



# **Comprehensive Annual Financial Report**

**For Fiscal Year Ended December 31, 2020**

**Village of Oak Park, Illinois**

**VILLAGE OF OAK PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2020

Prepared by Department of Finance

Steven Drazner  
Chief Financial Officer

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## **INTRODUCTORY SECTION**

# The Village of Oak Park

Principal Officials  
December 31, 2020

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## LEGISLATIVE

*Village President*  
Anan Abu-Taleb

## *Village Board of Trustees*

---

Deno Andrews  
Dan Moroney

Simone Boutet  
James Taglia

Susan Buchanan  
Arti Walker-Peddakotla

*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

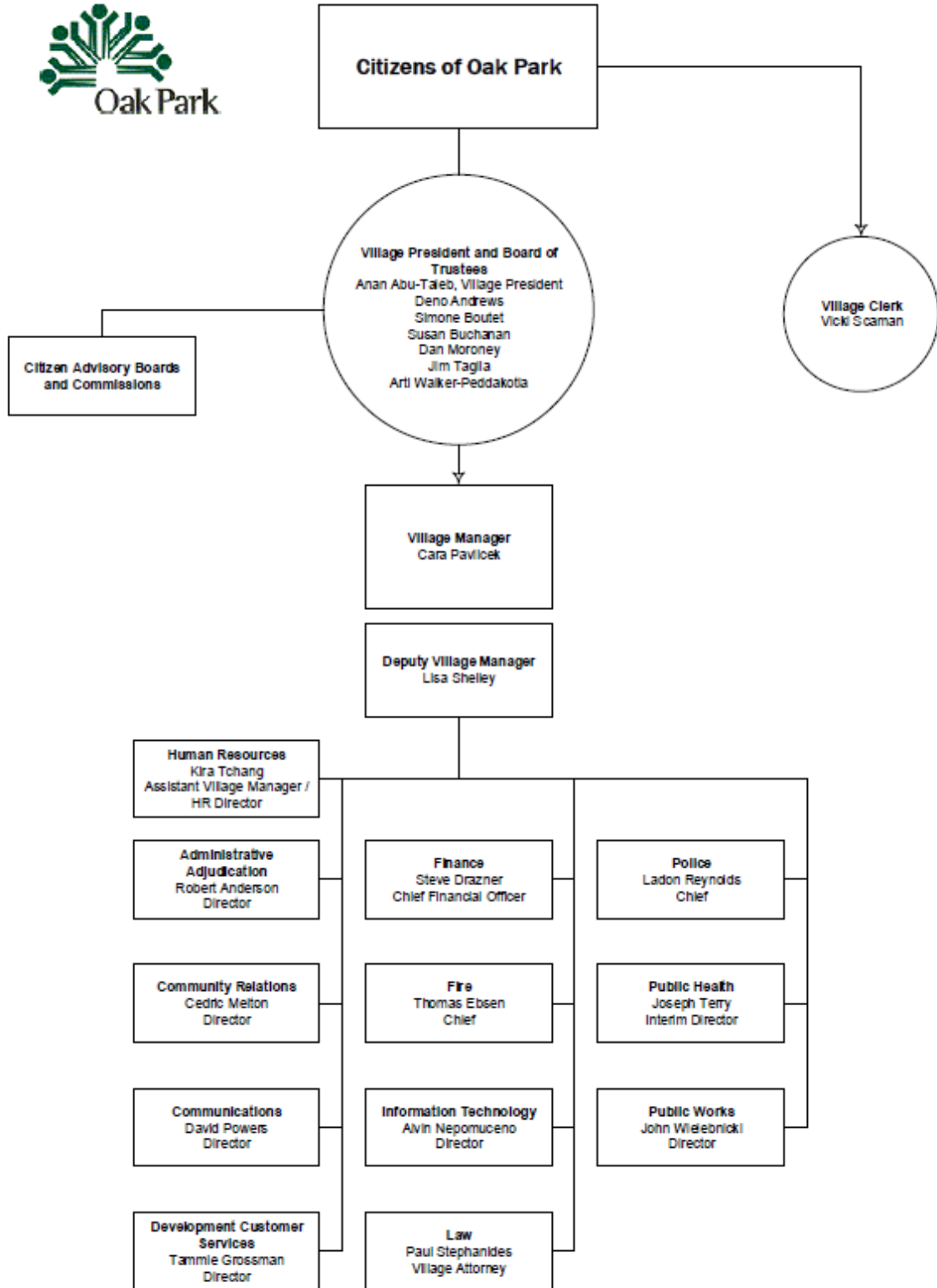
*Public Health  
Interim Director*  
Joseph Terry

*Human Resources  
Director*  
Kira Tchang

*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, 2019

*Christopher P. Morill*

Executive Director/CEO



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

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

June 12, 2021

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

The Village of Oak Park Comprehensive Annual Financial Report for the year ended December 31, 2020 is submitted herein. This report represents a comprehensive picture of the Village's financial activities during 2020 and the financial condition of its various funds on December 31, 2020. The Village is required to annually issue a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. While this report is formally addressed to the elected officials and citizens of Oak Park, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

The Village is a home rule municipality under the Illinois Constitution. Adjacent to the western border of the City of Chicago and approximately eight miles west of downtown Chicago, the Village occupies a land area approximating 4.6 square miles and has a certified 2010 census population of 51,878 (2020 census results pending). Additional demographics are located in the statistical section of this report.

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

In addition to the financial audit, the Village has determined that it is required to file a single audit to comply with provisions of the Single Audit Act of 1984 as amended and U.S. Office of Management and Budget Uniform Guidance. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings, and recommendations, as well as an auditor report on the internal controls and compliance with applicable laws and regulations, is presented in a separate single audit report.

# Village of Oak Park

## Transmittal Letter

Sikich LLP has issued an unmodified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2020. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the main financial statements. The MD&A is intended as a supplement to this transmittal letter and covers some of the more technical aspects of the financial report.

### Profile of the Government

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

The Village provides a full range of general governmental services. More specifically, such services include police and fire protection, public health, water and sewer utilities, street construction and maintenance, code enforcement, planning and zoning, and general administrative services.

The statements have been prepared in accordance with all applicable Governmental Accounting Standards Board (GASB) Statements. The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Each year, the GASB typically issues new statements and the Village, in conjunction with its auditor, must determine if such new statements are relevant to the Village and if so, what must be done in order to continue remaining in full GASB compliance.

The financial reporting entity of the Village of Oak Park is comprised of all funds of the primary government (i.e., the Village of Oak Park as legally defined) and its fiduciary component units which include the Oak Park Police and Firefighters' Pension Funds. These fiduciary component units are categorized as trust funds due to their fiduciary and fiscal relationships with the Village since their sole purpose is to adhere to relevant State statutes and provide retirement/disability benefits to eligible sworn police officers and firefighters. The Oak Park Public Library is not included as a discrete presentation since an independently elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.

# Village of Oak Park

## Transmittal Letter

### Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of Funds, each of which is considered a separate and distinct accounting entity. The operations of each Fund utilize a separate set of "self-balancing" accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

Revenues are allocated and accounted for in funds based upon the purpose they serve as well as any restrictions or limitations which are set either locally or by the State or Federal government for expending such revenues. In essence, each fund operates as its own "profit-and-loss center."

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

In brief, the three major types of accounting are:

#### Cash

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

#### Modified Accrual

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

#### Accrual

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

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

# Village of Oak Park

## Transmittal Letter

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

The annual budget serves as a foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object codes. The legal level of budgetary control is at the department level, or, where no departmental segregation of a fund exists, at the fund level. An electronic copy of the annual budget is located on the Village's website.

### **Local Economy and Economic Factors**

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

Employment levels on a percentage basis in the Village are usually favorable to that of Cook County and the State of Illinois as a whole. At December 31, 2020 the Village's unemployment rate was 6.5%. This compared to 7.9% for Cook County in its entirety and 6.5% for the State of Illinois.

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

Properties within the Village are primarily residential although there is a fairly strong commercial component. As such, the Village has a strong dependence on property tax revenue, but sales tax is also a key revenue for supporting day-to-day Village operations. The property tax revenue derived from the residential, commercial, and industrial properties is based on the Village's annual tax levy and is extremely stable, especially since Cook County automatically adds on an additional 3% to the Village's general levy to offset delinquent taxpayers and potential appeals.

In 2020, the Retailers' Occupation Tax (ROT) generated \$4,118,456 which was \$52,623 less than the prior year. However, the Village collected \$566,073 more in Use Tax in 2020 compared to 2019 which demonstrates more online purchases by Oak Park residents. The Village is a "built out" community and there are thus limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers. Therefore, any future increase in this revenue stream will likely come from online purchases as reflected in the uptrend in Use tax. In addition, the COVID-19 pandemic has hastened the trend of consumers purchasing goods online which has positively impacted Use Tax revenue while negatively impacting Retailers' Occupation Tax revenue.



# Village of Oak Park

## Transmittal Letter

In addition to its large and diversified residential areas, Oak Park is home to commercial districts and is considered a hub for independently owned restaurants and drinking establishments as well as other types of entertainment. For residents who prefer a tranquil suburban lifestyle while also living within walking distance or a short drive to Chicago, Oak Park is considered by many as an ideal place to reside.

During calendar 2020, unfortunately, many of these restaurants and bars had partially or completely closed in order to comply with State of Illinois executive orders pertaining to the pandemic. It is possible that without any further Federal, State, or local financial assistance, a certain percentage of these businesses may unfortunately remain closed permanently, even after the pandemic subsides. At the time of this writing, it is not possible to predict the number of closures or the adverse impact that such closures may permanently have on Village revenue.

The majority of Village employees participate in one of nine collective bargaining agreements which typically have contractual built-in compensation increases covering cost of living, merit, or both. These automatic increases in salaries, which happen to be the largest expenditure category for the Village, require that continual progress be made to enhance the assessed property tax valuations by developing new residential and/or commercial projects, thus reducing the overall property tax burden on existing properties by spreading the annual fixed levy over a greater number of properties.

The Village previously had two tax increment financing (TIF) districts in the Downtown district and along Madison Street which terminated on December 31, 2019. The incremental equalized assessed valuations (EAV) for both of these TIFs has been reflected in the County's tax year 2019 (calendar year 2020) overall EAV. No new TIFs have been discussed or are being contemplated at this time.

### **Long-term Financial Planning & Financing**

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must typically involve a tangible asset costing at least \$25,000 or be a component of a larger infrastructure improvement project.

While an extended five year capital plan is presented to the Village Board each year, only the first year of the plan is incorporated within the adopted appropriations budget and the four other extended years are merely included for informational and strategic planning purposes. The Village has primarily followed a "pay-as-you-go" strategy for the maintenance and replacement of existing assets with the intent to only issue additional bonds for major new projects. Certain dedicated revenue sources are allocated each year to the Capital Improvement Plan Fund, including 100% of both the home rule sales and the locally assessed gasoline taxes, as well as a portion of the telecommunications tax. Grant revenue can also be a major source of funding for some projects.

During calendar year 2020, two debt issues were completed. Series 2020A was issued for approximately \$11.2 million with the proceeds being used to fund the Village's Lake Street

# Village of Oak Park

## Transmittal Letter

capital infrastructure project with a smaller portion of the net proceeds applied toward a fiber optic capital project. The second debt issue, Series 2020B, was issued for about \$3.8 million and used to refund previously issued Series 2011B. The refunding resulted in approximately \$206,000 of net present value savings to the Village.

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

For every bond issue, the Village engages the services of the top two rating agencies, Moody's and Standard & Poor's, to issue ratings for investors. The Village has a current rating of A1 from Moody's and AA from S&P. Both these ratings are considered investment grade which appeal to those investors having a low risk tolerance.

### MOODY'S RATING STRUCTURE

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

### S&P RATING STRUCTURE

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

# Village of Oak Park

## Transmittal Letter

**Pension Benefits** – As required by the State of Illinois, the Village sponsors two independent defined benefit pension plans known as the Police and Firefighters’ Pension Plans. Each year, a certified actuary hired by the Village calculates the recommended annual required contributions that the Village must levy for each pension plan in order to ensure that the plan will be able to fully meet all its present and future financial obligations to those public safety employees accruing pension benefits as well as existing retirees.

As a matter of policy, the Village of Oak Park fully funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of December 31, 2020, funding levels were 61.3% and 45.7% of the actuarial accrued liabilities for the Police Pension and Firefighters’ Pension, respectively. The Village has taken a “100% funding by 2040” approach in order to accelerate the pay-down of the unfunded pension liabilities. This approach goes above and beyond the State statutory 90% funding requirement by 2040. Recently, Governor Pritzker signed Senate Bill 1300 which will consolidate all “downstate” public safety pension plan investments throughout the State. The consolidated firefighter and police pension accounts will be maintained separately and the consolidation is not expected to take full effect until 2022. The benefits of consolidating the plans should include reducing professional service fees (i.e. actuarial, investment advisor, etc.) as well as create economies of scale and permit greater returns on the pooled funds.

The Village also provides pension benefits for eligible non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board. This plan invests all participant funds on a pooled basis, thus increasing investment returns from economies of scale. However, employer participant accounts are maintained by IMRF separately and employer contribution rates are determined by IMRF on an annual basis. The Village therefore has no discretion in the amount or percentage of payroll it must contribute. Employees participating in IMRF are also required to contribute 4.50% of their annual pensionable salary pursuant to State statute.

**Financial Policies** – The Village has several financial policies such as those pertaining to minimum operating cumulative reserves, purchasing controls, capitalization thresholds, etc. All such policies are fully disclosed in the notes to the financial statements within this annual report.

While such policies are required to maintain proper internal controls, compliance with GASB practices and standards, and providing a certain level of guidance to maintain a financial safety net for emergencies or unforeseen events (i.e. pandemic), the Village does not believe that such policies had any significant impact on its Fiscal Year 2020 financial results.

Village of Oak Park  
Transmittal Letter

**Awards and Acknowledgements**

The Village will submit its comprehensive annual financial report to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2020. In order to be awarded a Certificate of Achievement, the applicant must publish an easily readable and logically organized comprehensive annual financial report with contents that conform within program standards. The Certificate of Achievement is considered the highest form of recognition for excellence in state and local government financial reporting.

Each certificate is valid for a single year. In order to qualify for the annual certificate, the Village must submit an application for the award no later than the program deadline of six months after fiscal year end. Based on the Village's strong commitment and history of financial reporting excellence, we are confident that the Comprehensive Annual Financial Report herein will once again qualify for the Certificate of Achievement.

I would like to express my sincere appreciation to the entire finance team as well as all other employees throughout the Village who contributed during the audit process. I also extend much gratitude to the Village Manager, Village President, and Village Board of Trustees for their continued support during this process.

Respectfully submitted,



Steven Drazner  
Chief Financial Officer/Treasurer

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2020, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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



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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
June 1, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



# MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2020

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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 the 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 2020 increased by \$10,767,854, or 43.4%, from the fiscal year’s beginning balance of \$14,286,833 to an ending balance of \$25,054,687 primarily due to an increase in capitalized assets and a decrease in long and short-term debt.
- The governmental activities portion of net position increased by 15.5%, or \$12,939,043, to \$(70,627,143), as assets increased more than liabilities.
- The business-type activities portion of net position decreased by 2.2%, or \$2,171,189, to \$95,681,830, primarily due to an increase in liabilities.

### Governmental Activities

- For the fiscal year ended December 31, 2020, revenues from Governmental Activities totaled \$74,780,917, a 17% decrease, or \$14,806,623, from 2019.
- Property Taxes generated 55.9% of the Village’s revenue stream or \$34,599,195. Other taxes of \$20,392,139 are primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing a small increase of \$285,036 from the 2019 fiscal year.
- For the fiscal year ended December 31, 2020, expenses from Governmental Activities totaled \$68,913,897 a \$17,332,913 decrease from the 2019 fiscal year amount of \$86,246,810, predominately related to decreases in economic development, general government, and public safety expenditures. This was partially offset by higher highway and street expenditures.

### Business Type Activities

- Business-type activity total revenues decreased by 7.2% or \$2,086,534 from FY 2019 for a total of \$26,720,100. Meanwhile, expenses decreased 4.6% in 2020 by \$1,060,811 for a total of \$21,819,266

(See Independent Auditor’s Report)

# Village of Oak Park, Illinois

## Management Discussion & Analysis

### General Fund – Fund Balance

- In 2020, the Village's General Fund unassigned fund balance increased \$3,368,863 from \$14,330,905 to \$17,699,768.

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, 2020, the Village is exceeding the upper limit of this 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.

(See Independent Auditor's Report)

# Village of Oak Park, Illinois

## Management Discussion & Analysis

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 source and use of liquid resource basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements.

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

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

## Village of Oak Park, Illinois

### Management Discussion & Analysis

The Village maintains various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The General, Special Tax Allocation, Madison Street TIF, General Obligation Debt Service, 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.

# Village of Oak Park, Illinois

## Management Discussion & Analysis

### Notes to the Financial Statements

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

### Other Information

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

Village of Oak Park, Illinois  
Management Discussion & Analysis

**GOVERNMENT-WIDE STATEMENTS**

**Statement of Net Position**

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$25,054,687, or an increase of \$10,767,854, as of December 31, 2020. This can be further broken down as an increase in total assets of \$10,278,006 and a decrease in total liabilities of \$489,848.

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

	Governmental Activities		Business-Type Activities		Primary Government	
	2019	2020	2019	2020	2019	2020
Current Assets	83,917,754	93,573,458	20,290,657	19,561,334	104,208,411	113,134,792
Capital Assets	<u>129,305,803</u>	<u>131,072,725</u>	<u>101,634,474</u>	<u>103,948,084</u>	<u>230,940,277</u>	<u>235,020,809</u>
Subtotal	<u>213,223,557</u>	<u>224,646,183</u>	<u>121,925,131</u>	<u>123,509,418</u>	<u>335,148,688</u>	<u>348,155,601</u>
Deferred Outflows of Resources	<u>19,694,782</u>	<u>17,738,141</u>	<u>1,597,539</u>	<u>825,273</u>	<u>21,292,321</u>	<u>18,563,414</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>232,918,339</b>	<b>242,384,324</b>	<b>123,522,670</b>	<b>124,334,691</b>	<b>356,441,009</b>	<b>366,719,015</b>
Current Liabilities	16,526,481	14,665,718	5,367,671	5,192,473	21,894,152	19,858,191
Long-Term Liabilities	<u>242,869,168</u>	<u>237,731,374</u>	<u>20,112,340</u>	<u>22,793,193</u>	<u>262,981,508</u>	<u>260,524,567</u>
Subtotal	<u>259,395,649</u>	<u>252,397,092</u>	<u>25,480,011</u>	<u>27,985,666</u>	<u>284,875,660</u>	<u>280,382,758</u>
Deferred Inflows of Resources	<u>57,088,876</u>	<u>60,614,375</u>	<u>189,640</u>	<u>667,195</u>	<u>57,278,516</u>	<u>61,281,570</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>316,484,525</b>	<b>313,011,467</b>	<b>25,669,651</b>	<b>28,652,861</b>	<b>342,154,176</b>	<b>341,664,328</b>
<b>Net Position</b>						
Net Investment in Capital Assets	53,457,930	61,037,163	82,043,795	79,958,478	135,501,725	140,995,641
Restricted	14,180,963	10,465,761	-	-	14,180,963	10,465,761
Unrestricted	<u>(151,205,079)</u>	<u>(142,130,067)</u>	<u>15,809,224</u>	<u>15,723,352</u>	<u>(135,395,855)</u>	<u>(126,406,715)</u>
<b>Total Net Position</b>	<b>(83,566,186)</b>	<b>(70,627,143)</b>	<b>97,853,019</b>	<b>95,681,830</b>	<b>14,286,833</b>	<b>25,054,687</b>

(See Independent Auditor's Report)



Village of Oak Park, Illinois  
Management Discussion & Analysis

Changes in Net Position as of December 31, 2020

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	
	2019	2020	2019	2020	2019	2020
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$7,931,671	\$5,985,788	\$28,730,048	\$26,720,005	\$36,661,719	\$32,705,793
Operating Grants	4,903,185	6,020,357	0	0	4,903,185	6,020,357
Capital Grants	182,120	1,534,170	0	0	182,120	1,534,170
Sub-total	\$13,016,976	\$13,540,315	\$28,730,048	\$26,720,005	\$41,747,024	\$40,260,320
<i>General Revenues</i>						
Property Taxes	\$49,347,556	\$34,599,195	\$0	\$0	\$49,347,556	\$34,599,195
Other Taxes	20,107,103	20,392,139	0	0	20,107,103	20,392,139
Other	7,115,905	6,249,268	76,586	95	7,192,491	6,249,363
Sub-total	\$76,570,564	\$61,240,602	\$76,586	\$95	\$76,647,150	\$61,240,697
<b>Total Revenues</b>	<b>\$89,587,540</b>	<b>\$74,780,917</b>	<b>\$28,806,634</b>	<b>\$26,720,100</b>	<b>\$118,394,174</b>	<b>\$101,501,017</b>
<b>Expenses</b>						
General Government	\$ 10,147,539	\$ 6,286,248	\$0	\$0	\$10,147,539	\$6,286,248
Public Safety	41,280,486	35,734,607	0	0	41,280,486	35,734,607
Highways and Streets	6,214,253	11,858,692	0	0	6,214,253	11,858,692
Health	977,978	1,498,143	0	0	977,978	1,498,143
Economic & Com Dev	25,082,146	11,102,579	0	0	25,082,146	11,102,579
Interest	2,544,408	2,433,628	0	0	2,544,408	2,433,628
Water and Sewer	0	0	12,818,614	13,196,504	12,818,614	13,196,504
Parking	0	0	6,562,204	5,017,022	6,562,204	5,017,022
Solid Waste	0	0	3,499,259	3,605,740	3,499,259	3,605,740
<b>Total Expenses</b>	<b>\$86,246,810</b>	<b>\$68,913,897</b>	<b>\$22,880,077</b>	<b>\$21,819,266</b>	<b>\$109,126,887</b>	<b>\$90,733,163</b>
Transfers In (Out)	437,000	7,072,023	(437,000)	(7,072,023)	0	0
Net Position Jan. 1	(\$87,343,916)	(\$83,566,186)	\$92,363,462	\$97,853,019	5,019,546	\$14,286,833
Chg. in Net Position	3,777,730	12,939,043	5,489,557	(2,171,189)	9,267,287	10,767,854
Net Position Dec.31	<b>(\$83,566,186)</b>	<b>(\$70,627,143)</b>	<b>\$97,853,019</b>	<b>\$95,681,830</b>	<b>\$14,286,833</b>	<b>\$25,054,687</b>

(See Independent Auditor's Report)

Village of Oak Park, Illinois  
Management Discussion & Analysis

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

***Governmental Funds***

At December 31, 2020 the Governmental Funds reported a combined fund balance of \$39,188,656, an increase of \$7,331,563 from the beginning of the year's balance of \$31,857,093.

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 \$3,368,863, to a total of \$17,699,768. The primary reason for this increase is that early on in the pandemic, the Village projected a severe deterioration in general revenues and therefore reduced expenditures, accordingly. However, the downfall in revenues ended up not being as severe as anticipated, resulting in a General Fund surplus for the year.

The Madison Street TIF Fund recognized a decrease in its overall fund balance in fiscal year 2020 by \$2,198,776 to a total balance of \$6,541,120. This tax increment financing district has been terminated at December 31, 2020; however, obligated reserves will continue to be expended until such funds are depleted and as such, the objective is to draw down on fund balance on these previously obligated projects.

The General Obligation Debt Service Fund recognized a decrease in its overall fund balance in fiscal year 2020 by \$1,473,059 to a total balance of \$243,178.

