OPEB liability	(923,873)
Transfer unamortized bond discount from governmental activities	28,811
Transfer bonds payable from governmental activities	(4,075,000)
Transfer interest expense from governmental activities	<u>(215,703)</u>
Total restatement	<u>(5,108,042)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 83,038,765</u>

15. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENTS
(Continued)

MAJOR GOVERNMENTAL FUNDS

MADISON STREET TIF FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 14,509,630
Record disposal of land held for resale	(205,306)
Total restatement	(205,306)
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 14,304,324</u>

GENERAL OBLIGATION DEBT SERVICE FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 3,921,252
Correct intergovernmental unavailable revenue	(597,226)
Transfer interest expense to Parking Fund	215,703
Total restatement	(381,523)
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 3,539,729</u>

MAJOR ENTERPRISE FUNDS

WATER AND SEWER FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 60,600,362
Write-off net OPEB obligation	37,255
Total OPEB liability	(472,518)
Total restatement	(435,263)
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 60,165,099</u>

PARKING FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 26,984,723
Write-off net OPEB obligation	40,468
Total OPEB liability	(348,946)
Transfer unamortized bond discount from governmental activities	28,811
Transfer bonds payable from governmental activities	(4,075,000)
Transfer interest expense from Madison Street TIF Fund	(215,703)
Total restatement	(4,570,370)
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 22,414,353</u>

**15. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENTS
(Continued)**

NONMAJOR GOVERNMENTAL FUNDS

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 3,031,519
Recognize revenue in correct period	(3,200)
Total restatement	(3,200)
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 3,028,319</u>

NONMAJOR ENTERPRISE FUNDS

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 561,722
Total OPEB liability	(102,409)
Total restatement	(102,409)
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 459,313</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 28,916,366	\$ 28,916,366	\$ 29,296,211
Other taxes	15,745,000	15,745,000	16,381,913
Licenses, permits and fees	3,047,160	3,047,160	3,634,912
Intergovernmental	7,084,133	7,084,133	6,562,006
Charges for services	2,339,200	2,339,200	2,830,405
Fines and forfeits	2,357,500	2,357,500	2,688,771
Investment income	5,000	5,000	308,436
Miscellaneous	125,250	125,250	353,249
Total revenues	59,619,609	59,619,609	62,055,903
EXPENDITURES			
Current			
General government	7,443,802	7,470,672	6,700,635
Public safety	37,900,684	38,382,434	37,511,828
Highways and streets	7,928,839	7,942,632	6,744,016
Health	716,933	758,013	591,469
Economic and community development	5,974,273	6,946,301	5,687,988
Debt service			
Principal retirement	649,149	1,022,071	1,022,982
Interest and fiscal charges	21,897	22,312	21,196
Total expenditures	60,635,577	62,544,435	58,280,114
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,015,968)	(2,924,826)	3,775,789
OTHER FINANCING SOURCES (USES)			
Transfers in	1,490,000	1,490,000	1,490,000
Transfers (out)	(876,000)	(2,376,000)	(2,376,000)
Proceeds from sale of capital assets	-	-	318,125
Total other financing sources (uses)	614,000	(886,000)	(567,875)
NET CHANGE IN FUND BALANCE	\$ (401,968)	\$ (3,810,826)	3,207,914
FUND BALANCE, JANUARY 1			11,602,699
FUND BALANCE, DECEMBER 31			\$ 14,810,613

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 10,100,000	\$ 10,100,000	\$ 11,044,259
Investment income	2,500	2,500	28,894
Total revenues	10,102,500	10,102,500	11,073,153
EXPENDITURES			
Current			
Economic and community development			
Contractual services	7,889,787	7,927,536	7,340,452
Debt service			
Principal	1,460,000	1,645,000	1,645,000
Interest	397,713	214,459	375,483
Total expenditures	9,747,500	9,786,995	9,360,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	355,000	315,505	1,712,218
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(355,000)	(1,404,549)	(1,404,549)
Issuance of refunding bonds	-	-	8,760,000
Payment to escrow agent	-	-	(8,594,974)
Total other financing sources (uses)	(355,000)	(1,404,549)	(1,239,523)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,089,044)</u>	472,695
FUND BALANCE, JANUARY 1			<u>2,787,204</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 3,259,899</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MADISON STREET TIF FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 2,120,000	\$ 2,120,000	\$ 2,572,345
Investment income	2,500	2,500	7,731
Total revenues	2,122,500	2,122,500	2,580,076
EXPENDITURES			
Current			
Economic and community development			
Contractual services	825,000	825,000	449,139
Capital outlay	6,250,000	6,937,986	367,893
Total expenditures	7,075,000	7,762,986	817,032
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,952,500)	(5,640,486)	1,763,044
OTHER FINANCING SOURCES (USES)			
Loss on sale of property held for resale	-	-	(24,109)
Total other financing sources (uses)	-	-	(24,109)
NET CHANGE IN FUND BALANCE	\$ (4,952,500)	\$ (5,640,486)	1,738,935
FUND BALANCE, JANUARY 1			14,509,630
Prior period adjustment			(205,306)
FUND BALANCE, JANUARY 1, RESTATED			14,304,324
FUND BALANCE, DECEMBER 31			\$ 16,043,259

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

Last Four Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ -	\$ 1,606,157	\$ -	\$ 1,522,527	\$ -	\$ 1,122,345	\$ -
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378	1,522,527	21,064	1,122,345	4,019
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (10,582)	\$ -	\$ (16,378)	\$ -	\$ (21,064)	\$ -	\$ (4,019)
Covered-employee payroll	\$ 11,067,809	\$ 73,846	\$ 10,687,316	\$ 114,288	\$ 10,952,791	\$ 127,461	\$ 11,645,429	\$ 132,378
Contributions as a percentage of covered payroll	14.17%	0.00%	15.03%	14.33%	13.90%	16.53%	9.64%	3.04%

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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 3,887,534	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474	\$ 5,470,687
Contributions in relation to the actuarially determined contribution	3,952,354	4,121,194	4,735,676	5,202,555	5,724,005
CONTRIBUTION DEFICIENCY (Excess)	\$ (64,820)	\$ (177,331)	\$ (263,712)	\$ (262,081)	\$ (253,318)
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828
Contributions as a percentage of covered payroll	38.87%	40.41%	45.94%	48.99%	54.41%

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 25 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.00% compounded annually and inflation of 2.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488	\$ 5,277,679
Contributions in relation to the actuarially determined contribution	3,283,111	3,473,103	3,779,495	5,876,126	5,545,605
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,125)	\$ (154,537)	\$ (205,079)	\$ (1,774,638)	\$ (267,926)
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324
Contributions as a percentage of covered payroll	60.86%	60.04%	63.37%	94.97%	88.34%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

MEASUREMENT DATE DECEMBER 31,	2018
<hr/>	
TOTAL OPEB LIABILITY	
Service cost	\$ 310,931
Interest	382,924
Differences between expected and actual experience	-
Changes of benefit terms	-
Changes of assumptions	(971,740)
Benefit payments	<u>(527,624)</u>
Net change in total pension liability	(805,509)
Total OPEB liability - beginning	<u>11,388,231</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 10,582,722</u></u>
Covered payroll	\$ 27,683,116
Employer's total OPEB liability as a percentage of covered payroll	38.23%

Measurement Date December 31, 2018 - The changes in assumptions related to a change in the discount rate used.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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

**Preliminary and Tentative
For Discussion Purposes Only**

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

Last Four Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%
Employer's proportionate share of net pension liability (asset)	\$ 2,058,442	\$ 6,542,969	\$ 5,446,928	\$ (4,293,750)
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	50.97%	-39.20%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

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

Last Three Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017
TOTAL PENSION LIABILITY			
Service cost	\$ 11,979	\$ 13,496	\$ 20,575
Interest	449	2,033	3,886
Plan participant contributions	-	-	-
Changes of benefit terms	-	5,627	-
Differences between expected and actual experience	7,936	-	8,465
Changes of assumptions	-	-	(2,825)
Benefit payments, including refunds of member contributions	-	-	-
Net change in total pension liability	20,364	21,156	30,101
Total pension liability - beginning	-	20,364	41,520
TOTAL PENSION LIABILITY - ENDING	\$ 20,364	\$ 41,520	\$ 71,621
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 10,582	\$ 16,378	\$ 21,064
Contributions - member	5,538	8,572	10,944
Net investment income	40	1,096	6,535
Benefit payments, including refunds of member contributions	-	-	-
Other	(709)	(960)	(4,084)
Net change in plan fiduciary net position	15,451	25,086	34,459
Plan fiduciary net position - beginning	-	15,451	40,537
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451	\$ 40,537	\$ 74,996
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,913	\$ 983	\$ (3,375)
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%	104.70%
Covered payroll	\$ 73,846	\$ 114,288	\$ 127,461
Employer's net pension liability (asset) as a percentage of the covered payroll	6.65%	0.86%	-2.65%

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service cost	\$ 2,369,707	\$ 3,389,390	\$ 1,565,071	\$ 2,418,726	\$ 2,581,990
Interest	8,732,015	10,006,303	11,221,445	11,645,404	10,970,093
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)	(17,416,103)	594,308
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,175	-
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)	(7,630,550)	(8,009,047)
Net change in total pension liability	14,822,373	23,296,452	10,096,136	(9,815,348)	6,137,344
Total pension liability - beginning	128,124,811	142,947,184	166,243,636	176,339,772	166,524,424
TOTAL PENSION LIABILITY - ENDING	\$ 142,947,184	\$ 166,243,636	\$ 176,339,772	\$ 166,524,424	\$ 172,661,768
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 3,952,354	\$ 4,121,194	\$ 4,735,676	\$ 5,202,555	\$ 5,724,005
Contributions - member	982,182	1,019,683	999,387	1,054,747	1,173,251
Net investment income	4,536,080	(559,458)	4,936,807	13,164,727	(7,214,486)
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)	(7,630,550)	(8,009,047)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,811)	(74,757)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229	11,714,668	(8,401,034)
Plan fiduciary net position - beginning	83,892,131	86,522,448	83,943,327	87,170,556	98,885,224
PLAN FIDUCIARY NET POSITION - ENDING	\$ 86,522,448	\$ 83,943,327	\$ 87,170,556	\$ 98,885,224	\$ 90,484,190
EMPLOYER'S NET PENSION LIABILITY	\$ 56,424,736	\$ 82,300,309	\$ 89,169,216	\$ 67,639,200	\$ 82,177,578
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	49.40%	59.40%	52.40%
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828
Employer's net pension liability as a percentage of covered payroll	554.90%	807.10%	864.90%	637.00%	781.10%

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 2.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service cost	\$ 1,460,083	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540	\$ 1,594,354
Interest	5,929,000	6,637,129	7,980,556	8,169,622	7,654,679
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)	1,111,279
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488	-
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	(6,618,461)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)	3,741,851
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151	116,711,863
TOTAL PENSION LIABILITY - ENDING	\$ 94,816,133	\$ 118,230,456	\$ 124,317,151	\$ 116,711,863	\$ 120,453,714
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126	\$ 5,545,605
Contributions - member	526,517	547,100	563,721	566,454	593,207
Contributions - other	-	-	-	49,566	54,719
Net investment income	2,540,058	268,782	3,495,154	6,285,034	(2,609,288)
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)	(6,618,461)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)	(95,280)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266	(3,129,498)
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943	44,737,034	50,869,300
PLAN FIDUCIARY NET POSITION - ENDING	\$ 44,972,994	\$ 43,203,943	\$ 44,737,034	\$ 50,869,300	\$ 47,739,802
EMPLOYER'S NET PENSION LIABILITY	\$ 49,843,139	\$ 75,026,513	\$ 79,580,117	\$ 65,842,563	\$ 72,713,912
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%	39.60%
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%	1158.40%

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.75%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 3%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018
Annual money-weighted rate of return, net of investment expense	5.59%	0.65%	5.95%	15.12%	(7.23%)

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018
Annual money-weighted rate of return, net of investment expense	5.90%	0.61%	8.29%	14.11%	(4.98%)

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the Colt Westgate Redevelopment, State RICO, Rescorp Development Acquisition and Special Service Area #8 Funds), debt service, capital projects (except the Colt Westgate Redevelopment Fund), enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation, capital improvements and principal payments 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 of Trustees.

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 fund/department level for the fiscal year:

<u>Fund</u>	<u>Excess</u>
SPECIAL REVENUE FUNDS	
Special Service Area #1	\$ 44
Motor Fuel Tax	30
INTERNAL SERVICE FUND	
Self-Insurance Fund	1,040,450

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes OnlyCOMBINING BALANCE SHEET
GENERAL FUND

December 31, 2018

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 6,282,563	\$ (32,553)	\$ 1,734,720	\$ -	\$ 7,984,730
Cash at paying agent	1,200	-	-	-	1,200
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	29,819,440	-	-	-	29,819,440
Other taxes	580,581	-	33,570	-	614,151
Accounts	1,230,276	-	-	-	1,230,276
Notes	1,533,051	-	-	-	1,533,051
Interest	2,685	-	-	-	2,685
Other	-	-	11,833	-	11,833
Due from other funds	4,398,795	-	-	-	4,398,795
Due from other governments	1,592,918	-	-	-	1,592,918
TOTAL ASSETS	\$ 45,441,509	\$ (32,553)	\$ 1,780,123	\$ -	\$ 47,189,079
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,176,964	\$ 175	\$ 739	\$ -	\$ 1,177,878
Accrued payroll	958,095	-	2,254	-	960,349
Other payables	442,621	-	-	-	442,621
Total liabilities	2,577,680	175	2,993	-	2,580,848
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	29,797,618	-	-	-	29,797,618
Total liabilities and deferred inflows of resources	32,375,298	175	2,993	-	32,378,466
FUND BALANCES					
Nonspendable					
Long-term receivables	1,533,051	-	-	-	1,533,051
Restricted					
Affordable housing	882,183	-	-	-	882,183
DUI enforcement	89,071	-	-	-	89,071
Unrestricted					
Unassigned (deficit)	10,561,906	(32,728)	1,777,130	-	12,306,308
Total fund balances (deficit)	13,066,211	(32,728)	1,777,130	-	14,810,613
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 45,441,509	\$ (32,553)	\$ 1,780,123	\$ -	\$ 47,189,079

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 29,296,211	\$ -	\$ -	\$ -	\$ 29,296,211
Other taxes	16,381,913	-	-	-	16,381,913
Licenses, permits and fees	3,634,912	-	-	-	3,634,912
Intergovernmental	6,562,006	-	-	-	6,562,006
Charges for services	2,254,468	24,353	551,584	-	2,830,405
Fines and forfeits	2,688,771	-	-	-	2,688,771
Investment income	308,436	-	-	-	308,436
Miscellaneous	353,249	-	-	-	353,249
Total revenues	61,479,966	24,353	551,584	-	62,055,903
EXPENDITURES					
Current					
General government	6,700,635	-	-	-	6,700,635
Public safety	37,511,828	-	-	-	37,511,828
Highways and streets	6,744,016	-	-	-	6,744,016
Health	591,469	-	-	-	591,469
Economic and community development	5,524,653	45,820	117,515	-	5,687,988
Debt service					
Principal retirement	1,022,982	-	-	-	1,022,982
Interest and fiscal charges	21,196	-	-	-	21,196
Total expenditures	58,116,779	45,820	117,515	-	58,280,114
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,363,187	(21,467)	434,069	-	3,775,789
OTHER FINANCING SOURCES (USES)					
Transfers in	1,340,000	-	150,000	-	1,490,000
Transfers (out)	(2,376,000)	-	-	-	(2,376,000)
Proceeds from sale of capital assets	318,125	-	-	-	318,125
Total other financing sources (uses)	(717,875)	-	150,000	-	(567,875)
NET CHANGE IN FUND BALANCES	2,645,312	(21,467)	584,069	-	3,207,914
FUND BALANCES (DEFICIT), JANUARY 1	10,420,899	(11,261)	1,193,061	-	11,602,699
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 13,066,211	\$ (32,728)	\$ 1,777,130	\$ -	\$ 14,810,613

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 18,168,000	\$ 18,168,000	\$ 18,074,153
Police pension	5,470,687	5,470,687	5,703,185
Firefighters' pension	5,277,679	5,277,679	5,518,873
Total property taxes	28,916,366	28,916,366	29,296,211
OTHER TAXES			
State sales/use tax	5,700,000	5,700,000	5,755,772
Liquor tax	615,000	615,000	683,088
Gas utility tax	1,240,000	1,240,000	1,261,632
Telecommunication tax	1,100,000	1,100,000	992,140
Real estate transfer tax	3,520,000	3,520,000	4,313,248
Hotel/motel tax	205,000	205,000	216,758
Vehicle license fees	1,750,000	1,750,000	1,567,489
Utility tax	1,615,000	1,615,000	1,591,786
Total other taxes	15,745,000	15,745,000	16,381,913
LICENSES, PERMITS AND FEES			
Dog licenses	32,160	32,160	28,078
Liquor licenses	130,000	130,000	167,097
Business licenses	325,000	325,000	320,937
Chauffeur license	4,000	4,000	3,605
Cable TV franchise	1,050,000	1,050,000	892,841
Building permit fees	1,301,500	1,301,500	2,112,032
Inspection fees	-	-	310
Street opening fees	80,000	80,000	44,991
Multifamily dwelling licenses	118,000	118,000	58,766
Residential rental licenses	6,500	6,500	6,255
Total licenses, permits and fees	3,047,160	3,047,160	3,634,912

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 5,136,144	\$ 5,136,144	\$ 4,968,152
Personal property replacement tax	1,100,000	1,100,000	1,214,389
CTA reimbursement	200,000	200,000	124,914
MFT rebate	9,000	9,000	8,298
Grants	208,989	208,989	246,253
Total intergovernmental	6,654,133	6,654,133	6,562,006
CHARGES FOR SERVICES			
Ambulance fees	1,370,000	1,370,000	1,220,421
Crossing guard reimbursement	175,000	175,000	215,081
Environmental services	7,000	7,000	7,400
Sale of liquid gas	110,000	110,000	47,510
Rental income	100,000	100,000	43,286
Charges for repair parts	133,000	133,000	49,471
Other	417,900	417,900	671,299
Total charges for services	2,312,900	2,312,900	2,254,468
FINES AND FORFEITS			
Fines - parking	2,245,000	2,245,000	2,448,867
Fines - other local ordinances	42,500	42,500	83,775
Fines - circuit court	70,000	70,000	156,129
Total fines and forfeits	2,357,500	2,357,500	2,688,771
INVESTMENT INCOME	5,000	5,000	308,436
MISCELLANEOUS			
Other revenue	125,250	125,250	353,249
Total miscellaneous	125,250	125,250	353,249
TOTAL REVENUES	<u>\$ 59,163,309</u>	<u>\$ 59,163,309</u>	<u>\$ 61,479,966</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 120,474	\$ 120,474	\$ 122,189
Village Manager	1,117,794	1,117,794	1,021,609
Information technology	1,406,718	1,409,718	1,138,798
Law department	695,441	695,441	583,295
Human resources	700,439	704,309	604,918
Village Clerk	223,356	223,356	207,976
Office of communications	444,614	444,614	405,939
Finance department	1,452,386	1,472,386	1,376,529
Adjudication services	532,580	532,580	489,382
Administrative expenditures paid by other funds	750,000	750,000	750,000
Total general government	7,443,802	7,470,672	6,700,635
PUBLIC SAFETY			
Police	23,182,852	23,477,602	22,613,707
Fire	14,717,832	14,904,832	14,898,121
Total public safety	37,900,684	38,382,434	37,511,828
HIGHWAYS AND STREETS			
Building maintenance	1,137,247	1,161,847	1,060,262
Engineering services	394,205	394,205	367,724
Public works administration	589,881	589,881	512,809
Street lighting	472,240	472,240	394,254
Street services	1,756,041	1,809,774	1,525,902
Forestry	1,840,546	1,783,506	1,232,100
Fleet operations	1,738,679	1,731,179	1,650,965
Total highways and streets	7,928,839	7,942,632	6,744,016
HEALTH			
Health department	716,933	758,013	591,469
Total health	716,933	758,013	591,469
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	1,975,690	2,919,718	2,090,656
Community relations	244,072	244,072	233,419
Code administration	1,697,565	1,692,792	1,512,762
Business services	591,182	606,182	502,054
Housing services	1,205,496	1,223,269	1,185,762
Total economic and community development	5,714,005	6,686,033	5,524,653
DEBT SERVICE			
Principal	649,149	1,022,071	1,022,982
Interest	21,897	22,312	21,196
Total debt service	671,046	1,044,383	1,044,178
TOTAL EXPENDITURES	\$ 60,375,309	\$ 62,284,167	\$ 58,116,779

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 92,300	\$ 92,300	\$ 105,206
Employee benefits	7,674	7,674	5,237
Contractual services	6,500	6,500	1,235
Materials and supplies	14,000	14,000	10,511
Total President and Board	120,474	120,474	122,189
Village Manager			
Personal services	430,461	430,461	451,629
Employee benefits	131,133	131,133	135,237
Contractual services	502,935	502,935	389,565
Materials and supplies	53,265	53,265	45,178
Total Village Manager	1,117,794	1,117,794	1,021,609
Information technology			
Personal services	558,205	558,205	550,320
Employee benefits	254,873	254,873	220,008
Contractual services	580,640	583,640	360,962
Materials and supplies	13,000	13,000	7,508
Total information technology	1,406,718	1,409,718	1,138,798
Law department			
Personal services	335,295	335,295	333,597
Employee benefits	90,771	90,771	84,904
Contractual services	263,275	262,525	160,683
Materials and supplies	6,100	6,850	4,111
Total law department	695,441	695,441	583,295
Human resources			
Personal services	266,595	266,595	281,745
Employee benefits	110,932	110,932	93,729
Contractual services	312,400	316,270	222,887
Materials and supplies	10,512	10,512	6,557
Total human resources	700,439	704,309	604,918

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 131,158	\$ 131,158	\$ 132,985
Employee benefits	57,073	57,073	54,088
Contractual services	22,000	22,000	18,668
Materials and supplies	13,125	13,125	2,235
Total Village Clerk	223,356	223,356	207,976
Office of communications			
Personal services	232,102	232,102	239,046
Employee benefits	78,192	78,192	79,998
Contractual services	75,150	75,150	44,589
Materials and supplies	59,170	59,170	42,306
Total office of communications	444,614	444,614	405,939
Finance department			
Personal services	659,243	659,243	646,074
Employee benefits	346,748	346,748	251,577
Contractual services	343,670	363,670	379,939
Materials and supplies	102,725	102,725	98,939
Total finance department	1,452,386	1,472,386	1,376,529
Adjudication services			
Personal services	211,835	211,835	215,074
Employee benefits	101,473	101,473	92,699
Contractual services	175,172	175,172	147,834
Materials and supplies	44,100	44,100	33,775
Total adjudication services	532,580	532,580	489,382
Administrative expenditures paid to other funds	750,000	750,000	750,000
Total general government	7,443,802	7,470,672	6,700,635

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 13,740,432	\$ 13,740,432	\$ 13,042,435
Employee benefits	2,798,250	2,798,250	2,470,972
Pension fund contribution	5,470,687	5,470,687	5,724,005
Contractual services	980,260	1,263,510	1,158,030
Materials and supplies	173,223	179,723	195,335
Capital outlay	20,000	25,000	22,930
Total police	<u>23,182,852</u>	<u>23,477,602</u>	<u>22,613,707</u>
Fire			
Personal services	7,138,170	7,153,170	7,037,628
Employee benefits	1,351,143	1,351,143	1,345,298
Pension fund contribution	5,277,679	5,277,679	5,551,532
Contractual services	752,340	919,340	773,684
Materials and supplies	198,500	203,500	189,979
Total fire	<u>14,717,832</u>	<u>14,904,832</u>	<u>14,898,121</u>
Total public safety	<u>37,900,684</u>	<u>38,382,434</u>	<u>37,511,828</u>
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	155,628	155,628	159,414
Employee benefits	68,819	68,819	69,316
Contractual services	837,300	864,400	780,809
Materials and supplies	75,500	73,000	50,723
Total building maintenance	<u>1,137,247</u>	<u>1,161,847</u>	<u>1,060,262</u>
Engineering services			
Administration			
Personal services	286,197	286,197	278,167
Employee benefits	87,833	87,833	78,252
Contractual services	17,155	17,155	9,052
Materials and supplies	3,020	3,020	2,253
Total engineering services	<u>394,205</u>	<u>394,205</u>	<u>367,724</u>