The Capital Improvement Fund recognized a significant increase in its overall fund balance in fiscal year 2020 by \$9,036,310 to a total balance of \$9,069,624 due to the issuance of Series 2020A which will be used for the Lake Street and fiber optic projects.

***Proprietary Funds***

At December 31, 2020 the Proprietary Funds' (for Business-type Activities) total net position decreased by \$2,171,189 for a total of \$95,681,830. Overall operating revenue decreased by \$1,971,858 in 2020 to \$26,758,190 due to significantly lower parking collections as a result of the pandemic. In total, operating income before depreciation and amortization is \$9,060,127 or a \$652,664 decrease compared to the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2020 by \$5,696,717 to a total balance of \$75,974,743.

The Parking Fund decreased its overall net position in fiscal year 2020 by \$8,359,028 to a total balance of \$18,267,455.

The Environmental Services Fund increased its overall net position in fiscal year 2020 by \$491,122 to a total balance of \$1,439,632.

(See Independent Auditor's Report)

Village of Oak Park, Illinois  
Management Discussion & Analysis

**DEBT**

The Village's outstanding general obligation bonds for its Governmental and Business-Type Activities as of December 31, 2020 totaled \$75,151,494 and \$23,728,506, respectively. This is a decrease and increase of \$1,005,306 and \$4,330,306, respectively, for Governmental Activity and Business Type Activity bonds, resulting to a total combined net increase of \$3,325,000. 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, 2020, totaled \$235,020,809 of which \$23,317,954 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.

A certain level of budget to actual variances, both for revenues and expenditures, are to be expected in any given fiscal year, as forecasting is not an exact science. However, fiscal year 2020 was not a typical year with the ongoing pandemic and thus, across the board expenditure reductions were made early in the year to better match the previously anticipated significantly reduced revenue projections for the year.

Detailed information on the Village's budget to actual results starts on page 82 of the report.

Village of Oak Park, Illinois  
Management Discussion & Analysis

**ECONOMIC FACTORS**

In March, 2020, the COVID-19 pandemic started to spread throughout the country and the State of Illinois implemented its first stay-at-home and business closure executive orders. During the course of the year, these orders were modified based on changing circumstances pertaining to the spread of the virus in various geographic areas within the State. Many businesses remained completely or partially closed during the entire year. The largest impact of these closures adversely affected the restaurant and bar industry, particularly those establishments that did not have a strong delivery or take-out business.

As expected, the pandemic did have a negative affect on the Village's revenues but not nearly to the extent that was anticipated earlier in the year. In addition, the Village adopted a very proactive approach to the anticipated decline in revenues and adopted budget amendments which significantly reduced the budget and spending so that the lower projected revenues matched spending for the year. As it turned out, General Fund aggregated revenues, excluding interfund transfers-in, only came in slightly less than \$1.4 million compared to original budget and exceeded revenues in the amended budget by approximately \$8.7 million.

Due to various operating fund expenditure budget reductions early in the pandemic, total General Fund expenditures ended the year approximately \$4.6 million and \$4.2 million below the original and amended budgets, respectively.

**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](mailto: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>

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 40,928,267	\$ 13,452,764	\$ 54,381,031
Cash held at paying agent	1,202,307	394,429	1,596,736
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	36,692,649	-	36,692,649
Other taxes	529,834	-	529,834
Accounts	927,034	5,762,358	6,689,392
Grants	231,784	-	231,784
Notes	4,479,846	-	4,479,846
Interest	1,664	-	1,664
Other	268,056	23,719	291,775
Internal balances	209,378	(209,378)	-
Due from other governments	3,660,655	-	3,660,655
Prepaid expenses	100,000	-	100,000
Property held for resale	3,507,195	-	3,507,195
Net pension asset - IMRF	752,585	137,442	890,027
Net pension asset - IMRF SLEP	82,204	-	82,204
Capital assets not being depreciated	28,129,385	11,526,862	39,656,247
Capital assets (net of accumulated depreciation)	102,943,340	92,421,222	195,364,562
Total assets	224,646,183	123,509,418	348,155,601
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	1,915,221	349,771	2,264,992
Pension items - IMRF SLEP	10,510	-	10,510
Pension items - Police Pension	6,418,887	-	6,418,887
Pension items - Fire Pension	5,278,483	-	5,278,483
OPEB items	3,681,748	255,529	3,937,277
Unamortized loss on refunding	433,292	219,973	653,265
Total deferred outflows of resources	17,738,141	825,273	18,563,414
Total assets and deferred outflows of resources	242,384,324	124,334,691	366,719,015
<b>LIABILITIES</b>			
Accounts payable	5,171,035	2,119,566	7,290,601
Accrued payroll	1,410,046	84,220	1,494,266
Accrued interest payable	425,877	108,051	533,928
Other payables	447,753	20,665	468,418
Unearned revenue	3,276,689	349,340	3,626,029
Noncurrent liabilities			
Due within one year	3,934,318	2,510,631	6,444,949
Due in more than one year	237,731,374	22,793,193	260,524,567
Total liabilities	252,397,092	27,985,666	280,382,758
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	3,424,140	625,340	4,049,480
Pension items - IMRF SLEP	67,796	-	67,796
Pension items - Police Pension	12,884,237	-	12,884,237
Pension items - Fire Pension	6,657,991	-	6,657,991
OPEB items	603,065	41,855	644,920
Deferred gain on refunding	407,580	-	407,580
Deferred property taxes	36,569,566	-	36,569,566
Total deferred inflows of resources	60,614,375	667,195	61,281,570
Total liabilities and deferred inflows of resources	313,011,467	28,652,861	341,664,328

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 61,037,163	\$ 79,958,478	\$ 140,995,641
Restricted for			
Public safety	793,860	-	793,860
Debt service	243,178	-	243,178
Economic development	6,857,832	-	6,857,832
Affordable housing	87,183	-	87,183
Highways and streets	2,387,600	-	2,387,600
DUI enforcement	96,108	-	96,108
Unrestricted (deficit)	(142,130,067)	15,723,352	(126,406,715)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ (70,627,143)</b>	<b>\$ 95,681,830</b>	<b>\$ 25,054,687</b>

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 6,286,248	\$ 2,941,644	\$ 650,834	\$ -
Public safety	35,734,607	1,683,517	1,055,858	-
Highways and streets	11,858,692	1,279,836	2,051,707	1,534,170
Health	1,498,143	-	748,803	-
Economic and community development	11,102,579	80,791	1,476,511	-
Interest	2,433,628	-	36,644	-
Total governmental activities	68,913,897	5,985,788	6,020,357	1,534,170
Business-Type Activities				
Water and sewer	13,196,504	18,898,522	-	-
Parking system	5,017,022	3,286,621	-	-
Environmental services	3,605,740	4,534,862	-	-
Total business-type activities	21,819,266	26,720,005	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 90,733,163</b>	<b>\$ 32,705,793</b>	<b>\$ 6,020,357</b>	<b>\$ 1,534,170</b>



<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (2,693,770)	\$ -	\$ (2,693,770)
	(32,995,232)	-	(32,995,232)
	(6,992,979)	-	(6,992,979)
	(749,340)	-	(749,340)
	(9,545,277)	-	(9,545,277)
	(2,396,984)	-	(2,396,984)
	(55,373,582)	-	(55,373,582)
	-	5,702,018	5,702,018
	-	(1,730,401)	(1,730,401)
	-	929,122	929,122
	-	4,900,739	4,900,739
	(55,373,582)	4,900,739	(50,472,843)
General Revenues			
Taxes			
Property	34,599,195	-	34,599,195
Replacement	1,349,357	-	1,349,357
Sales	6,434,977	-	6,434,977
Home rule sales	2,344,493	-	2,344,493
Utility	2,028,088	-	2,028,088
Real estate transfer	4,175,530	-	4,175,530
Other	4,059,694	-	4,059,694
Intergovernmental - unrestricted	5,637,527	-	5,637,527
Investment income	176,724	95	176,819
Miscellaneous	435,017	-	435,017
Transfers in (out)	7,072,023	(7,072,023)	-
Total	68,312,625	(7,071,928)	61,240,697
CHANGE IN NET POSITION	12,939,043	(2,171,189)	10,767,854
NET POSITION (DEFICIT), JANUARY 1	(83,566,186)	97,853,019	14,286,833
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	<b>\$ (70,627,143)</b>	<b>\$ 95,681,830</b>	<b>\$ 25,054,687</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2020

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
<b>ASSETS</b>							
Cash and investments	\$ 16,584,417	\$ -	\$ 3,425,069	\$ -	\$ 9,058,497	\$ 4,828,472	\$ 33,896,455
Cash held at paying agent	105,336	-	-	280,962	816,009	-	1,202,307
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	31,756,290	-	-	4,467,760	-	468,599	36,692,649
Other taxes	529,834	-	-	-	-	-	529,834
Accounts	927,034	-	-	-	-	-	927,034
Grants	-	-	-	-	-	231,784	231,784
Notes	1,443,005	-	-	-	-	3,036,841	4,479,846
Interest	1,369	-	8	73	58	156	1,664
Other	20,061	-	-	-	-	16,250	36,311
Due from other funds	538,210	-	-	-	-	-	538,210
Due from other governments	2,603,345	-	-	-	354,679	702,631	3,660,655
Property held for resale	-	-	3,507,195	-	-	-	3,507,195
<b>TOTAL ASSETS</b>	<b>\$ 54,508,901</b>	<b>\$ -</b>	<b>\$ 6,932,272</b>	<b>\$ 4,748,795</b>	<b>\$ 10,229,243</b>	<b>\$ 9,284,733</b>	<b>\$ 85,703,944</b>

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 1,683,075	\$ -	\$ 391,152	\$ -	\$ 1,144,764	\$ 1,265,282	\$ 4,484,273
Accrued payroll	1,393,320	-	-	-	14,855	-	1,408,175
Due to other funds	-	-	-	61,330	-	267,502	328,832
Other payables	447,753	-	-	-	-	-	447,753
Unearned revenue	-	-	-	-	-	3,276,689	3,276,689
Total liabilities	3,524,148	-	391,152	61,330	1,159,619	4,809,473	9,945,722
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable property taxes	31,658,689	-	-	4,444,287	-	466,590	36,569,566
Total deferred inflows of resources	31,658,689	-	-	4,444,287	-	466,590	36,569,566
Total liabilities and deferred inflows of resources	35,182,837	-	391,152	4,505,617	1,159,619	5,276,063	46,515,288
<b>FUND BALANCES</b>							
Nonspendable							
Long-term receivables	1,443,005	-	-	-	-	-	1,443,005
Restricted							
Public safety	-	-	-	-	-	793,860	793,860
Debt service	-	-	-	243,178	-	-	243,178
Highways and streets	-	-	-	-	-	2,387,600	2,387,600
Economic and community development	-	-	6,541,120	-	-	316,712	6,857,832
Affordable housing	87,183	-	-	-	-	-	87,183
DUI enforcement	96,108	-	-	-	-	-	96,108
Capital acquisition	-	-	-	-	6,074,665	-	6,074,665
Unrestricted, assigned							
Capital acquisition	-	-	-	-	2,994,959	510,498	3,505,457
Subsequent year's budget	1,664,939	-	-	-	-	-	1,664,939
Unrestricted, unassigned	16,034,829	-	-	-	-	-	16,034,829
Total fund balances	19,326,064	-	6,541,120	243,178	9,069,624	4,008,670	39,188,656
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 54,508,901</b>	<b>\$ -</b>	<b>\$ 6,932,272</b>	<b>\$ 4,748,795</b>	<b>\$ 10,229,243</b>	<b>\$ 9,284,733</b>	<b>\$ 85,703,944</b>

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

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

December 31, 2020

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 39,188,656</b>
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	131,072,725
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(425,877)
The net pension asset/(liability) of the Village's pension plans are included in the governmental activities in the statement of net position	
Police Pension	(74,106,374)
Firefighters' Pension	(72,080,745)
Illinois Municipal Retirement Fund	752,585
Illinois Municipal Retirement Fund - SLEP	82,204
Deferred outflows of resources related to pensions and OPEB are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	6,418,887
Firefighters' Pension	5,278,483
Illinois Municipal Retirement	1,915,221
Illinois Municipal Retirement - SLEP	10,510
OPEB	3,681,748
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(12,884,237)
Firefighters' Pension	(6,657,991)
Illinois Municipal Retirement	(3,424,140)
Illinois Municipal Retirement - SLEP	(67,796)
OPEB	(603,065)
OPEB liabilities are due and payable in the current period and, therefore, is not reported in the governmental funds	(14,774,639)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(75,151,494)
Capital leases	(266,571)
Unamortized premium on bonds is shown as a liability on the statement of net position	(875,799)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,545,544)
Discount on bonds is shown as a liability on the statement of net position	157,925
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(407,580)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	433,292
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	<u>3,652,473</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (70,627,143)</u></b>

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>General</b>	<b>Special Tax Allocation</b>	<b>Madison Street TIF</b>	<b>General Obligation Debt Service</b>	<b>Capital Improvements</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>							
Property taxes	\$ 29,937,968	\$ -	\$ 62,924	\$ 4,345,757	\$ -	\$ 252,546	\$ 34,599,195
Other taxes	15,832,646	-	-	-	3,224,205	-	19,056,851
Licenses, permits and fees	2,780,174	-	-	-	-	-	2,780,174
Intergovernmental	8,201,546	-	-	1,070,807	311,461	5,410,732	14,994,546
Charges for services	2,469,565	-	-	-	6,598	-	2,476,163
Fines and forfeits	1,292,572	-	-	-	-	-	1,292,572
Investment income	156,137	-	3,073	8,103	6,251	3,160	176,724
Miscellaneous	81,728	-	-	8,030	340,937	8,160	438,855
<b>Total revenues</b>	<b>60,752,336</b>	<b>-</b>	<b>65,997</b>	<b>5,432,697</b>	<b>3,889,452</b>	<b>5,674,598</b>	<b>75,815,080</b>
<b>EXPENDITURES</b>							
Current							
General government	6,192,104	-	-	-	-	-	6,192,104
Public safety	39,330,188	-	-	-	-	120,995	39,451,183
Highways and streets	6,845,259	-	-	-	2,678,544	9,911	9,533,714
Health	797,166	-	-	-	-	691,241	1,488,407
Economic and community development	4,711,244	1,370,083	1,485,754	-	-	2,626,454	10,193,535
Capital outlay	-	-	779,019	-	3,134,598	2,681,305	6,594,922
Debt service							
Principal retirement	-	-	-	4,660,345	-	83,176	4,743,521
Interest and fiscal charges	-	-	-	2,448,753	-	11,681	2,460,434
<b>Total expenditures</b>	<b>57,875,961</b>	<b>1,370,083</b>	<b>2,264,773</b>	<b>7,109,098</b>	<b>5,813,142</b>	<b>6,224,763</b>	<b>80,657,820</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,876,375</b>	<b>(1,370,083)</b>	<b>(2,198,776)</b>	<b>(1,676,401)</b>	<b>(1,923,690)</b>	<b>(550,165)</b>	<b>(4,842,740)</b>

	<b>General</b>	<b>Special Tax Allocation</b>	<b>Madison Street TIF</b>	<b>General Obligation Debt Service</b>	<b>Capital Improvements</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	\$ 2,737,000	\$ -	\$ -	\$ 780,000	\$ 12,780,000	\$ 2,492,544	\$ 18,789,544
Transfers (out)	(2,571,669)	-	-	(11,350,000)	(1,820,000)	(1,650,875)	(17,392,544)
Bonds issued	-	-	-	10,620,000	-	-	10,620,000
Issuance of refunding bonds	-	-	-	1,584,960	-	-	1,584,960
Premium on bonds issued	-	-	-	300,713	-	-	300,713
Payments to bond escrow agent	-	-	-	(1,732,331)	-	-	(1,732,331)
Proceeds from sale of assets	-	-	-	-	-	3,961	3,961
Total other financing sources (uses)	165,331	-	-	203,342	10,960,000	845,630	12,174,303
NET CHANGE IN FUND BALANCES	3,041,706	(1,370,083)	(2,198,776)	(1,473,059)	9,036,310	295,465	7,331,563
FUND BALANCES, JANUARY 1	16,284,358	1,370,083	8,739,896	1,716,237	33,314	3,713,205	31,857,093
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 19,326,064</b>	<b>\$ -</b>	<b>\$ 6,541,120</b>	<b>\$ 243,178</b>	<b>\$ 9,069,624</b>	<b>\$ 4,008,670</b>	<b>\$ 39,188,656</b>

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2020

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 7,331,563</b>
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	8,768,188
The receipt of debt service contributions from the Library is reported as revenue in the governmental funds but as a decrease of due from other governments in the statement of activities	(1,034,163)
The issuance of bonds is reported as an other financing source in the governmental funds but as an increase of principal outstanding on the statement of activities	
Bonds issued	(10,620,000)
Issuance of refunding bonds	(1,584,960)
Premium on bonds issued	(300,713)
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	147,412
The repayment and refunding 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	
Principal repaid	4,743,521
Payment to bond escrow agent	1,732,331
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	2,140,222
Firefighters' Pension Fund	(788,158)
Illinois Municipal Retirement	7,348,416
Illinois Municipal Retirement - SLEP	88,660
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	330,745
Firefighters' Pension Fund	2,198,882
Illinois Municipal Retirement Fund	(7,548,078)
Illinois Municipal Retirement Fund - SLEP	(87,561)
Accrual of interest is reported as interest expense on the statement of activities	(10,638)
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	(7,001,266)
Amortization of deferred charges on refunding	(93,851)
Transfer of long-term debt	6,675,023
The change in the compensated absences liability is an (increase)/decrease of expense on the statement of activities	930,429
The change in OPEB liabilities are reported only in the statement of activities	(1,616,764)
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	918,525
The change in net position of certain activities of internal service funds is in governmental funds	287,395
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 12,939,043</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental	
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service	
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 11,992,397	\$ -	\$ 1,460,367	\$ 13,452,764	\$ 7,031,812
Cash held at paying agent	394,429	-	-	394,429	-
Receivables					
Accounts - billed	2,119,054	262,592	349,858	2,731,504	-
Accounts - unbilled	2,344,679	-	686,175	3,030,854	-
Other	-	-	23,719	23,719	231,745
Prepaid expenses	-	-	-	-	100,000
<b>Total current assets</b>	<b>16,850,559</b>	<b>262,592</b>	<b>2,520,119</b>	<b>19,633,270</b>	<b>7,363,557</b>
<b>NONCURRENT ASSETS</b>					
Net pension asset - IMRF	66,160	54,779	16,503	137,442	-
Capital assets not being depreciated	3,188,755	8,338,107	-	11,526,862	-
Capital assets being depreciated, at cost	101,119,250	57,440,378	25,341	158,584,969	-
Accumulated depreciation	(39,473,626)	(26,664,780)	(25,341)	(66,163,747)	-
<b>Net noncurrent assets</b>	<b>64,900,539</b>	<b>39,168,484</b>	<b>16,503</b>	<b>104,085,526</b>	<b>-</b>
<b>Total assets</b>	<b>81,751,098</b>	<b>39,431,076</b>	<b>2,536,622</b>	<b>123,718,796</b>	<b>7,363,557</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension items - IMRF	168,368	139,402	42,001	349,771	-
OPEB items	138,986	71,658	44,885	255,529	-
Unamortized loss on refunding	47,515	172,458	-	219,973	-
<b>Total deferred outflows of resources</b>	<b>354,869</b>	<b>383,518</b>	<b>86,886</b>	<b>825,273</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>82,105,967</b>	<b>39,814,594</b>	<b>2,623,508</b>	<b>124,544,069</b>	<b>7,363,557</b>



	<b>Business-Type Activities</b>				<b>Governmental</b>
	<b>Water and Sewer</b>	<b>Parking</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>	<b>Internal Service</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 1,027,177	\$ 200,031	\$ 892,358	\$ 2,119,566	\$ 686,762
Accrued payroll	45,745	26,803	11,672	84,220	1,871
Accrued interest payable	10,955	97,096	-	108,051	-
Compensated absences payable	2,424	7,884	3,456	13,764	-
Due to other funds	-	209,378	-	209,378	-
Bonds payable - current	711,495	1,750,635	-	2,462,130	-
Other payables	-	20,665	-	20,665	-
Claims payable	-	-	-	-	640,877
OPEB liability - current	18,894	9,741	6,102	34,737	-
Unearned revenue	-	349,340	-	349,340	-
<b>Total current liabilities</b>	<b>1,816,690</b>	<b>2,671,573</b>	<b>913,588</b>	<b>5,401,851</b>	<b>1,329,510</b>
<b>LONG-TERM LIABILITIES</b>					
Claims payable	-	-	-	-	2,381,574
Compensated absences payable	9,696	31,535	13,826	55,057	-
OPEB liability	538,848	277,820	174,019	990,687	-
Bonds payable	3,442,207	18,305,242	-	21,747,449	-
<b>Total long-term liabilities</b>	<b>3,990,751</b>	<b>18,614,597</b>	<b>187,845</b>	<b>22,793,193</b>	<b>2,381,574</b>
<b>Total liabilities</b>	<b>5,807,441</b>	<b>21,286,170</b>	<b>1,101,433</b>	<b>28,195,044</b>	<b>3,711,084</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension items - IMRF	301,017	249,231	75,092	625,340	-
OPEB items	22,766	11,738	7,351	41,855	-
<b>Total deferred inflows of resources</b>	<b>323,783</b>	<b>260,969</b>	<b>82,443</b>	<b>667,195</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>6,131,224</b>	<b>21,547,139</b>	<b>1,183,876</b>	<b>28,862,239</b>	<b>3,711,084</b>
<b>NET POSITION</b>					
Net investment in capital assets	60,728,192	19,230,286	-	79,958,478	-
Unrestricted (deficit)	15,246,551	(962,831)	1,439,632	15,723,352	3,652,473
<b>TOTAL NET POSITION</b>	<b>\$ 75,974,743</b>	<b>\$ 18,267,455</b>	<b>\$ 1,439,632</b>	<b>\$ 95,681,830</b>	<b>\$ 3,652,473</b>

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	Business-Type Activities			Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service
<b>OPERATING REVENUES</b>				
Charges for services	\$ 18,936,707	\$ 3,286,621	\$ 4,534,862	\$ 26,758,190
Contributions	-	-	-	8,305,544
<b>Total operating revenues</b>	<b>18,936,707</b>	<b>3,286,621</b>	<b>4,534,862</b>	<b>26,758,190</b>
<b>OPERATING EXPENSES</b>				
Costs of sales and service				
Personal services	854,881	612,612	256,286	1,723,779
Fringe benefits	299,394	141,001	116,559	556,954
Materials and supplies	148,327	19,687	6,082	174,096
Contractual services	924,218	1,477,152	3,226,813	5,628,183
Cost of water	8,179,626	-	-	8,179,626
Insurance and claims	670,000	300,000	-	970,000
Capital outlay	263,306	202,119	-	465,425
<b>Total operating expenses excluding depreciation</b>	<b>11,339,752</b>	<b>2,752,571</b>	<b>3,605,740</b>	<b>17,698,063</b>
<b>OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>7,596,955</b>	<b>534,050</b>	<b>929,122</b>	<b>9,060,127</b>
Depreciation and amortization	1,704,345	1,533,278	-	3,237,623
<b>OPERATING INCOME (LOSS)</b>	<b>5,892,610</b>	<b>(999,228)</b>	<b>929,122</b>	<b>5,822,504</b>

	Business-Type Activities			Governmental
	Water and Sewer	Parking	Nonmajor Enterprise	Internal Service
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	\$ -	\$ 95	\$ -	\$ 95
Miscellaneous	(43,486)	6,301	(1,000)	(38,185)
Interest expense	(152,407)	(731,173)	-	(883,580)
Total non-operating revenues (expenses)	(195,893)	(724,777)	(1,000)	(921,670)
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<b>5,696,717</b>	<b>(1,724,005)</b>	<b>928,122</b>	<b>4,900,834</b>
<b>TRANSFERS</b>				
Transfers in	-	40,000	-	40,000
Transfers (out)	-	(6,675,023)	(437,000)	(7,112,023)
Total transfers	-	(6,635,023)	(437,000)	(7,072,023)
<b>CHANGE IN NET POSITION</b>	<b>5,696,717</b>	<b>(8,359,028)</b>	<b>491,122</b>	<b>(2,171,189)</b>
<b>NET POSITION, JANUARY 1</b>	<b>70,278,026</b>	<b>26,626,483</b>	<b>948,510</b>	<b>97,853,019</b>
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 75,974,743</b>	<b>\$ 18,267,455</b>	<b>\$ 1,439,632</b>	<b>\$ 95,681,830</b>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 18,085,937	\$ 3,221,618	\$ 4,499,936	\$ 25,807,491	\$ 6,603,799
Receipts from internal service transactions	-	-	-	-	1,470,000
Payments to suppliers	(10,647,395)	(2,007,625)	(3,028,483)	(15,683,503)	(6,727,792)
Payments to employees	(1,161,887)	(651,581)	(349,787)	(2,163,255)	(726,116)
Payments for internal services and interfund reimbursements	(670,000)	(300,000)	-	(970,000)	-
Miscellaneous non-operating receipts (payments)	(43,486)	6,301	(1,000)	(38,185)	-
Net cash from operating activities	5,563,169	268,713	1,120,666	6,952,548	619,891
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Due to/from	-	209,378	-	209,378	-
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	-	(437,000)	(437,000)	(1,000,000)
Net cash from noncapital financing activities	-	249,378	(437,000)	(187,622)	(1,000,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of capital assets	(4,170,346)	(817,138)	-	(4,987,484)	-
Principal paid on bonds	(509,630)	(2,270,025)	-	(2,779,655)	-
Receipt from issuance of bonds	-	500,000	-	500,000	-
Interest paid on bonds	(182,161)	(732,605)	-	(914,766)	-
Net cash from capital and related financing activities	(4,862,137)	(3,319,768)	-	(8,181,905)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	-	95	-	95	-
Net cash from investing activities	-	95	-	95	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	701,032	(2,801,582)	683,666	(1,416,884)	(380,109)
CASH AND CASH EQUIVALENTS, JANUARY 1	11,685,794	2,801,582	776,701	15,264,077	7,411,921
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 12,386,826</b>	<b>\$ -</b>	<b>\$ 1,460,367</b>	<b>\$ 13,847,193</b>	<b>\$ 7,031,812</b>

(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, 2020

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 5,892,610	\$ (999,228)	\$ 929,122	\$ 5,822,504	\$ 1,287,395
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,704,345	1,533,278	-	3,237,623	-
Miscellaneous nonoperating receipts (payments)	(43,486)	6,301	(1,000)	(38,185)	-
(Increase) decrease in					
Accounts receivable	(850,770)	126,199	(34,926)	(759,497)	(231,745)
Other receivables					
Deferred outflows of resources - IMRF	426,353	353,005	106,357	885,715	-
Deferred outflows of resources - OPEB	(15,349)	5,615	(11,812)	(21,546)	-
Net pension asset - IMRF	(66,160)	(54,779)	(16,503)	(137,442)	-
Increase (decrease) in					
Accounts payable	(1,131,918)	(167,651)	204,412	(1,095,157)	(103,603)
Accrued payroll	14,573	6,162	2,977	23,712	363
Compensated absences payable	(5,321)	10,157	428	5,264	-
OPEB liability	(11,678)	(68,327)	27,801	(52,204)	-
Net pension liability - IMRF	(579,843)	(480,087)	(144,647)	(1,204,577)	-
Deferred inflows of resources - IMRF	237,201	196,394	59,172	492,767	-
Deferred inflows of resources - OPEB	(7,388)	(7,109)	(715)	(15,212)	-
Claims payable	-	-	-	-	(332,519)
Unearned revenue	-	(191,202)	-	(191,202)	-
Deposits payable	-	(15)	-	(15)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 5,563,169</b>	<b>\$ 268,713</b>	<b>\$ 1,120,666</b>	<b>\$ 6,952,548</b>	<b>\$ 619,891</b>
<b>CASH AND INVESTMENTS</b>					
Cash and cash equivalents	\$ 11,992,397	\$ -	\$ 1,460,367	\$ 13,452,764	\$ 7,031,812
Cash at paying agent	394,429	-	-	394,429	-
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 12,386,826</b>	<b>\$ -</b>	<b>\$ 1,460,367</b>	<b>\$ 13,847,193</b>	<b>\$ 7,031,812</b>
<b>NONCASH TRANSACTIONS</b>					
Issuance of refunding bonds	\$ 2,225,040	\$ -	\$ -	\$ 2,225,040	\$ -
Refunding bond premium	246,744	-	-	246,744	-
Refunding escrow payments	(2,431,926)	-	-	(2,431,926)	-
Transfer of long-term debt	-	(6,675,023)	-	(6,675,023)	-
Capital asset additions in accounts payable	563,749	-	-	563,749	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 603,607</b>	<b>\$ (6,675,023)</b>	<b>\$ -</b>	<b>\$ (6,071,416)</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

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

December 31, 2020

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**ASSETS**

Cash and investments	
Cash and short-term investments	\$ 3,426,008
Investments	
U.S. Government and U.S. agency obligations	18,307,231
State and local obligations	2,238,205
Corporate bonds	36,136,809
Equities	113,277,042
Annuity contracts	<u>4,621,847</u>
Total cash and investments	<u>178,007,142</u>
Receivables	
Accrued interest	341,811
Prepaid expenses	<u>5,371</u>
Total receivables	<u>347,182</u>
Total assets	<u>178,354,324</u>

**LIABILITIES**

Accounts payable	<u>60,478</u>
Total liabilities	<u>60,478</u>

**NET POSITION RESTRICTED FOR PENSION BENEFITS** \$ 178,293,846

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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**ADDITIONS**

Contributions	
Employer	\$ 11,919,388
Participants	<u>1,725,464</u>
Total contributions	<u>13,644,852</u>
Investment income	
Net appreciation in fair value of investments	16,662,754
Interest earned	3,161,102
Less investment expenses	<u>(346,408)</u>
Net investment income	<u>19,477,448</u>
Total additions	<u>33,122,300</u>

**DEDUCTIONS**

Administrative	115,333
Pension benefits and refunds	<u>16,396,205</u>
Total deductions	<u>16,511,538</u>

NET INCREASE 16,610,762

**NET POSITION RESTRICTED FOR PENSION BENEFITS**

January 1	<u>161,683,084</u>
December 31	<u><u>\$ 178,293,846</u></u>

See accompanying notes to financial statements.

# VILLAGE OF OAK PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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### 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), a fiduciary component unit reported as a pension trust fund. 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, which results in the PPERS being fiscally dependent upon the Village. PPERS does not issue a separate stand-alone financial report.

#### Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS), a fiduciary component unit reported as a pension trust fund. 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 OF OAK PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the FPERS being fiscally dependent on the Village. FPERS does not issue a stand-alone financial report.

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 fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). 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. The Village has elected to present this fund as major.

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

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**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 Village has elected to present this fund as major.

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

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

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**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.

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

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**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. 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.

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

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**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.

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

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**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.

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.

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%. In addition, any deficit fund balance of any other governmental fund is reported as unassigned.



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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Fund Balances/Net Position (Continued)

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.

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.

r. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

**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.

**2. DEPOSITS AND INVESTMENTS (Continued)**

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.

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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

Village Investments (Continued)

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 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, 2020, the Village's only investments were in money market mutual fund accounts.

**3. RECEIVABLES**

a. Property Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and October 1, 2021, and are payable in two installments, on or about March 1, 2021 and November 1, 2021. 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 2020 tax levy is intended to fund expenditures for the 2021 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2020.

b. Community Development Loans

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

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

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

**3. RECEIVABLES (Continued)**

b. Community Development Loans (Continued)

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

Fund	Balances January 1	Issuances	Repayments/ 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 2039.	1,104,360	9,180	89,159	1,024,381
Diversity Assurance Housing Bond Loans	24,414	-	4,450	19,964
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	703,041	-	30,000	673,041
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
<b>TOTAL NOTES RECEIVABLE</b>	<b>\$ 4,594,275</b>	<b>\$ 9,180</b>	<b>\$ 123,609</b>	<b>\$ 4,479,846</b>

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 3,333,381	\$ 36,000	\$ -	\$ 3,369,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	10,805,691	6,206,858	4,562,925	12,449,624
Total capital assets not being depreciated	26,449,452	6,242,858	4,562,925	28,129,385
Capital assets being depreciated				
Buildings and improvements	43,137,945	-	-	43,137,945
Machinery and equipment	6,989,144	175,316	-	7,164,460
Vehicles	9,295,172	982,836	45,511	10,232,497
Infrastructure	155,076,129	5,930,103	-	161,006,232
Total capital assets being depreciated	214,498,390	7,088,255	45,511	221,541,134

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

**4. CAPITAL ASSETS (Continued)**

	Balances January 1	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 17,216,781	\$ 1,005,138	\$ -	\$ 18,221,919
Machinery and equipment	5,417,498	569,940	-	5,987,438
Vehicles	7,305,713	980,630	45,511	8,240,832
Infrastructure	81,702,047	4,445,558	-	86,147,605
Total accumulated depreciation	111,642,039	7,001,266	45,511	118,597,794
Total capital assets being depreciated, net	102,856,351	86,989	-	102,943,340
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 129,305,803</u>	<u>\$ 6,329,847</u>	<u>\$ 4,562,925</u>	<u>\$ 131,072,725</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 7,638,193	\$ -	\$ -	\$ 7,638,193
Construction in progress	1,090,963	5,227,032	2,429,326	3,888,669
Total capital assets not being depreciated	8,729,156	5,227,032	2,429,326	11,526,862
Capital assets being depreciated				
Land improvements	985,621	-	-	985,621
Buildings and improvements	175,500	-	-	175,500
Parking structures	53,641,866	-	-	53,641,866
Machinery and equipment	2,923,725	-	-	2,923,725
Vehicles	1,473,020	-	-	1,473,020
Public improvements	96,631,710	2,753,527	-	99,385,237
Total capital assets being depreciated	155,831,442	2,753,527	-	158,584,969
Land improvements	985,621	-	-	985,621
Buildings and improvements	137,213	4,060	-	141,273
Parking structures	22,201,393	1,332,257	-	23,533,650
Machinery and equipment	2,556,675	178,840	-	2,735,515
Vehicles	1,147,274	108,990	-	1,256,264
Public improvements	35,897,948	1,613,476	-	37,511,424
Total accumulated depreciation	62,926,124	3,237,623	-	66,163,747
Total capital assets being depreciated, net	92,905,318	(484,096)	-	92,421,222
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 101,634,474</u>	<u>\$ 4,742,936</u>	<u>\$ 2,429,326</u>	<u>\$ 103,948,084</u>

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

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**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 520,335
Public safety	750,798
Highways and streets, including depreciation of general infrastructure assets	5,686,532
Health	4,895
Economic development	<u>38,706</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 7,001,266</u>
BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 1,704,345
Parking	<u>1,533,278</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 3,237,623</u>

**5. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$750,000 for 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.

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

**5. RISK MANAGEMENT (Continued)**

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2020, was \$2,583,854.

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, 2018	\$ 2,398,184	\$ 2,686,085	\$ 145,785	\$ 5,230,054
Claims incurred - 2019	520,186	80,325	5,861,713	6,462,224
Claims payments and adjustments - 2019	(1,296,444)	(1,277,872)	(5,762,992)	(8,337,308)
CLAIMS PAYABLE, DECEMBER 31, 2019	1,621,926	1,488,538	244,506	3,354,970
Claims incurred - 2020	394,251	2,832	7,760,205	8,157,288
Claims payments and adjustments - 2020	(896,942)	(26,751)	(7,566,114)	(8,489,807)
CLAIMS PAYABLE, DECEMBER 31, 2020	\$ 1,119,235	\$ 1,464,619	\$ 438,597	\$ 3,022,451

**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 \$774,497 as of December 31, 2020 and is included in claims payable.

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

**6. LONG-TERM DEBT**

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Compensated absences*	\$ 2,475,973	\$ -	\$ 930,429	\$ 1,545,544	\$ 309,109
General obligation bonds	76,156,800	12,204,960	13,210,266	75,151,494	2,397,870
Capital lease	349,747	-	83,176	266,571	85,957
Premium on bonds	722,498	300,713	147,412	875,799	-
Discount on bonds	(174,042)	-	(16,117)	(157,925)	-
Claims payable	3,354,970	8,157,288	8,489,807	3,022,451	640,877
Net pension liability - IMRF*	6,595,831	-	6,595,831	-	-
Net pension liability - SLEP*	6,456	-	6,456	-	-
Net pension liability - Police*	76,246,596	-	2,140,222	74,106,374	-
Net pension liability - Fire*	71,292,587	788,158	-	72,080,745	-
Total OPEB liability*	13,157,875	1,616,764	-	14,774,639	500,505
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 250,185,291</b>	<b>\$ 23,067,883</b>	<b>\$ 31,587,482</b>	<b>\$ 241,665,692</b>	<b>\$ 3,934,318</b>

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
Compensated absences	\$ 63,557	\$ 11,238	\$ 5,974	\$ 68,821	\$ 13,764
General obligation bonds	19,398,200	9,540,040	5,209,734	23,728,506	2,462,130
Premium on bonds	346,328	246,750	87,744	505,334	-
Discount on bonds	(25,779)	-	(1,516)	(24,263)	-
Net pension liability - IMRF	1,204,577	-	1,204,577	-	-
Total OPEB liability	1,077,628	-	52,202	1,025,426	34,737
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 22,064,511</b>	<b>\$ 9,798,028</b>	<b>\$ 6,558,715</b>	<b>\$ 25,303,824</b>	<b>\$ 2,510,631</b>



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

**6. LONG-TERM DEBT (Continued)**

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers*	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	\$ 680,000	\$ -	\$ 680,000	\$ -	\$ -
\$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	2,024,041	-	1,747,401	276,640	276,640
\$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	3,407,759	-	557,865	2,849,894	736,230

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

**6. LONG-TERM DEBT (Continued)**

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers*	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	\$ 10,685,000	\$ -	\$ 1,070,000	\$ 9,615,000	\$ 625,000
\$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	7,315,000	-	450,000	6,865,000	240,000
\$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	9,880,000	-	750,000	9,130,000	25,000

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

**6. LONG-TERM DEBT (Continued)**

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers*	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	690,000	-	195,000	495,000	495,000
\$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	945,000	-	945,000	-	-
\$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	6,815,000	-	6,815,000	-	-
\$11,120,000 Taxable General Obligation Corporate Purpose Bonds, Series 2020A dated October 13, 2020, due in annual installments of \$435,000 to \$2,520,000 plus interest at 2% to 3% through November 1, 2040.	Debt Service	-	10,620,000	-	10,620,000	-

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

**6. LONG-TERM DEBT (Continued)**

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Transfers*	Balances December 31	Current Portion
\$3,810,000 Taxable General Obligation Refunding Bonds, Series 2020B dated October 13, 2020, due in annual installments of \$775,000 to \$1,315,000 plus interest at 5% through January 1, 2025.	Debt Service	\$ -	\$ 1,584,960	\$ -	\$ 1,584,960	\$ -
<b>TOTAL BONDS AND NOTES</b>		<u>\$ 76,156,800</u>	<u>\$ 12,204,960</u>	<u>\$ 13,210,266</u>	<u>\$ 75,151,494</u>	<u>\$ 2,397,870</u>

- (1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2020, totaling \$665,000 are allocated \$276,640 to governmental activities and \$388,360 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, 2020, totaling \$3,750,000 are allocated \$2,849,894 to governmental activities and \$900,106 to business-type activities in the Enterprise - Water and Sewer Fund.
- (3) The Taxable General Obligation Corporate Purpose Bonds Series 2020A outstanding at December 31, 2020, totaling \$11,120,000 are allocated \$10,620,000 to governmental activities and \$500,000 to business-type activities in the Enterprise - Parking Fund.
- (4) The Taxable General Obligation Corporate Purpose Refunding Bonds Series 2020B outstanding at December 31, 2020, totaling \$3,810,000 are allocated \$1,584,960 to governmental activities and \$2,225,040 to business-type activities in the Enterprise - Parking Fund.

\* \$6,815,000 of the Taxable General Obligation Refunding Bonds, Series 2018A was transferred from Governmental Activities to the Parking Fund.

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

**6. LONG-TERM DEBT (Continued)**

c. 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/ Transfers	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	\$ 2,035,000	\$ -	\$ 1,075,000	\$ 960,000	\$ 305,000
\$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	2,835,959	-	2,447,599	388,360	388,360
\$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	1,077,241	-	177,135	900,106	233,770
\$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	3,885,000	-	195,000	3,690,000	195,000
\$10,395,000 General Obligation Bonds, Series 2016E dated November 1, 2016, due in annual installments \$410,000 to \$740,000 plus interest at 3% to 4% through November 1, 2036	Parking Fund	9,565,000	-	435,000	9,130,000	445,000

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

**6. LONG-TERM DEBT (Continued)**

c. Business-Type Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions/ Transfers*	Reductions	Balances December 31	Current Portion
\$8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A dated April 3, 2018, due in annual installments \$880,000 to \$1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026	Parking Fund	\$ -	\$ 6,815,000	\$ 880,000	\$ 5,935,000	\$ 895,000
\$11,120,000 Taxable General Obligation Corporate Purpose Bonds, Series 2020A dated October 13, 2020, due in annual installments of \$435,000 to \$2,520,000 plus interest at 2% to 3% through November 1, 2040.	Parking Fund	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ -
\$3,810,000 Taxable General Obligation Refunding Bonds, Series 2020B dated October 13, 2020, due in annual installments of \$775,000 to \$1,315,000 plus interest at 5% through January 1, 2025.	Parking Fund	-	2,225,040	-	2,225,040	-
<b>TOTAL</b>		<b>\$ 19,398,200</b>	<b>\$ 9,540,040</b>	<b>\$ 5,209,734</b>	<b>\$ 23,728,506</b>	<b>\$ 2,462,130</b>

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2020, totaling \$960,000 are allocated \$285,115 to business-type activities in the Enterprise - Water and Sewer Fund and \$674,885 to business-type activities in the Enterprise - Parking Fund.

\* \$6,815,000 of the Taxable General Obligation Refunding Bonds, Series 2018A was transferred from Governmental Activities to the Parking Fund.

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

**6. LONG-TERM DEBT (Continued)**

d. 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
2021	\$ 2,397,870	\$ 2,262,940	\$ 2,462,130	\$ 789,155
2022	3,293,971	2,193,501	2,781,029	734,594
2023	3,419,111	2,090,671	2,705,889	640,834
2024	3,801,156	1,986,870	2,308,844	548,966
2025	4,777,211	1,871,750	2,382,789	471,028
2026	4,697,236	1,735,608	1,902,764	400,737
2027	4,715,741	1,597,028	759,259	340,422
2028	4,705,738	1,455,578	789,262	315,809
2029	4,890,000	1,314,428	815,000	288,934
2030	4,975,000	1,167,328	845,000	260,490
2031	5,180,000	1,012,310	875,000	230,265
2032	5,345,000	844,697	910,000	195,940
2033	2,955,425	666,178	964,575	159,540
2034	3,068,275	577,126	1,011,725	121,349
2035	2,860,975	486,123	1,054,025	81,514
2036	2,931,025	399,866	773,975	39,934
2037	2,711,450	309,569	53,550	9,612
2038	2,741,550	231,213	108,450	8,474
2039	2,804,300	165,806	110,700	6,170
2040	2,880,460	90,011	114,540	3,402
<b>TOTAL</b>	<b>\$ 75,151,494</b>	<b>\$ 22,458,601</b>	<b>\$ 23,728,506</b>	<b>\$ 5,647,169</b>

e. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

**6. LONG-TERM DEBT (Continued)**

f. 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	\$ 349,747	\$ -	\$ 83,146	\$ 266,571	\$ 85,957
<b>TOTAL</b>		<b>\$ 349,747</b>	<b>\$ -</b>	<b>\$ 83,146</b>	<b>\$ 266,571</b>	<b>\$ 85,957</b>

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

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

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

Year Ending December 31,	Total
2021	\$ 94,858
2022	94,858
2023	94,857
Total minimum lease payments	284,573
Less: Amount representing interest costs	(18,002)
<b>PRESENT VALUE OF MINIMUM LEASE PAYMENTS</b>	<b>\$ 266,571</b>

g. Refunding

On October 13, 2020, the Village issued \$3,810,000 Taxable General Obligation Refunding Bonds Series 2020B to advance refund \$4,165,000 of the outstanding 2011B General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B (call date January 1, 2021). As a result of the refunding, the Village realized a cash flow savings and economic gain of approximately \$206,734 (\$86,001 realized in governmental activities and \$120,733 realized in business-type activities).



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

**7. CONTRACTUAL COMMITMENTS**

Joint Venture

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

During fiscal 2020, the Village's allocated cost share totaled \$1,193,954 including operational expenses and acquisition of equipment.

**8. INDIVIDUAL FUND DISCLOSURES**

a. Due To/From Other Funds

Due to/from other funds are as follows:

Fund	Due From Other Funds	Due To Other Funds
Major Governmental Funds		
General	\$ 538,210	\$ -
General Obligation Debt Service	-	61,330
Total Major Governmental Funds	538,210	61,330
Nonmajor Governmental Funds		
CDBG	-	101,960
COVID-19 Contact Tracing	-	165,542
Total Nonmajor Governmental Funds	-	267,502
Nonmajor Enterprise Funds		
Parking Fund	-	209,378
TOTAL	\$ 538,210	\$ 538,210

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

\$538,210 due to the General Fund from the General Obligation Debt Service Fund (\$61,330), Nonmajor Governmental Funds (\$267,502), and Parking Fund (\$209,378) respectively, are for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

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

**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Transfers

Interfund transfers during the year ended December 31, 2020, consisted of the following:

Fund	Transfers In	Transfers Out
<b>Major Governmental Funds</b>		
General	\$ 2,737,000	\$ 2,571,669
General Obligation Debt Service	780,000	11,350,000
Capital Improvements	12,780,000	1,820,000
Total Major Governmental Funds	16,297,000	15,741,669
<b>Nonmajor Governmental Funds</b>		
Federal RICO	-	70,875
Motor Fuel Tax	601,669	1,580,000
Equipment Replacement	1,500,000	-
Fleet Replacement	390,875	-
Total Nonmajor Governmental Funds	2,492,544	1,650,875
<b>Major Enterprise Funds</b>		
Parking	40,000	6,675,023
Total Major Enterprise Funds	40,000	6,675,023
<b>Nonmajor Enterprise Funds</b>		
Environmental Services	-	437,000
Total Nonmajor Enterprise Funds	-	437,000
<b>Internal Service Funds</b>		
Employee Health and Life Insurance	-	1,000,000
Total Internal Service Funds	-	1,000,000
Governmental Activities	6,675,023	-
Total Governmental Activities	6,675,023	-
<b>TOTAL</b>	<b>\$ 25,504,567</b>	<b>\$ 25,504,567</b>

**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$2,737,000 transfer to the General Fund:
  - a. \$1,580,000 from the Motor Fuel Tax Fund for capital projects.
  - b. \$157,000 from the Environmental Services Fund to fund various expenditures
  - c. \$1,000,000 from the Employee Health and Life Insurance Fund to fund insurance 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.
- \$12,780,000 transfer to the Capital Improvements Fund from the General Fund (\$1,430,000) and Debt Service fund (\$11,350,000) to fund capital projects and for bond issuance, respectively.
- \$1,820,000 transfer from the Capital Improvements Fund to the Equipment Replacement Fund (\$1,500,000) and Fleet Replacement Fund (\$320,000) to fund various capital projects.
- \$6,675,023 transfer from the Parking Fund to Governmental Activities to transfer the balance of the Taxable General Obligation Refunding Bonds, Series 2018A.