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 383,334	\$ 383,334	\$ 350,356
Employee benefits	173,273	173,273	143,718
Contractual services	15,075	16,075	6,517
Materials and supplies	18,199	17,199	12,218
Total public works administration	589,881	589,881	512,809
Street lighting			
Personal services	165,071	163,071	154,313
Employee benefits	68,369	68,369	53,600
Contractual services	181,200	183,200	139,715
Materials and supplies	57,600	57,600	46,626
Total street lighting	472,240	472,240	394,254
Street services			
Personal services	692,220	731,470	672,285
Employee benefits	225,921	240,404	246,654
Contractual services	508,200	502,700	406,902
Materials and supplies	329,700	335,200	200,061
Total street services	1,756,041	1,809,774	1,525,902
Forestry			
Personal services	441,890	401,890	313,180
Employee benefits	186,851	169,811	135,231
Contractual services	1,199,705	1,199,705	774,745
Materials and supplies	12,100	12,100	8,944
Total forestry	1,840,546	1,783,506	1,232,100
Fleet operations			
Personal services	728,808	721,813	713,330
Employee benefits	294,933	294,933	295,752
Contractual services	126,638	131,638	84,007
Materials and supplies	588,300	582,795	557,876
Total fleet operations	1,738,679	1,731,179	1,650,965
Total highways and streets	7,928,839	7,942,632	6,744,016

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 437,539	\$ 479,819	\$ 353,091
Employee benefits	120,558	120,558	88,864
Contractual services	150,076	147,026	140,304
Utilities	8,760	10,610	9,210
Total health department	716,933	758,013	591,469
Total health	716,933	758,013	591,469
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	252,882	211,802	232,902
Fringe benefits	135,018	135,018	118,583
Materials and supplies	15,960	15,960	11,100
Contractual services	1,571,830	2,556,938	1,728,071
Total planning and community development	1,975,690	2,919,718	2,090,656
Community relations			
Personal services	169,364	169,364	162,057
Fringe benefits	47,758	47,758	47,833
Materials and supplies	600	600	297
Contractual services	26,350	26,350	23,232
Total community relations	244,072	244,072	233,419
Code administration			
Personal services	356,231	356,231	353,494
Fringe benefits	145,534	145,534	151,189
Materials and supplies	600	600	541
Contractual services	1,195,200	1,190,427	1,007,538
Total code administration	1,697,565	1,692,792	1,512,762
Business services			
Personal services	148,921	148,921	129,825
Fringe benefits	47,161	47,161	40,451
Contractual services	395,100	410,100	331,778
Total business services	591,182	606,182	502,054

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL SUBFUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 355,127	\$ 355,127	\$ 304,666
Fringe benefits	194,374	194,374	181,846
Contractual services	655,995	673,768	699,250
Total housing services	1,205,496	1,223,269	1,185,762
Total economic and community development	5,714,005	6,686,033	5,524,653
DEBT SERVICE			
Principal	649,149	1,022,071	1,022,982
Interest	21,897	22,312	21,196
Total debt service	671,046	1,044,383	1,044,178
TOTAL EXPENDITURES	\$ 60,375,309	\$ 62,284,167	\$ 58,116,779

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FARMERS MARKET SUBFUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 26,300	\$ 26,300	\$ 24,353
Total revenues	26,300	26,300	24,353
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	-	5,000	4,870
Total personal services	-	5,000	4,870
Fringe benefits			
Social Security	-	305	296
Medicare	-	72	69
IMRF	-	-	61
Total fringe benefits	-	377	426
Materials and supplies			
Postage	50	50	6
Operational supplies	5,000	5,000	4,834
Total materials and supplies	5,050	5,050	4,840
Contractual services			
External support	24,000	18,623	18,623
Bank charges	800	800	483
Crossing guard sharing program	11,000	11,000	10,668
Special events	900	900	855
Advertising/promotions	500	500	36
Rent	5,020	5,020	5,019
Printing	300	300	-
Total contractual services	42,520	37,143	35,684
Total expenditures	47,570	47,570	45,820
NET CHANGE IN FUND BALANCE	\$ (21,270)	\$ (21,270)	(21,467)
FUND BALANCE (DEFICIT), JANUARY 1			(11,261)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (32,728)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 430,000	\$ 430,000	\$ 551,584
Total revenues	430,000	430,000	551,584
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	98,000	98,000	71,428
Total personal services	98,000	98,000	71,428
Fringe benefits			
Life insurance	93	93	98
Health insurance	25,164	25,164	8,942
Social Security	7,500	7,500	4,267
Medicare	2,600	2,600	998
IMRF	12,816	12,816	7,052
Total fringe benefits	48,173	48,173	21,357
Materials and supplies			
Office supplies	500	500	11
Total materials and supplies	500	500	11
Contractual services			
Conferences training	2,500	2,500	445
External support	40,000	40,000	22,441
Membership dues	5,000	5,000	1,095
Travel and mileage reimbursement	375	375	64
Printing	17,500	17,500	635
Postage	400	400	39
Books and subscriptions	250	250	-
Total contractual services	66,025	66,025	24,719
Total expenditures	212,698	212,698	117,515
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	217,302	217,302	434,069
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	150,000	150,000	150,000
NET CHANGE IN FUND BALANCE	\$ 367,302	\$ 367,302	584,069
FUND BALANCE, JANUARY 1			1,193,061
FUND BALANCE, DECEMBER 31			\$ 1,777,130

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
<hr/>			
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 7,889,787	\$ 7,889,787	\$ 7,333,650
Other	-	37,749	6,802
	<hr/>		
Total contractual services	7,889,787	7,927,536	7,340,452
	<hr/>		
Debt service			
Principal retirement	1,460,000	1,645,000	1,645,000
Interest and fiscal charges	397,713	214,459	375,483
	<hr/>		
Total debt service	1,857,713	1,859,459	2,020,483
	<hr/>		
TOTAL EXPENDITURES	\$ 9,747,500	\$ 9,786,995	\$ 9,360,935
	<hr/>		

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
<hr/>			
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	\$ 825,000	\$ 825,000	\$ 449,139
Total current	825,000	825,000	449,139
Capital outlay			
Capital improvements	6,250,000	6,937,986	367,893
Total capital outlay	6,250,000	6,937,986	367,893
TOTAL EXPENDITURES	\$ 7,075,000	\$ 7,762,986	\$ 817,032

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL OBLIGATION DEBT SERVICE FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 3,933,800	\$ 3,933,800	\$ 4,203,223
Intergovernmental - library	1,069,346	1,069,346	1,069,346
Miscellaneous	6,500	6,500	-
Investment income	-	-	10,457
Total revenues	5,009,646	5,009,646	5,283,026
EXPENDITURES			
Debt service			
Principal retirement	3,149,430	3,149,430	3,149,430
Interest and fiscal charges	2,498,097	2,499,597	2,359,602
Total expenditures	5,647,527	5,649,027	5,509,032
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(637,881)	(639,381)	(226,006)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	3,888,320	3,888,320	-
Payment to escrow agent	(50,000)	(50,000)	-
Transfers in	780,000	780,000	780,000
Transfers (out)	(3,888,320)	(3,888,320)	-
Total other financing sources (uses)	730,000	730,000	780,000
NET CHANGE IN FUND BALANCE	\$ 92,119	\$ 90,619	553,994
FUND BALANCE, JANUARY 1			3,921,252
Prior period adjustment			(381,523)
FUND BALANCE, JANUARY 1, RESTATED			3,539,729
FUND BALANCE, DECEMBER 31			\$ 4,093,723

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,862,462	\$ 3,862,462	\$ 3,592,495
Charges for services	12,000	12,000	7,199
Intergovernmental	1,549,280	1,549,280	42,016
Investment income	2,000	2,000	9,431
Miscellaneous	1,000	1,000	11,585
Total revenues	5,426,742	5,426,742	3,662,726
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	525,077	500,077	437,773
Fringe benefits	174,663	174,663	145,822
Contractual services			
Clothing	2,000	2,000	310
Conferences and training	7,500	7,500	2,767
External support	195,000	310,951	143,002
Landscape improvements	50,000	50,000	42,257
Legal advertisements	3,000	4,200	3,654
Membership dues	2,445	2,445	340
Office machine service	10,350	10,350	10,281
Office supplies	2,000	2,000	1,722
Operational supplies	2,000	2,000	402
Postage	2,400	3,400	3,930
Printing	5,500	3,300	2,696
Project engineering	2,017,000	3,292,777	867,824
Repairs	250	250	-
Software license updates	21,848	21,848	17,813
Capital outlay			
Alley improvements	2,700,000	3,049,272	2,977,363
Bicycle plan improvements	10,000	13,637	3,636
Local street construction	2,793,126	3,218,989	2,641,579
Micro surfacing	300,000	259,591	251,575
Public art	100,000	100,000	-
Sidewalk improvements	25,000	25,409	25,409

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CAPITAL IMPROVEMENTS FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Streetscaping	\$ 1,405,156	\$ 1,568,267	\$ 625,918
Street lighting improvements	50,000	50,000	30,155
Traffic calming improvements	30,000	30,000	13,004
Traffic signals	130,352	265,662	39,038
Tree replacement	200,000	200,000	143,496
Viaducts	81,723	(19,579)	31,071
Total expenditures	10,846,390	13,149,009	8,462,837
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,419,648)	(7,722,267)	(4,800,111)
OTHER FINANCING SOURCES (USES)			
Transfers in	4,224,320	4,224,320	1,836,000
Transfers (out)	(2,564,210)	(2,564,210)	(2,564,210)
Total other financing sources (uses)	1,660,110	1,660,110	(728,210)
NET CHANGE IN FUND BALANCE	<u>\$ (3,759,538)</u>	<u>\$ (6,062,157)</u>	(5,528,321)
FUND BALANCE, JANUARY 1			<u>7,014,218</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,485,897</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 Rescorp Development Acquisition Fund is used to account for Community Development Block Grant non-interest bearing loans issued to the Oak Park Residence Corporation to promote economic and racial diversity

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 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 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 Cook County Lead Hazard Reduction Fund is used to account for the receipt and disbursement of the lead hazard reduction program, which is limited to single family homes within a residential building. Qualifying units must be owned by low income homeowners and be occupied by at least one pregnant woman or by at least one child six years or younger who has tested positive for lead in the blood. Lead controls include lead abatement or mitigation, lead risk assessments, occupant relocation and clearance testing

The Special Service Area #8 Fund is used to account for the special service area construction of streetscape improvements.