**9. CONTINGENT LIABILITIES**

a. Litigation

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

**9. CONTINGENT LIABILITIES (Continued)**

b. Grants

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

**10. EMPLOYEE RETIREMENT SYSTEMS**

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 had an aggregate net pension asset of \$972,231, aggregate net pension liability of \$146,187,119, aggregate deferred outflows of resources of \$13,972,872, aggregate deferred inflows of resources of \$23,659,504 and aggregate pension expense of \$9,310,915, at December 31, 2020.

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.

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Participating members are required to contribute 4.50% 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 contribution for the fiscal year ended December 31, 2020, was 8.20% of covered payroll.

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.

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. There were no employer contributions for the fiscal year ended December 31, 2020.

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

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**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

b. Plan Membership

At December 31, 2019, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	441	-
Inactive plan members entitled to but not yet receiving benefits	269	1
Active plan members	272	-
<b>TOTAL</b>	<b>982</b>	<b>1</b>

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2019, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Discount rate	7.25%
Cost of living adjustments	3.25%
Asset valuation method	Fair value

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

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% (7.25% in 2018). 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.

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 (Asset)
BALANCES AT JANUARY 1, 2019	\$ 114,349,882	\$ 104,219,483	\$ 10,130,399
Changes for the period			
Service cost	1,569,880	-	1,569,880
Interest	8,095,307	-	8,095,307
Difference between expected and actual experience	860,431	-	860,431
Employer contributions	-	1,033,284	(1,033,284)
Employee contributions	-	778,429	(778,429)
Net investment income	-	19,843,449	(19,843,449)
Benefit payments and refunds	(6,950,826)	(6,950,826)	-
Other (net transfer)	-	156,735	(156,735)
Net changes	3,574,792	14,861,071	(11,286,279)
BALANCES AT DECEMBER 31, 2019	\$ 117,924,674	\$ 119,080,554	\$ (1,155,880)

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

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

e. Changes in the Net Pension Liability (Continued)

Illinois Municipal Retirement Fund (Continued)

The table includes amounts for both the Village and the Library. The Village's collective share of the net pension liability (asset) at January 1, 2019, the employer contributions and the net pension liability (asset) at December 31, 2019, was 7,800,408, \$795,629 and \$(890,027), respectively. The Library's collective share of the net pension liability (asset) at January 1, 2019, the employer contributions and the net pension liability (asset) at December 31, 2019, was \$2,329,991, \$237,655 and \$(265,853), respectively.

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 104,893	\$ 98,437	\$ 6,456
Changes for the period			
Service cost	\$ 23,783	\$ -	\$ 23,783
Interest	8,467	-	8,467
Difference between expected and actual experience	(86,889)	-	(86,889)
Employer contributions	-	11,569	(11,569)
Employee contributions	-	8,736	(8,736)
Net investment income	-	15,713	(15,713)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(1,997)	1,997
Net changes	(54,639)	34,021	(88,660)
BALANCES AT DECEMBER 31, 2019	\$ 50,254	\$ 132,458	\$ (82,204)



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

**10. 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, 2020, the Village recognized pension expense of \$1,322,218 for the Village and \$394,948 for the Library.

At December 31, 2020, the Village and the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Village</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 637,990	\$ -
Changes in assumption	589,230	-
Net difference between projected and actual earnings on pension plan investments	-	4,049,480
Contributions made after measurement date	1,037,772	-
<b>TOTAL</b>	<b>\$ 2,264,992</b>	<b>\$ 4,049,480</b>

	<u>Library</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 190,568	\$ -
Changes in assumption	176,004	-
Net difference between projected and actual earnings on pension plan investments	-	1,209,585
Contributions made after measurement date	422,488	-
<b>TOTAL</b>	<b>\$ 789,060</b>	<b>\$ 1,209,585</b>

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

**10. 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)

At December 31, 2020, 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	\$ 9,186	\$ 64,392
Changes in assumption	1,324	1,355
Net difference between projected and actual earnings on pension plan investments	-	2,049
<b>TOTAL</b>	<b>\$ 10,510</b>	<b>\$ 67,796</b>

\$1,460,260 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of \$1,037,772 and \$422,488, 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, 2021.

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>
2021	\$ (187,957)	\$ (18,495)
2022	(1,085,774)	(19,557)
2023	371,564	(17,653)
2024	(1,920,093)	(1,581)
<b>TOTAL</b>	<b>\$ (2,822,260)</b>	<b>\$ (57,286)</b>

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

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

g. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 9,117,249	\$ (890,027)	\$ (9,174,269)
Net pension liability (asset) (Library)	2,723,334	(265,853)	(2,740,366)
Net pension liability (asset) (SLEP)	(82,204)	(82,204)	(82,204)
Net pension liability (asset) total	<u>\$ 11,758,379</u>	<u>\$ (1,238,084)</u>	<u>\$ (11,996,839)</u>

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, 2020, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	137
Inactive plan members entitled to benefits but not yet receiving them	31
Active plan members	<u>108</u>
TOTAL	<u><u>276</u></u>

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Police Pension Plan (Continued)

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.

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 greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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.

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Police Pension Plan (Continued)

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%. For the year ended December 31, 2020, the Village's contribution was 49.67% 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 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.

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

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**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Police Pension Plan (Continued)

e. Investment Policy (Continued)

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%	5.80%
U.S. mid cap equity	3%	6.20%
U.S. small cap equity	3%	5.40%
Real estate investment trusts	3%	4.80%
Non-U.S. developed equity	16%	4.80%
Emerging markets equity	8%	6.40%
Fixed income	38%	1.40%
Cash and cash equivalents	2%	0.80%

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 2020. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major asset class as of December 31, 2020. 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, 2020, are listed in the table above.

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

**10. 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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.59%. 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, 2020:

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	\$ 2,238,205	\$ -	\$ 291,760	\$ 604,827	\$ 1,341,618
U.S. Treasury	2	8,137,317	189,827	4,552,690	3,394,800	-
U.S. agency	2	786,936	155	257,225	98,506	431,050
Corporate bonds	2	26,027,035	2,872,106	15,309,950	6,916,949	928,030
<b>TOTAL</b>		<b>\$ 37,189,493</b>	<b>\$ 3,062,088</b>	<b>\$ 20,411,625</b>	<b>\$ 11,015,082</b>	<b>\$ 2,700,698</b>

**10. 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 and state, local, and municipal 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 AA2 by Moody's.

l. Custodial Credit Risk

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



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

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**10. 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, 2020, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 182,286,253	\$106,039,657	\$ 76,246,596
Changes for the period			
Service cost	2,735,995	-	2,735,995
Interest	12,103,094	-	12,103,094
Difference between expected and actual experience	3,858,802	-	3,858,802
Employer contributions	-	6,420,708	(6,420,708)
Employee contributions	-	1,085,430	(1,085,430)
Net investment income	-	13,377,556	(13,377,556)
Benefit payments and refunds	(9,306,560)	(9,306,560)	-
Administrative expense	-	(45,580)	45,580
Net changes	9,391,331	11,531,554	(2,140,223)
BALANCES AT DECEMBER 31, 2020	\$ 191,677,584	\$117,571,211	\$ 74,106,373

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

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

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**10. 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, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 16.16%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are improved generationally using MP-2019 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Raw Rates as developed in the PubS-2010(A). These rates are improved generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Disabled Participants. These rates are improved generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Contingent Survivors. These rates are improved generationally using MP-2019 Improvement Rates.

Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Police Officers.

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

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**10. 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	\$ 101,673,484	\$ 74,106,374	\$ 51,727,289

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

For the year ended December 31, 2020, the Village recognized police pension expense of \$3,949,740. At December 31, 2020, 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	\$ 4,420,078	\$ 5,466,803
Changes in assumption	1,998,809	-
Net difference between projected and actual earnings on pension plan investments	-	7,417,434
<b>TOTAL</b>	<b>\$ 6,418,887</b>	<b>\$ 12,884,237</b>

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

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**10. 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>	
2021	\$ (3,405,410)
2022	(1,465,670)
2023	(1,970,384)
2024	125,870
2025	<u>250,244</u>
 TOTAL	 <u>\$ (6,465,350)</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, 2020, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	108
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>64</u>
 TOTAL	 <u><u>174</u></u>

**10. 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 greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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 1<sup>st</sup> 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%. For the year ended December 31, 2019, the Village's contribution was 68.99% of covered payroll.

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

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**10. 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%
U.S. equities	35.00%	5.60%
International equities	20.00%	5.80%
Real estate	10.00%	5.00%

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

The long-term expected real rate of return of the broad asset classes shown above are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by an economic scenario generator. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

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 0% to 5%, real estate securities at 10% to 15%, fixed income securities at 30% to 40% and 55% to 70% in equity securities.

At December 31, 2020, 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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Firefighters' Pension Plan (Continued)

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.

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Level	Fair Value	Investment Maturities (in Years)			
			Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	\$ 7,705,449	\$ 1,480,353	\$ 3,225,908	\$ 1,619,450	\$ 1,379,738
U.S. agency	2	1,677,529	-	286,894	816,533	574,102
Corporate bonds	2	10,109,774	-	3,830,345	3,024,114	3,255,315
<b>TOTAL</b>		<b>\$ 19,492,752</b>	<b>\$ 1,480,353</b>	<b>\$ 7,343,147</b>	<b>\$ 5,460,097</b>	<b>\$ 5,209,155</b>

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

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



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

**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Firefighters' Pension Plan (Continued)

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.

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2020, were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 126,936,016	\$ 55,643,427	\$ 71,292,589
Changes for the period			
Service cost	1,870,689	-	1,870,689
Interest	8,435,153	-	8,435,153
Difference between expected and actual experience	2,651,168	-	2,651,168
Employer contributions	-	5,498,680	(5,498,680)
Employee contributions	-	640,143	(640,143)
Other contributions	-	(109)	109
Net investment income	-	6,099,892	(6,099,892)
Benefit payments and refunds	(7,089,645)	(7,089,645)	-
Administrative expense	-	(69,753)	69,753
Net changes	5,867,365	5,079,208	788,157
BALANCES AT DECEMBER 31, 2020	\$ 132,803,381	\$ 60,722,635	\$ 72,080,746

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

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**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Firefighters' Pension Plan (Continued)

m. Net Pension Liability (Continued)

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.

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.67%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

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

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**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions (Continued)

Disabled Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Other demographic assumption rates are based on a review of assumptions in the L&A Assumption Study for Firefighters 2020.

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	\$ 89,632,007	\$ 72,080,746	\$ 57,675,428

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

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**10. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2020, the Village recognized firefighters' pension expense of \$4,087,957. At December 31, 2020, 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	\$ 2,581,092	\$ 3,229,787
Changes in assumption	2,697,391	-
Net difference between projected and actual earnings on pension plan investments	-	3,428,204
<b>TOTAL</b>	<b>\$ 5,278,483</b>	<b>\$ 6,657,991</b>

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>	
2021	\$ (1,788,191)
2022	631,424
2023	(408,868)
2024	186,127
<b>TOTAL</b>	<b>\$ (1,379,508)</b>

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

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**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan 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.

c. Membership

At December 31, 2020, membership consisted of:

Inactive employees currently receiving benefit payments	76
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>339</u>
<b>TOTAL</b>	<u><b>415</b></u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$15,800,063 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2021.

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, as determined by an actuarial valuation as of January 1, 2021, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	2.12%
Healthcare cost trend rates	0.00% to 5.00%

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, 2020.

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

Active Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Police 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Actuarial Assumptions and Other Inputs (Continued)

Disabled Firefighter Mortality follows the L&A Assumption Study for Disabled Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Disabled Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

Spouse Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010 Study until Age 45 and the PubS-2010(A) Study for Contingent Survivors for all Ages After Age 45 Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2020	<u>\$ 14,235,503</u>
Changes for the period	
Service cost	359,351
Interest	382,720
Difference between expected and actual experience	1,243,717
Changes in assumptions	114,014
Benefit payments	<u>(535,242)</u>
Net changes	<u>1,564,560</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 15,800,063</u>

Changes in assumptions during 2020 related to the change in the discount rate from 2.74% to 2.12%.

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

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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 2.12% 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 (1.12%) or 1 percentage point higher (3.12%) than the current rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB liability	\$ 18,639,041	\$ 15,800,063	\$ 13,563,860

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.00% to 5.00% 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	\$ 13,085,405	\$ 15,800,063	\$ 19,391,344

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

For the year ended December 31, 2020, the Village recognized OPEB expense of \$609,278. At December 31, 2020, 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	\$ 1,132,769	\$ -
Changes in assumptions	2,804,508	644,920
<b>TOTAL</b>	<b>\$ 3,937,277</b>	<b>\$ 644,920</b>



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

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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>	
2021	\$ 402,449
2022	402,449
2023	402,449
2024	402,449
2025	402,449
Thereafter	<u>1,280,112</u>
<b>TOTAL</b>	<b><u>\$ 3,292,357</u></b>

**12. 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

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and short-term investments	\$ 1,650,712	\$ 1,775,296	\$ 3,426,008
Investments			
U.S. Government and agency obligations	8,924,253	9,382,978	18,307,231
State and local obligations	2,238,205	-	2,238,205
Corporate bonds	26,027,035	10,109,774	36,136,809
Equities	78,524,275	34,752,767	113,277,042
Annuity contracts	-	4,621,847	4,621,847
	<hr/>		
Total cash and investments	<u>117,364,480</u>	<u>60,642,662</u>	<u>178,007,142</u>

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

**12. PENSION TRUST FUNDS (Continued)**

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
<b>ASSETS (Continued)</b>			
Receivables			
Accrued interest	\$ 248,695	\$ 93,116	\$ 341,811
Other	795	4,576	5,371
	<hr/>		
Total receivables	249,490	97,692	347,182
	<hr/>		
Total assets	117,613,970	60,740,354	178,354,324
	<hr/>		
<b>LIABILITIES</b>			
Accounts payable	42,759	17,719	60,478
	<hr/>		
Total liabilities	42,759	17,719	60,478
	<hr/>		
<b>NET POSITION</b>	<b>\$ 117,571,211</b>	<b>\$ 60,722,635</b>	<b>\$ 178,293,846</b>
	<hr/>		

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 6,420,708	\$ 5,498,680	\$ 11,919,388
Participants	1,085,430	640,034	1,725,464
	<hr/>		
Total contributions	7,506,138	6,138,714	13,644,852
	<hr/>		
Investment income			
Net appreciation in fair value of investments	11,605,186	5,057,568	16,662,754
Interest earned	2,011,167	1,149,935	3,161,102
Less investment expense	(238,797)	(107,611)	(346,408)
	<hr/>		
Net investment income	13,377,556	6,099,892	19,477,448
	<hr/>		
Total additions	20,883,694	12,238,606	33,122,300
	<hr/>		

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

**12. PENSION TRUST FUNDS (Continued)**

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 45,580	\$ 69,753	\$ 115,333
Pension benefits and refunds	9,306,560	7,089,645	16,396,205
Total deductions	9,352,140	7,159,398	16,511,538
NET INCREASE	11,531,554	5,079,208	16,610,762
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	106,039,657	55,643,427	161,683,084
December 31	\$ 117,571,211	\$ 60,722,635	\$ 178,293,846

**13. 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 \$196,770 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2020. A liability of \$117,630 has been recorded as of December 31, 2020, and is included in accounts payable.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 29,716,129	\$ 29,716,129	\$ 29,937,968
Other taxes	16,181,008	11,809,000	15,832,646
Licenses, permits and fees	2,963,773	1,432,800	2,780,174
Intergovernmental	7,965,106	5,977,000	8,201,546
Charges for services	2,105,650	1,650,650	2,469,565
Fines and forfeits	2,605,000	1,290,000	1,292,572
Investment income	600,000	50,000	156,137
Miscellaneous	70,800	70,800	81,728
	<hr/>	<hr/>	<hr/>
Total revenues	62,207,466	51,996,379	60,752,336
<b>EXPENDITURES</b>			
Current			
General government	5,789,722	5,419,132	6,192,104
Public safety	42,153,595	42,476,891	39,330,188
Highways and streets	8,114,413	7,771,466	6,845,259
Health	860,483	804,145	797,166
Economic and community development	6,338,801	6,220,461	4,711,244
	<hr/>	<hr/>	<hr/>
Total expenditures	63,257,014	62,692,095	57,875,961
<b>EXCESS (DEFICIENCY) OF REVNUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	(1,049,548)	(10,695,716)	2,876,375
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,237,000	2,737,000	2,737,000
Transfers (out)	(2,470,000)	(1,970,000)	(2,571,669)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	767,000	767,000	165,331
<b>NET CHANGE IN FUND BALANCE</b>			
	<hr/>	<hr/>	<hr/>
	\$ (282,548)	\$ (9,928,716)	3,041,706
<b>FUND BALANCE, JANUARY 1</b>			
			<hr/>
			16,284,358
<b>FUND BALANCE, DECEMBER 31</b>			
			<hr/>
			\$ 19,326,064

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL TAX ALLOCATION FUND**

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Current			
Economic and community development			
Contractual services	-	1,370,084	1,370,083
Total expenditures	-	1,370,084	1,370,083
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (1,370,084)</u>	(1,370,083)
<b>FUND BALANCE, JANUARY 1</b>			<u>1,370,083</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ -	\$ -	\$ 62,924
Investment income	-	-	3,073
Total revenues	-	-	65,997
<b>EXPENDITURES</b>			
Current			
Economic and community development			
Contractual services	7,436,315	10,636,936	1,485,754
Capital outlay	50,000	1,562,980	779,019
Total expenditures	7,486,315	12,199,916	2,264,773
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (7,486,315)</b>	<b>\$ (12,199,916)</b>	<b>(2,198,776)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>8,739,896</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 6,541,120</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Six Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018		2019		2020	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ 10,582	\$ 1,606,157	\$ 16,378	\$ 1,522,527	\$ 21,064	\$ 1,122,345	\$ 18,520	\$ 747,309	\$ 11,569	\$ 1,037,772	\$ -
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	18,520	747,309	11,569	1,037,772	-
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 11,067,809	\$ 73,846	\$ 10,687,316	\$ 114,288	\$ 10,952,791	\$ 127,461	\$ 11,549,367	\$ 132,378	\$ 12,280,176	\$ 87,573	\$ 11,779,478	\$ -
Contributions as a percentage of covered payroll	14.17%	14.33%	15.03%	14.33%	13.90%	16.53%	9.72%	13.99%	6.09%	13.21%	8.81%	N/A

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 24 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 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)



**VILLAGE OF OAK PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 3,887,534	\$ 3,943,863	\$ 4,471,964	\$ 4,940,474	\$ 5,470,687	\$ 6,211,250	\$ 6,338,241
Contributions in relation to the actuarially determined contribution	3,952,354	4,121,194	4,735,676	5,202,555	5,724,005	6,508,618	6,420,708
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (64,820)</b>	<b>\$ (177,331)</b>	<b>\$ (263,712)</b>	<b>\$ (262,081)</b>	<b>\$ (253,318)</b>	<b>\$ (297,368)</b>	<b>\$ (82,467)</b>
Covered payroll	\$ 10,168,700	\$ 10,197,328	\$ 10,309,444	\$ 10,618,727	\$ 10,520,828	\$ 10,576,883	\$ 12,926,631
Contributions as a percentage of covered payroll	38.87%	40.41%	45.94%	48.99%	54.41%	61.54%	49.67%

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 23 years; the asset valuation method was five-year smooth 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**

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

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 3,224,986	\$ 3,318,566	\$ 3,574,416	\$ 4,101,488	\$ 5,277,679	\$ 5,158,133	\$ 5,438,948
Contributions in relation to the actuarially determined contribution	3,283,111	3,473,103	3,779,495	5,876,126	5,545,605	5,411,662	5,498,680
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (58,125)</b>	<b>\$ (154,537)</b>	<b>\$ (205,079)</b>	<b>\$ (1,774,638)</b>	<b>\$ (267,926)</b>	<b>\$ (253,529)</b>	<b>\$ (59,732)</b>
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704
Contributions as a percentage of covered payroll	60.86%	60.04%	63.37%	94.97%	88.34%	81.22%	68.99%

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 22 years; the asset valuation method was five-year smooth 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**

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

Last Three Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 310,931	\$ 274,256	\$ 359,351
Interest	382,924	423,149	382,720
Differences between expected and actual experience	-	-	1,243,717
Changes of benefit terms	-	-	-
Changes of assumptions	(971,740)	3,481,205	114,014
Benefit payments	(527,624)	(525,829)	(535,242)
Net change in total pension liability	(805,509)	3,652,781	1,564,560
Total OPEB liability - beginning	11,388,231	10,582,722	14,235,503
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 10,582,722</b>	<b>\$ 14,235,503</b>	<b>\$ 15,800,063</b>
Covered payroll	\$ 27,683,116	\$ 30,060,657	\$ 30,909,290
Employer's total OPEB liability as a percentage of covered payroll	38.23%	47.36%	51.12%

Measurement Date December 31, 2020 - The changes in assumptions related to a change in the discount rate used.

Measurement Date December 31, 2019 - The changes in assumptions related to a change in the discount rate used.

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

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

Last Six Actuarial Valuations

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Employer's proportion of net pension liability	77.00%	77.00%	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)	\$ 7,800,408	\$ (890,027)
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791	11,549,367	12,280,176
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%)	67.54%	(7.25%)
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%	100.98%

Measurement Date December 31, 2018 - The discount rate was changed from 7.50% to 7.25%.

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**

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

Last Five Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 11,979	\$ 13,496	\$ 20,575	\$ 22,197	\$ 23,783
Interest	449	2,033	3,886	6,204	8,467
Changes of benefit terms	-	5,627	-	-	-
Differences between expected and actual experience	7,936	-	8,465	2,519	(86,889)
Changes of assumptions	-	-	(2,825)	2,352	-
Benefit payments, including refunds of member contributions	-	-	-	-	-
Net change in total pension liability	20,364	21,156	30,101	33,272	(54,639)
Total pension liability - beginning	-	20,364	41,520	71,621	104,893
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 20,364</b>	<b>\$ 41,520</b>	<b>\$ 71,621</b>	<b>\$ 104,893</b>	<b>\$ 50,254</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 10,582	\$ 16,378	\$ 21,064	\$ 18,520	\$ 11,569
Contributions - member	5,538	8,572	10,944	9,928	8,736
Net investment income	40	1,096	6,535	(1,869)	15,713
Benefit payments, including refunds of member contributions	-	-	-	-	-
Other	(709)	(960)	(4,084)	(3,138)	(1,997)
Net change in plan fiduciary net position	15,451	25,086	34,459	23,441	34,021
Plan fiduciary net position - beginning	-	15,451	40,537	74,996	98,437
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 15,451</b>	<b>\$ 40,537</b>	<b>\$ 74,996</b>	<b>\$ 98,437</b>	<b>\$ 132,458</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 4,913</b>	<b>\$ 983</b>	<b>\$ (3,375)</b>	<b>\$ 6,456</b>	<b>\$ (82,204)</b>
Plan fiduciary net position as a percentage of the total pension liability	75.90%	97.60%	104.70%	93.80%	263.60%
Covered payroll	\$ 73,846	\$ 114,288	\$ 127,461	\$ 132,378	\$ 87,573
Employer's net pension liability (asset) as a percentage of the covered payroll	6.65%	0.86%	-2.65%	4.88%	-93.87%

Measurement Date December 31, 2018 - The discount rate was changed from 7.50% to 7.25%.

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

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

Last Seven Fiscal Years

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

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

	2018	2019	2020
\$	2,581,990	\$ 2,410,560	\$ 2,735,995
	10,970,093	11,355,580	12,103,094
	-	797,584	-
	594,308	1,536,199	3,858,802
	-	2,386,457	-
	(8,009,047)	(8,861,895)	(9,306,560)
	6,137,344	9,624,485	9,391,331
	166,524,424	172,661,768	182,286,253
\$	172,661,768	\$ 182,286,253	\$ 191,677,584
\$	5,724,005	\$ 6,508,618	\$ 6,420,708
	1,173,251	1,130,598	1,083,162
	-	-	2,268
	(7,214,486)	16,840,056	13,377,556
	(8,009,047)	(8,861,895)	(9,306,560)
	(74,757)	(61,910)	(45,580)
	(8,401,034)	15,555,467	11,531,554
	98,885,224	90,484,190	106,039,657
\$	90,484,190	\$ 106,039,657	\$ 117,571,211
\$	82,177,578	\$ 76,246,596	\$ 74,106,373
	52.40%	58.20%	61.30%
\$	10,520,828	\$ 10,576,883	\$ 12,926,631
	781.10%	720.90%	573.30%

VILLAGE OF OAK PARK, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 1,460,083	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540
Interest	5,929,000	6,637,129	7,980,556	8,169,622
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 94,816,133</b>	<b>\$ 118,230,456</b>	<b>\$ 124,317,151</b>	<b>\$ 116,711,863</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126
Contributions - member	526,517	547,100	563,721	616,020
Contributions - other	-	-	-	-
Net investment income	2,540,058	268,782	3,495,154	6,285,034
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943	44,737,034
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 44,972,994</b>	<b>\$ 43,203,943</b>	<b>\$ 44,737,034</b>	<b>\$ 50,869,300</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>				
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%
Covered payroll	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%

Year Ended December 31, 2019 - There was a change in assumption related to the following item; projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions. In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300).

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

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

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

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

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

(See independent auditor's report.)



<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 1,594,354	\$ 1,643,293	\$ 1,870,689
7,654,679	7,902,671	8,435,153
-	742,390	-
1,111,279	(589,556)	2,651,168
-	3,537,731	-
<u>(6,618,461)</u>	<u>(6,754,227)</u>	<u>(7,089,645)</u>
3,741,851	6,482,302	5,867,365
<u>116,711,863</u>	<u>120,453,714</u>	<u>126,936,016</u>
<u>\$ 120,453,714</u>	<u>\$ 126,936,016</u>	<u>\$ 132,803,381</u>
\$ 5,545,605	\$ 5,411,662	\$ 5,498,680
647,926	630,348	640,143
-	-	(109)
(2,609,288)	8,676,027	6,099,892
<u>(6,618,461)</u>	<u>(6,754,227)</u>	<u>(7,089,645)</u>
<u>(95,280)</u>	<u>(60,185)</u>	<u>(69,753)</u>
(3,129,498)	7,903,625	5,079,208
<u>50,869,300</u>	<u>47,739,802</u>	<u>55,643,427</u>
<u>\$ 47,739,802</u>	<u>\$ 55,643,427</u>	<u>\$ 60,722,635</u>
<u>\$ 72,713,912</u>	<u>\$ 71,292,589</u>	<u>\$ 72,080,746</u>
39.60%	43.80%	45.70%
\$ 6,277,324	\$ 6,663,218	\$ 7,969,704
1158.40%	1069.90%	904.40%

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND

Last Seven Fiscal Years

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<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Annual money-weighted rate of return, net of investment expense	5.59%	0.65%	5.95%	15.12%	(7.23%)	18.60%	12.59%

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

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<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Annual money-weighted rate of return, net of investment expense	5.90%	0.61%	8.29%	14.11%	(4.98%)	18.17%	10.98%

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, 2020

**BUDGETS**

All departments of the Village submit requests for appropriation to the Village 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 Rescorp Development Acquisition Fund, Special Service Area #7 Fund, and Rebuild Illinois Grant Fund), debt service, capital projects, 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:

Fund	Excess
<b>DEBT SERVICE FUNDS</b>	
General Obligation Debt Service	\$ 302,838
<b>SPECIAL REVENUE FUNDS</b>	
Motor Fuel Tax	8,911

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET  
GENERAL FUND

December 31, 2020

	General	Farmers Market	Sustainability	Eliminations	Total
<b>ASSETS</b>					
Cash and investments	\$ 13,990,783	\$ (66,770)	\$ 2,660,404	\$ -	\$ 16,584,417
Cash at paying agent	105,336	-	-	-	105,336
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	31,756,290	-	-	-	31,756,290
Other taxes	497,527	-	32,307	-	529,834
Accounts	927,034	-	-	-	927,034
Notes	1,443,005	-	-	-	1,443,005
Interest	1,369	-	-	-	1,369
Other	-	-	20,061	-	20,061
Due from other funds	538,210	-	-	-	538,210
Due from other governments	2,603,345	-	-	-	2,603,345
<b>TOTAL ASSETS</b>	<b>\$ 51,862,899</b>	<b>\$ (66,770)</b>	<b>\$ 2,712,772</b>	<b>\$ -</b>	<b>\$ 54,508,901</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 1,653,209	\$ 8	\$ 29,858	\$ -	\$ 1,683,075
Accrued payroll	1,390,239	-	3,081	-	1,393,320
Other payables	447,753	-	-	-	447,753
Total liabilities	3,491,201	8	32,939	-	3,524,148
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	31,658,689	-	-	-	31,658,689
Total liabilities and deferred inflows of resources	35,149,890	8	32,939	-	35,182,837
<b>FUND BALANCES</b>					
Nonspendable					
Long-term receivables	1,443,005	-	-	-	1,443,005
Restricted					
Affordable housing	87,183	-	-	-	87,183
DUI enforcement	96,108	-	-	-	96,108
Unrestricted					
Assigned for subsequent year's budget	1,664,939	-	-	-	1,664,939
Unassigned (deficit)	13,421,774	(66,778)	2,679,833	-	16,034,829
Total fund balances (deficit)	16,713,009	(66,778)	2,679,833	-	19,326,064
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 51,862,899</b>	<b>\$ (66,770)</b>	<b>\$ 2,712,772</b>	<b>\$ -</b>	<b>\$ 54,508,901</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>General</b>	<b>Farmers Market</b>	<b>Sustainability</b>	<b>Eliminations</b>	<b>Total</b>
<b>REVENUES</b>					
Property taxes	\$ 29,937,968	\$ -	\$ -	\$ -	\$ 29,937,968
Other taxes	15,832,646	-	-	-	15,832,646
Licenses, permits and fees	2,780,174	-	-	-	2,780,174
Intergovernmental	8,201,546	-	-	-	8,201,546
Charges for services	1,924,043	17,110	528,412	-	2,469,565
Fines and forfeits	1,292,572	-	-	-	1,292,572
Investment income	156,137	-	-	-	156,137
Miscellaneous	81,728	-	-	-	81,728
<b>Total revenues</b>	<b>60,206,814</b>	<b>17,110</b>	<b>528,412</b>	<b>-</b>	<b>60,752,336</b>
<b>EXPENDITURES</b>					
Current					
General government	6,192,104	-	-	-	6,192,104
Public safety	39,330,188	-	-	-	39,330,188
Highways and streets	6,845,259	-	-	-	6,845,259
Health	797,166	-	-	-	797,166
Economic and community development	4,425,273	28,767	257,204	-	4,711,244
<b>Total expenditures</b>	<b>57,589,990</b>	<b>28,767</b>	<b>257,204</b>	<b>-</b>	<b>57,875,961</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,616,824</b>	<b>(11,657)</b>	<b>271,208</b>	<b>-</b>	<b>2,876,375</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,587,000	-	150,000	-	2,737,000
Transfers (out)	(2,571,669)	-	-	-	(2,571,669)
<b>Total other financing sources (uses)</b>	<b>15,331</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>165,331</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,632,155</b>	<b>(11,657)</b>	<b>421,208</b>	<b>-</b>	<b>3,041,706</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>14,080,854</b>	<b>(55,121)</b>	<b>2,258,625</b>	<b>-</b>	<b>16,284,358</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 16,713,009</b>	<b>\$ (66,778)</b>	<b>\$ 2,679,833</b>	<b>\$ -</b>	<b>\$ 19,326,064</b>

(See independent auditor's report.)



**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PROPERTY TAXES</b>			
General	\$ 17,938,940	\$ 17,938,940	\$ 18,067,771
Police pension	6,338,241	6,338,241	6,393,328
Firefighters' pension	5,438,948	5,438,948	5,476,869
Total property taxes	29,716,129	29,716,129	29,937,968
<b>OTHER TAXES</b>			
State sales/use tax	6,100,000	4,000,000	6,434,977
Cannabis state excise tax	-	-	40,461
Liquor tax	685,000	200,000	538,340
Gas utility tax	1,275,000	967,000	1,133,108
Telecommunication tax	850,000	625,000	716,286
Real estate transfer tax	3,611,008	3,417,000	4,189,600
Hotel/motel tax	260,000	100,000	80,777
Vehicle license fees	1,750,000	1,250,000	1,093,524
Utility tax	1,650,000	1,250,000	1,605,573
Total other taxes	16,181,008	11,809,000	15,832,646
<b>LICENSES, PERMITS AND FEES</b>			
Dog licenses	32,000	10,000	26,500
Liquor licenses	165,000	85,000	119,468
Business licenses	325,000	162,000	207,117
Chauffeur license	4,300	4,300	535
Cable TV franchise	900,000	750,000	794,404
Building permit fees	1,365,473	320,000	1,466,930
Inspection fees	38,000	15,000	16,765
Street opening fees	52,000	10,000	60,905
Multifamily dwelling licenses	75,000	73,000	84,813
Residential rental licenses	7,000	3,500	2,737
Total licenses, permits and fees	2,963,773	1,432,800	2,780,174

(This schedule is continued on the following page.)

**VILLAGE OF OAK PARK, ILLINOIS**

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
GENERAL SUBFUND

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>INTERGOVERNMENTAL</b>			
State income tax	\$ 5,515,000	\$ 4,015,000	\$ 5,637,527
Personal property replacement tax	1,612,606	1,057,000	1,349,357
CTA reimbursement	151,500	100,000	149,193
MFT rebate	-	-	9,149
Grants	141,000	300,000	1,056,320
Total intergovernmental	7,420,106	5,472,000	8,201,546
<b>CHARGES FOR SERVICES</b>			
Ambulance fees	1,371,000	1,171,000	1,576,587
Crossing guard reimbursement	218,000	125,000	163,513
Environmental services	8,000	8,000	2,250
Sale of liquid gas	70,000	50,000	47,914
Rental income	-	-	5,250
Charges for repair parts	60,000	50,000	41,572
Other	349,150	217,150	86,957
Total charges for services	2,076,150	1,621,150	1,924,043
<b>FINES AND FORFEITS</b>			
Fines - parking	2,450,000	1,200,000	1,218,564
Fines - other local ordinances	95,000	55,000	27,989
Fines - circuit court	60,000	35,000	46,019
Total fines and forfeits	2,605,000	1,290,000	1,292,572
<b>INVESTMENT INCOME</b>			
	600,000	50,000	156,137
<b>MISCELLANEOUS</b>			
Other revenue	70,800	70,800	81,728
Total miscellaneous	70,800	70,800	81,728
<b>TOTAL REVENUES</b>	<b>\$ 61,632,966</b>	<b>\$ 51,461,879</b>	<b>\$ 60,206,814</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL SUBFUND

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
President and Board	\$ 147,109	\$ 144,209	\$ 138,382
Village Manager	1,109,541	877,441	753,520
Information technology	1,504,365	1,491,615	1,315,172
Law department	670,323	667,323	581,993
Human resources	629,401	629,401	493,852
Village Clerk	230,644	230,644	208,740
Office of communications	533,763	533,763	475,436
Finance department	(117,820)	(237,660)	1,303,269
Adjudication services	582,396	582,396	421,740
Administrative expenditures paid by other funds	500,000	500,000	500,000
 Total general government	 5,789,722	 5,419,132	 6,192,104
<b>PUBLIC SAFETY</b>			
Police	25,853,375	25,817,422	23,427,839
Fire	16,300,220	16,659,469	15,902,349
 Total public safety	 42,153,595	 42,476,891	 39,330,188
<b>HIGHWAYS AND STREETS</b>			
Building maintenance	1,114,968	1,313,868	1,249,699
Engineering services	582,719	570,089	529,063
Public works administration	694,418	718,418	623,206
Street lighting	456,878	453,378	405,389
Street services	1,934,528	1,664,528	1,390,883
Forestry	1,573,623	1,354,548	1,049,338
Fleet operations	1,757,279	1,696,637	1,597,681
 Total highways and streets	 8,114,413	 7,771,466	 6,845,259
<b>HEALTH</b>			
Health department	860,483	804,145	797,166
 Total health	 860,483	 804,145	 797,166
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Planning and community development	2,276,978	2,421,097	1,775,548
Community relations	255,012	231,512	223,491
Code administration	1,514,072	1,437,278	1,158,555
Business services	-	-	-
Housing services	1,285,691	1,283,526	1,267,679
 Total economic and community development	 5,331,753	 5,373,413	 4,425,273
 <b>TOTAL EXPENDITURES</b>	 <b>\$ 62,249,966</b>	 <b>\$ 61,845,047</b>	 <b>\$ 57,589,990</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
GENERAL SUBFUND**

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
President and Board			
Personal services	\$ 116,712	\$ 116,712	\$ 118,358
Employee benefits	8,812	8,812	7,966
Contractual services	6,200	3,300	192
Materials and supplies	15,385	15,385	11,866
Total President and Board	<u>147,109</u>	<u>144,209</u>	<u>138,382</u>
Village Manager			
Personal services	468,139	513,139	476,332
Employee benefits	136,736	151,436	147,167
Contractual services	452,716	161,916	88,511
Materials and supplies	51,950	50,950	41,510
Total Village Manager	<u>1,109,541</u>	<u>877,441</u>	<u>753,520</u>
Information technology			
Personal services	645,361	645,361	595,686
Employee benefits	235,304	235,304	207,881
Contractual services	610,700	597,950	504,070
Materials and supplies	13,000	13,000	7,535
Total information technology	<u>1,504,365</u>	<u>1,491,615</u>	<u>1,315,172</u>
Law department			
Personal services	368,127	368,127	363,977
Employee benefits	82,696	82,696	80,973
Contractual services	212,100	209,600	134,367
Materials and supplies	7,400	6,900	2,676
Total law department	<u>670,323</u>	<u>667,323</u>	<u>581,993</u>
Human resources			
Personal services	232,074	232,074	246,282
Employee benefits	90,477	90,477	97,114
Contractual services	295,850	295,850	142,942
Materials and supplies	11,000	11,000	7,514
Total human resources	<u>629,401</u>	<u>629,401</u>	<u>493,852</u>

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>GENERAL GOVERNMENT (Continued)</b>			
Village Clerk			
Personal services	\$ 137,267	\$ 139,117	\$ 138,998
Employee benefits	52,627	55,972	56,055
Contractual services	18,500	18,500	11,516
Materials and supplies	22,250	17,055	2,171
	<hr/>	<hr/>	<hr/>
Total Village Clerk	230,644	230,644	208,740
	<hr/>	<hr/>	<hr/>
Office of communications			
Personal services	272,038	272,038	276,359
Employee benefits	80,575	80,575	80,330
Contractual services	125,350	125,350	89,985
Materials and supplies	55,800	55,800	28,762
	<hr/>	<hr/>	<hr/>
Total office of communications	533,763	533,763	475,436
	<hr/>	<hr/>	<hr/>
Finance department			
Personal services	(1,054,453)	(1,063,453)	589,524
Employee benefits	274,467	274,467	252,895
Contractual services	556,366	446,526	366,813
Materials and supplies	105,800	104,800	94,037
	<hr/>	<hr/>	<hr/>
Total finance department	(117,820)	(237,660)	1,303,269
	<hr/>	<hr/>	<hr/>
Adjudication services			
Personal services	238,328	238,328	201,904
Employee benefits	92,358	92,358	70,221
Contractual services	209,610	209,610	128,806
Materials and supplies	42,100	42,100	20,809
	<hr/>	<hr/>	<hr/>
Total adjudication services	582,396	582,396	421,740
	<hr/>	<hr/>	<hr/>
Administrative expenditures paid to other funds	500,000	500,000	500,000
	<hr/>	<hr/>	<hr/>
Total general government	5,789,722	5,419,132	6,192,104
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(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>PUBLIC SAFETY</b>			
Police			
Personal services	\$ 15,021,453	\$ 15,013,717	\$ 13,316,269
Employee benefits	2,864,806	2,858,789	2,373,063
Pension fund contribution	6,338,241	6,338,241	6,420,708
Contractual services	1,378,912	1,361,712	1,112,243
Materials and supplies	232,963	227,963	188,681
Capital outlay	17,000	17,000	16,875
Total police	<u>25,853,375</u>	<u>25,817,422</u>	<u>23,427,839</u>
Fire			
Personal services	8,367,451	8,805,538	8,144,467
Employee benefits	1,344,951	1,310,113	1,363,846
Pension fund contribution	5,438,948	5,438,948	5,498,680
Contractual services	917,250	900,750	773,752
Materials and supplies	231,620	204,120	121,604
Total fire	<u>16,300,220</u>	<u>16,659,469</u>	<u>15,902,349</u>
Total public safety	<u>42,153,595</u>	<u>42,476,891</u>	<u>39,330,188</u>
<b>HIGHWAYS AND STREETS</b>			
Building maintenance			
Personal services	167,595	167,595	165,333
Employee benefits	68,173	68,173	66,962
Contractual services	810,900	963,800	916,269
Materials and supplies	68,300	114,300	101,135
Total building maintenance	<u>1,114,968</u>	<u>1,313,868</u>	<u>1,249,699</u>
Engineering services			
Administration			
Personal services	321,828	321,828	290,875
Employee benefits	82,196	82,196	76,956
Contractual services	172,250	160,150	158,591
Materials and supplies	6,445	5,915	2,641
Total engineering services	<u>582,719</u>	<u>570,089</u>	<u>529,063</u>

(This schedule is continued on the following pages.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>			
Public works administration			
Personal services	\$ 474,358	\$ 474,358	\$ 425,130
Employee benefits	188,765	188,765	144,118
Contractual services	12,950	8,550	5,203
Materials and supplies	18,345	46,745	48,755
Total public works administration	<u>694,418</u>	<u>718,418</u>	<u>623,206</u>
Street lighting			
Personal services	177,440	177,440	169,477
Employee benefits	53,138	53,138	50,869
Contractual services	172,750	169,250	137,957
Materials and supplies	53,550	53,550	47,086
Total street lighting	<u>456,878</u>	<u>453,378</u>	<u>405,389</u>
Street services			
Personal services	825,429	785,429	751,714
Employee benefits	298,799	298,799	272,509
Contractual services	398,000	205,000	171,256
Materials and supplies	412,300	375,300	195,404
Total street services	<u>1,934,528</u>	<u>1,664,528</u>	<u>1,390,883</u>
Forestry			
Personal services	297,329	297,329	187,575
Employee benefits	121,604	121,604	89,442
Contractual services	1,137,940	921,865	761,371
Materials and supplies	16,750	13,750	10,950
Total forestry	<u>1,573,623</u>	<u>1,354,548</u>	<u>1,049,338</u>
Fleet operations			
Personal services	745,150	745,150	754,227
Employee benefits	290,821	290,821	289,019
Contractual services	114,508	139,616	106,352
Materials and supplies	606,800	521,050	448,083
Total fleet operations	<u>1,757,279</u>	<u>1,696,637</u>	<u>1,597,681</u>
Total highways and streets	<u>8,114,413</u>	<u>7,771,466</u>	<u>6,845,259</u>

(This schedule is continued on the following pages.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HEALTH</b>			
Health department			
Personal services	\$ 534,400	\$ 534,400	\$ 585,575
Employee benefits	153,225	96,887	52,839
Contractual services	163,599	163,599	153,347
Utilities	9,259	9,259	5,405
	<hr/>	<hr/>	<hr/>
Total health department	860,483	804,145	797,166
	<hr/>	<hr/>	<hr/>
Total health	860,483	804,145	797,166
	<hr/>	<hr/>	<hr/>
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Planning and community development			
Personal services	183,296	11,511	78,649
Fringe benefits	157,972	157,972	134,506
Materials and supplies	15,655	13,555	8,957
Contractual services	1,920,055	2,238,059	1,553,436
	<hr/>	<hr/>	<hr/>
Total planning and community development	2,276,978	2,421,097	1,775,548
	<hr/>	<hr/>	<hr/>
Community relations			
Personal services	182,051	182,051	170,350
Fringe benefits	46,161	46,161	52,296
Materials and supplies	600	600	196
Contractual services	26,200	2,700	649
	<hr/>	<hr/>	<hr/>
Total community relations	255,012	231,512	223,491
	<hr/>	<hr/>	<hr/>
Code administration			
Personal services	383,613	383,613	336,823
Fringe benefits	147,659	147,659	86,291
Materials and supplies	6,000	3,000	987
Contractual services	976,800	903,006	734,454
	<hr/>	<hr/>	<hr/>
Total code administration	1,514,072	1,437,278	1,158,555
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)



VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)</b>			
Housing services			
Personal services	\$ 449,735	\$ 450,866	\$ 502,862
Fringe benefits	246,016	246,202	225,971
Contractual services	589,940	586,458	538,846
	<hr/>		
Total housing services	1,285,691	1,283,526	1,267,679
	<hr/>		
Total economic and community development	5,331,753	5,373,413	4,425,273
	<hr/>		
<b>TOTAL EXPENDITURES</b>	<b>\$ 62,249,966</b>	<b>\$ 61,845,047</b>	<b>\$ 57,589,990</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for services	\$ 29,500	\$ 29,500	\$ 17,110
Total revenues	<u>29,500</u>	<u>29,500</u>	<u>17,110</u>
<b>EXPENDITURES</b>			
Economic and community development			
Personal services			
Salaries	26,870	26,870	19,047
Total personal services	<u>26,870</u>	<u>26,870</u>	<u>19,047</u>
Fringe benefits			
Social Security	1,551	1,551	1,181
Medicare	360	360	276
Total fringe benefits	<u>1,911</u>	<u>1,911</u>	<u>1,457</u>
Materials and supplies			
Postage	50	50	3
Operational supplies	5,000	5,000	2,605
Total materials and supplies	<u>5,050</u>	<u>5,050</u>	<u>2,608</u>
Contractual services			
External support	-	-	-
Bank charges	600	600	230
Crossing guard sharing program	11,250	11,250	-
Special events	900	900	146
Advertising/promotions	500	500	108
Rent	5,171	5,171	5,171
Printing	300	300	-
Travel reimbursement	1,500	1,500	-
Total contractual services	<u>20,221</u>	<u>20,221</u>	<u>5,655</u>
Total expenditures	<u>54,052</u>	<u>54,052</u>	<u>28,767</u>
NET CHANGE IN FUND BALANCE	<u>\$ (24,552)</u>	<u>\$ (24,552)</u>	(11,657)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(55,121)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (66,778)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Charges for services	\$ 545,000	\$ 505,000	\$ 528,412
Total revenues	545,000	505,000	528,412
<b>EXPENDITURES</b>			
Economic and community development			
Personal services			
Salaries	73,544	73,544	72,686
Total personal services	73,544	73,544	72,686
Fringe benefits			
Life insurance	93	93	94
Health insurance	8,534	8,534	7,545
Social Security	4,560	4,560	4,367
Medicare	1,066	1,066	1,021
IMRF	6,479	6,479	6,438
Total fringe benefits	20,732	20,732	19,465
Materials and supplies			
Office supplies	800	800	-
Total materials and supplies	800	800	-
Contractual services			
Conferences training	2,500	2,500	-
External support	73,300	73,300	4,030
Membership dues	3,595	3,595	2,400
Travel and mileage reimbursement	375	375	-
Printing	17,500	17,500	-
Postage	400	400	5
Books and subscriptions	250	250	-
Total contractual services	97,920	97,920	6,435
Capital outlay			
Community solar	180,000	180,000	8,277
Sustainable projects	50,000	-	-
Energy efficiency programs	220,000	220,000	-
Bicycle plan improvements	200,000	75,000	30,550
Street lighting improvements	110,000	125,000	119,791
Total capital outlay	760,000	600,000	158,618
Total expenditures	952,996	792,996	257,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(407,996)	(287,996)	271,208
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	150,000	150,000	150,000
NET CHANGE IN FUND BALANCE	\$ (257,996)	\$ (137,996)	421,208
FUND BALANCE, JANUARY 1			2,258,625
FUND BALANCE, DECEMBER 31			<u>\$ 2,679,833</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Contractual services			
TIF surplus distribution	\$ -	\$ 1,370,084	\$ 1,370,083
Total contractual services	-	1,370,084	1,370,083
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 1,370,084</u>	<u>\$ 1,370,083</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Current			
Economic development initiative	\$ 7,436,315	\$ 10,636,936	\$ 1,485,754
Total current	<u>7,436,315</u>	<u>10,636,936</u>	<u>1,485,754</u>
Capital outlay			
Capital improvements	<u>50,000</u>	<u>1,562,980</u>	<u>779,019</u>
Total capital outlay	<u>50,000</u>	<u>1,562,980</u>	<u>779,019</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 7,486,315</u>	<u>\$ 12,199,916</u>	<u>\$ 2,264,773</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 4,232,653	\$ 4,232,653	\$ 4,345,757
Intergovernmental - library	1,070,807	1,070,807	1,070,807
Miscellaneous	6,500	6,500	8,030
Investment income	15,000	15,000	8,103
	<u>5,324,960</u>	<u>5,324,960</u>	<u>5,432,697</u>
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	4,660,345	4,660,345	4,660,345
Interest and fiscal charges	2,145,915	2,145,915	2,448,753
	<u>6,806,260</u>	<u>6,806,260</u>	<u>7,109,098</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,481,300)</u>	<u>(1,481,300)</u>	<u>(1,676,401)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	16,500,000	9,700,000	10,620,000
Issuance of refunding bonds	-	-	1,584,960
Premium on bonds issued	-	-	300,713
Payments to bond escrow agent	-	-	(1,732,331)
Transfers in	780,000	780,000	780,000
Transfers (out)	(17,225,000)	(10,625,000)	(11,350,000)
	<u>55,000</u>	<u>(145,000)</u>	<u>203,342</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,426,300)</u>	<u>\$ (1,626,300)</u>	<u>(1,473,059)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>1,716,237</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 243,178</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Other taxes	\$ 4,170,000	\$ 1,950,000	\$ 3,224,205
Charges for services	12,000	12,000	6,598
Intergovernmental	2,900,000	433,000	311,461
Investment income	11,000	11,000	6,251
Miscellaneous	1,000	350,000	340,937
	<hr/>	<hr/>	<hr/>
Total revenues	7,094,000	2,756,000	3,889,452
<b>EXPENDITURES</b>			
Current			
Highways and streets			
Personal services			
Salaries	593,416	517,123	483,448
Fringe benefits	166,820	147,062	133,035
Contractual services			
Clothing	1,500	500	-
Conferences and training	7,500	1,500	111
External support	167,500	261,645	132,361
Landscape improvements	50,000	-	-
Legal advertisements	3,000	2,000	1,928
Membership dues	1,165	615	275
Office machine service	10,350	9,965	9,965
Office supplies	2,000	2,000	966
Operational supplies	1,500	1,500	1,779
Postage	4,000	4,000	1,208
Printing	3,000	2,000	1,393
Project engineering	4,745,709	2,363,353	1,896,881
Repairs	250	250	-
Software license updates	23,752	15,194	15,194
Capital outlay			
Alley improvements	1,123,050	52,447	38,910
Bicycle plan improvements	5,000	-	-
Local street construction	3,542,645	3,672,515	2,146,753
Pavement preservation treatment	450,000	450,000	441,780
Public art	100,000	-	-
Sidewalk improvements	50,000	25,000	23,557
Sign replacement	5,000	-	-

(This schedule is continued on the following page.)

**VILLAGE OF OAK PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
CAPITAL IMPROVEMENTS FUND

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
Capital outlay (Continued)			
Streetscaping	\$ 7,668,336	\$ 4,476,880	\$ 364,932
Street furnishings	15,000	-	-
Street lighting improvements	50,000	15,399	15,390
Traffic calming improvements	812,000	71,736	20,038
Traffic signals	45,000	54,459	25,000
Tree replacement	175,000	95,000	58,238
	<hr/>	<hr/>	<hr/>
Total expenditures	19,822,493	12,242,143	5,813,142
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,728,493)	(9,486,143)	(1,923,690)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	19,155,000	12,055,000	12,780,000
Transfers (out)	(6,495,000)	(2,545,000)	(1,820,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	12,660,000	9,510,000	10,960,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (68,493)	\$ 23,857	9,036,310
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			33,314
			<hr/>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 9,069,624</b>
			<hr/>

(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.

COVID-19 Contact Tracing Fund is used to account for restricted grant revenues and expenditures related to the Department of Health and Human Services Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements.

The Rebuild Illinois Grant Fund is used to account for restricted revenues and expenditures related to the State of Illinois Rebuild Illinois Grant.

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

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **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.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	<b>Nonmajor Special Revenue</b>	<b>Nonmajor Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 3,532,197	\$ 1,296,275	\$ 4,828,472
Receivables			
Property taxes	468,599	-	468,599
Grants	231,784	-	231,784
Notes	3,036,841	-	3,036,841
Interest	156	-	156
Other	16,250	-	16,250
Due from other governments	702,631	-	702,631
<b>TOTAL ASSETS</b>	<b>\$ 7,988,458</b>	<b>\$ 1,296,275</b>	<b>\$ 9,284,733</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 479,505	\$ 785,777	\$ 1,265,282
Due to other funds	267,502	-	267,502
Unearned revenues	3,276,689	-	3,276,689
Total liabilities	4,023,696	785,777	4,809,473
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	466,590	-	466,590
Total deferred inflows of resources	466,590	-	466,590
Total liabilities and deferred inflows of resources	4,490,286	785,777	5,276,063
<b>FUND BALANCES</b>			
Restricted			
Public safety	793,860	-	793,860
Highways and streets	2,387,600	-	2,387,600
Economic and community development	316,712	-	316,712
Unrestricted			
Assigned			
Capital acquisition	-	510,498	510,498
Total fund balances	3,498,172	510,498	4,008,670
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 7,988,458</b>	<b>\$ 1,296,275</b>	<b>\$ 9,284,733</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Nonmajor Special Revenue</b>	<b>Nonmajor Capital Projects</b>	<b>Total</b>
<b>REVENUES</b>			
Property taxes	\$ 252,546	\$ -	\$ 252,546
Intergovernmental	5,410,749	(17)	5,410,732
Investment income	3,160	-	3,160
Miscellaneous	8,160	-	8,160
Total revenues	5,674,615	(17)	5,674,598
<b>EXPENDITURES</b>			
Current			
Public safety	120,995	-	120,995
Health	691,241	-	691,241
Highways and streets	9,911	-	9,911
Economic and community development	2,187,800	438,654	2,626,454
Capital outlay	-	2,681,305	2,681,305
Debt service			
Principal	-	83,176	83,176
Interest	-	11,681	11,681
Total expenditures	3,009,947	3,214,816	6,224,763
<b>EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES</b>			
	2,664,668	(3,214,833)	(550,165)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	601,669	1,890,875	2,492,544
Transfers (out)	(1,650,875)	-	(1,650,875)
Proceeds from sale of capital assets	3,961	-	3,961
Total other financing sources (uses)	(1,045,245)	1,890,875	845,630
<b>NET CHANGE IN FUND BALANCES</b>	1,619,423	(1,323,958)	295,465
<b>FUND BALANCES, JANUARY 1</b>	1,878,749	1,834,456	3,713,205
<b>FUND BALANCES, DECEMBER 31</b>	\$ 3,498,172	\$ 510,498	\$ 4,008,670

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2020

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
<b>ASSETS</b>				
Cash and investments	\$ 323,468	\$ -	\$ 189,572	\$ 82,247
Receivables				
Property taxes	-	-	-	-
Grants	-	-	-	-
Notes	-	1,962,460	1,024,381	-
Interest	24	-	2	4
Miscellaneous	-	-	-	16,250
Due from other governments	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 323,492</b>	<b>\$ 1,962,460</b>	<b>\$ 1,213,955</b>	<b>\$ 98,501</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 954	\$ -	\$ 100	\$ 7,403
Due to other funds	-	-	-	-
Unearned revenues	-	1,962,460	1,204,017	-
Total liabilities	954	1,962,460	1,204,117	7,403
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	954	1,962,460	1,204,117	7,403
<b>FUND BALANCES</b>				
Restricted				
Public safety	322,538	-	-	91,098
Highways and streets	-	-	-	-
Economic and community development	-	-	9,838	-
Total fund balances	322,538	-	9,838	91,098
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 323,492</b>	<b>\$ 1,962,460</b>	<b>\$ 1,213,955</b>	<b>\$ 98,501</b>

(This statement is continued on the following pages.)

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	Special Service Area #8
\$ 380,298	\$ 1,075,748	\$ 80	\$ 260,125	\$ -	\$ 34,376	\$ -	\$ 10,419
-	-	-	465,509	-	-	-	3,090
-	-	-	-	-	-	-	-
-	-	-	-	50,000	-	-	-
41	61	-	24	-	-	-	-
-	-	-	-	-	-	-	-
-	172,215	-	-	486,396	-	-	-
<b>\$ 380,339</b>	<b>\$ 1,248,024</b>	<b>\$ 80</b>	<b>\$ 725,658</b>	<b>\$ 536,396</b>	<b>\$ 34,376</b>	<b>\$ -</b>	<b>\$ 13,509</b>
\$ 115	\$ 79	\$ 80	\$ 79	\$ 398,497	\$ -	\$ -	\$ -
-	-	-	-	101,960	-	-	-
-	-	-	-	35,939	-	-	-
115	79	80	79	536,396	-	-	-
-	-	-	463,500	-	-	-	3,090
-	-	-	463,500	-	-	-	3,090
115	79	80	463,579	536,396	-	-	3,090
380,224	-	-	-	-	-	-	-
-	1,247,945	-	-	-	-	-	-
-	-	-	262,079	-	34,376	-	10,419
380,224	1,247,945	-	262,079	-	34,376	-	10,419
<b>\$ 380,339</b>	<b>\$ 1,248,024</b>	<b>\$ 80</b>	<b>\$ 725,658</b>	<b>\$ 536,396</b>	<b>\$ 34,376</b>	<b>\$ -</b>	<b>\$ 13,509</b>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2020

	COVID-19 Contact Tracing	Rebuild Illinois Grant	Grants	Total
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 1,139,655	\$ 36,209	\$ 3,532,197
Receivables				
Property taxes	-	-	-	468,599
Grants	231,784	-	-	231,784
Notes	-	-	-	3,036,841
Interest	-	-	-	156
Miscellaneous	-	-	-	16,250
Due from other governments	-	-	44,020	702,631
<b>TOTAL ASSETS</b>	<b>\$ 231,784</b>	<b>\$ 1,139,655</b>	<b>\$ 80,229</b>	<b>\$ 7,988,458</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 66,242	\$ -	\$ 5,956	\$ 479,505
Due to other funds	165,542	-	-	267,502
Unearned revenues	-	-	74,273	3,276,689
Total liabilities	231,784	-	80,229	4,023,696
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	-	-	-	466,590
Total deferred inflows of resources	-	-	-	466,590
Total liabilities and deferred inflows of resources	231,784	-	80,229	4,490,286
<b>FUND BALANCES</b>				
Restricted				
Public safety	-	-	-	793,860
Highways and streets	-	1,139,655	-	2,387,600
Economic and community development	-	-	-	316,712
Total fund balances	-	1,139,655	-	3,498,172
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 231,784</b>	<b>\$ 1,139,655</b>	<b>\$ 80,229</b>	<b>\$ 7,988,458</b>

(See independent auditor's report.)



**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Foreign Fire Insurance</b>	<b>Rescorp Development Acquisition</b>	<b>Community Development Loan</b>	<b>State RICO</b>
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	120,854	-	-	17,625
Investment income	645	-	127	91
Miscellaneous	-	-	160	-
Total revenues	121,499	-	287	17,716
<b>EXPENDITURES</b>				
Current				
Public safety	86,763	-	-	1,379
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	-	1,176	-
Total expenditures	86,763	-	1,176	1,379
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	34,736	-	(889)	16,337
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	34,736	-	(889)	16,337
<b>FUND BALANCES, JANUARY 1</b>	287,802	-	10,727	74,761
<b>FUND BALANCES, DECEMBER 31</b>	\$ 322,538	\$ -	\$ 9,838	\$ 91,098

(This statement is continued on the following pages.)

<b>Federal RICO</b>	<b>Motor Fuel Tax</b>	<b>Emergency Solutions Grant</b>	<b>Special Service Area #1</b>	<b>Community Development Block Grant</b>	<b>Special Service Area #7</b>	<b>Cook County Lead Hazard Red</b>	<b>Special Service Area #8</b>
\$ -	\$ -	\$ -	\$ 247,227	\$ -	\$ 117	\$ -	\$ 5,202
63,738	1,887,909	122,336	-	1,354,175	-	-	-
957	1,078	-	178	-	61	-	23
-	-	-	-	-	-	8,000	-
64,695	1,888,987	122,336	247,405	1,354,175	178	8,000	5,225
19,637	-	-	-	-	-	-	-
-	9,911	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	122,336	700,963	1,354,175	1,150	8,000	-
19,637	9,911	122,336	700,963	1,354,175	1,150	8,000	-
45,058	1,879,076	-	(453,558)	-	(972)	-	5,225
-	601,669	-	-	-	-	-	-
(70,875)	(1,580,000)	-	-	-	-	-	-
3,961	-	-	-	-	-	-	-
(66,914)	(978,331)	-	-	-	-	-	-
(21,856)	900,745	-	(453,558)	-	(972)	-	5,225
402,080	347,200	-	715,637	-	35,348	-	5,194
\$ 380,224	\$ 1,247,945	\$ -	\$ 262,079	\$ -	\$ 34,376	\$ -	\$ 10,419

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

	<b>COVID-19 Contact Tracing</b>	<b>Rebuild Illinois Grant</b>	<b>Grants</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 252,546
Intergovernmental	436,192	1,139,655	268,265	5,410,749
Investment income	-	-	-	3,160
Miscellaneous	-	-	-	8,160
<b>Total revenues</b>	<b>436,192</b>	<b>1,139,655</b>	<b>268,265</b>	<b>5,674,615</b>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	13,216	120,995
Highways and streets	-	-	-	9,911
Health	436,192	-	255,049	691,241
Economic and community development	-	-	-	2,187,800
<b>Total expenditures</b>	<b>436,192</b>	<b>-</b>	<b>268,265</b>	<b>3,009,947</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>1,139,655</b>	<b>-</b>	<b>2,664,668</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	601,669
Transfers (out)	-	-	-	(1,650,875)
Proceeds from sale of capital assets	-	-	-	3,961
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,045,245)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>1,139,655</b>	<b>-</b>	<b>1,619,423</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,878,749</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ -</b>	<b>\$ 1,139,655</b>	<b>\$ -</b>	<b>\$ 3,498,172</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Annual allotment	\$ 100,000	\$ 100,000	\$ 120,854
Investment income	-	-	645
Total revenues	100,000	100,000	121,499
<b>EXPENDITURES</b>			
Public safety			
Contractual services			
Cable television	12,000	12,000	8,894
General contractual	10,000	10,000	6,939
Bank charges	1,380	1,380	1,380
Capital outlay			
Equipment	100,000	100,000	69,550
Total expenditures	123,380	123,380	86,763
NET CHANGE IN FUND BALANCE	\$ (23,380)	\$ (23,380)	34,736
FUND BALANCE, JANUARY 1			287,802
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 322,538</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ -	\$ 127
Miscellaneous	180,200	180,200	160
Total revenues	180,200	180,200	287
<b>EXPENDITURES</b>			
Economic and community development			
Contractual services	1,200	1,200	1,176
Capital outlay	179,000	179,000	-
Total expenditures	180,200	180,200	1,176
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(889)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>10,727</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 9,838</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ 20,000	\$ 20,000	\$ 17,625
Investment income	-	-	91
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>17,716</u>
<b>EXPENDITURES</b>			
Public safety			
Contractual services	<u>21,380</u>	<u>21,380</u>	<u>1,379</u>
Total expenditures	<u>21,380</u>	<u>21,380</u>	<u>1,379</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,380)</u>	<u>\$ (1,380)</u>	16,337
FUND BALANCE, JANUARY 1			<u>74,761</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 91,098</u></u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Seized assets	\$ 125,000	\$ 125,000	\$ 63,738
Investment income	-	-	957
Total revenues	125,000	125,000	64,695
<b>EXPENDITURES</b>			
Public safety			
Materials and supplies			
Operational supplies	2,000	17,700	17,700
Contractual services			
Employee physicals	4,500	4,500	557
Bank charges	1,380	1,380	1,380
Total expenditures	7,880	23,580	19,637
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	117,120	101,420	45,058
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(214,000)	(73,876)	(70,875)
Proceeds from sale of capital assets	5,000	5,000	3,961
Total other financing sources (uses)	(209,000)	(68,876)	(66,914)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (91,880)</u>	<u>\$ 32,544</u>	(21,856)
<b>FUND BALANCE, JANUARY 1</b>			<u>402,080</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 380,224</u></u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 2,080,000	\$ 1,580,000	\$ 1,887,909
Investment income	25,000	25,000	1,078
Total revenues	<u>2,105,000</u>	<u>1,605,000</u>	<u>1,888,987</u>
<b>EXPENDITURES</b>			
Highways and streets			
Contractual services	1,000	1,000	965
Personal services	-	-	8,946
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>9,911</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,104,000</u>	<u>1,604,000</u>	<u>1,879,076</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	601,669
Transfers (out)	(2,080,000)	(1,580,000)	(1,580,000)
Total other financing sources (uses)	<u>(2,080,000)</u>	<u>(1,580,000)</u>	<u>(978,331)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 24,000</u>	<u>\$ 24,000</u>	900,745
<b>FUND BALANCE, JANUARY 1</b>			<u>347,200</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 1,247,945</u>

(See independent auditor's report.)



**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Intergovernmental Grant revenue	<u>\$ 108,268</u>	<u>\$ 108,268</u>	<u>\$ 122,336</u>
Total revenues	<u>108,268</u>	<u>108,268</u>	<u>122,336</u>
<b>EXPENDITURES</b>			
Economic and community development Community services	<u>108,268</u>	<u>124,061</u>	<u>122,336</u>
Total expenditures	<u>108,268</u>	<u>124,061</u>	<u>122,336</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (15,793)</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ -</u></u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 400,000	\$ 400,000	\$ 247,227
Investment income	10,000	10,000	178
Total revenues	<u>410,000</u>	<u>410,000</u>	<u>247,405</u>
<b>EXPENDITURES</b>			
Economic and community development			
Contractual services			
Public contributions	<u>726,000</u>	<u>726,000</u>	<u>700,963</u>
Total expenditures	<u>726,000</u>	<u>726,000</u>	<u>700,963</u>
NET CHANGE IN FUND BALANCE	<u>\$ (316,000)</u>	<u>\$ (316,000)</u>	(453,558)
FUND BALANCE, JANUARY 1			<u>715,637</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 262,079</u></u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental Grant - CDBG	\$ 1,857,280	\$ 2,837,387	\$ 1,354,175
Total revenues	<u>1,857,280</u>	<u>2,837,387</u>	<u>1,354,175</u>
<b>EXPENDITURES</b>			
Economic and community development			
Personal services	1,420,418	2,435,814	1,197,345
Community programs	436,862	444,862	156,830
Total expenditures	<u>1,857,280</u>	<u>2,880,676</u>	<u>1,354,175</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (43,289)</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ -</u></u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Miscellaneous	\$ 80,000	\$ 80,000	\$ 8,000
Total revenues	80,000	80,000	8,000
<b>EXPENDITURES</b>			
Economic and community development			
Contractual services	80,000	80,000	-
Administrative	-	-	8,000
Total expenditures	80,000	80,000	8,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			-
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #8 FUND**

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,202
Investment income	-	-	23
Total revenues	5,000	5,000	5,225
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	5,225
<b>FUND BALANCE, JANUARY 1</b>			<u>5,194</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 10,419</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COVID-19 CONTACT TRACING FUND

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 518,483	\$ 436,192
Total revenues	-	518,483	436,192
<b>EXPENDITURES</b>			
Health			
Personal services	-	214,434	193,560
Fringe benefits	-	97,193	97,193
Material and supplies	-	85,947	69,501
Contractual services	-	120,909	75,938
Total expenditures	-	518,483	436,192
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			<u>-</u>
FUND BALANCE, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grant revenue	\$ 425,843	\$ 425,843	\$ 268,265
Total revenues	425,843	425,843	268,265
<b>EXPENDITURES</b>			
Public safety			
Personal services	15,000	15,000	4,275
Contractual services	3,000	3,000	936
Materials and supplies	9,500	9,500	8,005
Health			
Personal services	299,000	297,000	214,364
Materials and supplies	18,800	18,800	8,673
Contractual services	80,543	82,543	32,012
Total expenditures	425,843	425,843	268,265
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	-
<b>FUND BALANCE, JANUARY 1</b>			-
<b>FUND BALANCE, DECEMBER 31</b>			\$ -

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ECONOMIC AND COMMUNITY DEVELOPMENT</b>			
Community programs			
Personal services			
Village administration	\$ 715,418	\$ 2,015,814	\$ 800,108
Contractual services			
Section 108 Underwriting Consultation	52,622	52,622	-
SFR/SRR project implementation	85,894	85,894	68,035
Small rental rehab	90,946	90,946	24,999
Family housing rehab	108,000	108,000	-
UCP Seguin Services Facility Improvements	24,400	32,400	24,400
VOP Neighborhood Services Property Maintenance	75,000	75,000	39,396
VOP Public Works Infrastructure Streets and Sidewalks	405,000	405,000	397,237
VOP Public Works Infrastructure Alleys	300,000	15,000	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,857,280</b>	<b>\$ 2,880,676</b>	<b>\$ 1,354,175</b>

(See independent auditor's report.)