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

CAPITAL PROJECTS FUNDS

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 2,403,698	\$ 3,636,881	\$ 6,040,579
Receivables			
Property taxes	43,586	-	43,586
Grants	19,319	-	19,319
Notes	3,029,769	-	3,029,769
Interest	492	-	492
Other	-	14,000	14,000
Due from other governments	397,023	-	397,023
TOTAL ASSETS	\$ 5,893,887	\$ 3,650,881	\$ 9,544,768
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 150,439	\$ 455,368	\$ 605,807
Due to other funds	235,257	-	235,257
Unearned revenues	3,190,659	-	3,190,659
Total liabilities	3,576,355	455,368	4,031,723
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	38,625	-	38,625
Total deferred inflows of resources	38,625	-	38,625
Total liabilities and deferred inflows of resources	3,614,980	455,368	4,070,348
FUND BALANCES			
Restricted			
Public safety	821,378	-	821,378
Highways and streets	342,643	-	342,643
Economic and community development	1,133,677	-	1,133,677
Unrestricted			
Assigned			
Capital acquisition	-	3,195,513	3,195,513
Unassigned (deficit)	(18,791)	-	(18,791)
Total fund balances	2,278,907	3,195,513	5,474,420
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,893,887	\$ 3,650,881	\$ 9,544,768

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2018

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 784,786	\$ -	\$ 784,786
Intergovernmental	3,820,747	-	3,820,747
Investment income	23,929	-	23,929
Miscellaneous	3,821	-	3,821
Total revenues	4,633,283	-	4,633,283
EXPENDITURES			
Current			
Public safety	82,253	-	82,253
Health	221,448	-	221,448
Highways and streets	30	-	30
Economic and community development	2,512,172	313,071	2,825,243
Capital outlay	-	1,443,572	1,443,572
Debt service			
Principal	-	240,165	240,165
Interest	-	25,736	25,736
Total expenditures	2,815,903	2,022,544	4,838,447
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	1,817,380	(2,022,544)	(205,164)
OTHER FINANCING SOURCES (USES)			
Transfers in	786,346	3,372,413	4,158,759
Transfers (out)	(1,526,000)	-	(1,526,000)
Proceeds from sale of capital assets	18,506	-	18,506
Total other financing sources (uses)	(721,148)	3,372,413	2,651,265
NET CHANGE IN FUND BALANCES	1,096,232	1,349,869	2,446,101
FUND BALANCES, JANUARY 1	1,185,875	1,845,644	3,031,519
Prior period adjustment	(3,200)	-	(3,200)
FUND BALANCES, JANUARY 1, RESTATED	1,182,675	1,845,644	3,028,319
FUND BALANCES, DECEMBER 31	\$ 2,278,907	\$ 3,195,513	\$ 5,474,420

(See independent auditor's report.)

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

**Preliminary and Tentative
For Discussion Purposes Only**

December 31, 2018

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
ASSETS					
Cash and investments	\$ 283,301	\$ -	\$ 229,954	\$ 57,823	\$ 480,847
Receivables					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Notes	-	1,962,460	1,017,309	-	-
Interest	21	-	-	-	290
Due from other governments	-	-	-	-	-
TOTAL ASSETS	\$ 283,322	\$ 1,962,460	\$ 1,247,263	\$ 57,823	\$ 481,137
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 809	\$ -	\$ 31,764	\$ 95	\$ -
Due to other funds	-	-	-	-	-
Unearned revenues	-	1,962,460	1,204,017	-	-
Total liabilities	809	1,962,460	1,235,781	95	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	809	1,962,460	1,235,781	95	-
FUND BALANCES					
Restricted					
Public safety	282,513	-	-	57,728	481,137
Highways and streets	-	-	-	-	-
Economic and community development	-	-	11,482	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	282,513	-	11,482	57,728	481,137
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 283,322	\$ 1,962,460	\$ 1,247,263	\$ 57,823	\$ 481,137

(This statement is continued on the following page.)

Preliminary and Tentative
For Discussion Purposes Only

Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Special Service Area #8	Grants	Total
\$ 229,888	\$ -	\$ 1,088,050	\$ -	\$ 29,185	\$ 4,650	\$ -	\$ -	\$ 2,403,698
-	-	30,711	-	7,725	-	5,150	-	43,586
-	19,319	-	-	-	-	-	-	19,319
-	-	-	50,000	-	-	-	-	3,029,769
78	-	103	-	-	-	-	-	492
112,677	-	-	197,539	-	-	-	86,807	397,023
<u>\$ 342,643</u>	<u>\$ 19,319</u>	<u>\$ 1,118,864</u>	<u>\$ 247,539</u>	<u>\$ 36,910</u>	<u>\$ 4,650</u>	<u>\$ 5,150</u>	<u>\$ 86,807</u>	<u>\$ 5,893,887</u>
\$ -	\$ 16,976	\$ -	\$ 97,625	\$ 104	\$ 1,450	\$ -	\$ 1,616	\$ 150,439
-	2,343	-	168,705	-	-	-	64,209	235,257
-	-	-	-	-	3,200	-	20,982	3,190,659
-	19,319	-	266,330	104	4,650	-	86,807	3,576,355
-	-	25,750	-	7,725	-	5,150	-	38,625
-	-	25,750	-	7,725	-	5,150	-	38,625
-	19,319	25,750	266,330	7,829	4,650	5,150	86,807	3,614,980
-	-	-	-	-	-	-	-	821,378
342,643	-	-	-	-	-	-	-	342,643
-	-	1,093,114	-	29,081	-	-	-	1,133,677
-	-	-	(18,791)	-	-	-	-	(18,791)
342,643	-	1,093,114	(18,791)	29,081	-	-	-	2,278,907
<u>\$ 342,643</u>	<u>\$ 19,319</u>	<u>\$ 1,118,864</u>	<u>\$ 247,539</u>	<u>\$ 36,910</u>	<u>\$ 4,650</u>	<u>\$ 5,150</u>	<u>\$ 86,807</u>	<u>\$ 5,893,887</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	102,592	-	-	486
Investment income	21	-	7,750	-
Miscellaneous	-	-	3,821	-
Total revenues	102,613	-	11,571	486
EXPENDITURES				
Current				
Public safety	47,734	-	-	95
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	-	89	-
Capital outlay	-	-	-	-
Total expenditures	47,734	-	89	95
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	54,879	-	11,482	391
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	10,600
Total other financing sources (uses)	-	-	-	10,600
NET CHANGE IN FUND BALANCES	54,879	-	11,482	10,991
FUND BALANCES (DEFICIT), JANUARY 1	227,634	-	-	46,737
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	227,634	-	-	46,737
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 282,513	\$ -	\$ 11,482	\$ 57,728

(This statement is continued on the following page.)

Federal RICO	Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Grants	Total
\$ -	\$ -	\$ -	\$ 777,115	\$ -	\$ 7,671	\$ -	\$ -	\$ 784,786
328,646	1,327,852	126,606	-	1,685,329	-	-	249,236	3,820,747
290	11,282	-	4,586	-	-	-	-	23,929
-	-	-	-	-	-	-	-	3,821
328,936	1,339,134	126,606	781,701	1,685,329	7,671	-	249,236	4,633,283
6,636	-	-	-	-	-	-	27,788	82,253
-	30	-	-	-	-	-	-	30
-	-	-	-	-	-	-	221,448	221,448
-	-	126,606	700,044	1,685,329	104	-	-	2,512,172
-	-	-	-	-	-	-	-	-
6,636	30	126,606	700,044	1,685,329	104	-	249,236	2,815,903
322,300	1,339,104	-	81,657	-	7,567	-	-	1,817,380
-	-	-	786,346	-	-	-	-	786,346
(190,000)	(1,336,000)	-	-	-	-	-	-	(1,526,000)
7,906	-	-	-	-	-	-	-	18,506
(182,094)	(1,336,000)	-	786,346	-	-	-	-	(721,148)
140,206	3,104	-	868,003	-	7,567	-	-	1,096,232
340,931	339,539	-	225,111	(18,791)	21,514	3,200	-	1,185,875
-	-	-	-	-	-	(3,200)	-	(3,200)
340,931	339,539	-	225,111	(18,791)	21,514	-	-	1,182,675
\$ 481,137	\$ 342,643	\$ -	\$ 1,093,114	\$ (18,791)	\$ 29,081	\$ -	\$ -	\$ 2,278,907

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 95,000	\$ 102,592
Investment income	-	21
Total revenues	95,000	102,613
EXPENDITURES		
Public safety		
Contractual services		
Cable television	12,000	5,883
General contractual	10,000	6,495
Capital outlay		
Equipment	100,000	35,356
Total expenditures	122,000	47,734
NET CHANGE IN FUND BALANCE	\$ (27,000)	\$ 54,879
FUND BALANCE, JANUARY 1		227,634
FUND BALANCE, DECEMBER 31		\$ 282,513

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 7,750
Miscellaneous	175,000	3,821
Total revenues	175,000	11,571
EXPENDITURES		
Economic and community development		
Contractual services	-	89
Capital outlay	175,000	-
Total expenditures	175,000	89
NET CHANGE IN FUND BALANCE	\$ -	11,482
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		\$ 11,482

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	\$ 150,000	\$ 150,000	\$ 328,646
Investment income	-	-	290
Total revenues	150,000	150,000	328,936
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	-	5,800	1,824
Contractual services			
Employee physicals	-	4,500	3,840
Reimbursements	-	-	972
Total expenditures	-	10,300	6,636
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	150,000	139,700	322,300
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(300,000)	(300,000)	(190,000)
Proceeds from sale of capital assets	15,000	15,000	7,906
Total other financing sources (uses)	(285,000)	(285,000)	(182,094)
NET CHANGE IN FUND BALANCE	<u>\$ (135,000)</u>	<u>\$ (145,300)</u>	140,206
FUND BALANCE, JANUARY 1			<u>340,931</u>
FUND BALANCE, DECEMBER 31			<u>\$ 481,137</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,336,000	\$ 1,327,852
Investment income	-	11,282
Total revenues	1,336,000	1,339,134
EXPENDITURES		
Highways and streets		
Contractual services	-	30
Total expenditures	-	30
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,336,000	1,339,104
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(1,336,000)	(1,336,000)
Total other financing sources (uses)	(1,336,000)	(1,336,000)
NET CHANGE IN FUND BALANCE	\$ -	3,104
FUND BALANCE, JANUARY 1		339,539
FUND BALANCE, DECEMBER 31		\$ 342,643

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant revenue	\$ 136,947	\$ 126,606
Total revenues	136,947	126,606
EXPENDITURES		
Economic and community development Community services	136,947	126,606
Total expenditures	136,947	126,606
NET CHANGE IN FUND BALANCE	\$ -	-
FUND BALANCE, JANUARY 1		-
FUND BALANCE, DECEMBER 31		\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 402,000	\$ 777,115
Investment income	650	4,586
Total revenues	402,650	781,701
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	700,000	700,044
Total expenditures	700,000	700,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(297,350)	81,657
OTHER FINANCING SOURCES		
Transfers in	355,000	786,346
NET CHANGE IN FUND BALANCE	<u>\$ 57,650</u>	868,003
FUND BALANCE JANUARY 1		<u>225,111</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,093,114</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant - CDBG	\$ 1,968,787	\$ 1,968,787	\$ 1,685,329
Total revenues	1,968,787	1,968,787	1,685,329
EXPENDITURES			
Economic and community development			
Personal services	1,702,437	1,846,875	1,484,831
Community programs	266,350	323,173	200,498
Total expenditures	1,968,787	2,170,048	1,685,329
NET CHANGE IN FUND BALANCE	\$ -	\$ (201,261)	-
FUND BALANCE (DEFICIT), JANUARY 1			(18,791)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (18,791)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	\$ 7,500	\$ 7,500	\$ 7,671
Total revenues	-	-	7,671
EXPENDITURES			
Economic and community development			
Contractual services	-	-	104
Capital outlay	7,500	7,500	-
Total expenditures	7,500	7,500	104
NET CHANGE IN FUND BALANCE	<u>\$ (7,500)</u>	<u>\$ (7,500)</u>	7,567
FUND BALANCE, JANUARY 1			<u>21,514</u>
FUND BALANCE, DECEMBER 31			<u>\$ 29,081</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COOK COUNTY LEAD HAZARD REDUCTION FUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 80,000	\$ 80,000	\$ -
Total revenues	80,000	80,000	-
EXPENDITURES			
Economic and community development			
Contractual services	80,000	80,000	-
Total expenditures	80,000	80,000	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			3,200
Prior period adjustment			<u>(3,200)</u>
FUND BALANCE, JANUARY 1, RESTATED			-
FUND BALANCE, DECEMBER 31			<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ 321,074	\$ 321,074	\$ 249,236
Total revenues	321,074	321,074	249,236
EXPENDITURES			
Public safety			
Personal services	-	15,000	16,511
Contractual services	-	-	4,052
Materials and supplies	7,500	7,500	7,225
Health			
Personal services	227,533	270,123	169,941
Fringe benefits	9,381	9,381	4,898
Materials and supplies	8,874	8,966	3,863
Contractual services	67,786	64,750	42,746
Total expenditures	321,074	375,720	249,236
NET CHANGE IN FUND BALANCE	\$ -	\$ (54,646)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
<hr/>			
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	\$ 630,922	\$ 750,922	\$ 519,185
Contractual services			
Section 108 Underwriting Consultation	-	56,823	4,200
SFR/SRR project implementation	85,000	85,000	89,327
Small rental rehab	90,000	90,000	39,810
UCP Seguin Services Facility Improvements	20,300	20,300	20,300
VOP Neighborhood Services Property Maintenance	71,050	71,050	46,862
VOP Public Works Infrastructure Streets and Sidewalks	900,000	905,688	794,131
VOP Public Works Infrastructure Alleys	171,515	190,265	171,515
	<hr/>		
TOTAL EXPENDITURES	\$ 1,968,787	\$ 2,170,048	\$ 1,685,330
	<hr/>		

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2018

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	\$ 628,581	\$ 1,743,209	\$ 1,265,091	\$ 3,636,881
Receivables				
Other	-	-	14,000	14,000
TOTAL ASSETS	\$ 628,581	\$ 1,743,209	\$ 1,279,091	\$ 3,650,881
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 74,698	\$ 205	\$ 380,465	\$ 455,368
Total liabilities	74,698	205	380,465	455,368
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	553,883	1,743,004	898,626	3,195,513
Total fund balances	553,883	1,743,004	898,626	3,195,513
TOTAL LIABILITIES AND FUND BALANCES	\$ 628,581	\$ 1,743,209	\$ 1,279,091	\$ 3,650,881

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2018

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	South Harlem Redevelopment	Total
REVENUES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
EXPENDITURES					
Current					
Economic and community development	260,647	-	-	52,424	313,071
Capital outlay	-	327,761	1,115,811	-	1,443,572
Debt service					
Principal	-	-	240,165	-	240,165
Interest	-	-	25,736	-	25,736
Total expenditures	260,647	327,761	1,381,712	52,424	2,022,544
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(260,647)	(327,761)	(1,381,712)	(52,424)	(2,022,544)
OTHER FINANCING SOURCES (USES)					
Transfers in	567,250	743,057	1,443,903	618,203	3,372,413
Total other financing sources (uses)	567,250	743,057	1,443,903	618,203	3,372,413
NET CHANGE IN FUND BALANCES	306,603	415,296	62,191	565,779	1,349,869
FUND BALANCES (DEFICIT), JANUARY 1	247,280	1,327,708	836,435	(565,779)	1,845,644
FUND BALANCES, DECEMBER 31	\$ 553,883	\$ 1,743,004	\$ 898,626	\$ -	\$ 3,195,513

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	567,250	581,418	260,647
Total expenditures	567,250	581,418	260,647
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(567,250)	(581,418)	(260,647)
OTHER FINANCING SOURCES (USES)			
Transfers in	567,250	567,250	567,250
Total other financing sources (uses)	567,250	567,250	567,250
NET CHANGE IN FUND BALANCE	\$ -	\$ (14,168)	306,603
FUND BALANCE, JANUARY 1			247,280
FUND BALANCE, DECEMBER 31			\$ 553,883

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Printers	3,000	3,000	2,134
Equipment replacement - software	-	111,010	110,470
Computer equipment	740,057	740,057	215,157
Total expenditures	743,057	854,067	327,761
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(743,057)	(854,067)	(327,761)
OTHER FINANCING SOURCES (USES)			
Transfers in	743,057	743,057	743,057
Total other financing sources (uses)	743,057	743,057	743,057
NET CHANGE IN FUND BALANCE	\$ -	\$ (111,010)	415,296
FUND BALANCE, JANUARY 1			1,327,708
FUND BALANCE, DECEMBER 31			\$ 1,743,004

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FLEET REPLACEMENT FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	1,288,000	1,466,774	1,115,811
Debt service			
Principal	240,165	240,165	240,165
Interest	25,738	25,738	25,736
Total expenditures	1,553,903	1,732,677	1,381,712
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,553,903)	(1,732,677)	(1,381,712)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,553,903	1,553,903	1,443,903
Total other financing sources (uses)	1,553,903	1,553,903	1,443,903
NET CHANGE IN FUND BALANCE	\$ -	\$ (178,774)	62,191
FUND BALANCE, JANUARY 1			836,435
FUND BALANCE, DECEMBER 31			\$ 898,626

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH HARLEM REDEVELOPMENT FUND

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	-	52,424	52,424
Total expenditures	-	52,424	52,424
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(52,424)	(52,424)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	618,203
Total other financing sources (uses)	-	-	618,203
NET CHANGE IN FUND BALANCE	\$ -	\$ (52,424)	565,779
FUND BALANCE, JANUARY 1			(565,779)
FUND BALANCE, DECEMBER 31			\$ -

(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

**Preliminary and Tentative
For Discussion Purposes Only**

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 18,290,500	\$ 18,290,500	\$ 17,621,279
Total operating revenues	18,290,500	18,290,500	17,621,279
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,018,906	983,906	884,616
Fringe benefits	422,627	422,627	388,996
Materials and supplies	199,800	213,800	176,495
Contractual services	934,300	1,138,873	808,977
Cost of water	7,040,000	7,040,000	7,137,996
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	3,613,041	6,051,500	3,991,396
Total operating expenses excluding depreciation	14,228,674	16,850,706	14,388,476
OPERATING INCOME	4,061,826	1,439,794	3,232,803
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(715,930)	(715,930)	(715,930)
Interest expense	(188,535)	(188,535)	(172,438)
Miscellaneous	2,500	2,500	65,829
Total non-operating revenues (expenses)	(901,965)	(901,965)	(822,539)
NET INCOME BEFORE CAPITAL CONTRIBUTIONS	3,159,861	537,829	2,410,264
CAPITAL CONTRIBUTIONS	-	-	-
NET INCOME - BUDGET BASIS	3,159,861	537,829	2,410,264
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	3,254,912
Depreciation	-	-	(1,466,661)
Principal paid	-	-	715,930
Total adjustments to GAAP basis	-	-	2,504,181
CHANGE IN NET POSITION	\$ 3,159,861	\$ 537,829	4,914,445
NET POSITION, JANUARY 1			60,600,362
Change in accounting principle			(435,263)
NET POSITION, JANUARY 1, RESTATED			60,165,099
NET POSITION, DECEMBER 31			\$ 65,079,544

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
PARKING FUND

**Preliminary and Tentative
For Discussion Purposes Only**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 7,327,350	\$ 7,327,350	\$ 6,456,689
Total operating revenues	7,327,350	7,327,350	6,456,689
OPERATING EXPENSES			
Costs of sales and service			
Personal services	761,004	761,004	773,103
Fringe benefits	323,285	323,285	308,345
Materials and supplies	127,600	127,600	113,822
Contractual services	2,114,000	2,124,418	1,516,207
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	2,146,403	2,158,753	1,221,531
Total operating expenses excluding depreciation	6,472,292	6,495,060	4,933,008
OPERATING INCOME	855,058	832,290	1,523,681
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,484,640)	(1,484,640)	(1,484,640)
Interest expense	(504,490)	(504,490)	(622,869)
Loss on disposal of capital assets	-	-	(108,725)
Investment income	-	-	114
Miscellaneous	-	-	214,402
Total non-operating revenues (expenses)	(1,989,130)	(1,989,130)	(2,001,718)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,134,072)	(1,156,840)	(478,037)
TRANSFERS			
Transfers in	40,000	40,000	40,000
Total transfers	40,000	40,000	40,000
CONTRIBUTIONS	-	-	4,000,000
NET INCOME (LOSS) - BUDGET BASIS	(1,094,072)	(1,116,840)	3,561,963
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	838,340
Depreciation and amortization	-	-	(1,559,101)
Principal paid	-	-	1,484,640
Total adjustments to GAAP basis	-	-	763,879
CHANGE IN NET POSITION	\$ (1,094,072)	\$ (1,116,840)	4,325,842
NET POSITION, JANUARY 1			26,984,723
Change in accounting principle			(308,478)
Prior period adjustment			(4,261,892)
NET POSITION, JANUARY 1, RESTATED			22,414,353
NET POSITION, DECEMBER 31			<u>\$ 26,740,195</u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
ENVIRONMENTAL SERVICES FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	\$ 4,175,525	\$ 4,175,525	\$ 4,034,861
Total operating revenues	4,175,525	4,175,525	4,034,861
OPERATING EXPENSES			
Costs of sales and service			
Personal services	220,744	228,994	196,397
Fringe benefits	93,383	95,940	84,604
Materials and supplies	10,500	10,475	6,002
Contractual services	3,378,647	3,378,672	3,234,414
Total operating expenses excluding depreciation	3,703,274	3,714,081	3,521,417
OPERATING INCOME	472,251	461,444	513,444
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	4,966
Total non-operating revenues (expenses)	-	-	4,966
NET INCOME BEFORE TRANSFERS	472,251	461,444	518,410
TRANSFERS			
Transfers (out)	(434,000)	(434,000)	(434,000)
Total transfers	(434,000)	(434,000)	(434,000)
NET INCOME - BUDGET BASIS	38,251	27,444	84,410
CHANGE IN NET POSITION - GAAP BASIS	\$ 38,251	\$ 27,444	84,410
NET POSITION, JANUARY 1			561,722
Change in accounting principle			(102,409)
NET POSITION, JANUARY 1, RESTATED			459,313
NET POSITION, DECEMBER 31			\$ 543,723

(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

Preliminary and Tentative
For Discussion Purposes Only

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

December 31, 2018

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 722,693	\$ 3,870,144	\$ 4,592,837
Deposits	100,000	-	100,000
Total current assets	822,693	3,870,144	4,692,837
CURRENT LIABILITIES			
Accounts payable	307,442	587,678	895,120
Accrued payroll	2,342	-	2,342
Claims payable	1,078,068	30,907	1,108,975
Total current liabilities	1,387,852	618,585	2,006,437
LONG-TERM LIABILITIES			
Claims payable	4,006,201	114,878	4,121,079
Total long-term liabilities	4,006,201	114,878	4,121,079
Total liabilities	5,394,053	733,463	6,127,516
NET POSITION			
Unrestricted (deficit)	\$ (4,571,360)	\$ 3,136,681	\$ (1,434,679)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2018

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 2,750,000	\$ 5,092,232	\$ 7,842,232
Employee	-	1,693,622	1,693,622
Outside agency	-	40,125	40,125
Pensioner	-	1,022,588	1,022,588
Total operating revenues	2,750,000	7,848,567	10,598,567
OPERATING EXPENSES			
Insurance and claims			
Personal services	62,990	-	62,990
Claims	2,882,159	-	2,882,159
Contractual services	551,998	6,773,706	7,325,704
Total operating expenses	3,497,147	6,773,706	10,270,853
OPERATING INCOME (LOSS)	(747,147)	1,074,861	327,714
CHANGE IN NET POSITION	(747,147)	1,074,861	327,714
NET POSITION (DEFICIT), JANUARY 1	(3,824,213)	2,061,820	(1,762,393)
NET POSITION (DEFICIT), DECEMBER 31	\$ (4,571,360)	\$ 3,136,681	\$ (1,434,679)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2018

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 1,062,713	\$ 1,062,713
Receipts from internal services transactions	2,750,000	6,785,854	9,535,854
Payments to suppliers	(298,848)	(6,951,866)	(7,250,714)
Payments to employees	(1,810,511)	-	(1,810,511)
Net cash from operating activities	640,641	896,701	1,537,342
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	640,641	896,701	1,537,342
CASH AND CASH EQUIVALENTS, JANUARY 1	82,052	2,973,443	3,055,495
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 722,693</u>	<u>\$ 3,870,144</u>	<u>\$ 4,592,837</u>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2018