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

December 31, 2020

	<b>Capital Building Improvements</b>	<b>Equipment Replacement</b>	<b>Fleet Replacement</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and investments	\$ 368,687	\$ 572,001	\$ 355,587	\$ 1,296,275
<b>TOTAL ASSETS</b>	<b>\$ 368,687</b>	<b>\$ 572,001</b>	<b>\$ 355,587</b>	<b>\$ 1,296,275</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 291,228	\$ 399,692	\$ 94,857	\$ 785,777
Total liabilities	291,228	399,692	94,857	785,777
<b>FUND BALANCES</b>				
Unrestricted				
Assigned				
Capital acquisition	77,459	172,309	260,730	510,498
Total fund balances	77,459	172,309	260,730	510,498
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 368,687</b>	<b>\$ 572,001</b>	<b>\$ 355,587</b>	<b>\$ 1,296,275</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Capital Building Improvements</b>	<b>Equipment Replacement</b>	<b>Fleet Replacement</b>	<b>Total</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ (17)	\$ -	\$ (17)
Total revenues	-	(17)	-	(17)
<b>EXPENDITURES</b>				
Current				
Economic and community development	438,654	-	-	438,654
Capital outlay	-	1,703,251	978,054	2,681,305
Debt service				
Principal	-	-	83,176	83,176
Interest	-	-	11,681	11,681
Total expenditures	438,654	1,703,251	1,072,911	3,214,816
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(438,654)	(1,703,268)	(1,072,911)	(3,214,833)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	1,500,000	390,875	1,890,875
Total other financing sources (uses)	-	1,500,000	390,875	1,890,875
NET CHANGE IN FUND BALANCES	(438,654)	(203,268)	(682,036)	(1,323,958)
FUND BALANCES, JANUARY 1	516,113	375,577	942,766	1,834,456
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 77,459</b>	<b>\$ 172,309</b>	<b>\$ 260,730</b>	<b>\$ 510,498</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grant revenue	\$ 20,000	\$ 20,000	\$ -
Total revenues	20,000	20,000	-
<b>EXPENDITURES</b>			
Current			
Economic and community development			
Contractual services	4,425,000	1,142,370	438,654
Total expenditures	4,425,000	1,142,370	438,654
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,405,000)</b>	<b>(1,122,370)</b>	<b>(438,654)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,225,000	725,000	-
Total other financing sources (uses)	4,225,000	725,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (180,000)</b>	<b>\$ (397,370)</b>	<b>(438,654)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>516,113</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 77,459</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grant revenue	\$ 182,984	\$ 182,984	\$ (17)
Total revenues	<u>182,984</u>	<u>182,984</u>	<u>(17)</u>
<b>EXPENDITURES</b>			
Capital outlay			
Printers	3,000	3,000	700
Computer equipment	2,063,336	2,414,003	1,702,551
Total expenditures	<u>2,066,336</u>	<u>2,417,003</u>	<u>1,703,251</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,883,352)</u>	<u>(2,234,019)</u>	<u>(1,703,268)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Total other financing sources (uses)	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (383,352)</u>	<u>\$ (734,019)</u>	<u>(203,268)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>375,577</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 172,309</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Capital outlay	889,000	1,289,964	978,054
Debt service			
Principal	83,176	83,176	83,176
Interest	11,682	11,682	11,681
Total expenditures	983,858	1,384,822	1,072,911
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(983,858)</u>	<u>(1,384,822)</u>	<u>(1,072,911)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	984,000	390,876	390,875
Total other financing sources (uses)	984,000	390,876	390,875
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 142</u>	<u>\$ (993,946)</u>	(682,036)
<b>FUND BALANCE, JANUARY 1</b>			<u>942,766</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 260,730</u>

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUNDS**

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

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

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 19,970,000	\$ 13,379,900	\$ 18,936,707
Total operating revenues	19,970,000	13,379,900	18,936,707
<b>OPERATING EXPENSES</b>			
Costs of sales and service			
Personal services	1,133,528	1,133,528	854,881
Fringe benefits	448,512	448,512	299,394
Materials and supplies	224,500	217,000	148,327
Contractual services	1,217,350	1,237,583	924,218
Cost of water	7,400,000	8,375,000	8,179,626
Insurance and claims	570,000	570,000	670,000
Capital outlay	9,235,746	5,520,505	4,997,401
Total operating expenses excluding depreciation	20,229,636	17,502,128	16,073,847
OPERATING INCOME (LOSS)	(259,636)	(4,122,228)	2,862,860
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Debt service			
Principal	(509,630)	(509,630)	(509,630)
Interest expense	(140,729)	(140,729)	(152,407)
Miscellaneous	16,000	10,720	(43,486)
Total non-operating revenues (expenses)	(634,359)	(639,639)	(705,523)
NET INCOME - BUDGET BASIS	\$ (893,995)	\$ (4,761,867)	2,157,337
<b>ADJUSTMENT TO GAAP BASIS</b>			
Assets capitalized			4,734,095
Depreciation			(1,704,345)
Principal paid			509,630
Total adjustments to GAAP basis			3,539,380
CHANGE IN NET POSITION			5,696,717
NET POSITION, JANUARY 1			70,278,026
NET POSITION, DECEMBER 31			\$ 75,974,743

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 7,470,990	\$ 3,858,070	\$ 3,286,621
Total operating revenues	<u>7,470,990</u>	<u>3,858,070</u>	<u>3,286,621</u>
<b>OPERATING EXPENSES</b>			
Costs of sales and service			
Personal services	673,802	559,597	612,612
Fringe benefits	253,984	206,500	141,001
Materials and supplies	149,600	124,600	19,687
Contractual services	1,944,800	1,836,300	1,477,152
Insurance and claims	300,000	300,000	300,000
Capital outlay	<u>2,423,168</u>	<u>1,131,572</u>	<u>1,019,258</u>
Total operating expenses excluding depreciation	<u>5,745,354</u>	<u>4,158,569</u>	<u>3,569,710</u>
OPERATING INCOME (LOSS)	<u>1,725,636</u>	<u>(300,499)</u>	<u>(283,089)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Debt service			
Principal	(2,270,025)	(2,270,025)	(2,270,025)
Interest expense	(732,604)	(732,604)	(731,173)
Bond proceeds	-	851,000	-
Investment income	-	-	95
Miscellaneous	-	-	<u>6,301</u>
Total non-operating revenues (expenses)	<u>(3,002,629)</u>	<u>(2,151,629)</u>	<u>(2,994,802)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(1,276,993)</u>	<u>(2,452,128)</u>	<u>(3,277,891)</u>
<b>TRANSFERS</b>			
Transfers (out)	-	-	(6,675,023)
Transfers in	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Total transfers	<u>40,000</u>	<u>40,000</u>	<u>(6,635,023)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (1,236,993)</u>	<u>\$ (2,412,128)</u>	<u>(9,912,914)</u>
<b>ADJUSTMENT TO GAAP BASIS</b>			
Assets capitalized			817,139
Depreciation and amortization			(1,533,278)
Principal paid			<u>2,270,025</u>
Total adjustments to GAAP basis			<u>1,553,886</u>
CHANGE IN NET POSITION			(8,359,028)
NET POSITION, JANUARY 1			<u>26,626,483</u>
NET POSITION, DECEMBER 31			<u>\$ 18,267,455</u>

(See independent auditor's report.)



## **NONMAJOR ENTERPRISE FUND**

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

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Billings	\$ 4,610,000	\$ 4,110,000	\$ 4,534,862
Total operating revenues	<u>4,610,000</u>	<u>4,110,000</u>	<u>4,534,862</u>
<b>OPERATING EXPENSES</b>			
Costs of sales and service			
Personal services	252,463	252,463	256,286
Fringe benefits	96,839	96,839	116,559
Materials and supplies	10,400	8,400	6,082
Contractual services	<u>3,542,640</u>	<u>3,537,120</u>	<u>3,226,813</u>
Total operating expenses excluding depreciation	<u>3,902,342</u>	<u>3,894,822</u>	<u>3,605,740</u>
OPERATING INCOME	<u>707,658</u>	<u>215,178</u>	<u>929,122</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Miscellaneous	<u>-</u>	<u>-</u>	<u>(1,000)</u>
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>(1,000)</u>
NET INCOME BEFORE TRANSFERS	<u>707,658</u>	<u>215,178</u>	<u>928,122</u>
<b>TRANSFERS</b>			
Transfers (out)	<u>(437,000)</u>	<u>(437,000)</u>	<u>(437,000)</u>
Total transfers	<u>(437,000)</u>	<u>(437,000)</u>	<u>(437,000)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ 270,658</u>	<u>\$ (221,822)</u>	<u>491,122</u>
CHANGE IN NET POSITION - GAAP BASIS			491,122
NET POSITION, JANUARY 1			<u>948,510</u>
<b>NET POSITION, DECEMBER 31</b>			<u><u>\$ 1,439,632</u></u>

(See independent auditor's report.)

## **INTERNAL SERVICE FUNDS**

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS

December 31, 2020

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	<b>Self-Insurance Retention</b>	<b>Employee Health and Life Insurance</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 3,342,160	\$ 3,689,652	\$ 7,031,812
Other receivable	-	231,745	231,745
Deposits	100,000	-	100,000
Total current assets	3,442,160	3,921,397	7,363,557
<b>CURRENT LIABILITIES</b>			
Accounts payable	136,116	550,646	686,762
Accrued payroll	1,871	-	1,871
Claims payable	547,878	92,999	640,877
Total current liabilities	685,865	643,645	1,329,510
<b>LONG-TERM LIABILITIES</b>			
Claims payable	2,035,976	345,598	2,381,574
Total long-term liabilities	2,035,976	345,598	2,381,574
Total liabilities	2,721,841	989,243	3,711,084
<b>NET POSITION</b>			
Unrestricted	\$ 720,319	\$ 2,932,154	\$ 3,652,473

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(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Self-Insurance Retention</b>	<b>Employee Health and Life Insurance</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Contributions			
Employer	\$ 1,470,000	\$ 4,090,808	\$ 5,560,808
Employee	-	1,768,826	1,768,826
Outside agency	-	30,617	30,617
Pensioner	-	945,293	945,293
Total operating revenues	<u>1,470,000</u>	<u>6,835,544</u>	<u>8,305,544</u>
<b>OPERATING EXPENSES</b>			
Insurance and claims			
Personal services	43,729	86,717	130,446
Fringe benefits	-	70,427	70,427
Claims	156,140	-	156,140
Contractual services	558,624	6,102,512	6,661,136
Total operating expenses	<u>758,493</u>	<u>6,259,656</u>	<u>7,018,149</u>
OPERATING INCOME BEFORE TRANSFERS	711,507	575,888	1,287,395
Transfers (out)	-	(1,000,000)	(1,000,000)
CHANGE IN NET POSITION	711,507	(424,112)	287,395
NET POSITION, JANUARY 1	<u>8,812</u>	<u>3,356,266</u>	<u>3,365,078</u>
<b>NET POSITION, DECEMBER 31</b>	<u><u>\$ 720,319</u></u>	<u><u>\$ 2,932,154</u></u>	<u><u>\$ 3,652,473</u></u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Self-Insurance Retention</b>	<b>Employee Health and Life Insurance</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ -	\$ 6,603,799	\$ 6,603,799
Receipts from internal services transactions	1,470,000	-	1,470,000
Payments to suppliers	(635,176)	(6,092,616)	(6,727,792)
Payments to employees	(726,116)	-	(726,116)
Net cash from operating activities	108,708	511,183	619,891
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers (out)	-	(1,000,000)	(1,000,000)
Net cash from noncapital financing activities	-	(1,000,000)	(1,000,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	108,708	(488,817)	(380,109)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,233,452	4,178,469	7,411,921
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 3,342,160</b>	<b>\$ 3,689,652</b>	<b>\$ 7,031,812</b>

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2020

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	<b>Self-Insurance Retention</b>	<b>Employee Health and Life Insurance</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 711,507	\$ 575,888	\$ 1,287,395
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Other receivables	-	(231,745)	(231,745)
Accounts payable	(76,552)	(27,051)	(103,603)
Accrued payroll	363	-	363
Claims payable	(526,610)	194,091	(332,519)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 108,708</b>	<b>\$ 511,183</b>	<b>\$ 619,891</b>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Contributions	\$ 1,370,000	\$ 1,370,000	\$ 1,470,000
Total operating revenues	<u>1,370,000</u>	<u>1,370,000</u>	<u>1,470,000</u>
<b>OPERATING EXPENSES</b>			
Insurance and claims			
Personal services	67,950	67,950	43,729
Claims	1,380,422	1,880,422	156,140
Contractual services	613,300	613,300	558,624
Total operating expenses	<u>2,061,672</u>	<u>2,561,672</u>	<u>758,493</u>
OPERATING INCOME (LOSS)	<u>(691,672)</u>	<u>(1,191,672)</u>	<u>711,507</u>
CHANGE IN NET POSITION	<u>\$ (691,672)</u>	<u>\$ (1,191,672)</u>	<u>711,507</u>
NET POSITION, JANUARY 1			<u>8,812</u>
NET POSITION, DECEMBER 31			<u>\$ 720,319</u>

(See independent auditor's report.)



**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Contributions			
Employer	\$ 5,000,000	\$ 5,000,000	\$ 4,090,808
Employee	1,685,000	1,731,000	1,768,826
Outside agency	-	-	30,617
Pensioner	1,000,000	1,000,000	945,293
	<hr/>	<hr/>	<hr/>
Total operating revenues	7,685,000	7,731,000	6,835,544
	<hr/>	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>			
Insurance and claims			
Personal services	100,507	100,507	86,717
Fringe benefits	43,962	43,962	70,427
Contractual services	7,894,000	7,894,000	6,102,512
	<hr/>	<hr/>	<hr/>
Total operating expenses	8,038,469	8,038,469	6,259,656
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS) BEFORE TRANSFERS	(353,469)	(307,469)	575,888
Transfers (out)	-	-	(1,000,000)
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(353,469)	(307,469)	(424,112)
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ (353,469)	\$ (307,469)	(424,112)
NET POSITION, JANUARY 1			3,356,266
			<hr/>
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 2,932,154</b>
			<hr/> <hr/>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

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

### **PENSION TRUST FUNDS**

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

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

# VILLAGE OF OAK PARK, ILLINOIS

## COMBINING STATEMENT OF NET POSITION PENSION TRUST FUNDS

For the Year Ended December 31, 2020

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments			
Cash and short-term investments	\$ 1,650,712	\$ 1,775,296	\$ 3,426,008
Investments			
U.S. Government and U.S. agency obligations	8,924,253	9,382,978	18,307,231
State and local obligations	2,238,205	-	2,238,205
Corporate bonds	26,027,035	10,109,774	36,136,809
Equities	78,524,275	34,752,767	113,277,042
Annuity contracts	-	4,621,847	4,621,847
Total cash and investments	<u>117,364,480</u>	<u>60,642,662</u>	<u>178,007,142</u>
Receivables			
Accrued interest	248,695	93,116	341,811
Other	795	4,576	5,371
Total receivables	<u>249,490</u>	<u>97,692</u>	<u>347,182</u>
Total assets	<u>117,613,970</u>	<u>60,740,354</u>	<u>178,354,324</u>
<b>LIABILITIES</b>			
Accounts payable	<u>42,759</u>	<u>17,719</u>	<u>60,478</u>
Total liabilities	<u>42,759</u>	<u>17,719</u>	<u>60,478</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<u>\$ 117,571,211</u>	<u>\$ 60,722,635</u>	<u>\$ 178,293,846</u>

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 6,420,708	\$ 5,498,680	\$ 11,919,388
Participants	1,085,430	640,034	1,725,464
Total contributions	<u>7,506,138</u>	<u>6,138,714</u>	<u>13,644,852</u>
Investment income			
Net appreciation in fair value of investments	11,605,186	5,057,568	16,662,754
Interest earned	2,011,167	1,149,935	3,161,102
Less investment expenses	<u>(238,797)</u>	<u>(107,611)</u>	<u>(346,408)</u>
Net investment income	<u>13,377,556</u>	<u>6,099,892</u>	<u>19,477,448</u>
Total additions	<u>20,883,694</u>	<u>12,238,606</u>	<u>33,122,300</u>
<b>DEDUCTIONS</b>			
Administration			
Contractual	45,580	69,753	115,333
Pension benefits and refunds	<u>9,306,560</u>	<u>7,089,645</u>	<u>16,396,205</u>
Total deductions	<u>9,352,140</u>	<u>7,159,398</u>	<u>16,511,538</u>
NET INCREASE	11,531,554	5,079,208	16,610,762
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>			
January 1	<u>106,039,657</u>	<u>55,643,427</u>	<u>161,683,084</u>
December 31	<u>\$ 117,571,211</u>	<u>\$ 60,722,635</u>	<u>\$ 178,293,846</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.	153-164
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	165-168
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.	169-172
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.	173
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.	174-177

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

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 66,229,600	\$ 53,615,876	\$ 53,867,238	\$ 55,742,582
Restricted	15,479,168	15,695,253	13,789,491	15,461,474
Unrestricted	1,531,545	(485,355)	3,714,391	1,938,040
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 83,240,313</b>	<b>\$ 68,825,774</b>	<b>\$ 71,371,120</b>	<b>\$ 73,142,096</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 65,029,568	\$ 66,860,884	\$ 68,264,641	\$ 67,780,048
Restricted	254,125	-	-	-
Unrestricted	(5,002,177)	1,266,830	2,856,100	7,188,181
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 60,281,516</b>	<b>\$ 68,127,714</b>	<b>\$ 71,120,741</b>	<b>\$ 74,968,229</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 131,259,168	\$ 120,476,760	\$ 122,131,879	\$ 123,522,630
Restricted	15,733,293	15,695,253	13,789,491	15,461,474
Unrestricted	(3,470,632)	781,475	6,570,491	9,126,221
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 143,521,829</b>	<b>\$ 136,953,488</b>	<b>\$ 142,491,861</b>	<b>\$ 148,110,325</b>

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended December 31, 2015 and GASB Statement No. 75 for the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 46,042,805	\$ 25,899,662	\$ 29,116,987	\$ 40,473,767	\$ 53,457,930	\$ 61,037,163
18,113,844	11,310,314	13,283,043	26,665,833	14,429,988	10,465,761
(131,560,638)	(117,530,532)	(128,256,060)	(154,483,516)	(151,205,079)	(142,130,067)
\$ (67,403,989)	\$ (80,320,556)	\$ (85,856,030)	\$ (87,343,916)	\$ (83,317,161)	\$ (70,627,143)
\$ 72,726,816	\$ 64,907,954	\$ 76,636,518	\$ 79,792,301	\$ 82,043,795	\$ 79,958,478
-	-	-	-	-	-
6,847,630	19,191,138	11,510,289	12,571,161	15,809,224	15,723,352
\$ 79,574,446	\$ 84,099,092	\$ 88,146,807	\$ 92,363,462	\$ 97,853,019	\$ 95,681,830
\$ 118,769,621	\$ 90,807,616	\$ 105,753,505	\$ 120,266,068	\$ 135,501,725	\$ 140,995,641
18,113,844	11,310,314	13,283,043	26,665,833	14,429,988	10,465,761
(124,713,008)	(98,339,394)	(116,745,771)	(141,912,355)	(135,395,855)	(126,406,715)
\$ 12,170,457	\$ 3,778,536	\$ 2,290,777	\$ 5,019,546	\$ 14,535,858	\$ 25,054,687

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 7,368,702	\$ 5,900,634	\$ 5,537,004	\$ 5,616,383
Public safety	30,797,361	31,348,787	31,896,281	31,880,563
Highways and streets	5,267,146	12,122,952	12,146,222	15,660,120
Health	1,157,316	1,078,014	1,146,704	1,056,036
Economic and community development	21,651,959	11,572,707	12,146,864	12,539,117
Interest	3,081,344	3,167,680	3,126,599	3,023,197
Total governmental activities expenses	69,323,828	65,190,774	65,999,674	69,775,416
Business-type activities				
Water and Sewer	7,203,446	8,826,627	11,317,067	12,667,716
Sewer	2,307,480	2,555,940	-	-
Parking system	4,475,965	4,458,836	5,220,096	5,107,593
Environmental services	2,818,572	2,824,616	2,969,179	3,013,303
On-street parking	-	-	-	-
Total business-type activities expenses	16,805,463	18,666,019	19,506,342	20,788,612
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 86,129,291</b>	<b>\$ 83,856,793</b>	<b>\$ 85,506,016</b>	<b>\$ 90,564,028</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,716,278	\$ 1,828,110	\$ 1,829,674	\$ 2,179,945
Public safety	1,668,586	2,130,873	1,859,212	2,104,509
Highways and streets	2,161,765	2,429,974	2,388,978	2,138,399
Health	33,512	-	-	-
Economic and community development	191,696	171,752	174,509	134,170
Operating grants and contributions	4,425,658	4,295,117	6,929,935	4,902,947
Capital grants and contributions	15,209	-	239,458	1,875,594
Total governmental activities program revenues	10,212,704	10,855,826	13,421,766	13,335,564
Business-type activities				
Charges for services				
Water and Sewer	8,040,368	9,342,156	13,249,130	14,717,350
Sewer	3,057,757	3,080,621	-	-
Parking system	5,422,082	5,699,331	5,813,773	6,045,322
Environmental services	2,969,103	3,092,237	3,115,019	3,172,257
On-street parking	-	-	-	-
Operating grants and contributions	-	248,091	-	325,968
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	19,489,310	21,462,436	22,177,922	24,260,897
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 29,702,014</b>	<b>\$ 32,318,262</b>	<b>\$ 35,599,688</b>	<b>\$ 37,596,461</b>



	2015	2016	2017	2018	2019	2020
\$	12,739,011	\$ 5,992,781	\$ 7,034,596	\$ 6,782,427	\$ 10,147,539	\$ 6,286,248
	45,690,430	50,242,343	46,533,217	47,749,854	41,280,486	35,734,607
	15,500,285	13,265,875	7,478,711	12,273,021	6,214,253	11,858,692
	3,194,937	1,243,133	1,113,912	814,072	977,978	1,498,143
	21,640,032	18,054,103	23,136,579	16,634,599	25,082,146	11,102,579
	3,170,606	3,967,426	3,108,524	2,703,557	2,544,408	2,433,628
	101,935,301	92,765,661	88,405,539	86,957,530	86,246,810	68,913,897
	12,933,659	13,405,319	12,955,649	12,772,663	12,818,614	13,196,504
	-	-	-	-	-	-
	5,743,479	5,941,015	6,871,282	6,276,638	6,562,204	5,017,022
	3,111,308	3,109,004	3,453,309	3,521,417	3,499,259	3,605,740
	-	-	-	-	-	-
	21,788,446	22,455,338	23,280,240	22,570,718	22,880,077	21,819,266
\$	123,723,747	\$ 115,220,999	\$ 111,685,779	\$ 109,528,248	\$ 109,126,887	\$ 90,733,163
\$	2,196,116	\$ 2,155,709	\$ 2,477,248	\$ 3,362,358	\$ 3,877,056	\$ 2,941,644
	2,116,524	2,171,454	1,333,733	1,675,726	1,420,075	1,683,517
	2,217,776	1,945,884	2,386,778	2,500,133	2,484,496	1,279,836
	-	-	-	-	-	-
	176,106	74,221	42,244	173,073	150,044	80,791
	3,180,925	4,065,197	3,785,704	4,799,371	4,903,185	6,020,357
	919,942	110,324	347,896	1,823,567	182,120	1,534,170
	10,807,389	10,522,789	10,373,603	14,334,228	13,016,976	13,540,315
	16,691,651	17,711,843	17,979,239	17,621,279	17,938,629	18,898,522
	-	-	-	-	-	-
	6,375,503	6,461,746	6,146,519	6,456,689	6,451,172	3,286,621
	3,401,319	3,423,769	3,824,592	4,034,861	4,340,247	4,534,862
	-	-	-	-	-	-
	-	21,819,266	-	-	-	-
	-	-	-	4,000,000	-	-
	26,468,473	49,416,624	27,950,350	32,112,829	28,730,048	26,720,005
\$	37,275,862	\$ 59,939,413	\$ 38,323,953	\$ 46,447,057	\$ 41,747,024	\$ 40,260,320

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (59,111,124)	\$ (54,334,948)	\$ (52,577,908)	\$ (56,439,852)
Business-type activities	2,683,847	2,796,417	2,671,580	3,472,285
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>				
	<u>\$ (56,427,277)</u>	<u>\$ (51,538,531)</u>	<u>\$ (49,906,328)</u>	<u>\$ (52,967,567)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property*	\$ 32,714,127	\$ 33,506,400	\$ 31,115,950	\$ 33,992,132
Replacement	1,171,380	1,173,533	1,300,964	1,339,184
Income	4,095,982	4,558,385	4,942,954	4,966,998
Sales	4,273,813	4,269,978	4,383,127	4,473,774
Home rule sales	2,406,956	2,351,809	2,351,489	2,398,122
Telecommunication	349,993	339,037	309,334	261,698
Utility	4,423,531	4,071,816	4,060,357	4,129,038
Real estate transfer	1,627,224	3,089,201	2,492,336	2,942,978
Other	4,773,484	4,459,789	3,837,190	4,153,607
Investment earnings	34,831	14,348	33,853	(553,032)
Miscellaneous	496,454	555,433	576,871	136,388
Gain (loss) on sale of capital assets	-	-	-	287,723
Transfers	1,841,729	(5,033,866)	(281,171)	(317,782)
Total governmental activities	<u>58,209,504</u>	<u>53,355,863</u>	<u>55,123,254</u>	<u>58,210,828</u>
Business-type activities				
Investment earnings	109	3	-	11
Miscellaneous	29,010	24,039	30,279	42,350
Gain (loss) on sale of capital assets	-	-	9,997	15,060
Transfers	(1,841,729)	5,033,866	281,171	317,782
Total business-type activities	<u>(1,812,610)</u>	<u>5,057,908</u>	<u>321,447</u>	<u>375,203</u>
<b>TOTAL PRIMARY GOVERNMENT</b>				
	<u>\$ 56,396,894</u>	<u>\$ 58,413,771</u>	<u>\$ 55,444,701</u>	<u>\$ 58,586,031</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ (901,620)	\$ (979,085)	\$ 2,545,346	\$ 1,770,976
Business-type activities	871,237	7,854,325	2,993,027	3,847,488
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>				
	<u>\$ (30,383)</u>	<u>\$ 6,875,240</u>	<u>\$ 5,538,373</u>	<u>\$ 5,618,464</u>

\*The property tax revenue decrease in 2020 was the result of the closing of the Special Tax Allocation Fund.