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<hr/>			
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM			
OPERATING ACTIVITIES			
Operating income (loss)	\$ (747,147)	\$ 1,074,861	\$ 327,714
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Increase (decrease) in			
Accounts payable	253,150	25,454	278,604
Accrued payroll	339	-	339
Claims payable	1,134,299	(203,614)	930,685
	<hr/>		
NET CASH FROM OPERATING ACTIVITIES	\$ 640,641	\$ 896,701	\$ 1,537,342
	<hr/>		

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000
Total operating revenues	2,750,000	2,750,000	2,750,000
OPERATING EXPENSES			
Insurance and claims			
Personal services	54,294	54,294	62,990
Claims	1,132,403	1,780,759	2,882,159
Contractual services	620,000	621,644	551,998
Total operating expenses	1,806,697	2,456,697	3,497,147
OPERATING INCOME (LOSS)	943,303	293,303	(747,147)
NON-OPERATING REVENUES			
None	-	-	-
CHANGE IN NET POSITION	\$ 943,303	\$ 293,303	(747,147)
NET POSITION (DEFICIT), JANUARY 1			(3,824,213)
NET POSITION (DEFICIT),			\$ (4,571,360)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
EMPLOYEE HEALTH AND LIFE INSURANCE FUND**

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	\$ 6,063,512	\$ 6,063,512	\$ 5,092,232
Employee	1,230,000	1,230,000	1,693,622
Outside agency	-	-	40,125
Pensioner	1,008,000	1,008,000	1,022,588
Total operating revenues	8,301,512	8,301,512	7,848,567
OPERATING EXPENSES			
Insurance and claims			
Contractual services	7,512,000	8,048,100	6,773,706
Total operating expenses	7,512,000	8,048,100	6,773,706
CHANGE IN NET POSITION	<u>\$ 789,512</u>	<u>\$ 253,412</u>	1,074,861
NET POSITION, JANUARY 1			<u>2,061,820</u>
NET POSITION, DECEMBER 31			<u>\$ 3,136,681</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOISPreliminary and Tentative
For Discussion Purposes Only**COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2018

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 4,586,016	\$ 949,968	\$ 5,535,984
Investments			
U.S. Government and U.S. agency obligations	14,897,866	6,295,071	21,192,937
State and local obligations	1,762,575	-	1,762,575
Corporate bonds	14,882,266	10,327,582	25,209,848
Equities	54,163,390	25,702,687	79,866,077
Annuity contracts	-	4,346,923	4,346,923
Total cash and investments	90,292,113	47,622,231	137,914,344
Receivables			
Accrued interest	230,509	129,870	360,379
Other	-	3,952	3,952
Total receivables	230,509	133,822	364,331
Total assets	90,522,622	47,756,053	138,278,675
LIABILITIES			
Accounts payable	38,432	16,251	54,683
Total liabilities	38,432	16,251	54,683
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 90,484,190	\$ 47,739,802	\$ 138,223,992

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2018

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 5,724,005	\$ 5,545,605	\$ 11,269,610
Participants	1,173,251	647,926	1,821,177
Total contributions	6,897,256	6,193,531	13,090,787
Investment income			
Net appreciation (depreciation) in fair value of investments	(9,859,977)	(3,821,524)	(13,681,501)
Interest earned	2,902,788	1,317,082	4,219,870
Less investment expenses	(257,297)	(104,846)	(362,143)
Net investment income	(7,214,486)	(2,609,288)	(9,823,774)
Total additions	(317,230)	3,584,243	3,267,013
DEDUCTIONS			
Administration			
Contractual	74,757	95,280	170,037
Pension benefits and refunds	8,009,047	6,618,461	14,627,508
Total deductions	8,083,804	6,713,741	14,797,545
NET DECREASE (DECREASE)	(8,401,034)	(3,129,498)	(11,530,532)
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	98,885,224	50,869,300	149,754,524
December 31	\$ 90,484,190	\$ 47,739,802	\$ 138,223,992

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended December 31, 2018

CSFA Number	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	\$ 2,051	\$ -	\$ -	\$ 2,051
482-00-0263	Public Health Emergency Preparedness	-	40,104	-	40,104
482-00-0265	Cities Readiness Initiative Cooperative Agreement	-	42,113	-	42,113
482-00-0901	Local Health Protection Grant	67,258	-	-	67,258
482-00-0904	Vector Surveillance and Control Grants	11,325	-	-	11,325
482-00-0911	Illinois Tobacco-Free Communities	15,349	-	-	15,349
482-00-1583	Lead Poisoning Prevention and Response	10,400	-	-	10,400
494-00-1488	Motor Fuel Tax Program	1,336,030	-	-	1,336,030
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	16,511	-	16,511
	Other grant programs and activities	-	2,167,396	-	2,167,396
	All other costs not allocated	-	-	105,819,711	105,819,711
TOTALS		<u>\$ 1,442,413</u>	<u>\$ 2,266,124</u>	<u>\$ 105,819,711</u>	<u>\$ 109,528,248</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	151-162
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	163-166
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	167-170
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.	171
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.	172-175

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

Preliminary and Tentative
For Discussion Purposes Only

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 64,035,585	\$ 63,822,117	\$ 66,229,600	\$ 53,615,876
Restricted	33,183,002	30,001,024	15,479,168	15,695,253
Unrestricted	(14,499,226)	(9,681,208)	1,531,545	(485,355)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 82,719,361	\$ 84,141,933	\$ 83,240,313	\$ 68,825,774
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 62,709,742	\$ 64,308,643	\$ 65,029,568	\$ 66,860,884
Restricted	950,463	617,801	254,125	-
Unrestricted	(7,760,770)	(5,516,165)	(5,002,177)	1,266,830
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 55,899,435	\$ 59,410,279	\$ 60,281,516	\$ 68,127,714
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 126,745,327	\$ 128,130,760	\$ 131,259,168	\$ 120,476,760
Restricted	34,133,465	30,618,825	15,733,293	15,695,253
Unrestricted	(22,259,996)	(15,197,373)	(3,470,632)	781,475
TOTAL PRIMARY GOVERNMENT	\$ 138,618,796	\$ 143,552,212	\$ 143,521,829	\$ 136,953,488

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 53,867,238	\$ 55,742,582	\$ 46,042,805	\$ 25,899,662	\$ 29,116,987	\$ 40,473,767
13,789,491	15,461,474	18,113,844	11,310,314	13,283,043	26,665,833
3,714,391	1,938,040	(131,560,638)	(117,530,532)	(128,256,060)	(154,483,516)
\$ 71,371,120	\$ 73,142,096	\$ (67,403,989)	\$ (80,320,556)	\$ (85,856,030)	\$ (87,343,916)
\$ 68,264,641	\$ 67,780,048	\$ 72,726,816	\$ 64,907,954	\$ 76,636,518	\$ 79,792,301
-	-	-	-	-	-
2,856,100	7,188,181	6,847,630	19,191,138	11,510,289	12,571,161
\$ 71,120,741	\$ 74,968,229	\$ 79,574,446	\$ 84,099,092	\$ 88,146,807	\$ 92,363,462
\$ 122,131,879	\$ 123,522,630	\$ 118,769,621	\$ 90,807,616	\$ 105,753,505	\$ 120,266,068
13,789,491	15,461,474	18,113,844	11,310,314	13,283,043	26,665,833
6,570,491	9,126,221	(124,713,008)	(98,339,394)	(116,745,771)	(141,912,355)
\$ 142,491,861	\$ 148,110,325	\$ 12,170,457	\$ 3,778,536	\$ 2,290,777	\$ 5,019,546

No. 75 for the fiscal year ended December 31, 2018.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
EXPENSES				
Governmental activities				
General government	\$ 5,743,592	\$ 6,889,455	\$ 7,368,702	\$ 5,900,634
Public safety	31,464,189	28,284,102	30,797,361	31,348,787
Highways and streets	13,669,799	11,819,670	5,267,146	12,122,952
Health	1,267,038	1,378,832	1,157,316	1,078,014
Economic and community development	10,632,008	14,965,836	21,651,959	11,572,707
Interest	3,613,002	3,680,817	3,081,344	3,167,680
Total governmental activities expenses	66,389,628	67,018,712	69,323,828	65,190,774
Business-type activities				
Water and Sewer	6,566,085	7,318,695	7,203,446	8,826,627
Sewer	1,545,462	1,802,471	2,307,480	2,555,940
Parking system	4,171,947	4,627,557	4,475,965	4,458,836
Environmental services	2,522,457	2,544,081	2,818,572	2,824,616
On-street parking	-	-	-	-
Total business-type activities expenses	14,805,951	16,292,804	16,805,463	18,666,019
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 81,195,579	\$ 83,311,516	\$ 86,129,291	\$ 83,856,793
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,577,868	\$ 1,787,538	\$ 1,716,278	\$ 1,828,110
Public safety	1,588,901	1,622,839	1,668,586	2,130,873
Highways and streets	4,266,889	3,823,373	2,161,765	2,429,974
Health	33,000	33,000	33,512	-
Economic and community development	364,646	275,368	191,696	171,752
Operating grants and contributions	4,913,676	4,969,044	4,425,658	4,295,117
Capital grants and contributions	11,445	-	15,209	-
Total governmental activities program revenues	12,756,425	12,511,162	10,212,704	10,855,826
Business-type activities				
Charges for services				
Water and Sewer	7,212,468	8,274,537	8,040,368	9,342,156
Sewer	2,705,216	3,067,625	3,057,757	3,080,621
Parking system	4,511,286	5,115,044	5,422,082	5,699,331
Environmental services	2,843,486	2,935,124	2,969,103	3,092,237
On-street parking	-	-	-	-
Operating grants and contributions	45,884	169,116	-	248,091
Capital grants and contributions	1,295,298	-	-	-
Total business-type activities program revenues	18,613,638	19,561,446	19,489,310	21,462,436
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 31,370,063	\$ 32,072,608	\$ 29,702,014	\$ 32,318,262

2013	2014	2015	2016	2017	2018
\$ 5,537,004	\$ 5,616,383	\$ 12,739,011	\$ 5,992,781	\$ 7,034,596	\$ 6,782,427
31,896,281	31,880,563	45,690,430	50,242,343	46,533,217	47,749,854
12,146,222	15,660,120	15,500,285	13,265,875	7,478,711	12,273,021
1,146,704	1,056,036	3,194,937	1,243,133	1,113,912	814,072
12,146,864	12,539,117	21,640,032	18,054,103	23,136,579	16,634,599
3,126,599	3,023,197	3,170,606	3,967,426	3,108,524	2,703,557
65,999,674	69,775,416	101,935,301	92,765,661	88,405,539	86,957,530
11,317,067	12,667,716	12,933,659	13,405,319	12,955,649	12,772,663
-	-	-	-	-	-
5,220,096	5,107,593	5,743,479	5,941,015	6,871,282	6,276,638
2,969,179	3,013,303	3,111,308	3,109,004	3,453,309	3,521,417
-	-	-	-	-	-
19,506,342	20,788,612	21,788,446	22,455,338	23,280,240	22,570,718
\$ 85,506,016	\$ 90,564,028	\$ 123,723,747	\$ 115,220,999	\$ 111,685,779	\$ 109,528,248
\$ 1,829,674	\$ 2,179,945	\$ 2,196,116	\$ 2,155,709	\$ 2,477,248	\$ 3,362,358
1,859,212	2,104,509	2,116,524	2,171,454	1,333,733	1,675,726
2,388,978	2,138,399	2,217,776	1,945,884	2,386,778	2,500,133
-	-	-	-	-	-
174,509	134,170	176,106	74,221	42,244	173,073
6,929,935	4,902,947	3,180,925	4,065,197	3,785,704	4,799,371
239,458	1,875,594	919,942	110,324	347,896	1,823,567
13,421,766	13,335,564	10,807,389	10,522,789	10,373,603	14,334,228
13,249,130	14,717,350	16,691,651	17,711,843	17,979,239	17,621,279
-	-	-	-	-	-
5,813,773	6,045,322	6,375,503	6,461,746	6,146,519	6,456,689
3,115,019	3,172,257	3,401,319	3,423,769	3,824,592	4,034,861
-	-	-	-	-	-
-	325,968	-	-	-	-
-	-	-	-	-	4,000,000
22,177,922	24,260,897	26,468,473	27,597,358	27,950,350	32,112,829
\$ 35,599,688	\$ 37,596,461	\$ 37,275,862	\$ 38,120,147	\$ 38,323,953	\$ 46,447,057

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
NET REVENUE (EXPENSE)				
Governmental activities	\$ (53,633,203)	\$ (54,507,550)	\$ (59,111,124)	\$ (54,334,948)
Business-type activities	3,807,687	3,268,642	2,683,847	2,796,417
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (49,825,516)</u>	<u>\$ (51,238,908)</u>	<u>\$ (56,427,277)</u>	<u>\$ (51,538,531)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 30,051,357	\$ 31,215,365	\$ 32,714,127	\$ 33,506,400
Replacement	1,232,844	1,329,286	1,171,380	1,173,533
Income	4,269,097	4,133,751	4,095,982	4,558,385
Sales	3,764,095	4,004,841	4,273,813	4,269,978
Home rule sales	2,013,314	2,210,517	2,406,956	2,351,809
Telecommunication	379,719	358,850	349,993	339,037
Utility	4,526,893	4,575,376	4,423,531	4,071,816
Real estate transfer	1,932,296	1,887,970	1,627,224	3,089,201
Other	2,420,977	3,624,999	4,773,484	4,459,789
Investment earnings	89,194	52,393	34,831	14,348
Miscellaneous	666,939	1,159,661	496,454	555,433
Gain on sale of capital assets	1,009,120	-	-	-
Transfers	2,198,895	95,327	1,841,729	(5,033,866)
Total governmental activities	<u>54,554,740</u>	<u>54,648,336</u>	<u>58,209,504</u>	<u>53,355,863</u>
Business-type activities				
Investment earnings	4,030	578	109	3
Miscellaneous	12,491	336,951	29,010	24,039
Gain (loss) on sale of capital assets	44,398	-	-	-
Transfers	(2,198,895)	(95,327)	(1,841,729)	5,033,866
Total business-type activities	<u>(2,137,976)</u>	<u>242,202</u>	<u>(1,812,610)</u>	<u>5,057,908</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 52,416,764</u>	<u>\$ 54,890,538</u>	<u>\$ 56,396,894</u>	<u>\$ 58,413,771</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 921,537	\$ 140,786	\$ (901,620)	\$ (979,085)
Business-type activities	1,669,711	3,510,844	871,237	7,854,325
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 2,591,248</u>	<u>\$ 3,651,630</u>	<u>\$ (30,383)</u>	<u>\$ 6,875,240</u>

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ (52,577,908)	\$ (56,439,852)	\$ (91,127,912)	\$ (82,242,872)	\$ (78,031,936)	\$ (72,623,302)
2,671,580	3,472,285	4,680,027	5,142,020	4,670,110	9,542,111
\$ (49,906,328)	\$ (52,967,567)	\$ (86,447,885)	\$ (77,100,852)	\$ (73,361,826)	\$ (63,081,191)
\$ 31,115,950	\$ 33,992,132	\$ 35,979,776	\$ 39,387,902	\$ 44,694,826	\$ 47,900,824
1,300,964	1,339,184	1,263,351	1,264,935	1,499,997	1,214,389
4,942,954	4,966,998	5,519,985	5,050,013	4,764,951	4,968,152
4,383,127	4,473,774	4,757,561	5,126,275	5,331,337	5,755,772
2,351,489	2,398,122	2,374,857	2,401,271	2,466,647	2,626,012
309,334	261,698	-	-	-	-
4,060,357	4,129,038	3,690,075	1,731,314	1,963,628	2,075,909
2,492,336	2,942,978	2,767,200	3,897,630	3,300,696	4,298,368
3,837,190	4,153,607	3,997,772	6,303,482	6,308,385	6,096,307
33,853	(553,032)	15,577	44,420	33,054	389,482
576,871	136,388	182,124	706,840	541,117	354,029
-	287,723	162,013	-	668,984	336,631
(281,171)	(317,782)	(44,004)	1,440,604	922,840	394,000
55,123,254	58,210,828	60,666,287	67,354,686	72,496,462	76,409,875
-	11	249	209	145	114
30,279	42,350	33,330	247,000	87,759	285,197
9,997	15,060	6,207	-	-	(108,725)
281,171	317,782	44,004	(1,440,604)	(922,840)	(394,000)
321,447	375,203	83,790	(1,193,395)	(834,936)	(217,414)
\$ 55,444,701	\$ 58,586,031	\$ 60,750,077	\$ 66,161,291	\$ 71,661,526	\$ 76,192,461
\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)	\$ (14,888,186)	\$ (5,535,474)	\$ 3,786,573
2,993,027	3,847,488	4,763,817	3,948,625	3,835,174	9,324,697
\$ 5,538,373	\$ 5,618,464	\$ (25,697,808)	\$ (10,939,561)	\$ (1,700,300)	\$ 13,111,270

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
GENERAL FUND				
Reserved	\$ 4,666,646	\$ 4,304,585	\$ -	\$ -
Unreserved	1,393,110	4,886,211	-	-
Nonspendable	-	-	5,837,109	4,583,310
Restricted	-	-	295,608	97,095
Assigned	-	-	-	261,000
Unassigned	-	-	1,735,425	2,506,546
TOTAL GENERAL FUND	\$ 6,059,756	\$ 9,190,796	\$ 7,868,142	\$ 7,447,951
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 35,728,379	\$ 32,246,400	\$ -	\$ -
Unreserved, reported in				
Special Revenue Funds	(1,659,080)	(3,329,407)	-	-
Debt Service Funds	-	-	-	-
Capital Project Funds	(1,397,373)	(1,424,599)	-	-
Permanent Funds	(59,503)	(59,503)	-	-
Nonspendable	-	-	15,773,742	70,000
Restricted	-	-	15,183,560	28,745,124
Committed	-	-	858,606	175,674
Assigned	-	-	663,672	449,015
Unassigned (deficit)	-	-	(8,337,845)	(5,779,814)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 32,612,423	\$ 27,432,891	\$ 24,141,735	\$ 23,659,999

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

2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,847,600	2,093,337	1,839,560	2,005,088	1,597,015	1,533,051
90,882	31,408	19,796	5,963	1,275,291	971,254
251,000	512,000	-	-	-	-
4,454,245	4,982,481	5,278,056	8,508,824	8,730,393	12,306,308
\$ 7,643,727	\$ 7,619,226	\$ 7,137,412	\$ 10,519,875	\$ 11,602,699	\$ 14,810,613
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
70,000	-	-	11,521	-	-
25,179,237	27,169,039	18,094,048	27,493,784	22,422,752	25,694,579
303,006	-	-	-	-	-
663,221	2,702,867	2,913,941	5,261,326	9,425,641	4,681,410
(271,248)	(3,654,118)	(2,279,877)	(4,852,553)	(4,848,713)	(4,282,330)
\$ 25,944,216	\$ 26,217,788	\$ 18,728,112	\$ 27,914,078	\$ 26,999,680	\$ 26,093,659

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
REVENUES				
Taxes	\$ 50,874,139	\$ 53,750,304	\$ 49,672,805	\$ 51,162,392
Licenses and permits	1,854,550	2,019,803	2,134,259	2,299,706
Intergovernmental	4,770,005	5,788,515	9,640,797	10,248,621
Charges for services	2,622,088	2,383,484	2,211,392	2,647,179
Fines and forfeitures	3,179,029	2,737,864	2,264,092	2,523,936
Investment income	89,194	52,393	34,831	14,348
Miscellaneous	702,700	331,808	622,303	349,373
Total revenues	64,091,705	67,064,171	66,580,479	69,245,555
EXPENDITURES				
General government	5,416,015	6,409,819	6,891,800	6,147,145
Public safety	31,441,873	27,409,726	31,693,794	31,668,103
Highways and streets	6,854,745	6,399,296	7,371,145	6,708,642
Health	1,246,704	1,341,096	1,191,777	1,058,136
Economic and community development	10,319,443	14,837,214	16,658,951	11,403,014
Capital outlay	4,309,449	3,248,192	8,081,848	3,650,673
Debt service				
Principal	3,726,756	17,135,822	4,052,204	8,131,944
Interest	2,237,586	2,361,704	1,645,986	1,654,680
Total expenditures	65,552,571	79,142,869	77,587,505	70,422,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,460,866)	(12,078,698)	(11,007,026)	(1,176,782)

2013	2014	2015	2016	2017	2018
\$ 47,628,717	\$ 51,392,164	\$ 52,583,220	\$ 57,855,682	\$ 63,350,240	\$ 67,875,232
2,444,591	2,745,828	2,897,130	2,941,167	2,989,999	3,634,912
15,623,355	15,333,885	13,626,131	12,661,177	11,276,366	11,494,115
2,264,886	2,445,464	2,503,311	2,826,384	2,194,725	2,837,604
2,463,571	2,217,829	2,088,735	1,889,054	2,299,572	2,688,771
33,853	(553,032)	24,098	49,059	32,120	389,482
507,529	198,761	436,493	327,136	163,788	368,655
70,966,502	73,780,899	74,159,118	78,549,659	82,306,810	89,288,771
4,983,273	5,105,712	6,590,355	6,019,397	6,690,802	6,700,635
31,100,002	32,597,856	31,473,984	33,602,707	38,054,146	37,594,081
7,020,228	7,550,701	7,821,881	8,456,331	8,816,414	8,424,639
1,130,884	1,060,521	986,358	983,430	988,365	812,917
11,968,347	12,391,101	21,902,072	18,179,028	24,428,277	16,670,715
3,115,438	6,926,240	14,433,404	9,363,541	9,860,853	8,225,816
7,244,412	8,111,864	8,321,876	6,660,690	5,417,511	6,057,577
1,582,825	1,433,964	1,459,196	2,834,605	3,149,276	2,782,017
68,145,409	75,177,959	92,989,126	86,099,729	97,405,644	87,268,397
2,821,093	(1,397,060)	(18,830,008)	(7,550,070)	(15,098,834)	2,020,374

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 10,066,081	\$ 7,384,523	\$ 14,318,024	\$ 6,616,645
Transfers (out)	(7,867,186)	(7,289,196)	(12,476,295)	(10,749,487)
Bonds issued	-	-	6,994,783	8,613,375
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	-	-
Issuance line of credit	3,911,790	7,695,000	-	-
Issuance of loan	-	-	-	-
Issuance of capital lease	-	935,770	-	123,346
Premium on bonds issued	-	-	156,869	211,671
Payments to bond escrow agent	-	-	(2,128,776)	(5,293,597)
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	(252,251)	2,946	(93,923)	276,086
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	1,009,120	19,377	(377,466)	18,256
Total other financing sources (uses)	6,867,554	8,748,420	6,393,216	(183,705)
NET CHANGES IN FUND BALANCES	\$ 5,406,688	\$ (3,330,278)	\$ (4,613,810)	\$ (1,360,487)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.74%	25.69%	8.46%	14.41%

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 6,823,360	\$ 8,659,326	\$ 6,265,656	\$ 22,730,225	\$ 27,725,646	\$ 8,264,759
(7,104,531)	(8,977,108)	(6,309,660)	(21,289,621)	(26,802,806)	(7,870,759)
-	-	22,470,000	37,225,000	13,415,000	-
-	-	-	-	4,105,000	8,760,000
-	-	1,430,000	-	-	-
-	-	-	-	-	-
-	800,000	-	-	-	-
168,083	795,294	-	203,830	-	-
-	-	278,461	228,540	348,798	-
-	-	(13,411,954)	(19,997,126)	(4,229,750)	(8,594,974)
-	-	-	-	-	-
-	-	-	-	-	(24,109)
-	-	-	(945,838)	-	-
32,988	291,741	162,013	2,291,426	705,372	336,631
(80,100)	1,569,253	10,884,516	20,446,436	15,267,260	871,548
\$ 2,740,993	\$ 172,193	\$ (7,945,492)	\$ 12,896,366	\$ 168,426	\$ 2,891,922
13.42%	13.43%	11.20%	9.97%	7.55%	9.16%