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ (91,127,912)	\$ (82,242,872)	\$ (78,031,936)	\$ (72,623,302)	\$ (73,229,834)	\$ (55,373,582)
4,680,027	26,961,286	4,670,110	9,542,111	5,849,971	4,900,739
\$ (86,447,885)	\$ (55,281,586)	\$ (73,361,826)	\$ (63,081,191)	\$ (67,379,863)	\$ (50,472,843)
\$ 35,979,776	\$ 39,387,902	\$ 44,694,826	\$ 47,900,824	\$ 49,347,556	\$ 34,599,195
1,263,351	1,264,935	1,499,997	1,214,389	1,509,783	1,349,357
5,519,985	5,050,013	4,764,951	4,968,152	5,521,845	5,637,527
4,757,561	5,126,275	5,331,337	5,755,772	5,921,527	6,434,977
2,374,857	2,401,271	2,466,647	2,626,012	2,507,374	2,344,493
-	-	-	-	-	-
3,690,075	1,731,314	1,963,628	2,075,909	2,007,001	2,028,088
2,767,200	3,897,630	3,300,696	4,298,368	3,237,156	4,175,530
3,997,772	6,303,482	6,308,385	6,096,307	4,924,262	4,059,694
15,577	44,420	33,054	389,482	1,284,896	176,724
182,124	706,840	541,117	354,029	309,164	435,017
162,013	-	668,984	336,631	-	-
(44,004)	1,440,604	922,840	394,000	437,000	7,072,023
60,666,287	67,354,686	72,496,462	76,409,875	77,007,564	68,312,625
249	209	145	114	133	95
33,330	247,000	87,759	285,197	76,453	-
6,207	-	-	(108,725)	-	-
44,004	(1,440,604)	(922,840)	(394,000)	(437,000)	(7,072,023)
83,790	(1,193,395)	(834,936)	(217,414)	(360,414)	(7,071,928)
\$ 60,750,077	\$ 66,161,291	\$ 71,661,526	\$ 76,192,461	\$ 76,647,150	\$ 61,240,697
\$ (30,461,625)	\$ (14,888,186)	\$ (5,535,474)	\$ 3,786,573	\$ 3,777,730	\$ 12,939,043
4,763,817	25,767,891	3,835,174	9,324,697	5,489,557	(2,171,189)
\$ (25,697,808)	\$ 10,879,705	\$ (1,700,300)	\$ 13,111,270	\$ 9,267,287	\$ 10,767,854

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 5,837,109	\$ 4,583,310	\$ 2,847,600	\$ 2,093,337
Restricted	295,608	97,095	90,882	31,408
Assigned	-	261,000	251,000	512,000
Unassigned	1,735,425	2,506,546	4,454,245	4,982,481
<b>TOTAL GENERAL FUND</b>	<b>\$ 7,868,142</b>	<b>\$ 7,447,951</b>	<b>\$ 7,643,727</b>	<b>\$ 7,619,226</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 15,773,742	\$ 70,000	\$ 70,000	\$ -
Restricted	15,183,560	28,745,124	25,179,237	27,169,039
Committed	858,606	175,674	303,006	-
Assigned	663,672	449,015	663,221	2,702,867
Unassigned (deficit)	(8,337,845)	(5,779,814)	(271,248)	(3,654,118)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 24,141,735</b>	<b>\$ 23,659,999</b>	<b>\$ 25,944,216</b>	<b>\$ 26,217,788</b>

Data Source

Audited Financial Statements

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 1,839,560	\$ 2,005,088	\$ 1,597,015	\$ 1,533,051	\$ 1,477,455	\$ 1,443,005
19,796	5,963	1,275,291	971,254	725,023	183,291
-	-	-	-	-	1,664,939
5,278,056	8,508,824	8,730,393	12,306,308	14,330,905	16,034,829
<b>\$ 7,137,412</b>	<b>\$ 10,519,875</b>	<b>\$ 11,602,699</b>	<b>\$ 14,810,613</b>	<b>\$ 16,533,383</b>	<b>\$ 19,326,064</b>
\$ -	\$ 11,521	\$ -	\$ -	\$ -	\$ -
18,094,048	27,493,784	22,422,752	25,694,579	13,704,965	16,357,135
-	-	-	-	-	-
2,913,941	5,261,326	9,425,641	4,681,410	1,867,770	3,505,457
(2,279,877)	(4,852,553)	(4,848,713)	(4,282,330)	-	-
<b>\$ 18,728,112</b>	<b>\$ 27,914,078</b>	<b>\$ 26,999,680</b>	<b>\$ 26,093,659</b>	<b>\$ 15,572,735</b>	<b>\$ 19,862,592</b>

**VILLAGE OF OAK PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>REVENUES</b>				
Taxes*	\$ 49,672,805	\$ 51,162,392	\$ 47,628,717	\$ 51,392,164
Licenses and permits	2,134,259	2,299,706	2,444,591	2,745,828
Intergovernmental	9,640,797	10,248,621	15,623,355	15,333,885
Charges for services	2,211,392	2,647,179	2,264,886	2,445,464
Fines and forfeitures	2,264,092	2,523,936	2,463,571	2,217,829
Investment income	34,831	14,348	33,853	(553,032)
Miscellaneous	622,303	349,373	507,529	198,761
<b>Total revenues</b>	<b>66,580,479</b>	<b>69,245,555</b>	<b>70,966,502</b>	<b>73,780,899</b>
<b>EXPENDITURES</b>				
General government	6,891,800	6,147,145	4,983,273	5,105,712
Public safety	31,693,794	31,668,103	31,100,002	32,597,856
Highways and streets	7,371,145	6,708,642	7,020,228	7,550,701
Health	1,191,777	1,058,136	1,130,884	1,060,521
Economic and community development	16,658,951	11,403,014	11,968,347	12,391,101
Capital outlay	8,081,848	3,650,673	3,115,438	6,926,240
Debt service				
Principal	4,052,204	8,131,944	7,244,412	8,111,864
Interest	1,645,986	1,654,680	1,582,825	1,433,964
<b>Total expenditures</b>	<b>77,587,505</b>	<b>70,422,337</b>	<b>68,145,409</b>	<b>75,177,959</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(11,007,026)</b>	<b>(1,176,782)</b>	<b>2,821,093</b>	<b>(1,397,060)</b>

	2015	2016	2017	2018	2019	2020
\$	52,583,220	\$ 57,855,682	\$ 63,350,240	\$ 67,875,232	\$ 67,960,866	\$ 53,656,046
	2,897,130	2,941,167	2,989,999	3,634,912	3,516,557	2,780,174
	13,626,131	12,661,177	11,276,366	11,494,115	12,572,770	14,994,546
	2,503,311	2,826,384	2,194,725	2,837,604	2,313,280	2,476,163
	2,088,735	1,889,054	2,299,572	2,688,771	2,619,010	1,292,572
	24,098	49,059	32,120	389,482	1,284,896	176,724
	436,493	327,136	163,788	368,655	316,829	438,855
	74,159,118	78,549,659	82,306,810	89,288,771	90,584,208	75,815,080
	6,590,355	6,019,397	6,690,802	6,700,635	9,252,481	6,192,104
	31,473,984	33,602,707	38,054,146	37,594,081	39,027,787	39,451,183
	7,821,881	8,456,331	8,816,414	8,424,639	8,495,725	9,533,714
	986,358	983,430	988,365	812,917	1,045,098	1,488,407
	21,902,072	18,179,028	24,428,277	16,670,715	25,280,348	10,193,535
	14,433,404	9,363,541	9,860,853	8,225,816	6,294,005	6,594,922
	8,321,876	6,660,690	5,417,511	6,057,577	8,132,696	4,743,521
	1,459,196	2,834,605	3,149,276	2,782,017	2,589,793	2,460,434
	92,989,126	86,099,729	97,405,644	87,268,397	100,117,933	80,657,820
	(18,830,008)	(7,550,070)	(15,098,834)	2,020,374	(9,533,725)	(4,842,740)

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>OTHER FINANCING RESOURCES (USES)</b>				
Transfers in	\$ 14,318,024	\$ 6,616,645	\$ 6,823,360	\$ 8,659,326
Transfers (out)	(12,476,295)	(10,749,487)	(7,104,531)	(8,977,108)
Bonds issued	6,994,783	8,613,375	-	-
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	-	-
Issuance line of credit	-	-	-	-
Issuance of loan	-	-	-	800,000
Issuance of capital lease	-	123,346	168,083	795,294
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	(93,923)	276,086	-	-
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	(377,466)	18,256	32,988	291,741
Total other financing sources (uses)	6,393,216	(183,705)	(80,100)	1,569,253
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ (4,613,810)</b>	<b>\$ (1,360,487)</b>	<b>\$ 2,740,993</b>	<b>\$ 172,193</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>8.46%</b>	<b>14.41%</b>	<b>13.42%</b>	<b>13.43%</b>

\*The tax revenue decrease in 2020 was the result of the closing of the Special Tax Allocation Fund.

Data Source

Audited Financial Statements



	2015	2016	2017	2018	2019	2020
\$	6,265,656	\$ 22,730,225	\$ 27,725,646	\$ 8,264,759	\$ 11,319,061	\$ 18,789,544
	(6,309,660)	(21,289,621)	(26,802,806)	(7,870,759)	(10,882,061)	(17,392,544)
	22,470,000	37,225,000	13,415,000	-	-	10,620,000
	-	-	4,105,000	8,760,000	-	1,584,960
	1,430,000	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	203,830	-	-	-	-
	278,461	228,540	348,798	-	-	300,713
	(13,411,954)	(19,997,126)	(4,229,750)	(8,594,974)	-	(1,732,331)
	-	-	-	-	-	-
	-	-	-	(24,109)	-	-
	-	(945,838)	-	-	-	-
	162,013	2,291,426	705,372	336,631	49,546	3,961
	10,884,516	20,446,436	15,267,260	871,548	486,546	12,174,303
\$	(7,945,492)	\$ 12,896,366	\$ 168,426	\$ 2,891,922	\$ (9,047,179)	\$ 7,331,563
	11.20%	9.97%	7.55%	9.16%	9.43%	8.06%

**VILLAGE OF OAK PARK, ILLINOIS**

ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
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%
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.138	4,777,518,828	33.333%
2019	1,473,432,236	211,679,487	6,395,649	964,045	-	1,692,471,417	2.072	5,077,414,251	33.333%

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

Data Source

Office of the County Clerk

**VILLAGE OF OAK PARK, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>VILLAGE DIRECT RATES</b>										
Corporate	0.650	0.776	0.868	0.960	0.988	1.055	1.132	1.077	1.131	1.092
Bonds and interest	0.146	0.230	0.219	0.303	0.312	0.386	0.342	0.250	0.271	0.263
Police Pension	0.219	0.224	0.250	0.292	0.294	0.345	0.367	0.340	0.402	0.386
Fire Pension	0.174	0.191	0.225	0.243	0.247	0.276	0.416	0.328	0.334	0.331
Village of Oak Park Total	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138	2.072
<b>TOTAL VILLAGE DIRECT RATES</b>	<b>1.189</b>	<b>1.421</b>	<b>1.562</b>	<b>1.798</b>	<b>1.841</b>	<b>2.062</b>	<b>2.257</b>	<b>1.996</b>	<b>2.138</b>	<b>2.072</b>
<b>OVERLAPPING RATES</b>										
Cook County	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454
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	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059
Consolidated Elections	0.000	0.025	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.119	0.142	0.164	0.183	0.188	0.199	0.195	0.171	0.185	0.208
General assistance - Township	0.024	0.029	0.032	0.035	0.035	0.036	0.035	0.030	0.032	0.009
Metropolitan Water Reclamation District	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389
Des Plaines Mosquito Abatement	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015	0.014
School districts	5.786	6.911	7.537	7.658	7.663	8.583	9.443	7.768	8.064	8.572
Park District of Oak Park	0.436	0.518	0.579	0.633	0.639	0.674	0.654	0.564	0.604	0.628
Oak Park Public Library	0.451	0.557	0.641	0.715	0.739	0.750	0.647	0.565	0.609	0.630
Oak Park Mental Health District	0.077	0.093	0.101	0.109	0.108	0.112	0.108	0.091	0.095	0.093
<b>TOTAL OVERLAPPING RATES</b>	<b>7.652</b>	<b>9.129</b>	<b>10.033</b>	<b>10.426</b>	<b>10.455</b>	<b>11.452</b>	<b>12.101</b>	<b>10.195</b>	<b>10.549</b>	<b>11.086</b>
<b>TOTAL DIRECT AND OVERLAPPING RATES</b>	<b>8.841</b>	<b>10.550</b>	<b>11.595</b>	<b>12.224</b>	<b>12.296</b>	<b>13.514</b>	<b>14.358</b>	<b>12.191</b>	<b>12.687</b>	<b>13.158</b>

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Tax Year 2019			Tax Year 2010		
	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
MacNeal Hospital	\$ 13,989,075	1	0.83%	\$ -		
Greenplan Property Management, Inc.	11,576,517	2	0.68%	-		
HTA Rush LLC	11,495,085	3	0.68%	-		
MCREF Oak Park LLC	9,880,793	4	0.58%	-		
LMV Oak Park REIT Trust	8,668,667	5	0.51%	-		
Ryan LLC	6,286,053	6	0.37%	-		
JD Real Estate	5,340,811	7	0.32%	-		
Shaker and Assoc.	5,313,263	8	0.31%	-		
Oak Park Place Apartments	5,310,488	9	0.31%	-		
SDOP Corp.	4,879,257	10	0.29%	-		
Village of Oak Park				5,154,989	1	0.28%
Maple AV MED				4,940,561	2	0.27%
Greenplan Property Management, Inc.				4,095,247	3	0.22%
Oak Park Residences Corp.				2,993,438	4	0.16%
The Taxman Corp.				2,779,075	5	0.15%
HCP AM Illinois LLC				2,528,608	6	0.14%
Aimco				2,489,608	7	0.13%
1120 Club				2,262,668	8	0.12%
Shaker and Assoc.				2,185,185	9	0.12%
R.P. Fox & Associates				2,077,835	10	0.11%
	<u>\$ 82,740,009</u>		<u>4.88%</u>	<u>\$ 31,507,214</u>		<u>1.70%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

**VILLAGE OF OAK PARK, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 22,004,258	\$ 21,530,147	97.85%	\$ 274,752	\$ 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%
2018	34,030,865	33,888,891	99.58%	-	33,888,891	99.58%
2019	35,051,897	34,283,725	97.81%	-	34,283,725	97.81%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities				Total Primary Government	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Capital Lease	Notes Payable	General Obligation Bonds	Revenue Bonds			
2011	\$ 43,833,025	\$ 12,584,059	\$ 29,439,663	\$ -	\$ -	\$ 617,951	\$ -	\$ 19,922,368	\$ 150,000	\$ 106,547,066	4.55%	\$ 2,054
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	84,806,606	-	-	-	-	500,063	-	22,278,294	-	107,584,963	4.59%	2,073.81
2019	76,705,256	-	-	-	-	349,747	-	19,718,759	-	96,773,762	3.92%	1,865.41
2020	75,869,368	-	-	-	-	266,571	-	24,209,577	-	100,345,516	4.07%	1,934.26

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

\*\*See the schedule of Demographic and Economic Information 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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds*</b>	<b>Less: Amounts Reserved for Debt Service</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property**</b>	<b>Per Capita</b>	<b>EAV</b>	<b>Population</b>
2011	\$ 63,755,393	\$ 5,851,114	\$ 57,904,279	3.33%	\$ 1,116.16	\$ 1,740,257,951	51,878
2012	57,316,685	372,922	56,943,763	3.08%	1,097.65	1,850,509,808	51,878
2013	49,547,305	618,031	48,929,274	3.06%	943.16	1,596,903,799	51,878
2014	47,906,376	437,718	47,468,658	3.23%	915.01	1,470,162,652	51,878
2015	56,120,072	566,691	55,553,381	4.06%	1,070.85	1,369,216,060	51,878
2016	97,381,273	8,815,564	88,565,709	6.39%	1,707.19	1,386,653,517	51,878
2017	105,520,786	3,921,252	101,599,534	6.14%	1,958.43	1,655,776,153	51,878
2018	107,084,900	4,093,723	102,991,177	7.43%	1,985.26	1,386,653,517	51,878
2019	96,424,015	1,716,237	94,707,778	5.60%	1,825.59	1,692,471,417	51,878
2020	100,078,945	243,178	99,835,767	5.90%	1,924.43	1,692,471,417	51,878

\*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 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 and 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**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2020

<b>Governmental unit</b>	<b>Gross Debt (1) (3)</b>	<b>Percentage Debt Applicable to the Village (2)</b>	<b>The Village's Share of Debt</b>
Village	\$ 76,135,939	100.00%	\$ 76,135,939
Cook County	2,803,851,750	1.00%	28,141,115
Cook County Forest Preserve	131,815,000	1.00%	1,322,973
Metropolitan Water Reclamation District	2,274,859,669	1.02%	23,241,614
Community College District 504	41,795,000	18.17%	7,594,707
School District No. 97	31,980,000	100.00%	31,980,000
Park District of Oak Park	20,610,000	100.00%	20,610,000
	<u>6,042,629,498</u>		<u>112,890,409</u>
	<u>\$ 6,042,629,498</u>		<u>\$ 189,026,348</u>

(1) Amount of the Village outstanding general obligation principal as December 31, 2020.

(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 and 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**

**SCHEDULE OF LEGAL DEBT MARGIN**

December 31, 2020

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

# VILLAGE OF OAK PARK, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
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%
2019	51,878	2,467,992,094	47,573	3.00%
2020	51,878	2,467,992,094	47,573	6.50%

### Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,000	1	1.93%	1,500	1	2.89%
Rush Oak Park Hospital	816	2	1.57%	816	2	1.57%
School District 97	600	3	1.16%	763	3	1.47%
School District 200	420	4	0.81%	474	4	0.91%
Village of Oak Park	369	5	0.71%	365	5	0.70%
Brightstar Care	150	6	0.29%			
Aria Group Architects	125	7	0.24%			
Citizens RX	100	8	0.19%	200	6	0.39%
Baird & Warner	90	9	0.17%			
Focuscope Inc.	80	10	0.15%			
Hepzibah Children's Association				143	7	0.28%
Fenwick High School				120	8	0.23%
US Bank				93	9	0.18%
Pioneer Press				71	10	0.14%
<b>TOTAL</b>	<b>3,750</b>		<b>7.22%</b>	<b>4,545</b>		<b>8.76%</b>

Data Source

Oak Park Development Corporation

**VILLAGE OF OAK PARK, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>GENERAL GOVERNMENT</b>	163	166	158	153	167	162	163	158	159	159
<b>PUBLIC SAFETY</b>										
Police										
Officers and personnel	143	136	138	143	150	146	146	147	152	151
Fire										
Firefighters and officers	62	62	62	59	60	60	60	67	68	68

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	1,468	1,647	1,370	1,192	1,024	982	901	884	828	534
Citations issued	15,300	15,704	13,692	15,286	13,720	13,043	13,643	16,989	10,264	4,479
Fire										
Ambulance calls	3,657	3,724	3,570	3,895	4,199	4,132	4,294	4,607	4,504	4,224
Fires calls	2,591	2,452	2,437	2,524	2,503	2,580	2,528	2,661	3,158	2,995
<b>PUBLIC WORKS</b>										
Quality street repairs (lane miles)	8	6	-	9	10	10	10	6	8	7
Pothole repairs	24,000	23,000	7,840	5,429	4,000	4,850	4,795	5,530	11,831	3,144
<b>BUILDING AND PERMITS</b>										
Residential construction (number of units)	5,354	5,892	6,642	6,381	6,429	6,420	4,653	3,736	3,597	2,054
Commercial construction (number of units)	386	391	443	417	362	435	357	438	199	139
<b>LIBRARY</b>										
Number of books	565,000	546,174	464,569	445,343	238,001	242,558	244,474	248,447	230,369	223,997
Number of registered borrowers	65,296	66,964	65,535	104,791	56,118	57,544	57,755	57,882	44,859	44,569
<b>MUNICIPAL WATER DISTRIBUTION SYSTEM</b>										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	10,680	12,653	12,653	12,680
Total annual billed (gallons in millions)	1.51	1.67	1.56	1.52	1.46	1.45	1.43	1.39	1.37	11.41
Total annual pumpage (gallons in millions)	1.95	2.03	2.00	2.03	1.90	1.82	1.91	1.83	1.82	2.03
Daily average pumpage (gallons in thousands)	5.33	5.57	5.48	5.55	5.21	4.98	5.23	5.01	4.98	5.56
Daily average per capita pumpage (gallons)	103	107	106	107	100	100	101	97	96	107
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	15.84	16	16	16	16

Data Source

Various village departments

**VILLAGE OF OAK PARK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	48	49	49	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	10	10	10	10	10	10	10	10	10	10
<b>PUBLIC WORKS</b>										
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
<b>WATER</b>										
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
<b>WASTEWATER</b>										
Sanitary and storm sewers (miles)	113	113	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



**Village Hall  
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708.383.6400  
[www.oak-park.us](http://www.oak-park.us)**