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

Preliminary and Tentative
For Discussion Purposes Only

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
2008	\$ 1,474,657,614	\$ 219,500,534	\$ 46,099,803	\$ 343,524	\$ -	\$ 1,740,601,475	\$ 1.107	\$ 5,221,804,425	33.333%
2009	1,595,699,486	204,683,802	43,319,081	399,947	-	1,844,102,316	1.123	5,532,306,948	33.333%
2010	1,625,220,687	176,379,919	48,563,359	485,843	-	1,850,649,808	1.189	5,551,949,424	33.333%
2011	1,383,444,292	158,040,103	54,880,906	538,498	-	1,596,903,799	1.421	4,790,711,397	33.333%
2012	1,268,623,126	152,355,629	48,602,242	581,655	-	1,470,162,652	1.562	4,410,487,956	33.333%
2013	1,177,616,951	147,197,290	43,727,696	674,123	-	1,369,216,060	1.798	4,107,648,180	33.333%
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,960,551	33.333%
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459	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

Preliminary and Tentative
For Discussion Purposes Only

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
VILLAGE DIRECT RATES										
Corporate	0.611	0.633	0.650	0.776	0.868	0.960	0.988	1.055	1.132	1.077
Bonds and Interest	0.184	0.153	0.146	0.230	0.219	0.303	0.312	0.386	0.342	0.250
Police Pension	0.166	0.170	0.219	0.224	0.250	0.292	0.294	0.345	0.367	0.340
Fire Pension	0.146	0.167	0.174	0.191	0.225	0.243	0.247	0.276	0.416	0.328
Village of Oak Park Total	1.107	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996
TOTAL VILLAGE DIRECT RATES	1.107	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996
OVERLAPPING RATES										
Cook County	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496
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	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062
Consolidated Elections	0.012	0.002	0.000	0.025	0.000	0.031	0.000	0.034	0.000	0.031
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.120	0.115	0.119	0.142	0.164	0.183	0.188	0.199	0.195	0.171
General assistance - Township	0.025	0.024	0.024	0.029	0.032	0.035	0.035	0.036	0.035	0.030
Metropolitan Water Reclamation District	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402
Des Plaines Mosquito Abatement	0.120	0.011	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015
School districts	5.638	5.338	5.786	6.911	7.537	7.658	7.663	8.583	9.443	7.768
Park District of Oak Park	0.412	0.424	0.436	0.518	0.579	0.633	0.639	0.674	0.654	0.564
Oak Park Public Library	0.456	0.444	0.451	0.557	0.641	0.715	0.739	0.750	0.647	0.565
Oak Park Mental Health District	0.077	0.074	0.077	0.093	0.101	0.109	0.108	0.112	0.108	0.091
TOTAL OVERLAPPING RATES	7.578	7.136	7.652	9.129	10.033	10.426	10.455	11.452	12.101	10.195
TOTAL DIRECT AND OVERLAPPING RATES	8.685	8.259	8.841	10.550	11.595	12.224	12.296	13.514	14.358	12.191

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Preliminary and Tentative
For Discussion Purposes Only

Taxpayer	Tax Year 2017			Tax Year 2008		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
MacNeal Hospital	\$ 16,703,950	1	1.01%			
Greenplan Property Management, Inc.	10,861,781	2	0.66%			
HTA Rush LLC	10,249,116	3	0.62%			
Fox Partners LP	7,603,123	4	0.46%			
Ryan LLC	5,816,965	5	0.35%			
Oak Park Place Apartments	5,805,228	6	0.35%			
Oak Park Residences Corp.	5,487,952	7	0.33%			
Shaker and Assoc.	5,187,829	8	0.31%			
SDOP Corp. Midamerica	5,049,055	9	0.30%			
1120 Club LLC	4,536,512	10	0.27%			
Maple AV MED				\$ 14,715,955	1	0.85%
Village of Oak Park				10,425,839	3	0.60%
Greenplan Property Management, Inc.				13,687,689	2	0.79%
Oak Park Residences Corp.				9,758,591	4	0.56%
The Taxman Corp				8,277,753	5	0.48%
Aimco TTA				7,254,702	6	0.42%
Fox Partners LP				7,057,051	7	0.41%
1120 Club				6,739,583	8	0.39%
Shaker and Assoc.				6,508,792	9	0.37%
D Tessler Oak Bldg				6,107,479	10	0.35%
	<u>\$ 77,301,511</u>		<u>4.67%</u>	<u>\$ 90,533,434</u>		<u>5.20%</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

Preliminary and Tentative
For Discussion Purposes Only

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
2008	\$ 19,270,178	\$ 18,582,542	96.43%	\$ 285,585	\$ 18,868,127	97.91%
2009	20,703,295	20,095,532	97.06%	289,336	20,384,868	98.46%
2010	22,004,258	21,530,147	97.85%	274,751	21,804,898	99.09%
2011	22,694,817	21,659,448	95.44%	175,695	21,835,143	96.21%
2012	22,974,294	22,625,791	98.48%	-	22,625,791	98.48%
2013	24,624,892	24,286,997	98.63%	-	24,286,997	98.63%
2014	25,429,926	24,902,954	97.93%	-	24,902,954	97.93%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%
2017	33,038,847	32,762,107	99.16%	-	32,762,107	99.16%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Preliminary and Tentative
For Discussion Purposes Only

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			
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	5.44%	\$ 2,172.35
2010	44,209,441	13,069,528	28,016,200	-	-	664,442	-	19,613,379	550,000	106,122,990	5.06%	2,045.63
2011	43,833,025	12,584,059	29,439,663	-	-	617,951	-	19,922,368	150,000	106,547,066	4.55%	2,053.80
2012	38,851,632	12,048,591	30,435,674	-	-	580,824	-	18,465,053	-	100,381,774	4.29%	1,934.96
2013	32,766,545	11,453,122	31,486,884	-	-	613,638	-	16,780,760	-	93,100,949	3.97%	1,794.61
2014	32,710,924	10,787,329	32,595,701	-	-	1,167,400	762,796	15,195,452	-	93,219,602	3.98%	1,796.90
2015	42,565,650	9,995,000	19,606,452	-	-	954,540	2,041,191	13,554,422	-	88,717,255	3.79%	1,710.11
2016	75,111,902	9,225,000	-	-	-	971,360	1,655,631	22,269,371	-	109,233,264	4.66%	2,105.58
2017	85,006,196	8,435,000	-	-	-	740,228	1,022,982	20,514,590	-	115,718,996	4.94%	2,230.60
2018	84,139,180	-	-	-	-	500,063	-	22,278,294	-	106,917,537	4.56%	2,060.94

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

**See the schedule of Demographic and Economic Information on page 172 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 Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS**Preliminary and Tentative
For Discussion Purposes Only****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
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%	1,155.47
2011	63,755,393	5,851,114	57,904,279	3.13%	1,116.16
2012	57,316,685	372,922	56,943,763	3.57%	1,097.65
2013	49,547,305	618,031	48,929,274	3.33%	943.16
2014	47,906,376	437,718	47,468,658	3.47%	915.01
2015	56,120,072	566,691	55,553,381	4.02%	1,070.85
2016	97,381,273	8,815,564	88,565,709	6.64%	1,707.19
2017	85,006,196	3,921,252	81,084,944	5.85%	1,562.99
2018	106,417,474	4,093,723	102,323,751	6.18%	1,972.39

*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 164 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 Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

**Preliminary and Tentative
For Discussion Purposes Only**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2018

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 84,639,243	100.00%	\$ 84,639,243
Cook County	3,213,141,750	0.97%	31,167,475
Cook County Forest Preserve	157,510,000	0.97%	1,527,847
Metropolitan Water Reclamation District	2,583,922,748	0.99%	25,580,835
Community College District 504	45,205,000	17.10%	7,730,055
School District No. 97	16,520,000	100.00%	16,520,000
School District No. 200	985,000	74.06%	729,491
Park District of Oak Park	25,345,000	100.00%	25,345,000
	<u>6,042,629,498</u>		<u>108,600,703</u>
	<u>\$ 6,042,629,498</u>		<u>\$ 193,239,946</u>

(1) Amount of the Village outstanding general obligation principal as December 31, 2018. Other balances as of October 3, 2017 or as recently as publicly available.

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

(3) Beginning in 2013, the Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2018

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

Preliminary and Tentative
For Discussion Purposes Only

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2009	52,524	\$ 2,097,561,070	\$ 39,935	7.50%
2010	51,878	2,097,561,070	40,433	6.20%
2011	51,878	2,342,291,700	45,150	6.50%
2012	51,878	2,342,291,700	45,150	6.20%
2013	51,878	2,342,291,700	45,150	6.00%
2014	51,878	2,342,291,700	45,150	4.30%
2015	51,878	2,342,291,700	45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%
2018	51,878	2,342,291,700	45,150	2.90%

Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2017*			2008		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,000	1	1.93%	N/A	N/A	N/A
Rush Oak Park Hospital	816	2	1.57%	N/A	N/A	N/A
School District 97	600	3	1.16%	N/A	N/A	N/A
School District 200	420	4	0.81%	N/A	N/A	N/A
Village of Oak Park	369	5	0.71%	N/A	N/A	N/A
Citizens RX, LLC	100	6	0.19%	N/A	N/A	N/A
Focuscope Inc.	80	7	0.15%	N/A	N/A	N/A
Shaker Recruitment Advertising	80	8	0.15%	N/A	N/A	N/A
NewSecure, Inc.	70	9	0.13%	N/A	N/A	N/A
Oak Park Arms Retirement Community	60	10	0.12%	N/A	N/A	N/A
TOTAL	3,595		6.92%	N/A		N/A

*Most recent information available

N/A - Information not available

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Preliminary and Tentative
For Discussion Purposes Only

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT	177	170	163	166	158	153	167	162	163	158
PUBLIC SAFETY										
Police										
Officers and personnel	156	139	143	136	138	143	150	146	146	147
Fire										
Firefighters and officers	60	60	62	62	62	59	60	60	60	67

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PUBLIC SAFETY										
Police										
Physical arrests	1,498	1,560	1,468	1,647	1,370	1,192	1,024	982	901	884
Citations issued	13,668	14,940	15,300	15,704	13,692	15,286	13,720	13,043	13,643	16,989
Fire										
Ambulance calls	3,483	3,719	3,657	3,724	3,570	3,895	4,199	4,132	4,294	4,607
Fires calls	2,419	2,669	2,591	2,452	2,437	2,524	2,503	2,580	2,528	2,661
PUBLIC WORKS										
Quality street repairs (lane miles)	5	7	8	6	-	9	10	10	10	6
Pothole repairs	30,000	27,600	24,000	23,000	7,840	5,429	4,000	4,850	4,795	5,530
BUILDING AND PERMITS										
Residential construction (number of units)	5,761	5,388	5,354	5,892	6,642	6,381	6,429	6,420	4,653	3,736
Commercial construction (number of units)	667	507	386	391	443	417	362	435	357	438
LIBRARY										
Number of books	449,820	537,245	565,000	546,174	464,569	445,343	238,001	242,558	244,474	248,447
Number of registered borrowers	64,086	67,854	65,296	66,964	65,535	104,791	56,118	57,544	57,755	57,882
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	12,653
Total annual billed (gallons in millions)	Unavailable	1.71	1.51	1.67	1.56	1.52	1.46	1.45	1.43	1.39
Total annual pumpage (gallons in millions)	Unavailable	1.93	1.95	2.03	2.00	2.03	1.90	1.82	1.91	1.83
Daily average pumpage (gallons in thousands)	Unavailable	5.29	5.33	5.57	5.48	5.55	5.21	4.98	5.23	5.01
Daily average per capita pumpage (gallons)	Unavailable	101	103	107	106	107	100	100	101	97
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	15.84	15.84	15.84	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	46	46	48	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	8	10	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	111	112	113	113	113	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments