

**Final Official Statement Dated November 10, 2021**

*In the opinion of Miller, Canfield, Paddock and Stone, P.L.C. (“Bond Counsel”), under present law, interest on the Bonds is not excludible from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX MATTERS”.*

**\$3,410,000**  
**VILLAGE OF OAK PARK**  
**Cook County, Illinois**  
**Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2021**

**Dated Date of Delivery****Book-Entry****Due Serially November 1, 2022-2035**

The \$3,410,000 Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2021 (the “Bonds”) are being issued by the Village of Oak Park, Cook County, Illinois (the “Village”). Interest is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2022. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on November 1 in the following years and amounts.

**AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS**

<u>Principal Amount</u>	<u>Due Nov. 1</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number(1)</u>	<u>Principal Amount</u>	<u>Due Nov. 1</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number(1)</u>
\$ 35,000 .....	2022	0.550%	0.550%	671579 P53	\$255,000 .....	2029	1.950%	1.950%	671579 Q45
235,000 .....	2023	0.550%	0.550%	671579 P61	260,000 .....	2030	2.100%	2.100%	671579 Q52
235,000 .....	2024	0.900%	0.900%	671579 P79	270,000 .....	2031	2.200%	2.200%	671579 Q60
245,000 .....	2025	1.150%	1.150%	671579 P87	275,000 .....	2032	2.300%	2.300%	671579 Q78
245,000 .....	2026	1.350%	1.350%	671579 P95	280,000 .....	2033	2.450%	2.450%	671579 Q86
245,000 .....	2027	1.600%	1.600%	671579 Q29	285,000 .....	2034	2.550%	2.550%	671579 Q94
250,000 .....	2028	1.750%	1.750%	671579 Q37	295,000 .....	2035	2.650%	2.650%	671579 R28

**OPTIONAL REDEMPTION**

The Bonds due November 1, 2022-2030, inclusive, are not subject to optional redemption. The Bonds due November 1, 2031-2035, inclusive, are callable in whole or in part from any available moneys on any date on or after November 1, 2030, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See “OPTIONAL REDEMPTION” herein.

**PURPOSE, LEGALITY AND SECURITY**

Bond proceeds will be used to (i) refund a portion of the Village’s outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016B, and (ii) pay the costs of issuing the Bonds. See “PLAN OF FINANCING” herein.

In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bonds are offered when, as and if issued and received by Robert W. Baird & Co., Inc. (the “Underwriter”), subject to the approving legal opinion of Bond Counsel, and certain other conditions. It is expected that the Bonds will be made available for delivery on or about December 1, 2021.



(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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## BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

<b>Issuer:</b>	Village of Oak Park, Cook County, Illinois.
<b>Issue:</b>	\$3,410,000 Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2021.
<b>Dated Date:</b>	Date of delivery, expected to be on or about December 1, 2021.
<b>Interest Due:</b>	Each May 1 and November 1, commencing May 1, 2022.
<b>Principal Due:</b>	Serially each November 1, commencing November 1, 2022 through 2035, as detailed on the cover page of this Official Statement.
<b>Optional Redemption:</b>	The Bonds maturing on or after November 1, 2031, are callable at the option of the Village in whole or in part from any available moneys on any date on or after November 1, 2030, at a price of par plus accrued interest. See <b>“OPTIONAL REDEMPTION”</b> herein.
<b>Purpose:</b>	The Bond proceeds will be used to (i) refund a portion of the Village’s outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016B, and (ii) pay the costs of issuing the Bonds. See <b>“PLAN OF FINANCING”</b> herein.
<b>Authorization:</b>	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds. The Bonds are issued pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on the 1st day of November 2021 and a Bond Order executed by the authorized officers of the Village in accordance therewith (collectively, the “Bond Ordinance”).
<b>Security:</b>	The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
<b>Credit Rating:</b>	The Bonds have been rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York. See <b>“INVESTMENT RATING”</b> herein.
<b>Tax Matters:</b>	Interest on the Bonds is not excludible from gross income for federal income tax purposes. See <b>“TAX MATTERS”</b> herein. Interest on the Bonds is not exempt from present State of Illinois income taxes.
<b>Bond Registrar/Paying Agent/ Prior Paying Agent:</b>	Amalgamated Bank of Chicago, Chicago, Illinois.
<b>Delivery:</b>	The Bonds are expected to be delivered on or about December 1, 2021.
<b>Book-Entry Form:</b>	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See <b>APPENDIX B</b> herein.
<b>Denomination:</b>	\$5,000 or integral multiples thereof.
<b>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.

**VILLAGE OF OAK PARK**  
**Cook County, Illinois**

Vicki Scaman  
*President*

**Trustees**

Susan Buchanan  
Chibuike Enyia

Ravi Parakkat  
Lucia Robinson

James Taglia  
Arti Walker-Peddakotla

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**Officials**

Lisa Shelley  
*Interim Village Manager*

Christina M. Waters  
*Village Clerk*

Steven E. Drazner  
*Chief Financial Officer/Treasurer*

**AUTHORIZATION, PURPOSE AND SECURITY**

The Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2021 (the “Bonds”) are being issued pursuant to the home rule powers of the Village of Oak Park, Cook County, Illinois (the “Village”), under Section 6, Article VII of the 1970 Constitution of the State of Illinois. The Bonds are issuable pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on the 1<sup>st</sup> day of November, 2021 and a Bond Order executed by the authorized officers of the Village in accordance therewith (collectively, the “Bond Ordinance”). The Bond proceeds will be used to refund a portion of the Village’s outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016B (the “2016B Bonds”) and to pay the costs of issuing the Bonds. The Bonds constitute valid and legally binding full faith and credit general obligations of the Village, and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Cook, Illinois, and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

## SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

### Sources and Uses of Funds

**Sources:**

Bond Proceeds.....	<u>\$3,410,000.00</u>
Total Sources .....	\$3,410,000.00

**Uses:**

Deposit to the Paying Agent.....	\$3,342,231.97
Other(1).....	<u>67,768.03</u>
Total Uses .....	\$3,410,000.00

Note: (1) Includes estimated costs including underwriter's discount, fixed costs of issuance and contingencies.

## RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

### Finances of the State of Illinois

The State of Illinois (the "State") has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State's long-term general obligation bonds carry the lowest ratings of all the states.

The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State's finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. The State enacted full budgets for the State fiscal years ending June 30, 2018 (the "Fiscal Year 2018 Budget"), June 30, 2019 (the "Fiscal Year 2019 Budget"), June 30, 2020 (the "Fiscal Year 2020 Budget"), June 30, 2021 (the "Fiscal Year 2021 Budget") and June 30, 2022 (the "Fiscal Year 2022 Budget").

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village. In addition, the Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget and the Fiscal Year 2020 Budget contained a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State Fiscal Year 2018 and by 5% for State Fiscal Year 2019 and State Fiscal Year 2020. The Fiscal Year 2021 Budget and the Fiscal Year 2022 Budget did not include any such reduction. The Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget, the Fiscal Year 2020 Budget, the Fiscal Year 2021 Budget and the Fiscal Year 2022 Budget also include a service fee for collection and processing of local-imposed sales taxes. Such fee was 2% of such sales taxes for State Fiscal Year 2018 and was reduced to 1.5% of such sales taxes for State Fiscal Year 2019, State Fiscal Year 2020, State Fiscal Year 2021 and State Fiscal Year 2022. The Fiscal Year 2021 Budget was predicated on, among other things, on Illinois voters approving a referendum to change in the State income tax from a flat to a progressive income tax. The referendum was not approved by Illinois voters in the November 3, 2020 election. The effect on State aid to municipalities due to the failure to pass the progressive income tax is unknown at this time. The Village cannot determine at this time the financial impact of these provisions on its overall financial condition, but such provisions may result in lower income tax revenues and sales tax revenues distributed to the Village.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems, including those caused by the various governmental or private actions in reaction to the Novel Coronavirus 2019 ("COVID-19"), may have on the Village's future finances. Despite moneys the State has received and is expected to receive from the federal government, the actions taken in response to COVID-19 have had, and are expected to continue to have, a significant impact on the State's economy. See "**Potential Impact of COVID-19**" below.

### **Potential Impact of COVID-19**

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global economies, including economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy was broad based and negatively impacted national, state and local economies.

In response to the pandemic, former President Trump declared a "national emergency" and designated the State as part of a national disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. Federal legislation, particularly (i) the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), signed into law on March 27, 2020, and (ii) the federal American Rescue Plan Act of 2021, which was signed into law on March 12, 2021 (the "ARP Act"), are each directed at mitigating the economic downturn and health care crisis caused by COVID-19. The CARES Act allocates approximately \$4.9 billion to the State for expenditures incurred due to the public health emergency with respect to COVID-19, split between the State (\$2.7 billion) and local governments (the City of Chicago and Illinois counties with populations that exceed 500,000) (\$2.2 billion). The American Rescue Plan (the "ARP Act") provides additional federal money for states and local governments to combat the COVID-19 pandemic including, but not limited to, funds to replace revenues lost as a result of the pandemic. The Village received \$19,492,201 in CARES Act funds and expects to receive \$38,984,402 pursuant to the ARP Act.

In addition to the federal COVID-19 response, Governor Pritzker (the “Governor”) signed various executive orders (each with 30-day periods of effectiveness which have been extended several times) to prevent the further spread of COVID-19 that have called for social distancing and masking and imposed restrictions on personal mobility, business operations and congregate activities. The Governor implemented a five-phase approach to reopening the State’s businesses (the “Reopening Plan”), with each successive phase easing certain of the restrictions previously imposed by such prior executive orders. On June 11, 2021, the State began the fifth and final phase of the Reopening Plan.

Under Phase 5 of the Reopening Plan, all sections of the Illinois economy have reopened, with no limitations on the size of gatherings and most public activities, including parties, festivals, weddings, places of worship, conferences and sporting events. Businesses and local municipalities are permitted to continue to enforce more stringent rules. If there is a resurgence of COVID-19 cases, with an increase in hospitalizations and capacity issues for intensive care unit beds, the State could return to a previous phase of the Reopening Plan that would reinstate public health restrictions and mitigations.

The Oak Park Public Health Department, a state certified public health department has to date distributed more than 4,000 pieces of PPE ranging from gloves, gowns, face shields, N95 and surgical masks to 22 organizations that serve the Village as either congregate living sites, medical providers and not-for-profits community based organizations.

The Public Health Department has also partnered with Collaboration for Early Childhood to ensure that licensed Day Care/Child Care facilities in the Village had adequate PPE to open safely. Collaboration for Early Childhood is actively working with Day Care facilities, and was provided a supply earlier this month of disposable face coverings for each facility that was either open or planning to open. The Public Health Department will continue to monitor PPE needs of child care centers, and will work with Collaboration for Early Childhood to provide any PPE if requested.

In addition, nearly 12,000 disposable face masks were distributed to more than 300 businesses in the Village to ensure that they could operate safely with required PPE. The intent of this distribution was to provide a “stop gap” to overcome supply chain shortages, as some businesses were unable to purchase face coverings to provide for employees and customers (if needed).

The Oak Park Police Department has also provided approximately 1,000 cloth face coverings to residents. The Village Board has awarded more than \$562,000 in Community Development Block Grant - Corona Virus (CDBG-CV) funds through the CARES Act to local community agencies to provide public services for assistance primarily to persons who are low and moderate income and affected by the pandemic.

Thirteen local agencies responded to the Village’s request for proposals of the \$162,107 of CDBG-CV Public Services funding and submitted an application to use these grant funds to prevent, prepare for, and respond to COVID-19. Of these requests, the nine following agencies stood out as fully meeting the criteria of the request for proposals and the following awards were made:

- Beyond Hunger: \$85,000
- Hephzibah: \$10,000
- New Moms: \$20,000
- Oak Leyden: \$3,947
- Oak Park-River Forest Infant Welfare Society: \$6,000
- Thrive: \$3,930
- UCP-Seguin: \$15,974
- Way Back Inn: \$7,256)
- West Cook YMCA: \$10,000

Housing Forward was awarded \$400,000 in June, also from the Village's CDBG-CV funding, for rental, mortgage and/or utility assistance for residents who are low and moderate income and affected by the pandemic.

The Village is also processing another \$550,000 in CDBG-CV funding that will be awarded to local businesses who have ten or fewer employees. The awards are tied to the CDBG requirement for supporting low and moderate income employees affected by the pandemic. The Village is an Entitlement Community able to receive CDBG funds from the U.S. Department of Housing and Urban Development.

In July, the State of Illinois provided the Village's Public Health Department with a one-year (June 1, 2020 - May 31, 2021) COVID-19 Contact Tracing Grant Agreement in the amount of \$817,632 to support and augment the Village in conducting its COVID-19 contact tracing program.

Despite moneys the State is expected to receive from the federal government, including from the CARES Act, the spread of COVID 19 and the actions taken in response thereto have had, and are expected to continue to have, a significant negative impact on the State's economy, which could affect the revenues received by the Village from the State. The State is not yet able to assess the severity of the economic impact of the COVID 19 pandemic. The State's initial estimates project revenues for the remainder of fiscal year 2020 to be approximately \$2.7 billion less than previously projected, and fiscal year 2021 revenues to be approximately \$4.6 billion less than previously projected. In addition, the State borrowed \$1.2 billion on June 5, 2020, from the Federal Reserve's Municipal Liquidity Facility, which will provide additional revenues in fiscal year 2020, but must be repaid out of the State's general revenues during fiscal year 2021. The State is expected to continue to develop economic forecasts and revenue estimates as circumstances change and additional information becomes available. It is possible that actual results will vary, and perhaps vary widely, from the amounts described in this paragraph.

The Village cannot predict the effect of COVID-19 or the various governmental or private actions in reaction thereto will have on its finances or operations, including receipt of sales, income and utility tax revenue and real estate tax collections. If there is a negative impact on the receipt of such revenues and/or extension and collection of real estate taxes, the Village may have difficulty paying debt service on the Bonds.

### **Future Pension Plan Funding Requirements**

The Village participates in the Police Pension Plan and the Fire Pension Plan. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Fire Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan and Fire Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations. See "**EMPLOYEE RETIREMENT SYSTEMS**" herein for a more complete discussion.

## **Cybersecurity**

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

## **Local Economy**

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

## **Loss or Change of Bond Ratings**

The Bonds have received a credit rating from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"). This rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

## **Secondary Market for the Bonds**

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

## **Continuing Disclosure**

A failure by the Village to comply with the Continuing Disclosure Undertaking (the “Undertaking”) for continuing disclosure (see “**CONTINUING DISCLOSURE**” and “**THE UNDERTAKING**” herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

## **Suitability of Investment**

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

## **Future Changes in Laws**

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

## **Bankruptcy**

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel (as defined herein) to be delivered with respect to the Bonds will be similarly qualified.

## **Climate Change Risk**

There are potential risks to the State, the Village and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village’s finances.

## THE VILLAGE

The Village is located in Cook County, Illinois, approximately eight miles west of Downtown Chicago. Oak Park was incorporated as a Village in 1902 and currently covers an area of 4.6 square miles with no area for territorial expansion. It is primarily a residential community with commercial and some industrial activity. The 1980 U.S. Census showed the population of the Village to be 54,887. The 1990 Census reported population at 53,648, the 2000 Census reported population at 52,524 and the 2010 Census reported a population at 51,878. The 2020 Census population is 54,583, which is a 5.21% increase over the 2010 census.

An excellent transportation network links the Village with Chicago and surrounding areas. The Eisenhower Expressway (Interstate 290) has two interchanges in the Village, one at Austin Avenue and the other at Harlem Avenue. The Metra commuter rail system has a station in downtown Oak Park. The Chicago Transit Authority (CTA) has two rail rapid transit lines with seven stations that serve the Village (four on the Green Line and three on the Blue Line.) Bus transit service and paratransit service is provided by the CTA and PACE (the suburban bus system).

The Village has been the home of several noted Americans: Ernest Hemingway, the Nobel and Pulitzer Prize winner for literature; Joseph Kewin, an astronaut on the first Skylab team; Frank Lloyd Wright, the famous architect; Edgar Rice Burroughs, the creator of Tarzan; and Percy Julian, the chemist whose research led to the development of the birth control pill and cortisone.

Two hospitals are in the Village and have a total of 556 beds. Rush Oak Park Hospital has 815 employees and 250 physicians on staff. West Suburban Medical Center has about 1,000 employees, being the largest employer in the Village, with 290 physicians on staff.

### Government

The Village, a home-rule community under the Illinois Constitution, is governed by a legislative body composed of a President and a six-member Board of Trustees, each of whom is elected at large for four-year terms. A Village referendum in 1952 created the post of Village Manager. The Manager is appointed by the President and Trustees and serves as the administrative head of the Village. The Manager is responsible for the appointment of staff members and supervision of the Village's 379 full-time equivalent employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system operated by the West Suburban Consolidated Dispatch Center. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 63 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 9 recognized bargaining units comprising 75% of the workforce. The following table shows the Village's various collective bargaining units and their respective contract expiration dates.

### Collective Bargaining Units and Expiration Dates(1)

<u>Collective Bargaining Unit</u>	<u>Expiration Date</u>
Fraternal Order of Police (Patrol Officers) .....	12/31/2020
Service Employees International Union .....	12/31/2021
Service Employees International Union (Water) .....	6/30/2023 with a wage reopener only in 2021, 2022
Fraternal Order of Police (Community Service Officers) .....	12/31/2023 with a wage reopener only in 2022, 2023
International Brotherhood of Electrical Workers .....	12/31/2023 with a wage reopener only in 2022, 2023
International Brotherhood of Teamsters .....	4/1/2022
International Association of Mechanics .....	6/2/2022
Fraternal Order of Police (Sergeants) .....	12/31/2022
IAFF Fire Fighters .....	12/31/2023

Note: (1) Source: the Village.

## Services

The Village distributes filtered Lake Michigan water purchased from the City of Chicago. Sewage collection is handled through Village mains and goes through interceptors to the Metropolitan Water Reclamation District of Greater Chicago which treats the sewage. Utility services are provided by Commonwealth Edison Company, NICOR (Northern Gas Company), and SBC.

The Village has an ordinance prohibiting overnight on-street parking on most Village streets. This ordinance facilitates the pick-up of leaves in the fall and the removal of snow from the streets in wintertime. The Village provides weekly street cleaning of residential areas as well as daily cleaning in the commercial areas. The Public Works Department has both a reforestation program and a program of trimming and spraying the many trees which line the 108 miles of paved streets. In recognition of the Village's outstanding forestry program, the Village has received the national honor of being designated a "Tree City, USA."

In addition, decades of commitment to nurturing, diversifying and protecting its urban forest has earned Oak Park recognition in 2015 as Illinois' first – and the nation's fourth – municipal arboretum. The accreditation by the venerable Morton Arboretum, encourages knowledge, experience and resource sharing among keepers of tree-focused public gardens. What makes the Village's accreditation unusual is that it is for the entire Village, rather than for a specific, defined area within a community such as a park.

The Village, the Park District of Oak Park (the "Park District") (a separate municipal corporation) and the public schools work in concert to provide citizens of every age with leisure time activities. The Park District and the Village act together through an intergovernmental cooperation agreement for coordination of programs and use of facilities. The Park District has two outdoor Olympic size swimming pools, an enclosed ice skating rink and a variety of outdoor winter and summer facilities. Altogether there are 100 acres of parks and 16 school playgrounds. The Village also abuts one of Chicago's largest parks which includes a golf course on its 144 acres.

## Education

School District Number 97 is coterminous with the Village. Its facilities include eight kindergarten to sixth grade schools and two junior high schools. Enrollment is approximately 5,800 during the current school year.

High School District Number 200 serves the Village and the adjacent Village of River Forest. Among the facilities at the high school are a 6,000 seat football stadium (financed solely by public subscription) and boys' fieldhouse and girls' gymnasium. The high school estimates that of recent graduating classes, approximately 80% go on to two or four-year colleges. Estimated enrollment for the school year is approximately 3,200. There are also ten private schools within the Village, including Fenwick High School, a nationally recognized secondary school with a recent enrollment of approximately 1,200 students. Nearby opportunities for higher education are provided by Triton College, a two-year public community college in River Grove, and by Concordia University and Dominican University, both located in nearby River Forest. Additional higher education facilities are available in the Chicago metropolitan area.

## SOCIOECONOMIC INFORMATION

The following statistics principally pertain to the Village with additional comparisons with Cook County (the “County”) and the State.

### Employment

Following are lists of large employers located within the Village and in the surrounding area. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

#### Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
West Suburban Medical Center .....	General Medical and Surgical Hospital.....	1,000
Rush Oak Park Hospital, Inc. ....	General Medical and Surgical Hospital.....	816
School District Number 97 .....	Education .....	800
High School District Number 200 .....	Education .....	560
BrightStar Care Of Chicago .....	Home Health Care Services .....	150
Aria Group Architects, Inc. ....	Architectural Services .....	125
Citizens RX, LLC .....	Management Consulting Services .....	100
Baird & Warner, Inc. ....	Real Estate Agency .....	90
Focuscope, Inc. ....	Commercial Market Research Services .....	80
Shaker Advertising Agency, Inc. ....	Advertising Agency .....	80
CSR Roofing Contractors, Inc. ....	Roofing Contractor.....	70
Oak Park Arms Retirement Community .....	Independent and Assisted Living .....	60
Berkshire Hathaway Home Services.....	Residential and Commercial Real Estate Agency .....	50
Byline Bank .....	Commercial Bank .....	50
Sterlite Software U. S. A., Inc. ....	Prepackaged and Custom Software Development.....	50

Note: (1) Source: The Village, the 2021 Illinois Manufacturers Directory and the 2021 Illinois Services Directory.

#### Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Business/Product</u>	<u>Approximate Employment</u>
Maywood .....	Loyola University Health System .....	General Medical and Surgical Hospital .....	6,000
Melrose Park .....	Gottlieb Memorial Hospital.....	General Medical and Surgical Hospital .....	1,400
La Grange .....	Progress Rail Locomotive, Inc. ....	Railroad Cars and Locomotives .....	1,300
Melrose Park .....	Fresenius Kabi USA, LLC.....	Pharmaceutical.....	900
Franklin Park .....	The Hill Group .....	Plumbing, Heating and Air-Conditioning.....	837
Franklin Park .....	Canadian Pacific.....	Railroad Yard and Repair .....	800
Franklin Park .....	Sloan Valve Company .....	Plumbing Fixture Fittings and Trim .....	760
Melrose Park .....	Navistar, Inc. ....	Diesel Engines .....	751
Franklin Park .....	Ferrero U. S. A. Inc. ....	Candy and Confectionery .....	750
La Grange .....	Grayhill, Inc. ....	Relays and Industrial Controls.....	600
Franklin Park .....	Life Fitness, Inc. ....	Fitness Equipment.....	450

Note: (1) Source: the 2021 Illinois Manufacturers Directory and the 2021 Illinois Services Directory.

The following tables show employment by industry and by occupation for the Village, the County and the State as reported by the U.S. Census Bureau 2015-2019 American Community Survey 5-year estimated values.

### Employment By Industry(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining .....	12	0.0%	4,425	0.2%	65,484	1.0%
Construction .....	580	2.1%	119,785	4.7%	333,807	5.3%
Manufacturing .....	1,566	5.6%	247,161	9.6%	749,476	12.0%
Wholesale Trade .....	568	2.0%	70,291	2.7%	187,923	3.0%
Retail Trade .....	1,697	6.1%	243,740	9.5%	663,163	10.6%
Transportation and Warehousing, and Utilities .....	1,282	4.6%	188,355	7.3%	409,516	6.6%
Information .....	764	2.8%	53,821	2.1%	113,822	1.8%
Finance and Insurance, and Real Estate and Rental and Leasing .....	2,965	10.7%	208,169	8.1%	453,306	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	5,347	19.3%	378,949	14.8%	743,209	11.9%
Educational Services and Health Care and Social Assistance .....	8,879	32.0%	586,136	22.8%	1,441,934	23.1%
Arts, Entertainment and Recreation and Accommodation and Food Services .....	1,888	6.8%	248,616	9.7%	566,907	9.1%
Other Services, Except Public Administration.....	1,369	4.9%	126,368	4.9%	292,957	4.7%
Public Administration.....	825	3.0%	91,514	3.6%	229,358	3.7%
Total .....	27,742	100.0%	2,567,330	100.0%	6,250,862	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

### Employment By Occupation(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts .....	18,565	66.9%	1,052,071	41.0%	2,421,993	38.7%
Service .....	2,499	9.0%	454,594	17.7%	1,073,272	17.2%
Sales and Office .....	4,653	16.8%	551,604	21.5%	1,366,039	21.9%
Natural Resources, Construction, and Maintenance .....	565	2.0%	151,272	5.9%	451,379	7.2%
Production, Transportation, and Material Moving .....	1,460	5.3%	357,789	13.9%	938,179	15.0%
Total .....	27,742	100.0%	2,567,330	100.0%	6,250,862	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

### Unemployment Rates

As is shown in the following table, the Village has historically had a lower average annual unemployment rate than the County and the State.

### Annual Average Unemployment Rates(I)

Calendar Year	The Village	The County	The State
2012 .....	7.7%	9.7%	9.0%
2013 .....	7.7%	9.7%	9.1%
2014 .....	5.8%	7.6%	7.2%
2015 .....	4.9%	6.3%	6.0%
2016 .....	4.7%	6.2%	5.9%
2017 .....	4.0%	5.2%	5.0%
2018 .....	3.2%	4.2%	4.4%
2019 .....	3.1%	4.0%	4.0%
2020(2) .....	8.1%	11.1%	9.5%
2021(2)(3).....	6.1%	8.8%	7.0%

- Notes: (1) Source: Illinois Department of Employment Security.  
(2) The Village attributes the increase in unemployment rates to the COVID-19 pandemic. See "RISK FACTORS – Potential Impact of COVID-19" herein.  
(3) Preliminary rates for the month of July 2021.

## Building Permits

The building permit valuations in the Village (the cost of the land is not included in the totals) are shown in the following table. The level of permits reflects the construction character of the Village.

### Value of Building Permits for Oak Park(1) (Excludes the Value of Land)

Calendar Year	Permit Valuations
2012 .....	\$ 53,858,374
2013 .....	59,560,981
2014 .....	64,481,506
2015 .....	83,827,369
2016 .....	175,495,468(2)
2017 .....	210,998,322(2)
2018 .....	139,727,974
2019 .....	114,642,291
2020 .....	68,890,426
2021(3).....	106,034,249

- Notes: (1) Source: the Village.  
(2) Increases in residential units and economic developments.  
(3) Valuations through October 1, 2021.

## Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$387,300. This compares to \$246,600 for the County and \$194,500 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2015-2019 American Community Survey.

### Specified Owner-Occupied Units(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000 .....	99	0.8%	36,885	3.3%	198,619	6.2%
\$50,000 to \$99,999 .....	488	3.8%	83,703	7.5%	456,773	14.3%
\$100,000 to \$149,999 .....	854	6.6%	131,697	11.7%	483,504	15.1%
\$150,000 to \$199,999 .....	1,150	8.9%	175,062	15.6%	508,852	15.9%
\$200,000 to \$299,999 .....	1,630	12.7%	270,535	24.1%	693,104	21.6%
\$300,000 to \$499,999 .....	4,859	37.8%	262,380	23.4%	570,203	17.8%
\$500,000 to \$999,999 .....	3,429	26.7%	126,736	11.3%	234,153	7.3%
\$1,000,000 or more.....	343	2.7%	35,586	3.2%	57,507	1.8%
Total .....	12,852	100.0%	1,122,584	100.0%	3,202,715	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

### Mortgage Status(1)

	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage .....	9,682	75.3%	728,538	64.9%	2,027,640	63.3%
Housing Units without a Mortgage .....	3,170	24.7%	394,046	35.1%	1,175,075	36.7%
Total .....	12,852	100.0%	1,122,584	100.0%	3,202,715	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

**Income**

**Per Capita Personal Income  
for the Highest Income Counties in the State(1)**

<u>Rank</u>		<u>2015 to 2019</u>
1	DuPage County .....	\$46,272
2	Lake County.....	45,766
3	Monroe County .....	42,152
4	McHenry County.....	39,006
<b>5</b>	<b>Cook County .....</b>	<b>37,552</b>
6	Woodford County.....	37,170
7	Will County.....	36,524
8	Kendall County .....	36,382
9	Kane County .....	36,270
10	Sangamon County.....	35,509

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2015 to 2019.

The following shows the median family income for counties in the Chicago metropolitan area.

**Ranking of Median Family Income(1)**

<u>County</u>	<u>Family Income</u>	<u>Rank</u>
DuPage County.....	\$114,001	1
Lake County.....	108,478	2
Kendall County.....	105,313	3
Will County.....	101,880	4
Monroe County.....	101,294	5
McHenry County .....	100,294	6
Kane County .....	95,005	7
<b>Cook County.....</b>	<b>80,744</b>	<b>17</b>

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2015 to 2019.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$138,068. This compares to \$80,744 for the County and \$83,279 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2015-2019 American Community Survey.

**Family Income(1)**

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000 .....	261	2.0%	49,816	4.2%	109,130	3.5%
\$10,000 to \$14,999 .....	173	1.3%	27,177	2.3%	63,897	2.1%
\$15,000 to \$24,999 .....	350	2.7%	79,538	6.7%	176,771	5.7%
\$25,000 to \$34,999 .....	302	2.4%	89,568	7.6%	207,138	6.7%
\$35,000 to \$49,999 .....	609	4.8%	126,729	10.7%	328,081	10.6%
\$50,000 to \$74,999 .....	1,084	8.5%	181,815	15.4%	515,217	16.6%
\$75,000 to \$99,999 .....	1,433	11.2%	151,200	12.8%	441,395	14.2%
\$100,000 to \$149,999 .....	2,833	22.1%	213,984	18.1%	617,199	19.8%
\$150,000 to \$199,999 .....	1,989	15.5%	113,578	9.6%	304,305	9.8%
\$200,000 or more.....	<u>3,785</u>	<u>29.5%</u>	<u>149,867</u>	<u>12.7%</u>	<u>346,629</u>	<u>11.1%</u>
Total .....	12,819	100.0%	1,183,272	100.0%	3,109,762	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$94,646. This compares to \$64,660 for the County and \$65,886 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2015-2019 American Community Survey.

### Household Income(I)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000 .....	1,365	6.3%	144,492	7.3%	302,966	6.3%
\$10,000 to \$14,999 .....	742	3.4%	79,117	4.0%	185,043	3.8%
\$15,000 to \$24,999 .....	1,242	5.7%	177,486	9.0%	417,135	8.6%
\$25,000 to \$34,999 .....	929	4.3%	166,358	8.4%	405,504	8.4%
\$35,000 to \$49,999 .....	1,478	6.8%	219,867	11.1%	563,757	11.6%
\$50,000 to \$74,999 .....	2,837	13.1%	310,795	15.8%	809,343	16.7%
\$75,000 to \$99,999 .....	2,599	12.0%	240,315	12.2%	622,330	12.8%
\$100,000 to \$149,999 .....	3,810	17.6%	301,087	15.3%	778,079	16.1%
\$150,000 to \$199,999 .....	2,366	11.0%	147,525	7.5%	360,394	7.4%
\$200,000 or more.....	<u>4,235</u>	<u>19.6%</u>	<u>185,066</u>	<u>9.4%</u>	<u>401,583</u>	<u>8.3%</u>
Total .....	21,603	100.0%	1,972,108	100.0%	4,846,134	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

### Sales Tax History

The table below shows the distribution of the Village's portion of the Retailer's Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the Village.

### Service Occupation and Use Tax(I)

Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percentage Change + (-)
2012.....	\$3,570,125	7.84%(3)
2013.....	3,447,131	(3.45%)
2014.....	3,427,652	(0.57%)
2015.....	3,466,018	1.12%
2016.....	3,732,567	7.69%
2017.....	3,908,333	4.71%
2018.....	4,067,501	4.07%
2019.....	4,168,981	2.49%
2020.....	4,208,652	0.95%
2021.....	4,391,582	4.35%

Notes: (1) Source: Illinois Department of Revenue. This table does not include the 1.00% home-rule sales tax.

(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.

(3) The 2012 percentage change is based on 2011 sales tax of \$3,310,505.

The Village received Sales Taxes of \$6,974,770 which includes the 1.00% home-rule municipal sales tax, in the State's fiscal year ended June 30, 2021.

**Retailers' Occupation, Service Occupation and Use Tax(1)**

Fiscal Year Ending June 30	Municipal Tax	Municipal Home Rule Tax	Total State Sales Tax Distributions(2)
2012.....	\$3,570,125	\$2,442,695	\$6,012,820
2013.....	3,447,131	2,312,883	5,760,014
2014.....	3,427,652	2,352,730	5,780,382
2015.....	3,466,018	2,387,156	5,853,174
2016.....	3,732,567	2,400,387	6,132,954
2017.....	3,908,333	2,418,575	6,326,908
2018.....	4,067,501	2,529,868	6,597,369
2019.....	4,168,981	2,560,578	6,729,559
2020.....	4,208,652	2,509,227	6,717,879
2021.....	4,391,582	2,583,187	6,974,770

- Notes: (1) Source: Illinois Department of Revenue.  
 (2) Includes the 1.00% municipal home-rule sales tax.

**Sales Tax Receipts by Kind of Business(1)**  
 (For twelve months ended December 31, 2020)

	Amount Returned to the Village(2)	Percent
General Merchandise .....	\$ 155,823	3.78%
Food .....	1,098,666	26.68%
Drinking and Eating Places .....	845,095	20.52%
Apparel .....	75,196	1.83%
Furniture, Hardware and Radio .....	32,504	0.79%
Lumber, Building and Hardware .....	70,118	1.70%
Automotive and Filling Stations .....	578,224	14.04%
Drugs and Other Retail.....	1,057,272	25.67%
Agriculture and Extractive .....	174,008	4.23%
Manufacturers .....	<u>31,548</u>	<u>0.77%</u>
Total .....	\$4,118,456	100.00%

- Notes: (1) Source: State of Illinois, Department of Revenue. This table does not include the 1.00% home-rule sales tax. This is the most current available.  
 (2) The amount returned to the Village is equal to 1% of taxable sales made at businesses located within the corporate limits of the Village.

## Housing

The Village is predominantly residential, and the principal construction since 1980 consists mainly of townhouses and multiple family homes. The Village has a history of planning its development and redevelopment. A strong housing code was adopted in 1958 and revised in 1981, 2015, and 2016. The building code and related property maintenance code require high standards in order to retain the value of the Village's many fine residential structures. The current zoning ordinance was adopted in 2002. The current Comprehensive Plan was adopted in 2014 and provided for the following approximate distribution of parcels: 79% single family; 5.2% two family; 5.4% multiple family; 4.2% commercial; 1.7% mixed use; 0.10% light industrial; 2.9% community facilities and 1.5% other/vacant/right of way. The commercial zoning code was reviewed in 2000 and 2001 and approved in 2002.

Zoning affecting apartment buildings includes: the number of dwelling units permitted are proportional to the lot size, building set back are required and a percentage of the lot must be kept open. In addition, at least two spaces of off-street parking for each single-family and two-family dwelling unit must be provided and off-street parking for multiple family is dependent on the number of bedrooms. Bi-annual elevator inspections are performed by a sub-contractor to ensure elevator maintenance and safety. All apartment buildings must obtain a license and are inspected at least once every four years, depending on inspection performance. The Village annually spends more than \$385,000 for code enforcement and property maintenance activities. The licensing practice is designed to assist in maintaining a good housing inventory in the Village.

## PLAN OF FINANCING

The Bond proceeds will be used to refund a portion of the Village's outstanding Series 2016B Bonds, as further described below (the "Refunded Bonds") and to pay the costs of issuing the Bonds.

### The Refunded Bonds

#### Taxable General Obligation Corporate Purpose Bonds, Series 2016B

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
11/1/2022 .....	\$ 200,000	NA	NA	NA
11/1/2023 .....	205,000	\$ 205,000	101.00%	12/14/2021
11/1/2024 .....	210,000	210,000	101.00%	12/14/2021
11/1/2025 .....	220,000	220,000	101.00%	12/14/2021
11/1/2026 .....	225,000	225,000	101.00%	12/14/2021
11/1/2027 .....	230,000	230,000	101.00%	12/14/2021
11/1/2028(1).....	240,000	240,000	101.00%	12/14/2021
11/1/2029(1).....	250,000	250,000	101.00%	12/14/2021
11/1/2030(1).....	260,000	260,000	101.00%	12/14/2021
11/1/2031 .....	270,000	270,000	101.00%	12/14/2021
11/1/2032(1).....	280,000	280,000	101.00%	12/14/2021
11/1/2033(1).....	290,000	290,000	101.00%	12/14/2021
11/1/2034(1).....	300,000	300,000	101.00%	12/14/2021
11/1/2035 .....	<u>315,000</u>	<u>315,000</u>	101.00%	12/14/2021
Total .....	\$3,495,000	\$3,295,000		

Note: (1) Represents sinking fund payments.

Proceeds received from the sale of the Bonds will be deposited with the paying agent for the Refunded Bonds, the same being Amalgamated Bank of Chicago, Chicago, Illinois (the "Prior Paying Agent"). The moneys so deposited with the Prior Paying Agent will be held in cash (the "Cash Deposit"). The Cash Deposit will be sufficient to pay when due the principal of and interest on the Refunded Bonds on the redemption date thereof.

### DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

### SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

### DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Bonds, the Village will have outstanding \$95,030,000 principal amount of general obligation debt.

The Village does not intend to issue any debt within the next twelve months.

#### General Obligation Debt Summary(1)

	Amount	
	<u>Outstanding</u>	<u>Source of Payment</u>
Series 2010C.....	\$ 655,000	Property Taxes
Series 2012A.....	2,780,000	Property Taxes
Series 2015A.....	8,990,000	Property Taxes
Series 2015B.....	6,625,000	Property Taxes
Series 2016A.....	20,300,000	Property Taxes
Series 2016B(2).....	200,000	Property Taxes
Series 2016D.....	9,105,000	Property Taxes
Series 2016E.....	8,685,000	Property Taxes
Series 2017A.....	13,415,000	Property Taxes
Series 2018A.....	5,935,000	Property Taxes
Series 2020A.....	11,120,000	Property Taxes
Series 2020B.....	3,810,000	Property Taxes
The Bonds.....	<u>3,410,000</u>	Property Taxes
Total.....	<u>\$95,030,000</u>	

- Notes: (1) Source: the Village.  
 (2) Excludes the Refunded Bonds.

**General Obligation Bonded Debt(1)**  
 (Principal Only)

(Page 1 of 2)

Calendar Year	Series 2010C (11/1)	Series 2012A (11/1)	Series 2015A (11/1)	Series 2015B (11/1)	Series 2016A (11/1)	Taxable Series 2016B (11/1)	Series 2016D (11/1)	Series 2016E (11/1)	Series 2017A (11/1)
2021 .....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2022 .....	320,000	410,000	530,000	250,000	175,000	200,000	800,000	460,000	680,000
2023 .....	335,000	630,000	980,000	260,000	185,000	205,000	800,000	475,000	320,000
2024 .....	0	705,000	1,010,000	270,000	155,000	210,000	800,000	485,000	710,000
2025 .....	0	730,000	1,540,000	280,000	560,000	220,000	600,000	500,000	920,000
2026 .....	0	305,000	1,690,000	285,000	1,075,000	225,000	800,000	515,000	615,000
2027 .....	0	0	1,705,000	295,000	1,210,000	230,000	600,000	530,000	905,000
2028 .....	0	0	1,535,000	310,000	1,445,000	240,000	600,000	550,000	815,000
2029 .....	0	0	0	320,000	3,190,000	250,000	600,000	565,000	780,000
2030 .....	0	0	0	330,000	3,955,000	260,000	200,000	585,000	490,000
2031 .....	0	0	0	340,000	4,110,000	270,000	200,000	605,000	530,000
2032 .....	0	0	0	355,000	4,240,000	280,000	200,000	630,000	550,000
2033 .....	0	0	0	365,000	0	290,000	905,000	655,000	1,270,000
2034 .....	0	0	0	380,000	0	300,000	1,000,000	680,000	1,015,000
2035 .....	0	0	0	390,000	0	315,000	500,000	710,000	1,355,000
2036 .....	0	0	0	405,000	0	0	500,000	740,000	1,305,000
2037 .....	0	0	0	420,000	0	0	0	0	1,155,000
2038 .....	0	0	0	440,000	0	0	0	0	0
2039 .....	0	0	0	455,000	0	0	0	0	0
2040 .....	0	0	0	475,000	0	0	0	0	0
Total .....	\$655,000	\$2,780,000	\$8,990,000	\$6,625,000	\$20,300,000	\$3,495,000	\$9,105,000	\$8,685,000	\$13,415,000

Note: (1) Source: the Village.

(Continued on following page)

**General Obligation Bonded Debt(1)**  
 (Principal Only)

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Calendar Year	Series 2018A	Series 2020A	Series 2020B	The Bonds	Less: The Refunded Bonds	Total Outstanding Bonds	Cumulative Retirement	
	(12/1)	(11/1)	(1/1)	(11/1)			Amount	Percent
2021 .....	\$ 895,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 895,000	\$ 895,000	0.94%
2022 .....	935,000	0	1,315,000	35,000	0	6,110,000	7,005,000	7.37%
2023 .....	985,000	0	950,000	235,000	(205,000)	6,155,000	13,160,000	13.85%
2024 .....	995,000	0	770,000	235,000	(210,000)	6,135,000	19,295,000	20.30%
2025 .....	1,035,000	0	775,000	245,000	(220,000)	7,185,000	26,480,000	27.86%
2026 .....	1,090,000	0	0	245,000	(225,000)	6,620,000	33,100,000	34.83%
2027 .....	0	0	0	245,000	(230,000)	5,490,000	38,590,000	40.61%
2028(2) .....	0	0	0	250,000	(240,000)	5,505,000	44,095,000	46.40%
2029(2) .....	0	0	0	255,000	(250,000)	5,710,000	49,805,000	52.41%
2030(2) .....	0	0	0	260,000	(260,000)	5,820,000	55,625,000	58.53%
2031 .....	0	0	0	270,000	(270,000)	6,055,000	61,680,000	64.91%
2032(2) .....	0	0	0	275,000	(280,000)	6,250,000	67,930,000	71.48%
2033(2) .....	0	435,000	0	280,000	(290,000)	3,910,000	71,840,000	75.60%
2034(2) .....	0	705,000	0	285,000	(300,000)	4,065,000	75,905,000	79.87%
2035 .....	0	645,000	0	295,000	(315,000)	3,895,000	79,800,000	83.97%
2036 .....	0	755,000	0	0	0	3,705,000	83,505,000	87.87%
2037 .....	0	1,190,000	0	0	0	2,765,000	86,270,000	90.78%
2038 .....	0	2,410,000	0	0	0	2,850,000	89,120,000	93.78%
2039 .....	0	2,460,000	0	0	0	2,915,000	92,035,000	96.85%
2040 .....	0	2,520,000	0	0	0	2,995,000	95,030,000	100.00%
Total .....	\$5,935,000	\$11,120,000	\$3,810,000	\$3,410,000	\$(3,295,000)	\$95,030,000		

Notes: (1) Source: the Village.  
 (2) Represents sinking fund payment.

**Detailed Overlapping Bonded Debt(1)**  
 (As of September 17, 2021)

	Outstanding Debt	Applicable to the Village	
		Percent(2)	Amount(3)
<b>Schools:</b>			
School District No. 97 .....	\$ 48,245,000	100.00%	\$ 48,245,000
Oak Park-River Forest HS District No. 200.....	0	75.97%	0
Triton Community College District No. 504.....	44,887,400	18.63%	8,363,591
Total Schools .....			\$ 56,608,591
<b>Other:</b>			
Cook County .....	\$2,663,661,751	1.17%	\$ 31,066,565
Cook County Forest Preserve District.....	125,285,000	1.17%	1,269,611
Metropolitan Water Reclamation District.....	2,694,934,289	1.19%	27,786,471
Oak Park Park District.....	17,660,000	100.00%	17,660,000
Total Other .....			\$ 82,163,630
Total Overlapping Debt(4).....			\$138,772,222

- Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").  
 (2) Overlapping debt percentages based on 2020 EAV, the most current available for this purpose.  
 (3) Due to rounding, totals may not be exact sums.  
 (4) Includes alternate revenue source bonds.

**Statement of Bonded Indebtedness(1)**

	Amount Applicable	Ratio To		Per Capita (2020 Census Pop. 54,583)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2020.....	\$2,028,681,978	100.00%	33.33%	\$ 37,166.92
Estimated Actual Value, 2020 .....	\$6,086,045,934	300.00%	100.00%	\$111,500.76
Village Direct Bonded Debt (2)(3) .....	\$ 95,030,000	4.68%	1.56%	\$ 1,741.02
Total Direct Bonded Debt (3) .....	\$ 95,030,000	4.68%	1.56%	\$ 1,741.02
<b>Overlapping Bonded Debt:(4)</b>				
Schools .....	\$ 56,608,591	2.79%	0.93%	\$ 1,037.11
All Others .....	82,163,630	4.05%	1.35%	1,505.30
Total Overlapping Bonded Debt.....	\$ 138,772,222	6.84%	2.28%	\$ 2,542.41
Total Net Direct and Overlapping Bonded Debt (3) .....	\$ 233,802,222	11.52%	3.84%	\$ 4,283.43

- Notes: (1) Source: Cook County Clerk.  
 (2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum.  
 (3) Includes the Bonds and excludes the Refunded Bonds.  
 (4) Overlapping bonded debt as of September 17, 2021.

## PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2020 levy year, the Village's EAV was comprised of 86.82% residential, 0.35% industrial, 12.78% commercial, and 0.05% railroad property valuations.

### Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2016	2017(2)	2018	2019	2020(2)
Residential .....	\$1,246,938,421	\$1,500,233,150	\$1,437,736,326	\$1,473,432,236	\$1,761,316,839
Commercial .....	132,519,945	148,386,046	147,481,387	211,679,487	259,336,341
Industrial .....	6,391,541	6,349,852	6,425,790	6,395,649	7,018,010
Railroad .....	803,610	807,105	862,773	964,045	1,010,788
Total .....	\$1,386,653,517	\$1,655,776,153	\$1,592,506,276	\$1,692,471,417	\$2,028,681,978
Percentage Change +/- .....	3.91%(3)	19.41%	(3.82%)	6.28%	19.87%

- Notes: (1) Source: Cook County Clerk.  
(2) Triennial reassessment year.  
(3) Percentage change based on 2015 EAV of \$1,334,441,513.

### Representative Tax Rates(1) (Per \$100 of EAV)

	Levy Years				
	2016	2017(2)	2018	2019	2020(2)
<b>Village Rates:</b>					
Corporate .....	\$ 1.1315	\$ 1.0773	\$ 1.1310	\$ 1.0917	\$ 0.8948
Police Pension .....	0.3670	0.3403	0.4017	0.3857	0.3541
Fire Pension .....	0.4161	0.3283	0.3336	0.3310	0.3116
Bonds and Interest .....	<u>0.3415</u>	<u>0.2495</u>	<u>0.2706</u>	<u>0.2626</u>	<u>0.2191</u>
Total Village Rates .....	\$ 2.2561	\$ 1.9954	\$ 2.1370	\$ 2.0710	\$ 1.7800
Oak Park Library .....	0.6470	0.5650	0.6090	0.6300	0.4810
Cook County .....	0.5330	0.4960	0.4890	0.4540	0.4530
Cook County Forest Preserve District .....	0.0630	0.0620	0.0600	0.0590	0.0580
Consolidated Elections .....	0.0000	0.0310	0.0000	0.0300	0.0000
Oak Park Township(3) .....	0.2300	0.2010	0.2170	0.2170	0.1900
Oak Park Mental Health District .....	0.1080	0.0910	0.0950	0.0930	0.0810
Metropolitan Water Reclamation Dist. ....	0.4060	0.4020	0.3960	0.3890	0.3780
Des Plaines Mosquito Abatement Dist. ....	0.0170	0.0150	0.0150	0.0140	0.0120
Park District of Oak Park .....	0.6540	0.5640	0.6040	0.6280	0.5320
School District Number 97 .....	5.5820	4.4890	4.8610	5.0160	4.3270
High School District Number 200 .....	3.5310	2.9730	2.8790	3.2500	2.7510
Community College District Number 504 .....	<u>0.3300</u>	<u>0.3060</u>	<u>0.3240</u>	<u>0.3060</u>	<u>0.2820</u>
Total Rates(4) .....	\$14.3571	\$12.1904	\$12.6860	\$13.1570	\$11.3250

- Notes: (1) Source: Cook County Clerk.  
(2) Triennial reassessment year.  
(3) Includes Road and Bridge and General Assistance.  
(4) Representative tax rates for other government units are from Oak Park Township tax code 27001, which represents the largest portion of the Village's 2020 EAV, the most current available.

### Village Tax Extensions and Collections(1)

Levy Year	Collection Year	Taxes Extended	Total Collections	
			Amount(2)	Percent
2011 .....	2012 .....	\$22,694,817	\$21,835,143	96.21%
2012 .....	2013 .....	22,974,294	22,625,791	98.48%
2013 .....	2014 .....	24,624,892	24,286,997	98.63%
2014 .....	2015 .....	25,429,926	24,902,954	97.93%
2015 .....	2016 .....	27,516,184	27,506,917	99.97%
2016 .....	2017 .....	31,283,206	31,109,288	99.44%
2017 .....	2018 .....	33,038,847	32,762,107	99.16%
2018 .....	2019 .....	34,030,865	33,888,891	99.58%
2019 .....	2020 .....	35,051,897	34,283,725	97.81%
2020 .....	2021 .....	36,102,725	----- In Collection -----	

Note: (1) Source: Cook County Clerk and the Village.

### Major Village Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2020 EAV(2)</u>
Greenplan Property MGMT.....	Property Management.....	\$ 21,265,629
MacNeal Hospital.....	Hospital.....	17,384,249
LMV OAK PARK REIT TRS.....	Real Property.....	15,746,207
MCREF Oak Park LLC.....	Real Property.....	15,642,951
HTA Rush LLC.....	Medical.....	14,651,713
Albion Residential.....	Real Property.....	11,060,175
Ryan LLC.....	Residential Management.....	10,954,693
Oak Park Place Apartments.....	Apartments.....	7,825,610
Shaker and Associates.....	Property Management.....	6,082,130
JD Real Estate Inc.....	Real Property.....	<u>5,903,270</u>
Total.....		\$126,516,627
Ten Largest Taxpayers as a Percent of Village's 2020 EAV (\$2,028,681,978).....		6.24%

- Notes: (1) Source: Cook County Clerk.  
 (2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2020 EAV is the most current available.

## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

### Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the Village, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the South Tri and was last reassessed for the 2020 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

### **Equalization**

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234

## Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2017, the maximum exemption is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of (i) \$55,000 through assessment year 2016 and (ii) \$65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

## **Tax Levy**

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

## **Property Tax Extension Limitation Law**

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds.

**Extensions**

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the “Warrant Books”) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

**Collections**

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment is for the balance of the current year’s tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in the County; the first installment penalty date has been March 1 for all such years. However, for 2010, the first installment penalty date was established as April 1 by statute.

<u>TAX LEVY YEAR</u>	<u>SECOND INSTALLMENT PENALTY DATE</u>
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019(1)	October 1, 2020
2020(1)	October 1, 2021

Note: (1) Source: Cook County Clerk’s Office. Due to the impact of COVID-19, Cook County approved an ordinance declaring that no interest will accrue on the second installment of 2019 taxes, due on August 3, 2020, provided the taxes are paid on or before October 1, 2020. Said ordinance was amended in November 2020, providing that the first installment of property taxes for the 2020 tax year will be due on March 2, 2021, and the second installment will be due on August 2, 2021, but that no interest penalties for any late payments of tax year 2020 taxes will accrue until after May 3, 2021, for the first installment of taxes and October 1, 2021, for the second installment of taxes.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

With 90 days following the second installment due date, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the “Annual Tax Sale”) of unpaid taxes shown on that year’s Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any “automated means.” Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the “Scavenger Sale”), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years’ taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

## **Truth in Taxation Law**

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the Village to levy and collect the taxes levied by the Village for payment of principal of and interest on the Bonds. The Village also covenanted that it and its officers will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the Village, collected and deposited as provided in the Bond Ordinance.

## FINANCIAL INFORMATION

### Investment Policy

The investment objectives of the Village are to maximize interest revenue while insuring acceptable levels of risk and maintaining sufficient internal controls to safeguard the investments and provide timely and accurate reports. These objectives are to be pursued under the constraints imposed by State statute, a preference for use of local institutions and the prudent investor rule:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

### No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2020 (the "2020 Audit"), which was approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2020 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2020 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2020 Audit should be directed to the Village.

### Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

### Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2020 Audit.

## Statement of Net Position Governmental Activities

	Audited as of December 31				
	2016	2017	2018	2019	2020
<b>ASSETS:</b>					
Cash and Investments .....	\$ 29,995,742	\$ 41,537,475	\$ 40,201,215	\$ 33,967,044	\$ 42,130,574
Property Taxes, Net .....	31,653,797	33,712,843	34,200,070	35,883,479	36,692,649
Other Taxes.....	1,023,394	641,792	614,151	637,708	529,834
Interest .....	0	0	9,090	19,151	1,664
Accounts.....	1,214,254	1,435,878	1,230,276	1,007,281	927,034
Grants.....	4,506	29,659	19,319	40,565	231,784
Notes.....	3,060,968	2,781,935	4,562,820	4,594,275	4,479,846
Other .....	0	0	25,833	13,503	268,056
Internal Balances .....	870,944	24	0	0	209,378
Due from Other Governments.....	7,317,172	6,091,611	4,932,142	4,147,553	3,660,655
Due to Fiduciary Funds.....	25,549	0	0	0	0
Prepaid Expenses.....	575,493	100,000	100,000	100,000	100,000
Property Held For Resale.....	4,921,610	4,721,610	3,507,195	0	3,507,195
Net Pension Asset - IMRF.....	0	0	3,630,689	3,507,195	752,585
Net Pension Asset - IMRF SLEP .....	0	0	3,375	0	82,204
Capital Assets, Not Being Depreciated .....	14,916,158	24,903,452	24,848,794	26,449,452	28,129,385
Capital Assets, Net of Accumulated Depreciation.....	<u>93,877,462</u>	<u>94,211,946</u>	<u>98,716,381</u>	<u>102,856,351</u>	<u>102,943,340</u>
Total Assets.....	<u>\$189,457,049</u>	<u>\$210,168,225</u>	<u>\$216,601,350</u>	<u>\$213,223,557</u>	<u>\$224,646,183</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Pension Related Amounts.....	\$ 41,279,414	\$ 25,461,145	\$ 0	\$ 0	\$ 0
Pension Items - IMRF.....	0	0	949,027	6,765,081	1,915,221
Pension Items - IMRF SLEP .....	0	0	15,795	32,120	10,510
Pension Items - Police Pension .....	0	0	15,038,547	4,883,862	6,418,887
Pension Items - Fire Pension .....	0	0	6,172,069	4,453,093	5,278,483
OPEB Items.....	0	0	0	2,856,951	3,681,748
Unamortized Loss on Refunding.....	738,809	797,895	840,771	703,675	433,292
Total Assets and Deferred Outflows of Resources .....	<u>\$231,475,272</u>	<u>\$236,427,265</u>	<u>\$239,617,559</u>	<u>\$232,918,339</u>	<u>\$242,384,324</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 2,481,442	\$ 10,508,832	\$ 3,916,439	\$ 4,116,275	\$ 5,171,035
Accrued Payroll .....	801,652	904,389	976,292	1,005,072	1,410,046
Accrued Interest Payable .....	454,085	487,407	444,785	415,239	425,877
Other Payables.....	836,021	705,850	442,621	417,762	447,753
Unearned Revenues .....	1,779,846	1,823,748	3,190,659	3,256,010	3,276,689
Noncurrent Liabilities.....	<u>269,471,735</u>	<u>240,616,506</u>	<u>256,837,093</u>	<u>250,185,291</u>	<u>241,665,692</u>
Total Liabilities.....	<u>\$275,824,781</u>	<u>\$255,046,732</u>	<u>\$265,807,889</u>	<u>\$259,395,649</u>	<u>\$252,397,092</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred Property Taxes.....	\$ 31,598,880	\$ 33,577,914	\$ 34,145,622	\$ 35,511,331	\$ 36,569,566
Deferred Gain on Refunding .....	543,440	509,475	475,510	441,545	407,580
Pension Items - IMRF.....	0	0	5,222,326	725,922	3,424,140
Pension Items - IMRF SLEP .....	0	0	4,293	1,845	67,796
Pension Items - Police Pension .....	0	0	12,580,216	11,679,957	12,884,237
Pension Items - Fire Pension .....	0	0	7,932,814	8,031,483	6,657,991
OPEB Items.....	0	0	792,805	696,793	603,065
Pension Related Amounts.....	<u>3,828,727</u>	<u>33,149,174</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources .....	<u>\$311,795,828</u>	<u>\$322,283,295</u>	<u>\$326,961,475</u>	<u>\$316,484,525</u>	<u>\$313,011,467</u>
<b>NET POSITION:</b>					
Invested in Capital Assets, Net .....	\$ 25,899,662	\$ 29,116,987	\$ 40,473,767	\$ 53,457,930	\$ 61,037,163
Restricted .....	11,310,314	13,283,043	26,665,833	14,180,963	10,465,761
Unrestricted .....	<u>(117,530,532)</u>	<u>(128,256,060)</u>	<u>(154,483,516)</u>	<u>(151,205,079)</u>	<u>(142,130,067)</u>
Total Net Position .....	<u>\$ (80,320,556)</u>	<u>\$ (85,856,030)</u>	<u>\$ (87,343,916)</u>	<u>\$ (83,566,186)</u>	<u>\$ (70,627,143)</u>

## Statement of Activities Governmental Activities

	Audited as of December 31				
	2016	2017	2018	2019	2020
<b>Functions/Programs:</b>					
<b>Governmental Activities:</b>					
General Government.....	\$ (3,609,779)	\$ (4,459,945)	\$ (2,775,037)	\$ (5,752,952)	\$ (2,693,770)
Public Safety .....	(47,678,504)	(44,845,315)	(45,427,323)	(39,448,670)	(32,995,232)
Highways and Streets .....	(9,880,582)	(3,401,578)	(6,596,660)	(1,699,134)	(6,992,979)
Health .....	(1,019,441)	(851,775)	(581,347)	(660,176)	(749,340)
Economic and Community Development .....	(16,419,691)	(21,425,034)	(14,649,590)	(23,203,560)	(9,545,277)
Interest .....	(3,634,875)	(3,048,289)	(2,593,345)	(2,465,342)	(2,396,984)
Total Governmental Activities .....	<u>\$(82,242,872)</u>	<u>\$(78,031,936)</u>	<u>\$(72,623,302)</u>	<u>\$(73,229,834)</u>	<u>\$(55,373,582)</u>
<b>General Revenues:</b>					
Taxes .....	\$ 60,112,809	\$ 65,565,516	\$ 69,967,581	\$ 69,454,659	\$ 54,991,334
Investment Income .....	44,420	33,054	389,482	1,284,896	176,724
Intergovernmental .....	5,050,013	4,764,951	4,968,152	5,521,845	5,637,527
Gain (Loss) On Disposal of Capital Assets .....	0	668,984	336,631	0	0
Transfers In (Out) .....	1,440,604	922,840	394,000	437,000	7,072,023
Miscellaneous .....	706,840	541,117	354,029	309,164	435,017
Total General Revenues and Transfers .....	<u>\$ 67,354,686</u>	<u>\$ 72,496,462</u>	<u>\$ 76,409,875</u>	<u>\$ 77,007,564</u>	<u>\$ 68,312,625</u>
Change in Net Position .....	\$(14,888,186)	\$ (5,535,474)	\$ 3,786,573	\$ 3,777,730	\$ 12,939,043
Net Position, Beginning .....	\$(67,403,989)	\$(80,320,556)	\$(85,856,030)	\$(87,343,916)	\$(83,566,186)
Change in Accounting Principle .....	0	0	(9,327,845)	0	0
Prior Period Adjustment .....	1,971,619	0	4,053,386	0	0
Net Position, Ending .....	<u>\$(80,320,556)</u>	<u>\$(85,856,030)</u>	<u>\$(87,343,916)</u>	<u>\$(83,566,186)</u>	<u>\$(70,627,143)</u>

## General Fund Balance Sheet

	Audited as of December 31				
	2016	2017	2018	2019	2020
<b>ASSETS:</b>					
Cash and Investments .....	\$ 6,788,924	\$ 8,681,674	\$ 7,985,930	\$13,401,369	\$16,689,753
Taxes Receivable.....	27,321,543	29,759,366	30,433,591	31,534,303	32,286,124
Accounts Receivable.....	1,214,254	1,387,952	1,230,276	1,005,656	927,034
Due From Other Governmental Units .....	1,977,352	1,511,259	1,592,918	1,678,927	2,603,345
Notes Receivable .....	1,746,443	1,597,015	1,533,051	1,477,455	1,443,005
Interest .....	0	24	2,685	15,079	1,369
Other .....	0	0	11,833	10,283	20,061
Prepaid Items .....	258,645	0	0	0	0
Due from Other Funds .....	11,178,817	574,741	4,398,795	466,689	538,210
Total Assets .....	<u>\$50,485,978</u>	<u>\$43,512,031</u>	<u>\$47,189,079</u>	<u>\$49,589,761</u>	<u>\$54,508,901</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable .....	\$ 903,381	\$ 1,284,858	\$ 1,177,878	\$ 1,251,215	\$ 1,683,075
Accrued Payroll .....	789,907	892,986	960,349	986,532	1,393,320
Other/Intergovernmental Payables .....	836,021	705,850	442,621	417,762	447,753
Due to Other Funds.....	10,771,905	0	0	0	0
Deferred Inflows of Resources.....	26,664,889	29,025,638	29,797,618	30,649,894	31,658,689
Fund Balances .....	<u>10,519,875</u>	<u>11,602,699</u>	<u>14,810,613</u>	<u>16,284,358</u>	<u>19,326,064</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances .....	<u>\$50,485,978</u>	<u>\$43,512,031</u>	<u>\$47,189,079</u>	<u>\$49,589,761</u>	<u>\$54,508,901</u>

## General Fund Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2016	2017	2018	2019	2020
<b>REVENUES:</b>					
Property Tax (Net).....	\$22,985,193	\$ 27,238,016	\$ 29,296,211	\$ 30,426,169	\$ 29,937,968
Other Taxes(1).....	14,997,578	15,154,787	16,381,913	15,252,147	15,832,646
Licenses, Permits and Fees.....	2,941,167	2,989,999	3,634,912	3,516,557	2,780,174
Fines.....	1,889,054	2,299,572	2,688,771	2,619,010	1,292,572
Intergovernmental.....	6,675,897	6,449,099	6,562,006	7,350,861	8,201,546
Charges for Services.....	2,220,591	2,135,960	2,830,405	2,274,934	2,469,565
Investment Income.....	36,429	4,207	308,436	1,031,600	156,137
Miscellaneous.....	201,484	120,990	353,249	119,545	81,728
Total Revenues.....	<u>\$51,947,393</u>	<u>\$ 56,392,630</u>	<u>\$ 62,055,903</u>	<u>\$ 62,590,823</u>	<u>\$ 60,752,336</u>
<b>EXPENDITURES:</b>					
Public Safety.....	\$31,725,991	\$ 37,966,085	\$ 37,511,828	\$ 38,877,717	\$ 39,330,188
General Government.....	6,019,397	6,690,802	6,700,635	9,252,481	6,192,104
Highways and Streets.....	7,486,064	6,806,362	6,744,016	6,819,368	6,845,259
Health.....	708,740	728,356	591,469	747,568	797,166
Economic and Community Dev.....	4,743,309	5,109,288	5,687,988	5,104,965	4,711,244
Debt Service.....	422,065	671,046	1,044,178	0	0
Total Expenditures.....	<u>\$51,105,566</u>	<u>\$ 57,971,939</u>	<u>\$ 58,280,114</u>	<u>\$ 60,802,099</u>	<u>\$ 57,875,961</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	\$ 841,827	\$ (1,579,309)	\$ 3,775,789	\$ 1,788,724	\$ 2,876,375
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Sale of Assets.....	\$ 2,263,080	\$ 9,477	\$ 318,125	\$ 28,021	\$ 0
Net Transfers/Note Proceeds.....	177,828	2,652,656	(886,000)	(343,000)	165,331
Total Other Financing Sources (Uses).....	\$ 2,440,908	\$ 2,662,133	\$ (567,875)	\$ (314,979)	\$ 165,331
Net Change in Fund Balance.....	\$ 3,282,735	\$ 1,082,824	\$ 3,207,914	\$ 1,473,745	\$ 3,041,706
Fund Balance, Beginning of Year.....	<u>\$ 7,137,412</u>	<u>\$10,519,875</u>	<u>\$11,602,699</u>	<u>\$14,810,613</u>	<u>\$16,284,358</u>
Prior Period Adjustment.....	99,728(2)	0	0	0	0
Fund Balance, End of Year.....	<u>\$10,519,875</u>	<u>\$11,602,699</u>	<u>\$14,810,613</u>	<u>\$16,284,358</u>	<u>\$19,326,064</u>

- Notes: (1) Includes sales taxes, income taxes, real estate transfer taxes, hotel/motel taxes, utility taxes, liquor taxes, and user fees and charges.  
 (2) Investment restated.

**General Fund  
 Budget and Estimated Financial Information(1)**

	Budget Twelve Months Ending 12/31/2021	Estimated Twelve Months Ending 12/31/2021	Budget Twelve Months Ending 12/31/2022
<b>REVENUES:</b>			
Tax Revenues .....	\$51,910,591	\$55,818,591	\$57,765,309
Licenses and Permits .....	1,999,840	2,553,200	2,626,800
Fines .....	2,090,000	1,772,000	2,192,000
Charges for Services .....	1,979,100	1,826,394	2,224,694
Grants .....	451,250	400,400	525
Transfers In .....	0	5,269,299	0
Financing and Investment Income .....	152,500	25,250	50,150
Misc. ....	<u>862,000</u>	<u>862,000</u>	<u>926,206</u>
Total Revenues .....	\$59,445,281	\$68,527,134	\$65,785,684
<b>EXPENDITURES:</b>			
Personal Services .....	\$27,122,580	\$29,886,325	\$30,033,227
Fringe Benefits .....	20,341,946	20,141,237	21,358,885
Materials and Supplies .....	2,018,805	1,902,597	2,219,478
Contractual Services .....	8,370,189	8,044,496	9,323,594
Capital Outlay .....	165,700	140,500	127,000
Grants .....	1,551,000	1,343,000	1,483,500
Transfers Out .....	<u>1,540,000</u>	<u>2,020,349</u>	<u>5,240,000</u>
Total Expenditures .....	\$61,110,220	\$63,478,504	\$69,785,684
Surplus/(Deficiency) .....	\$ (1,664,939)	\$ 5,048,630	\$ (4,000,000)

Note: (1) Source: the Village.

**EMPLOYEE RETIREMENT SYSTEMS**

The Village contributes to three defined benefit pension plans, the IMRF Plan, an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions, and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. For benefits provided, contributions made, actuarial assumptions and the funding levels of all three plans, see **APPENDIX D – EXCERPTS OF FISCAL YEAR 2020 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE’S PENSION PLANS.**

**OTHER POST-EMPLOYMENT BENEFITS**

The Village provides other postemployment health care benefits 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. See **APPENDIX D – EXCERPTS OF FISCAL YEAR 2020 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE’S PENSION PLANS.**

## REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the fifteenth day of the month next preceding any interest payment date on such Bond (known as the record date) and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner’s legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

## TAX MATTERS

In the opinion of the Bond Counsel, interest on the Bonds is not excludable from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds is not exempt from present State of Illinois income taxes. Bond Counsel will express no opinion regarding any other federal or state tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The following is a summary of certain of the United States federal income tax consequences of the ownership of the Bonds as of the date hereof. Each prospective investor should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to its particular situation.

This summary is based on the Code, as well as the Treasury Regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is intended as a general explanatory discussion of the consequences of holding the Bonds generally and does not purport to furnish information in the level of detail or with the investor’s specific tax circumstances that would be provided by an investor’s own tax advisor. For example, it generally is addressed only to original purchasers of the Bonds that are “U.S. holders” (as defined below), deals only with those Bonds held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to holders that may be relevant to investors subject to special rules, such as individuals, trusts, estates, tax-exempt investors, foreign investors, cash method taxpayers, dealers in securities, currencies or commodities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, FASITs, S corporations, persons that hold the Bonds as part of a straddle, hedge, integrated or conversion transaction, and persons whose “functional currency” is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in a holder of the Bonds.

As used herein, a “U.S. holder” is a “U.S. person” that is a beneficial owner of a Bond. A “non U.S. holder” is a holder (or beneficial owner) of a Bond that is not a U.S. person. For these purposes, a “U.S. person” is a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust’s administration and (ii) one or more United States persons have the authority to control all of the trust’s substantial decisions.

The Bonds will be treated, for federal income tax purposes as a debt instrument. Accordingly, interest will be included in the income of a holder as it is paid (or, if the holder is an accrual method taxpayer, as it is accrued) as interest.

Bondholders that have a basis in the Bonds that is greater than the principal amount of the Bonds should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

If a Bondholder purchases the Bonds for an amount that is less than the adjusted issue price of the Bonds, and such difference is not considered to be de minimis, then such discount will represent market discount. Absent an election to accrue market discount currently, upon a sale or exchange of a Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred or continued to carry a market discount bond that does not exceed the accrued market discount for any taxable year, will be deferred.

Although the Bonds are expected to trade “flat,” that is, without a specific allocation to accrued interest, for federal income tax purposes, a portion of the amount realized on sale attributed to the Bonds will be treated as accrued interest and thus will be taxed as ordinary income to the seller (and will not be subject to tax in the hands of the buyer).

The Bonds may be issued with original issue discount (“OID”). Accordingly, Bondholders will be required to include OID in gross income as it accrues under a constant yield method, based on the original yield to maturity of the Bond. Thus, Bondholders will be required to include OID in income as it accrues, prior to the receipt of cash attributable to such income. U.S. holders, however, would be entitled to claim a loss upon maturity or other disposition of such notes with respect to interest amounts accrued and included in gross income for which cash is not received. Such a loss generally would be a capital loss. Bondholders that purchase a Bond for less than its adjusted issue price (generally its accreted value) will have purchased such Bond with market discount unless such difference is considered to be de minimis. Absent an election to accrue market discount currently, upon sale or exchange of a Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred or continued to carry a market discount bond that does not exceed the accrued market discount for any taxable year will be deferred. A Bondholder that has a basis in the Bond that is greater than its adjusted issue price (generally its accreted value), but that is less than or equal to its principal amount, will be considered to have purchased the Bond with “acquisition premium.” The amount of OID that such Bondholder must include in gross income with respect to such Bonds will be reduced in proportion that such excess bears to the OID remaining to be accrued as of the acquisition of the Bond. A Bondholder may have a basis in its pro rata share of the Bonds that is greater than the principal amount of such Bonds. Bondholders should consult their own tax advisors with respect to whether or not they should elect to amortize such premium, if any, with respect to such Bonds under Section 171 of the Code.

Upon a sale, exchange or retirement of a Bond, a holder generally will recognize taxable gain or loss on such Bond equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the Bondholder’s adjusted tax basis in such Bond. Defeasance of the Bonds may result in a reissuance thereof, in which event an owner will also recognize taxable gain or loss as described in the preceding sentence. Such gain or loss generally will be capital gain (although any gain attributable to accrued market discount of the Bond not yet taken into income will be ordinary). The adjusted basis of the holder in a Bond will (in general) equal its original purchase price and decreased by any principal payments received on the Bond. In general, if the Bond is held for longer than one year, any gain or loss would be long term capital gain or loss, and capital losses are subject to certain limitations.

In addition to regular income tax, certain non-corporate U.S. holders will owe a 3.8 percent tax on the lesser of (i) “net investment income” or (ii) the excess of “modified adjusted gross income” of the Bondholder over \$200,000 for unmarried individuals (\$250,000 for married couples filing jointly and a surviving spouse). Bondholders should consult with their own tax advisors regarding the application of such net investment income tax.

In general, information reporting requirements will apply to non-corporate holders of the Bonds with respect to payments of principal, payments of interest, and the accrual of original issue discount on a Bond and the proceeds of the sale of a Bond before maturity within the United States. Backup withholding may apply to holders of Bonds under Section 3406 of the Code. Any amounts withheld under backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States federal income tax provided the requested information is furnished to the Internal Revenue Service.

### CONTINUING DISCLOSURE

The Village will enter into an Undertaking for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of the Rule adopted by the Commission under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under “**THE UNDERTAKING.**”

A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See “**THE UNDERTAKING - Consequences of Failure of the Village to Provide Information.**” The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

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## THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a form of which is attached as **APPENDIX E**.

### **Annual Financial Information Disclosure**

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any, (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently December 31). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

1. The table under the heading of "**Retailers' Occupation, Service Occupation and Use Tax**" within this Official Statement;
2. All of the tables under the heading "**PROPERTY ASSESSMENT AND TAX INFORMATION**" within this Official Statement;
3. All of the tables under the heading "**DEBT INFORMATION**" (only as it relates to direct debt) within this Official Statement; and
4. All of the tables under the heading "**FINANCIAL INFORMATION**" (**Excluding Budget and Interim Financial Information**) within this Official Statement.

"Audited Financial Statements" means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

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## Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The “Events” are:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to the rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Village\*;
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Village, any of which affect Bondholders, if material\*\*; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Village, any of which reflect financial difficulties.\*\*

\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

\*\*The term “financial obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

## **Consequences of Failure of the Village to Provide Information**

The Village shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

## **Amendment; Waiver**

Notwithstanding any other provision of the Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or
- (ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

## **Termination of Undertaking**

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

## **Future Changes to the Rule**

Notwithstanding anything in the Undertaking to the contrary, in the event the Commission, the MSRB or other regulatory authority approves or requires changes to the requirements of the Rule, the Village is permitted, but is not required, to unilaterally modify the covenants in of the Undertaking, without complying with the requirements described in “- **Termination of Undertaking**” above, in order to comply with, or conform to, such changes. In the event of any such modification of the Undertaking, the Village will file a copy of the Undertaking, as revised, on EMMA in a timely manner.

## **Additional Information**

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

## **Dissemination of Information; Dissemination Agent**

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

## **OPTIONAL REDEMPTION**

The Bonds due November 1, 2031-2035, inclusive, are callable in whole or in part from any available moneys on any date on or after November 1, 2030, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance authorizing the Bonds, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

## LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, as Bond Counsel (the “Bond Counsel”), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Miller, Canfield, Paddock and Stone, P.L.C. has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), and the tax status of the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

## OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

## INVESTMENT RATING

The Bonds have been rated “AA/Stable” by S&P Global Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described under the heading “**CONTINUING DISCLOSURE**”, the form of which is attached hereto as **APPENDIX E**, neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

## DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the “Government Obligations”) with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

## UNDERWRITING

Robert W. Baird & Co., Inc., Naperville, Illinois (the “Underwriter”) has agreed to purchase all but not less than all of the Bonds at a price of \$3,382,617.55 (reflecting the par amount of \$3,410,000 and less an Underwriter’s Discount of \$27,382.45). It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriter or other dealers depositing Bonds into investment trusts) at prices or yields other than such public offering prices or yields shown in the Final Official Statement, and such public offering prices or yields may be changed, from time to time, by the Underwriter.

## MUNICIPAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Village’s continuing disclosure undertaking.

## CERTIFICATION

We have examined this Official Statement dated November 10, 2021, for the \$3,410,000 Taxable General Obligation Corporate Purpose Bonds, Series 2021, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ **STEVEN E. DRAZNER**  
*Chief Financial Officer/Treasurer*  
VILLAGE OF OAK PARK  
Cook County, Illinois

/s/ **VICKI SCAMAN**  
*Village President*  
VILLAGE OF OAK PARK  
Cook County, Illinois

**APPENDIX A**

**VILLAGE OF OAK PARK  
COOK COUNTY, ILLINOIS**

**FISCAL YEAR 2020 AUDITED FINANCIAL STATEMENTS**



# Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2020

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

**Village of Oak Park, Illinois**

VILLAGE OF OAK PARK, ILLINOIS  
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**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-Peddakotia

*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

*Village Attorney*  
Paul Stephanides

*Fire Department Chief*  
Thomas Ebsen

*Human Resources Director*  
Kira Tchang

*Police Department Chief*  
LaDon Reynolds

*Development Customer Services Director*  
Tammie Grossman

*Communications Director*  
David Powers

*Information Technology Director*  
Alvin Nepomuceno

*Public Health Interim Director*  
Joseph Terry

*Administrative Adjudication Director*  
Robert H. Anderson

*Community Relations Director*  
Cedric V. Melton

**INTRODUCTORY SECTION**



Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

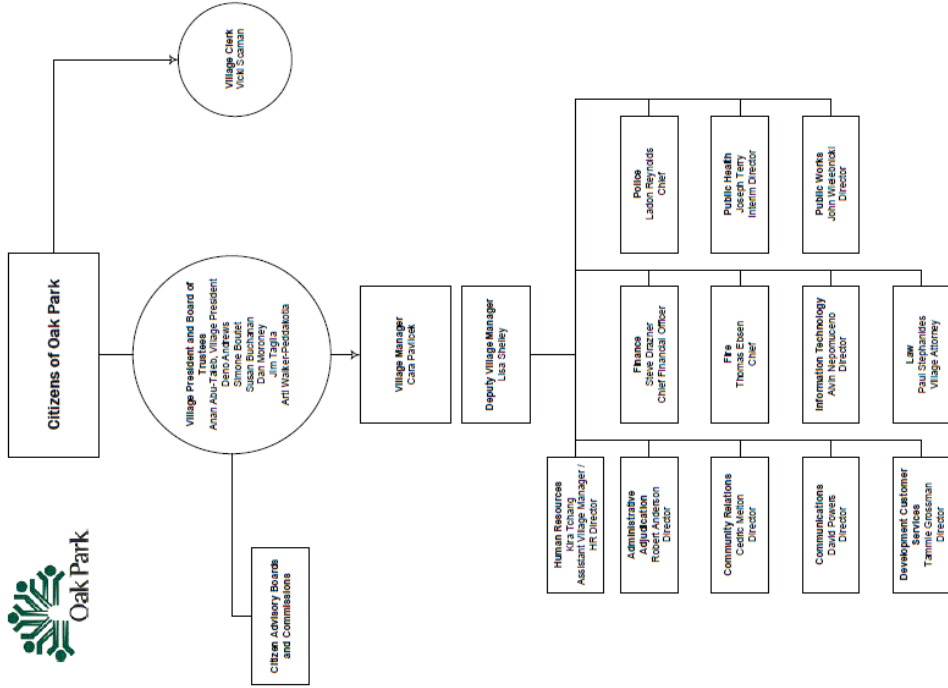
## Village of Oak Park Illinois

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morrell*

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

Rating	Description
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

Rating	Description
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](http://SIKICH.COM)

**CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS**  
*Members of American Institute of Certified Public Accountants*

## INDEPENDENT AUDITOR'S REPORT

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

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

***Sieich LLP***

Naperville, Illinois  
June 1, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



## MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2020

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)  
- MD&A 2 -

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 1.7% 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)  
- MD&A 1 -

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

**Notes to the Financial Statements**

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

**Other Information**

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

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

**Infrastructure Assets**

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

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

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

**GOVERNMENT-WIDE STATEMENTS**

**Statement of Net Position**

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$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	93,373,438	20,290,637	19,961,334	104,208,411	113,134,792
Capital Assets	129,305,803	131,072,725	101,634,474	103,948,084	230,940,217	233,020,809
Subtotal	213,223,557	224,646,163	121,925,111	123,909,418	335,148,628	346,155,601
Deferred Outflows of Resources	19,694,782	17,738,141	1,897,539	823,273	21,292,321	18,953,414
<b>Total Assets and Deferred Outflows of Resources</b>	<b>232,918,339</b>	<b>242,384,304</b>	<b>123,822,670</b>	<b>124,732,691</b>	<b>356,440,949</b>	<b>365,109,015</b>
Current Liabilities	16,526,481	14,665,718	5,367,671	5,192,473	21,894,152	19,856,191
Long-Term Liabilities	242,869,168	237,731,374	20,112,340	22,793,193	262,981,508	260,524,567
Subtotal	259,395,649	252,397,092	25,480,011	27,985,666	284,875,660	280,380,758
Deferred Inflows of Resources	57,088,876	60,614,375	1,886,640	667,193	57,278,516	61,281,570
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>316,484,525</b>	<b>313,011,467</b>	<b>27,366,651</b>	<b>28,652,859</b>	<b>342,154,176</b>	<b>341,662,328</b>
<b>Net Position</b>	<b>33,433,814</b>	<b>31,372,837</b>	<b>96,462,019</b>	<b>96,080,040</b>	<b>114,286,773</b>	<b>123,446,687</b>
Net Investment in Capital Assets	33,433,814	31,372,837	82,043,795	79,938,478	135,501,725	140,995,641
Restricted	14,180,963	10,465,761	-	-	14,180,963	10,465,761
Unrestricted	115,209,079	114,210,067	15,809,224	15,723,352	113,999,853	112,406,719
<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>14,286,633</b>	<b>23,054,687</b>

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.

Revenues	Governmental Activities		Business-Type Activities		Primary Government	
	2019	2020	2019	2020	2019	2020
<b>Program Revenues</b>						
Charges for Services	\$7,931,671	\$5,985,788	\$28,730,048	\$28,720,005	\$36,661,719	\$32,705,793
Operating Grants	4,903,357	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	\$28,720,005	\$41,747,024	\$40,260,320
<b>General Revenues</b>						
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	76,596	95	7,192,491	6,249,363
Sub-total	\$76,570,564	\$61,240,602	\$76,596	\$95	\$76,647,150	\$61,240,687
<b>Total Revenues</b>	\$89,587,540	\$74,780,917	\$28,806,634	\$28,720,100	\$118,394,174	\$101,501,017
<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	11,859,692	0	0	6,214,253	11,859,692
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	13,196,504	13,196,504	13,196,504	13,196,504
Parking	0	0	5,017,022	5,017,022	5,017,022	5,017,022
Solid Waste	0	0	3,499,259	3,605,740	3,499,259	3,605,740
<b>Total Expenses</b>	\$86,246,810	\$68,813,897	\$22,880,077	\$21,819,266	\$109,126,887	\$90,733,163
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	\$97,653,019	5,019,546	\$14,286,833
Chg. in Net Position	3,777,730	12,839,043	5,489,557	(2,171,189)	9,267,287	10,767,854
Net Position Dec. 31	(\$83,566,186)	(\$70,827,143)	\$97,853,019	\$95,681,830	\$14,286,833	\$25,054,687

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.

## 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.

## 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>

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	36,602,649	-	36,602,649
Other taxes	529,834	-	529,834
Accounts	927,034	5,702,338	6,629,372
Grants	231,784	-	231,784
Notes	4,479,846	-	4,479,846
Interest	1,664	-	1,664
Other	268,054	23,719	291,773
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	83,204	-	83,204
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
OPPEB items	3,681,248	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	22,793,933	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
OPPEB 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

BASIC FINANCIAL STATEMENTS

(This statement is continued on the following page.)

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

December 31, 2020

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<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	2,387,608	-	2,387,608
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>

VILLAGE OF OAK PARK, ILLINOIS  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
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	-
<b>Total governmental activities</b>	<b>68,913,897</b>	<b>5,985,788</b>	<b>6,020,357</b>	<b>1,534,170</b>
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	-	-
<b>Total business-type activities</b>	<b>21,819,266</b>	<b>26,720,005</b>	<b>-</b>	<b>-</b>
<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>

See accompanying notes to financial statements.

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ (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
Inergovernmental - 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
NET POSITION (DEFICIT), DECEMBER 31	\$ (70,627,143)	\$ 95,681,830	\$ 25,054,687

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
ASSETS							
Cash and investments	\$ 16,584,417	\$ -	\$ 3,425,069	\$ -	\$ 9,058,497	\$ 4,828,472	\$ 31,896,455
Cash held in 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	927,084	-	-	-	-	-	927,084
Grants	-	-	-	-	-	231,784	231,784
Notes	1,443,005	-	-	-	-	3,036,841	4,479,846
Interest	1,369	-	8	73	58	156	1,664
Due from other funds	36,601	-	-	-	-	16,250	52,851
Due from other governments	538,245	-	-	-	-	-	538,245
Property held for resale	2,601,345	-	3,507,195	-	354,699	702,631	3,665,655
TOTAL ASSETS	\$ 54,508,901	\$ -	\$ 6,932,272	\$ 4,748,795	\$ 10,229,243	\$ 9,284,733	\$ 85,703,944

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

**FUND BALANCES OF GOVERNMENTAL FUNDS** \$ 39,188,656

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

(75,151,494)

Bonds payable (266,571)

Capital leases (875,799)

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

3,652,473

**\$ (70,627,143)**

**NET POSITION OF GOVERNMENTAL ACTIVITIES**

See accompanying notes to financial statements.

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	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
\$ 1,683,075	\$ -	\$ -	\$ 391,152	\$ -	\$ 1,144,764	\$ 1,265,202	\$ 4,484,273
1,393,320	-	-	-	-	14,855	267,502	1,408,175
-	-	-	61,330	-	-	-	328,832
447,753	-	-	-	-	-	3,276,689	447,753
-	-	-	-	-	-	-	3,276,689
3,524,148	-	391,152	61,330	1,159,619	4,809,473	9,945,722	9,945,722
31,658,689	-	-	4,444,287	-	466,590	-	36,569,566
31,658,689	-	-	4,444,287	-	466,590	-	36,569,566
35,182,837	-	391,152	4,505,617	1,159,619	5,276,063	52,761,663	46,515,288
1,443,005	-	-	-	-	-	-	1,443,005
-	-	-	-	-	793,860	-	793,860
-	-	-	243,178	-	-	-	243,178
-	-	-	-	-	2,387,600	-	2,387,600
-	-	6,541,120	-	-	316,712	-	6,857,832
87,183	-	-	-	-	-	-	87,183
96,108	-	-	-	-	6,074,665	-	6,074,665
-	-	-	-	-	-	510,498	510,498
1,664,939	-	-	-	-	2,994,959	-	4,659,898
16,034,829	-	-	-	-	-	-	16,034,829
19,326,064	-	6,541,120	243,178	9,069,624	4,008,670	-	39,188,656
\$ 54,508,901	\$ -	\$ 6,932,272	\$ 4,748,795	\$ 10,279,243	\$ 9,284,733	\$ -	\$ 85,703,944

See accompanying notes to financial statements.

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**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

**LIABILITIES**

Accounts payable  
 Due to other funds  
 Other payables  
 Unearned revenue

Total liabilities

**DEFERRED INFLOWS OF RESOURCES**

Unavailable property taxes

Total deferred inflows of resources

Total liabilities and deferred inflows of resources

**FUND BALANCES**

Nonspendable  
 Long-term receivables  
 Restricted  
 Public safety  
 Debt service  
 Highways and streets  
 Economic and community development  
 Affordable housing  
 DUI enforcement  
 Capital acquisition  
 Unassigned  
 Subsequent year's budget  
 Unrestricted, unassigned

Total fund balances

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES**

VILLAGE OF OAK PARK, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2020

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 29,937,968	\$ -	\$ 63,924	\$ 4,345,757	\$ -	\$ 252,546	\$ 34,599,195
License fees	15,832,646	-	-	-	3,224,205	-	19,056,851
Less: 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
Total revenues	60,752,336	-	65,997	5,432,697	3,889,452	5,674,598	75,815,080
<b>EXPENDITURES</b>							
Current:							
General government	6,192,104	-	-	-	-	120,905	6,313,009
Public safety	39,473,713	-	-	-	-	9,911	39,483,624
Highways and streets	6,385,128	-	-	-	2,678,544	-	9,063,672
Health	6,297,166	-	-	-	-	691,241	6,988,407
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	-	-	-	4,660,345	-	83,176	4,743,521
Principal retirement	-	-	-	2,448,753	-	11,681	2,460,434
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	57,875,961	1,370,083	2,264,773	7,109,098	5,813,142	6,224,763	80,657,820
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,876,375	(1,370,083)	(2,198,776)	(1,676,401)	(1,923,690)	(530,165)	(4,842,740)

OTHER FINANCING SOURCES (USES)

Transfers in	\$ 2,737,000	\$ -	\$ -	\$ 780,000	\$ 12,780,000	\$ 2,492,544	\$ 18,789,544
Transfers (out)	(2,571,669)	-	-	(11,330,000)	(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
FUND BALANCES, DECEMBER 31	\$ 19,326,064	\$ -	\$ 6,541,120	\$ 243,178	\$ 9,069,624	\$ 4,008,670	\$ 39,188,656

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>	\$ 7,331,563
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	(10,620,000)
Bonds issued	(1,384,960)
Issuance of refunding bonds	(300,713)
Premium on bonds issued	(16,117)
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	147,412
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	4,743,521
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	1,732,331
Principal repaid	2,140,222
Payment to bond escrow agent	(788,158)
The change in the net pension liabilities/assets are only reported only in the statement of activities	7,448,416
Police Pension Fund	88,660
Firefighters Pension Fund	
Illinois Municipal Retirement	
Illinois Municipal Retirement - SLEP	
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	330,745
Police Pension Fund	2,198,882
Firefighters Pension Fund	(7,448,078)
Illinois Municipal Retirement Fund	(87,561)
Illinois Municipal Retirement Fund - SLEP	(10,638)
Accrual of interest is reported as interest expense on the statement of activities	
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	(7,001,266)
Depreciation of capital assets	(93,851)
Amortization of deferred charges on refunding	6,675,023
Transfer of long-term debt	930,429
The change in the compensated absences liability is an (increase)/decrease of expense on the statement of activities	(1,616,764)
The change in OPEB liabilities are reported only in the statement of activities	918,525
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	287,395
The change in net position of certain activities of internal service funds is in governmental funds	\$ 12,939,043

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

December 31, 2020

	Business-Type Activities			Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 11,992,397	\$ -	\$ 1,460,367	\$ 13,452,764
Cash held at paying agent	394,429	-	-	394,429
Receivables	2,119,054	262,592	349,838	2,731,504
Accounts - billed	2,344,679	-	686,175	3,030,854
Accounts - unbilled	-	-	23,719	23,745
Other	-	-	-	100,000
Prepaid expenses	-	-	-	-
Total current assets	16,850,559	262,592	2,520,119	19,633,270
<b>NONCURRENT ASSETS</b>				
Net pension asset - IMRF	66,160	54,779	16,903	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)
Net noncurrent assets	64,900,539	39,168,484	16,303	104,085,526
Total assets	81,751,098	39,431,076	2,536,622	123,718,796
<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
Total deferred outflows of resources	354,869	383,518	86,886	825,273
Total assets and deferred outflows of resources	82,105,967	39,814,594	2,623,508	124,544,069

**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 Activities
	Water and Sewer	Parking	Nonmajor Enterprise	
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 1,027,177	\$ 200,031	\$ 892,338	\$ 2,119,566
Accrued payroll	45,745	26,803	11,672	84,220
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>1,816,609</b>	<b>2,671,273</b>	<b>913,888</b>	<b>5,401,851</b>
				<b>1,329,510</b>
<b>LONG-TERM LIABILITIES</b>				
Claims payable	9,666	31,535	13,826	55,057
Compensated absences payable	538,508	27,500	174,019	990,860
OPEB liability	3,462,207	18,305,242	-	21,767,449
Bonds payable	-	-	-	-
<b>Total long-term liabilities</b>	<b>3,990,251</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>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	19,230,286	-	79,988,478
Unrestricted (deficit)	15,246,531	(962,831)	1,439,632	15,723,352
<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.

	Business-Type Activities			Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	
<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>8,305,544</b>
<b>OPERATING EXPENSES</b>				
Costs of sales and service	854,881	612,612	256,286	1,723,779
Personal services	299,394	141,001	116,559	556,954
Fringe benefits	148,327	19,687	6,082	174,096
Materials and supplies	924,218	1,477,152	3,226,813	5,628,183
Contractual services	8,179,626	-	-	8,179,626
Cost of water	670,000	300,000	-	970,000
Insurance and claims	263,306	202,119	-	465,425
Capital outlay	-	-	-	-
<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>7,018,149</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>
				<b>1,287,395</b>

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 Transfers in	-	209,378	-	209,378	-
Transfers (out)	-	(40,000)	-	(40,000)	-
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	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	701,032	(2,801,582)	683,666	(1,416,884)	(380,109)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	11,685,794	2,801,582	776,701	15,264,077	7,411,921
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 12,386,826	\$ -	\$ 1,460,367	\$ 13,847,193	\$ 7,031,812

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Parking	Nonmajor Enterprise	Total	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>	5,696,717	(1,724,005)	928,122	4,900,834	1,287,395
<b>TRANSFERS</b>					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(6,675,023)	(437,000)	(7,112,023)	(1,000,000)
Total transfers	-	(6,635,023)	(437,000)	(7,072,023)	(1,000,000)
<b>CHANGE IN NET POSITION</b>	5,696,717	(8,359,028)	491,122	(2,171,189)	287,395
<b>NET POSITION, JANUARY 1</b>	70,278,026	26,626,483	948,510	97,853,019	3,365,078
<b>NET POSITION, DECEMBER 31</b>	\$ 75,974,743	\$ 18,267,455	\$ 1,439,632	\$ 95,681,830	\$ 3,652,473

See accompanying notes to financial statements.

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

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) (increase) decrease in	(43,486)	6,301	(1,000)	(38,185)	-
Accounts receivable	(850,770)	126,199	(34,926)	(759,497)	(231,745)
Other receivables	426,353	353,005	106,357	885,715	-
Deferred outflows of resources - IMRF	(15,349)	5,615	(11,812)	(21,546)	-
Deferred outflows of resources - OPEB	(66,160)	(54,779)	(16,503)	(137,442)	-
Net pension asset - IMRF	(1,131,918)	(167,651)	204,412	(1,095,157)	(103,603)
Increase (decrease) in					
Accounts payable	14,575	6,162	2,977	23,712	363
Accrued payroll	(5,321)	10,157	428	5,264	-
Compensated absences payable	(11,678)	(68,327)	27,801	(52,204)	-
OPEB liability	(379,843)	(480,087)	(144,647)	(1,204,577)	-
Net pension liability - IMRF	237,201	196,394	59,172	492,767	-
Deferred inflows of resources - OPEB	(7,388)	(7,109)	(7,15)	(15,212)	-
Claims payable	-	-	-	-	(332,519)
Unearned revenue	-	(191,202)	-	(191,202)	-
Deposits payable	-	(15)	-	(15)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ 5,563,169	\$ 268,713	\$ 1,120,666	\$ 6,952,548	\$ 619,891
<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>	\$ 12,386,826	\$ -	\$ 1,460,367	\$ 13,847,193	\$ 7,031,812
<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)	(6,675,023)	-	(2,431,926)	-
Transfer of long-term debt	563,749	-	-	(6,675,023)	-
Capital asset additions in accounts payable	-	-	-	563,749	-
<b>TOTAL NONCASH TRANSACTIONS</b>	\$ 603,607	\$ (6,675,023)	\$ -	\$ (6,071,416)	\$ -

<b>ASSETS</b>	
Cash and investments	\$ 3,426,008
Cash and short-term investments	18,307,231
Investments	2,238,205
U.S. Government and U.S. agency obligations	36,136,809
State and local obligations	113,277,042
Corporate bonds	4,621,847
Equities	178,007,142
Annuity contracts	
Total cash and investments	
Receivables	
Accrued interest	341,811
Prepaid expenses	5,371
Total receivables	347,182
Total assets	178,354,324
<b>LIABILITIES</b>	
Accounts payable	60,478
Total liabilities	60,478
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	\$ 178,293,846

See accompanying notes to financial statements.

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

<b>ADDITIONS</b>	
Contributions	
Employer	\$ 11,919,388
Participants	1,725,464
	<u>13,644,852</u>
Total contributions	
Investment income	
Net appreciation in fair	16,662,754
value of investments	3,161,102
Interest earned	<u>(346,408)</u>
Less investment expenses	
Net investment income	19,477,448
Total additions	<u>33,122,300</u>
<b>DEDUCTIONS</b>	
Administrative	115,333
Pension benefits and refunds	<u>16,396,205</u>
Total deductions	16,511,538
NET INCREASE	16,610,762
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	
January 1	<u>161,683,084</u>
December 31	<u>\$ 178,293,846</u>

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- d. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)
- Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.
- e. Cash and Investments
- For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.
- f. Investments
- Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.
- g. Short-Term Interfund Receivables/Payables
- During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Short-term interfund loans, if any, are classified as "interfund receivables/payables."
- Advances between funds, if any, are offset by nonspendable fund balance in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- h. Prepaid Items/Expenses
- Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
- i. Property Held for Resale
- Property held for resale is valued at cost. Reported property held for resale is equally offset by nonspendable fund balance or restricted fund balance if the proceeds would be restricted, which indicates that it does not constitute available spendable resources. The property held consists of numerous parcels within TIF Districts, that the Village owns and is holding until sold.
- j. Capital Assets
- Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.
- With regard to improvements to buildings and improvements to infrastructure, the expenditure must be significant and comprise an improvement to the property. The capitalization for building improvements shall be an amount in excess of \$75,000. The capitalization threshold for infrastructure improvements shall be in excess of \$100,000.
- The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.
- Major outlays for capital assets and improvements are capitalized as projects are constructed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

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

k. Compensated Absences

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

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

l. Arbitrage

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

m. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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

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.

**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 fund's 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)

2. DEPOSITS AND INVESTMENTS (Continued)

a. 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>	\$ 129,305,803	\$ 6,329,847	\$ 4,562,925	\$ 131,072,725
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated	\$ 7,638,193	\$ -	\$ -	\$ 7,638,193
Land	1,090,963	5,227,032	2,429,326	3,888,669
Construction in progress	8,729,156	5,227,032	2,429,326	11,526,862
Total capital assets not being depreciated	985,621	-	-	985,621
Buildings and improvements	137,213	4,060	-	141,273
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>	\$ 101,634,474	\$ 4,742,936	\$ 2,429,326	\$ 103,948,084

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

4. CAPITAL ASSETS (Continued)

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

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

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.

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>
<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>

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

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
\$4,000,000 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 3.00% 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
\$1,385,000 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	\$ -
TOTAL BONDS AND NOTES		\$ 76,156,800	\$ 12,204,960	\$ 13,210,266	\$ 75,151,494	\$ 2,397,870

- (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	Water and Sewer Fund/ Parking Fund	\$ 2,035,000	\$ -	\$ 1,075,000	\$ 960,000	\$ 305,000
(1). \$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	-	455,000	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	-
TOTAL		\$ 19,398,200	\$ 9,540,040	\$ 5,209,734	\$ 23,728,506	\$ 2,462,130

(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
TOTAL	\$ 75,151,494	\$ 22,458,601	\$ 23,728,506	\$ 5,647,169

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
TOTAL		\$ 349,747	\$ -	\$ 83,146	\$ 266,571	\$ 85,957

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  
Less: Amount representing interest costs

PRESENT VALUE OF MINIMUM LEASE PAYMENTS

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
Major Governmental Funds		
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
Nonmajor Governmental Funds		
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
Major Enterprise Funds		
Parking	40,000	6,675,023
Total Major Enterprise Funds	40,000	6,675,023
Nonmajor Enterprise Funds		
Environmental Services	-	437,000
Total Nonmajor Enterprise Funds	-	437,000
Internal Service Funds		
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	-
TOTAL	\$ 25,504,567	\$ 25,504,567

**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 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.

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:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
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	-
TOTAL	\$ 2,264,992	\$ 4,049,480

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
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	-
TOTAL	\$ 789,060	\$ 1,209,585

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	
	Resources		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	
TOTAL	\$ 10,510	\$	67,796	

\$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:

Year Ending December 31,	IMRF		SLEP	
2021	\$ (187,957)	\$	(18,495)	
2022	(1,085,774)		(19,557)	
2023	371,564		(17,653)	
2024	(1,920,093)		(1,581)	
TOTAL	\$ (2,822,260)	\$	(57,286)	

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	\$ 11,758,379	\$ (1,238,084)	\$ (11,996,839)

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	108
<b>TOTAL</b>	<b>276</b>

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 preceding calendar year.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.9% 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.

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.

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
TOTAL		\$ 37,189,493	\$ 3,062,088	\$ 20,411,625	\$ 11,015,082	\$ 2,700,698

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.

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.

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.

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>

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:

Year Ending December 31,	
2021	\$ (3,405,410)
2022	(1,465,670)
2023	(1,970,384)
2024	125,870
2025	250,244
<b>TOTAL</b>	<b>\$ (6,465,350)</b>

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	64
<b>TOTAL</b>	<b>174</b>

**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 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 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 preceding 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.

**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.

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
TOTAL		\$ 19,492,752	\$ 1,480,353	\$ 7,343,147	\$ 5,460,097	\$ 5,209,155

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.

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

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.

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

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:

Year Ending December 31,	
2021	\$ (1,788,191)
2022	631,424
2023	(408,868)
2024	186,127
<b>TOTAL</b>	<b>\$ (1,379,508)</b>

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	339
<b>TOTAL</b>	<b>415</b>
Participating employers	1
<b>Total OPEB Liability</b>	<b>1</b>

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.

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.

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

	Total OPEB Liability
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	1,564,560
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%.

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
TOTAL	<u>\$ 3,937,277</u>	<u>\$ 644,920</u>

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:

Year Ending December 31,	
2021	\$ 402,449
2022	402,449
2023	402,449
2024	402,449
2025	402,449
Thereafter	1,280,112
TOTAL	<u>\$ 3,292,357</u>

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

	Police Pension	Firefighters' Pension	Total
ASSETS			
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
Slate 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	117,364,480	60,642,662	178,007,142

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

- b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 6,420,708	\$ 5,498,680	\$ 11,919,388
Participants	1,085,430	640,034	1,725,464
Total contributions	7,506,138	6,138,714	13,644,852
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)
Net investment income	13,377,556	6,099,892	19,477,448
Total additions	20,883,694	12,238,606	33,122,300

**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
<b>DEDUCTIONS</b>			
Administrative	\$ 45,580	\$ 69,753	\$ 115,333
Contractual	9,306,560	7,089,645	16,396,205
Pension benefits and refunds			
Total deductions	9,352,140	7,159,398	16,511,538
<b>NET INCREASE</b>	11,531,554	5,079,208	16,610,762
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
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

	Original Budget	Final Budget	Actual
<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
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
Total expenditures	63,257,014	62,692,095	57,875,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(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)
Total other financing sources (uses)	767,000	767,000	165,331
NET CHANGE IN FUND BALANCE	\$ (282,548)	\$ (9,928,716)	3,041,706
FUND BALANCE, JANUARY 1			16,284,358
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 19,326,064</u>

(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

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

	Original Budget	Final Budget	Actual
<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	7,436,315	10,636,936	1,485,754
Contractual services	50,000	1,562,980	779,019
Capital outlay			
Total expenditures	7,486,315	12,199,916	2,264,773
NET CHANGE IN FUND BALANCE	\$ (7,486,315)	\$ (12,199,916)	(2,198,776)
FUND BALANCE, JANUARY 1			8,739,896
FUND BALANCE, DECEMBER 31			\$ 6,541,120

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND AND  
SHERIFFS 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	\$ 747,209	\$ 11,569	\$ 1,077,772	\$ -	
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	747,209	11,569	1,077,772	-	
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Covered payroll	\$ 11,067,809	73.84%	\$ 10,687,316	14.33%	\$ 114,288	10.95279%	\$ 127,461	11.549367%	\$ 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 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 of 7.50% annually, projected salary increases assumption of 2.5% to 14.25% compounded annually and projected merit 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

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
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 is 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 of 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

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
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 is 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 of 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

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020
<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	(971,740)	3,481,205	114,014
Changes of assumptions	(527,624)	(525,829)	(535,242)
Benefit payments			
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 VILLAGES PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
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	11,593,367	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 EMPLOYERS  
NET PENSION LIABILITY AND RELATED RATIOS  
SHERIFFS LAW ENFORCEMENT PERSONNEL FUND

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019
<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>	\$ 20,364	\$ 41,520	\$ 71,621	\$ 104,893	\$ 50,254
<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	(709)	(960)	(4,084)	(3,138)	(1,997)
Other	-	-	-	-	-
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>	\$ 15,451	\$ 40,537	\$ 74,996	\$ 98,437	\$ 132,458
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	\$ 4,913	\$ 983	\$ (3,375)	\$ 6,456	\$ (82,204)
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 EMPLOYERS  
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>	\$ 142,947,184	\$ 166,243,636	\$ 176,339,772	\$ 166,524,424
<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>	\$ 86,522,448	\$ 83,943,327	\$ 87,170,556	\$ 98,885,224
<b>EMPLOYER'S NET PENSION LIABILITY</b>	\$ 56,424,736	\$ 82,300,309	\$ 89,169,216	\$ 67,639,200
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	49.40%	59.40%
Covered payroll	\$ 101,68,700	\$ 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.)

VILLAGE OF OAK PARK, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYERS  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

	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%	

	2014	2015	2016	2017
\$ 1,460,083	\$ 1,947,100	\$ 1,121,758	\$ 1,493,540	
5,929,000	6,657,129	7,980,556	8,169,622	
(17,555)	3,629,940	(640,787)	(12,801,515)	
5,591,482	17,181,861	3,699,385	2,104,488	
(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	
7,369,256	23,414,323	6,086,695	(7,605,288)	
87,446,877	94,816,133	118,230,456	124,317,151	
\$ 94,816,133	\$ 118,230,456	\$ 124,317,151	\$ 116,711,863	
\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126	
326,317	547,100	563,721	610,020	
2,540,658	268,782	3,495,154	6,285,034	
(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	
(66,812)	(76,329)	(51,062)	(73,492)	
789,120	(1,769,051)	1,533,091	6,132,266	
44,183,874	44,972,994	43,203,943	44,737,034	
\$ 44,972,994	\$ 43,203,943	\$ 44,737,034	\$ 50,869,300	
\$ 49,843,139	\$ 75,026,513	\$ 79,580,117	\$ 65,842,563	
47.40%	36.50%	36.00%	43.60%	
\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490	
923.90%	1297.0%	1334.40%	1064.10%	

MEASUREMENT DATE DECEMBER 31, 2014 2015 2016 2017

**TOTAL PENSION LIABILITY**

Service cost \$ 1,460,083 \$ 1,947,100 \$ 1,121,758 \$ 1,493,540

Interest 5,929,000 6,657,129 7,980,556 8,169,622

Changes of benefit terms (17,555) 3,629,940 (640,787) (12,801,515)

Differences between expected and actual experience (117,555) 3,629,940 (640,787) (12,801,515)

Changes of assumptions 5,591,482 17,181,861 3,699,385 2,104,488

Benefit payments, including refunds of member contributions (5,493,754) (5,981,707) (6,254,217) (6,571,423)

Net change in total pension liability 7,369,256 23,414,323 6,086,695 (7,605,288)

Total pension liability - beginning 87,446,877 94,816,133 118,230,456 124,317,151

**TOTAL PENSION LIABILITY - ENDING**

\$ 94,816,133 \$ 118,230,456 \$ 124,317,151 \$ 116,711,863

**PLAN FIDUCIARY NET POSITION**

Contributions - employer \$ 3,283,111 \$ 3,473,103 \$ 3,779,495 \$ 5,876,126

Contributions - member 326,317 547,100 563,721 610,020

Net investment income 2,540,658 268,782 3,495,154 6,285,034

Benefit payments, including refunds of member contributions (5,493,754) (5,981,707) (6,254,217) (6,571,423)

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

**PLAN FIDUCIARY NET POSITION - ENDING**

\$ 44,972,994 \$ 43,203,943 \$ 44,737,034 \$ 50,869,300

**EMPLOYER'S NET PENSION LIABILITY**

Plan fiduciary net position \$ 49,843,139 \$ 75,026,513 \$ 79,580,117 \$ 65,842,563

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% 1297.0% 1334.40% 1064.10%

Year Ended December 31, 2019 - There was a change in assumption related to the following items projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, disability rates and marital assumptions. In addition, there were changes in plan benefits required under PA-101461 (0) (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 6.25%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3.00%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5.00%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

(See independent auditor's report.)

**VILLAGE OF OAK PARK, ILLINOIS**  
**SCHEDULE OF INVESTMENT RETURNS**  
**POLICE PENSION FUND**

Last Seven Fiscal Years

	2018	2019	2020
\$ 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	
-	3,557,731	-	
(6,618,461)	(6,754,227)	(7,089,645)	
3,741,881	6,482,302	5,867,365	
116,711,863	120,453,714	126,936,016	
\$ 120,453,714	\$ 126,936,016	\$ 132,803,381	
\$ 5,545,605	\$ 5,411,662	\$ 5,498,680	
647,926	630,348	640,613	
(2,609,288)	8,676,027	6,099,892	
(6,618,461)	(6,754,227)	(7,089,645)	
(95,280)	(60,185)	(69,753)	
(3,129,498)	7,903,625	5,079,208	
50,869,300	47,739,802	55,643,427	
\$ 47,739,802	\$ 55,643,427	\$ 60,722,635	
\$ 72,713,912	\$ 71,292,589	\$ 72,080,746	
39.60%	43.80%	45.70%	
\$ 6,277,324	\$ 6,663,218	\$ 7,969,704	
1158.40%	1066.90%	904.40%	

**FISCAL YEAR ENDED DECEMBER 31, 2014 2015 2016 2017 2018 2019 2020**

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

FISCAL YEAR ENDED DECEMBER 31, 2014 2015 2016 2017 2018 2019 2020

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.

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
DEBT SERVICE FUNDS	
General Obligation Debt Service	\$ 302,838
SPECIAL REVENUE FUNDS	
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

ASSETS	Farmers Market			Total
	General	Sustainability	Eliminations	
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>\$ 54,508,901</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
LIABILITIES				
Accounts payable	\$ 1,653,209	\$ 8	\$ 29,858	\$ 1,683,075
Accrued payroll	1,990,239	-	3,081	1,993,320
Other payables	447,753	-	-	447,753
Total liabilities	3,491,201	8	32,939	3,524,148
DEFERRED INFLOWS OF RESOURCES				
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
FUND BALANCES				
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>\$ 54,508,901</b>

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GENERAL FUND

For the Year Ended December 31, 2020

	Farmers Market			Total
	General	Sustainability	Eliminations	
<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
Total revenues	60,206,814	17,110	528,412	60,752,336
<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
Total expenditures	57,589,990	28,767	257,204	57,875,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,616,824	(11,657)	271,208	2,876,375
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,587,000	-	150,000	2,737,000
Transfers (out)	(2,571,669)	-	-	(2,571,669)
Total other financing sources (uses)	15,331	-	150,000	165,331
NET CHANGE IN FUND BALANCES	2,632,155	(11,657)	421,208	3,041,706
FUND BALANCES (DEFICIT), JANUARY 1	14,080,854	(65,121)	2,238,625	16,284,358
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 16,713,009</b>	<b>\$ (66,778)</b>	<b>\$ 2,679,833</b>	<b>\$ 19,326,064</b>

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL SUBFUND

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
<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

**LICENSES, PERMITS AND FEES**

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

	Original Budget	Final Budget	Actual
<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

**FINES AND FORFEITS**

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

**INVESTMENT INCOME**

	600,000	50,000	156,137
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**MISCELLANEOUS**

Other revenue	70,800	70,800	81,728
Total miscellaneous	70,800	70,800	81,728

**TOTAL REVENUES**

	\$ 61,632,966	\$ 51,461,879	\$ 60,206,814
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(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

	Original Budget	Final Budget	Actual
<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	405,589
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>	\$ 62,249,966	\$ 61,845,047	\$ 57,589,990

(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

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

(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

	Original Budget	Final Budget	Actual
<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
Total Village Clerk	230,644	230,644	208,740
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
Total office of communications	533,763	533,763	475,436
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
Total finance department	(117,820)	(237,660)	1,303,269
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
Total adjudication services	582,396	582,396	421,740
Administrative expenditures paid to other funds	500,000	500,000	500,000
Total general government	5,789,722	5,419,132	6,192,104

(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

	Original Budget	Final Budget	Actual
<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	25,853,375	25,817,422	23,427,839
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	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			
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	1,114,968	1,313,868	1,249,699
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	582,719	570,089	529,063

(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

	Original Budget	Final Budget	Actual
<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	694,418	718,418	623,206
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	456,878	453,378	408,389
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	1,934,528	1,664,528	1,390,883
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	1,573,623	1,354,548	1,049,338
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	1,757,279	1,696,637	1,597,681
Total highways and streets	8,114,413	7,771,466	6,845,259

(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

	Original Budget	Final Budget	Actual
<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
Total 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			
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
Total planning and community development	2,276,978	2,421,097	1,775,548
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
Total community relations	255,012	231,512	223,491
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
Total code administration	1,514,072	1,437,278	1,158,555

(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

	Original Budget	Final Budget	Actual
<b>ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)</b>			
Housing services	\$ 449,735	\$ 450,866	\$ 502,862
Personal services	246,016	246,202	225,971
Fringe benefits	589,940	586,458	538,846
Contractual services			
Total 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.)  
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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

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

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

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS  
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
 SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2020

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

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
MADISON STREET TIF FUND

For the Year Ended December 31, 2020

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

(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

	Original Budget	Final Budget	Actual
<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
Total revenues	5,324,960	5,324,960	5,432,697
<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
Total expenditures	6,806,260	6,806,260	7,109,098
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,481,300)</b>	<b>(1,481,300)</b>	<b>(1,676,401)</b>
<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)
Total other financing sources (uses)	55,000	(145,000)	203,342
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,426,300)</b>	<b>\$ (1,626,300)</b>	<b>(1,473,059)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>1,716,237</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 243,178</b>

(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

	Original Budget	Final Budget	Actual
<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
	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

	Original Budget	Final Budget	Actual
<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
	19,822,493	12,242,143	5,813,142
Total expenditures			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(12,728,493)	(9,486,143)	(1,923,690)
<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)
	12,660,000	9,510,000	10,960,000
Total other financing sources (uses)			
<b>NET CHANGE IN FUND BALANCE</b>	\$ (68,493)	\$ 23,857	9,036,310
<b>FUND BALANCE, JANUARY 1</b>			33,314
<b>FUND BALANCE, DECEMBER 31</b>			\$ 9,069,624

(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 who 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.

VILLAGE OF OAK PARK, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
<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>

**LIABILITIES, DEFERRED INFLOWS OF  
 RESOURCES AND FUND BALANCES**

<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

**FUND BALANCES**

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

**TOTAL LIABILITIES, DEFERRED INFLOWS  
 OF RESOURCES AND FUND BALANCES**

<b>\$ 7,988,458</b>	<b>\$ 1,296,275</b>	<b>\$ 9,284,733</b>
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(See independent auditor's report.)

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

For the Year Ended December 31, 2020

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
<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	-	83,176	83,176
Principal	-	11,681	11,681
Interest	-	-	-
Total expenditures	3,009,947	3,214,816	6,224,763
<b>EXCESS (DEFICIENCY) OF REVENUES</b>	2,664,668	(3,214,833)	(550,165)
<b>OVER DEFICIENCIES</b>			
<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	Resorp Development Acquisition	Community Development Loan	State RICO
<b>ASSETS</b>				
Cash and investments	\$ 323,468	-	\$ 189,572	\$ 82,247
Receivables	-	-	-	-
Property taxes	-	-	-	-
Grants	-	1,962,460	1,024,381	-
Notes	24	-	2	4
Interest	-	-	-	16,250
Miscellaneous	-	-	-	-
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</b>				
<b>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	322,538	-	-	91,098
Public safety	-	-	-	-
Highways and streets	-	-	9,838	-
Economic and community development	-	-	-	-
Total fund balances	322,538	-	9,838	91,098
<b>TOTAL LIABILITIES, DEFERRED INFLOWS</b>				
<b>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.)

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

December 31, 2020

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
-	-	-	463,509	-	-	-	3,090
-	-	-	-	50,000	-	-	-
41	61	-	24	-	-	-	-
-	172,215	-	-	486,396	-	-	-
\$ 380,339	\$ 1,248,024	\$ 80	\$ 725,638	\$ 536,396	\$ 34,376	\$ -	\$ 13,509

\$ 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
\$ 380,339	\$ 1,248,024	\$ 80	\$ 725,638	\$ 536,396	\$ 34,376	\$ -	\$ 13,509

**ASSETS**

Cash and investments				
Receivables				
Property taxes				
Grants				
Notes				
Interest				
Miscellaneous				
Due from other governments				
<b>TOTAL ASSETS</b>	\$ 231,784	\$ 1,139,655	\$ 80,229	\$ 7,988,458

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES**

**LIABILITIES**

Accounts payable	\$ 66,242	\$ -	\$ 5,956	\$ 479,505
Due to other funds	165,542	-	-	267,502
Unearned revenues	-	-	74,273	3,276,689
<b>Total liabilities</b>	231,784	-	80,229	4,023,696

**DEFERRED INFLOWS OF RESOURCES**

Unavailable property taxes	-	-	-	466,590
<b>Total deferred inflows of resources</b>	-	-	-	466,590

**FUND BALANCES**

Restricted				
Public safety				793,860
Highways and streets		1,139,655		2,387,600
Economic and community development				316,712
<b>Total fund balances</b>		1,139,655		3,498,172

**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES**

	\$ 231,784	\$ 1,139,655	\$ 80,229	\$ 7,988,458
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(This statement is continued on the following page.)

(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

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Inlegovernmental	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.)  
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	Federal RICO	Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Land Hazard Red	Special Service Area #8
\$	\$ -	\$ -	\$ -	\$ 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.)  
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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

	COVID-19 Contact Tracing	Rebuild Illinois Grant	Grants	Total
<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
Total revenues	436,192	1,139,655	268,265	5,674,615
<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
Total expenditures	436,192	-	268,265	3,009,947
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	1,139,655	-	2,664,668
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	601,669
Transfers (out)	-	-	-	(1,650,875)
Proceeds from sale of capital assets	-	-	-	3,961
Total other financing sources (uses)	-	-	-	(1,045,245)
<b>NET CHANGE IN FUND BALANCES</b>	-	1,139,655	-	1,619,423
<b>FUND BALANCES, JANUARY 1</b>	-	-	-	1,878,749
<b>FUND BALANCES, DECEMBER 31</b>	\$ -	\$ 1,139,655	\$ -	\$ 3,498,172

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ 100,000	\$ 100,000	\$ 120,854
Annual allotment	-	-	645
Investment income	-	-	-
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
<b>NET CHANGE IN FUND BALANCE</b>	\$ (23,380)	\$ (23,380)	34,736
<b>FUND BALANCE, JANUARY 1</b>			287,802
<b>FUND BALANCE, DECEMBER 31</b>			\$ 322,538

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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

	Original Budget	Final Budget	Actual
<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
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(889)
FUND BALANCE, JANUARY 1			10,727
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 9,838</u>

(See independent auditor's report.)  
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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

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

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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	2,000	17,700	17,700
Operational supplies			
Contractual services	4,500	4,500	557
Employee physicals	1,380	1,380	1,380
Bank charges			
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>	\$ (91,880)	\$ 32,544	(21,856)
<b>FUND BALANCE, JANUARY 1</b>			402,080
<b>FUND BALANCE, DECEMBER 31</b>			\$ 380,224

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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	2,105,000	1,605,000	1,888,987
<b>EXPENDITURES</b>			
Highways and streets			
Contractual services	1,000	1,000	965
Personal services	-	-	8,946
Total expenditures	1,000	1,000	9,911
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	2,104,000	1,604,000	1,879,076
<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)	(2,080,000)	(1,580,000)	(978,331)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 24,000	\$ 24,000	900,745
<b>FUND BALANCE, JANUARY 1</b>			347,200
<b>FUND BALANCE, DECEMBER 31</b>			\$ 1,247,945

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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

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

(See independent auditor's report.)  
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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

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

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental Grant - CDBG	\$ 1,857,280	\$ 2,837,387	\$ 1,354,175
Total revenues	1,857,280	2,837,387	1,354,175
<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	1,857,280	2,880,676	1,354,175
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ (43,289)	-
FUND BALANCE, JANUARY 1			-
<b>FUND BALANCE, DECEMBER 31</b>			\$ -

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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>	\$ -	\$ -	-
FUND BALANCE, JANUARY 1			-
<b>FUND BALANCE, DECEMBER 31</b>			\$ -

(See independent auditor's report.)  
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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

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

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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

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 518,483	\$ 436,192
Total revenues	<u>-</u>	<u>518,483</u>	<u>436,192</u>
<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	<u>-</u>	<u>518,483</u>	<u>436,192</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, JANUARY 1			<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, JANUARY 1			-
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ -</b>

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VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
<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.)  
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VILLAGE OF OAK PARK, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2020

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
<b>ASSETS</b>				
Cash and investments	\$ 368,687	\$ 572,001	\$ 355,587	\$ 1,296,275
<b>TOTAL ASSETS</b>	\$ 368,687	\$ 572,001	\$ 355,587	\$ 1,296,275
<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>				
Assigned	77,459	172,309	260,730	510,498
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>	\$ 368,687	\$ 572,001	\$ 355,587	\$ 1,296,275

(See independent auditor's report.)  
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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

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
<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	-	-	83,176	83,176
Principal	-	-	11,681	11,681
Interest	-	-	-	-
Total expenditures	438,654	1,703,251	1,072,911	3,214,816
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(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
<b>NET CHANGE IN FUND BALANCES</b>	(438,654)	(203,268)	(682,036)	(1,323,958)
<b>FUND BALANCES, JANUARY 1</b>	516,113	375,577	942,766	1,834,456
<b>FUND BALANCES, DECEMBER 31</b>	\$ 77,459	\$ 172,309	\$ 260,730	\$ 510,498

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,405,000)	(1,122,370)	(438,654)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,225,000	725,000	-
Total other financing sources (uses)	4,225,000	725,000	-
NET CHANGE IN FUND BALANCE	\$ (180,000)	\$ (397,370)	(438,654)
FUND BALANCE, JANUARY 1			516,113
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 77,459</u>

(See independent auditor's report.)  
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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

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

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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>	<b>(983,858)</b>	<b>(1,384,822)</b>	<b>(1,072,911)</b>
<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>	<b>\$ 142</b>	<b>\$ (993,946)</b>	<b>(682,036)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>942,766</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 260,730</b>

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.

(See independent auditor's report.)

**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
<b>OPERATING INCOME (LOSS)</b>	<b>(259,636)</b>	<b>(4,122,228)</b>	<b>2,862,860</b>
<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)
<b>NET INCOME - BUDGET BASIS</b>	<b>\$ (893,995)</b>	<b>\$ (4,761,867)</b>	<b>2,157,337</b>
<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
<b>CHANGE IN NET POSITION</b>			<b>5,696,717</b>
<b>NET POSITION, JANUARY 1</b>			<b>70,278,026</b>
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 75,974,743</b>

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**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	7,470,990	3,858,070	3,286,621
<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	2,423,168	1,131,572	1,019,258
Total operating expenses excluding depreciation	5,745,354	4,158,569	3,569,710
<b>OPERATING INCOME (LOSS)</b>	<b>1,725,636</b>	<b>(300,499)</b>	<b>(283,089)</b>
<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	-	-	6,301
Total non-operating revenues (expenses)	(3,002,629)	(2,151,629)	(2,994,802)
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(1,276,993)</b>	<b>(2,452,128)</b>	<b>(3,277,891)</b>
<b>TRANSFERS</b>			
Transfers (out)	-	-	(6,675,023)
Transfers in	40,000	40,000	40,000
Total transfers	40,000	40,000	(6,635,023)
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<b>\$ (1,236,993)</b>	<b>\$ (2,412,128)</b>	<b>(9,912,914)</b>
<b>ADJUSTMENT TO GAAP BASIS</b>			
Assets capitalized			817,139
Depreciation and amortization			(1,533,278)
Principal paid			2,270,025
Total adjustments to GAAP basis			1,553,886
<b>CHANGE IN NET POSITION</b>			<b>(8,359,028)</b>
<b>NET POSITION, JANUARY 1</b>			<b>26,626,483</b>
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 18,267,455</b>

(See independent auditor's report.)  
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**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

**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.

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Billings	\$ 4,610,000	\$ 4,110,000	\$ 4,534,862
Total operating revenues	4,610,000	4,110,000	4,534,862
<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	3,542,640	3,537,120	3,226,813
Total operating expenses excluding depreciation	3,902,342	3,894,822	3,605,740
<b>OPERATING INCOME</b>	707,658	215,178	929,122
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Miscellaneous	-	-	(1,000)
Total non-operating revenues (expenses)	-	-	(1,000)
<b>NET INCOME BEFORE TRANSFERS</b>	707,658	215,178	928,122
<b>TRANSFERS</b>			
Transfers (out)	(437,000)	(437,000)	(437,000)
Total transfers	(437,000)	(437,000)	(437,000)
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	\$ 270,658	\$ (221,822)	491,122
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			
NET POSITION, JANUARY 1			948,510
<b>NET POSITION, DECEMBER 31</b>			<u>\$ 1,439,632</u>

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VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS

December 31, 2020

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.

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<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

(See independent auditor's report.)  
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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

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<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	1,470,000	6,835,544	8,305,544
<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	758,493	6,259,656	7,018,149
<b>OPERATING INCOME BEFORE TRANSFERS</b>	711,507	575,888	1,287,395
Transfers (out)	-	(1,000,000)	(1,000,000)
<b>CHANGE IN NET POSITION</b>	711,507	(424,112)	287,395
<b>NET POSITION, JANUARY 1</b>	8,812	3,356,266	3,365,078
<b>NET POSITION, DECEMBER 31</b>	\$ 720,319	\$ 2,932,154	\$ 3,652,473

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2020

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<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	-	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	108,708	(488,817)	(380,109)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	3,233,452	4,178,469	7,411,921
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 3,342,160	\$ 3,689,652	\$ 7,031,812

(This statement is continued on the following page.)  
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VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2020

	Self-Insurance Retention	Employee Health and Life Insurance	Total
<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.)  
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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

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

(See independent auditor's report.)  
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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

	Original Budget	Final Budget	Actual
<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
Total operating revenues	7,685,000	7,731,000	6,835,544
<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
Total operating expenses	8,038,469	8,038,469	6,259,656
OPERATING INCOME (LOSS) BEFORE TRANSFERS	(353,469)	(307,469)	575,888
Transfers (out)	-	-	(1,000,000)
OPERATING INCOME (LOSS)	(353,469)	(307,469)	(424,112)
CHANGE IN NET POSITION	\$ (353,469)	\$ (307,469)	(424,112)
NET POSITION, JANUARY 1			3,356,266
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 2,932,154</b>

**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.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION  
PENSION TRUST FUNDS

For the Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Total
<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	117,364,480	60,642,662	178,007,142
Receivables			
Accrued interest	248,695	93,116	341,811
Other	795	4,576	5,371
Total receivables	249,490	97,692	347,182
Total assets	117,613,970	60,740,354	178,354,324
<b>LIABILITIES</b>			
Accounts payable	42,759	17,719	60,478
Total liabilities	42,759	17,719	60,478
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 117,571,211</b>	<b>\$ 60,722,635</b>	<b>\$ 178,293,846</b>

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION  
PENSION TRUST FUNDS

For the Year Ended December 31, 2020

	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
Total contributions	7,506,138	6,138,714	13,644,852
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	(238,797)	(107,611)	(346,408)
Net investment income	13,377,556	6,099,892	19,477,448
Total additions	20,883,694	12,238,606	33,122,300
<b>DEDUCTIONS</b>			
Administration			
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
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>			
January 1	106,039,657	55,643,427	161,683,084
December 31	\$ 117,571,211	\$ 60,722,635	\$ 178,293,846

(See independent auditor's report.)  
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VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
<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	(483,355)	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

**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>	Page(s)
<b>Financial Trends</b>	
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
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	165-168
<b>Debt Capacity</b>	
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
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	173
<b>Operating Information</b>	
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

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
<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	12,122,932	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	13,539,117
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	\$ 1,716,278	\$ 1,828,110	\$ 1,829,674	\$ 2,179,945
General government	1,668,586	2,130,873	1,859,212	2,104,509
Public safety	2,161,765	2,429,974	2,388,978	2,138,399
Highways and streets	33,512	-	-	-
Health	191,696	171,752	174,509	134,170
Economic and community development	4,425,658	4,295,117	6,929,935	4,902,947
Operating grants and contributions	15,209	-	239,458	1,875,594
Capital grants and contributions	-	-	-	-
Total governmental activities	10,212,704	10,855,826	13,421,766	13,335,564
Business-type activities				
Charges for services	8,040,368	9,342,156	13,249,130	14,717,350
Water and Sewer	3,057,757	3,080,621	-	-
Sewer	5,422,082	5,699,331	5,813,773	6,045,322
Parking system	2,969,103	3,092,237	3,115,019	3,172,257
Environmental services	-	-	-	-
On-street parking	-	248,091	-	325,968
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities	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
\$ 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)	(128,250,060)	(154,483,516)	(151,205,079)	(142,130,067)
<b>\$ (67,403,989)</b>	<b>\$ (80,320,556)</b>	<b>\$ (85,856,030)</b>	<b>\$ (87,343,916)</b>	<b>\$ (83,317,161)</b>	<b>\$ (70,627,143)</b>
\$ 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
<b>\$ 79,574,446</b>	<b>\$ 84,099,092</b>	<b>\$ 88,146,807</b>	<b>\$ 92,363,462</b>	<b>\$ 97,853,019</b>	<b>\$ 95,681,830</b>
\$ 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)
<b>\$ 12,170,457</b>	<b>\$ 3,778,536</b>	<b>\$ 2,290,777</b>	<b>\$ 5,019,546</b>	<b>\$ 14,535,858</b>	<b>\$ 25,054,687</b>

VILLAGE OF OAK PARK, ILLINOIS  
CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	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	18,084,103	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
	21,288,446	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	1,430,075	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	
16,091,651	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

	2011	2012	2013	2014
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (59,111,124)	\$ (54,334,948)	\$ (52,571,908)	\$ (56,459,852)
Business-type activities	2,683,847	2,796,417	2,671,580	3,472,285
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (56,427,277)</b>	<b>\$ (51,538,531)</b>	<b>\$ (49,900,328)</b>	<b>\$ (52,987,567)</b>
<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	58,209,504	53,355,863	55,123,254	58,210,828
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	(1,812,610)	5,057,908	321,447	375,203
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ -56,396,894</b>	<b>\$ -58,413,771</b>	<b>\$ -55,444,701</b>	<b>\$ -58,586,031</b>
<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>	<b>\$ (30,383)</b>	<b>\$ 6,875,240</b>	<b>\$ 5,538,373</b>	<b>\$ 5,618,464</b>

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

Data Source

Audited Financial Statements

**VILLAGE OF OAK PARK, ILLINOIS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020
\$	(91,127,912)	(82,242,872)	(78,031,936)	(72,623,302)	(73,229,834)	(65,373,582)
	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)	(60,472,843)
\$	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

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

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
<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
Total revenues	66,580,479	69,245,555	70,966,502	73,780,899
<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
Total expenditures	77,587,505	70,422,337	68,145,409	75,177,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,007,026)	(1,176,782)	2,821,093	(1,397,060)

	2015	2016	2017	2018	2019	2020
\$	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
\$	7,137,412	\$ 10,519,875	\$ 11,602,699	\$ 14,810,613	\$ 16,533,383	\$ 19,326,064
\$	-	\$ 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)	-	-
\$	18,728,112	\$ 27,914,078	\$ 26,999,680	\$ 26,093,659	\$ 15,572,735	\$ 19,862,592



	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  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Taxable Rate	Estimated Actual Taxable Value
2010	\$ 1,625,220,687	\$ 176,379,919	\$ 48,563,359	\$ 485,843	\$ -	\$ 1,850,649,808	1.189	\$ 5,551,049,424
2011	1,383,444,292	158,040,103	54,880,906	538,498	-	1,596,903,799	1.421	4,790,711,397
2012	1,268,623,126	152,355,629	48,602,242	581,655	-	1,470,162,652	1.562	4,410,487,956
2013	1,177,616,951	147,197,230	43,727,696	674,123	-	1,369,216,000	1.798	4,107,648,180
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,966,551
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.118	4,777,518,828
2019	1,473,432,236	211,679,487	6,395,649	964,045	-	1,692,471,417	2.072	5,077,414,251

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  
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%	-	-	-
MCRFF 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%
Aimsco				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%
	\$ 82,740,009		4.88%	\$ 31,507,214		1.70%

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 RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<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	0.283	0.247	0.276	0.416	0.528	0.534	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>	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138	2.072
<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
Palmer Fire District	0.086	0.111	0.137	0.163	0.165	0.165	0.163	0.163	0.164	0.172
Oak Park	0.438	0.557	0.641	0.715	0.739	0.750	0.647	0.565	0.604	0.630
Oak Park Memorial 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>	7.652	9.129	10.033	10.426	10.455	11.452	12.101	10.195	10.549	11.086
<b>TOTAL DIRECT AND OVERLAPPING RATES</b>	8.841	10.550	11.595	12.224	12.296	13.514	14.358	12.191	12.687	13.158

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collected within the		Collections in Subsequent Years	Total Collections to Date
	Fiscal Year of the Levy	Percentage of Levy		
2010	\$ 22,004,258	97.85%	\$ 274,752	\$ 21,804,898
2011	22,694,817	95.44%	175,695	21,835,143
2012	22,974,294	98.48%	-	22,625,791
2013	24,624,892	98.63%	-	24,286,997
2014	25,429,926	97.93%	-	24,902,954
2015	27,516,631	99.96%	-	27,506,917
2016	31,283,206	99.44%	-	31,109,288
2017	33,038,847	99.16%	-	32,762,107
2018	34,030,865	99.58%	-	33,888,891
2019	35,051,897	97.81%	-	34,283,725

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	General Obligation Bonds			Governmental Activities			Business Type Activities			Total for Government	Percentage of Total Income**
	General Obligation Bonds	Sales Tax Abatement Bonds	Capital Appreciation Bonds	Tax Incremental Revenue Bonds	Capital Lease	Line of Credit	General Obligation Bonds	Revenue Bonds	Per Capita**		
2011	\$ 43,833,025	\$ 12,584,659	\$ 29,439,663	\$ -	\$ -	\$ -	\$ 19,922,368	\$ 150,000	\$ 106,547,066	4.55%	\$ 2,654
2012	38,519,322	12,046,814	31,483,884	-	-	-	18,700,950	-	93,100,946	3.92%	1,794.61
2013	32,710,924	10,787,329	32,495,701	-	-	-	15,195,452	-	88,217,255	3.79%	1,796.90
2014	42,565,650	9,995,600	19,606,452	-	-	-	20,411,191	-	109,233,264	4.66%	2,105.58
2015	75,111,902	9,225,600	-	-	-	-	22,269,371	-	107,584,963	4.96%	2,073.81
2016	84,806,406	8,435,600	-	-	-	-	19,718,759	-	103,345,516	4.07%	1,934.26
2017	76,705,256	-	-	-	-	-	349,747	-	96,773,762	3.92%	1,865.41
2018	75,869,368	-	-	-	-	-	266,571	-	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

Fiscal Year	General Obligation Bonds*	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita	EAV	Population
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	3,729,922	56,943,763	3.08%	1,097.65	1,850,509,808	51,878
2013	49,547,305	6,180,311	48,929,274	3.06%	943.16	1,596,903,799	51,878
2014	47,906,376	4,377,718	47,468,658	3.23%	915.01	1,470,162,652	51,878
2015	56,120,072	5,666,691	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

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
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>
	\$ 6,042,629,498		\$ 189,026,348

(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

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

VILLAGE OF OAK PARK, ILLINOIS  
 DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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			% of Total City Population
	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%				
Atria Group Architects	125	7	0.24%				
Citizens RX	100	8	0.19%	200	6	0.39%	
Beard & 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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<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  
CAPITAL ASSET STATISTICS  
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PUBLIC SAFETY</b>										
Police	1	1	1	1	1	1	1	1	1	1
Stations	46	48	49	49	49	49	49	49	49	49
Patrol units	3	3	3	3	3	3	3	3	3	3
Fire	10	10	10	10	10	10	10	10	10	10
Fire stations	59	59	59	59	59	59	59	59	59	59
Fire engines	188	188	188	188	188	188	188	188	188	188
Arterial streets (miles)	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Residential streets (miles)	40	40	40	40	40	40	40	40	40	40
Streetlights	113	113	113	113	113	113	113	113	113	113
Traffic signals	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>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
Sanitary and storm sewers (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Treatment capacity (gallons)	113	113	113	113	113	113	113	113	113	113

Data Source

Various village departments

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>										
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	3,657	3,724	3,570	3,895	4,199	4,132	4,294	4,607	4,504	4,224
Fire calls	2,591	2,452	2,437	2,524	2,803	2,580	2,528	2,661	3,158	2,995
Public works	24,000	23,000	7,840	5,629	4,800	4,850	4,795	5,530	11,831	3,144
Building and permits	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
Library	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	104,391	56,118	57,544	57,755	57,882	44,859	44,569
<b>MUNICIPAL WATER DISTRIBUTION</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	1.41
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 Hall  
123 Madison Street  
Oak Park, Illinois 60302  
708.383.6400  
[www.oak-park.us](http://www.oak-park.us)

## APPENDIX B

### DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

**APPENDIX C**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

December 1, 2021

We hereby certify that we have examined a certified copy of the proceedings (the “**Proceedings**”) of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the “**Village**”), passed preliminary to the issue by the Village of its fully registered Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2021 to the amount of \$3,410,000 (the “**Bonds**”), dated December 1, 2021, due serially on November 1 of the years, in the amounts and bearing interest at the rates per cent per annum as follows:

2022	\$ 35,000	0.55%
2023	235,000	0.55%
2024	235,000	0.90%
2025	245,000	1.15%
2026	245,000	1.35%
2027	245,000	1.60%
2028	250,000	1.75%
2029	255,000	1.95%
2030	260,000	2.10%
2031	270,000	2.20%
2032	275,000	2.30%
2033	280,000	2.45%
2034	285,000	2.55%
2035	295,000	2.65%

The Bonds maturing on and after November 1, 2031 are subject to redemption prior to maturity at the option of the Village, from any available funds on November 1, 2030, and any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the Village, and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption.

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount.

Interest on the Bonds is not excludable from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended. Interest on the Bonds is not exempt from Illinois income taxes.

December 1, 2021

Except as stated in the preceding paragraph, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

A portion of the proceeds of the Bonds will be used to refund a portion of the Village's outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016B (the "**Prior Bonds**"). A portion of the proceeds of the Bonds as a beginning cash balance (the "**Cash**") has been irrevocably deposited with Amalgamated Bank of Chicago, Chicago, Illinois (the "**Paying Agent**"). The Cash will be applied as necessary to the payment of principal of, redemption premium, if any, and interest on the Prior Bonds as the same shall become due at maturity or upon prior redemption. Assuming the accuracy of the mathematical computations of Speer Financial, Inc., Chicago, Illinois, dated December 1, 2021 (as to which no opinion is expressed) and assuming the Paying Agent performs its duties under the Proceedings as and when required, the Cash will be sufficient to pay such principal of and interest on and redemption premium, if any, on the Prior Bonds at maturity or upon prior redemption in accordance with the Proceedings.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

**APPENDIX D**

**VILLAGE OF OAK PARK  
COOK COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2020 AUDITED FINANCIAL STATEMENTS  
RELATING TO THE VILLAGE'S PENSION PLANS**

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)

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:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
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	-
TOTAL	\$ 2,264,992	\$ 4,049,480

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
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	-
TOTAL	\$ 789,060	\$ 1,209,585

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:

Year Ending December 31,	IMRF	SLEP
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)
<b>Net pension liability (asset) total</b>	<b>\$ 11,758,379</b>	<b>\$ (1,238,084)</b>	<b>\$ (11,996,839)</b>

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	108

**TOTAL**

**276**

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 preceding 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.

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.

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
TOTAL		\$ 37,189,493	\$ 3,062,088	\$ 20,411,625	\$ 11,015,082	\$ 2,700,698

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.

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.

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.

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
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>

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:

Year Ending December 31,	
2021	\$ (3,405,410)
2022	(1,465,670)
2023	(1,970,384)
2024	125,870
2025	250,244
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>174</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 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 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 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 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 1/2 of the change in the Consumer Price Index for the preceding 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.

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)

- i. 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
<b>BALANCES AT</b>			
<b>JANUARY 1, 2020</b>	\$ 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
<b>Net changes</b>	<b>5,867,365</b>	<b>5,079,208</b>	<b>788,157</b>
<b>BALANCES AT</b>			
<b>DECEMBER 31, 2020</b>	<b>\$ 132,803,381</b>	<b>\$ 60,722,635</b>	<b>\$ 72,080,746</b>

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.

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 Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase Rate (7.75%)
Net pension liability	\$ 89,632,007	\$ 72,080,746	\$ 57,675,428

**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:

Year Ending December 31,	
2021	\$ (1,788,191)
2022	631,424
2023	(408,868)
2024	186,127
<b>TOTAL</b>	<b>\$ (1,379,508)</b>

**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	339
<b>TOTAL</b>	<b>415</b>

- Participating employers

- 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.

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.

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

	Total OPEB Liability
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	1,564,560
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:

Total OPEB liability	Current		
	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
	\$ 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:

Total OPEB liability	Current Healthcare		
	1% Decrease	Rate	1% Increase
	\$ 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:

Year Ending December 31,	
2021	\$ 402,449
2022	402,449
2023	402,449
2024	402,449
2025	402,449
Thereafter	1,280,112
<b>TOTAL</b>	<b>\$ 3,292,357</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

	Police Pension	Firefighters' Pension	Total
<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
Total cash and investments	117,364,480	60,642,662	178,007,142

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

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 6,420,708	\$ 5,498,680	\$ 11,919,388
Participants	1,085,430	640,034	1,725,464
Total contributions	7,506,138	6,138,714	13,644,852
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)
Net investment income	13,377,556	6,099,892	19,477,448
Total additions	20,883,694	12,238,606	33,122,300

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	\$ 45,580	\$ 69,753	\$ 115,333
Contractual	9,306,560	7,089,645	16,396,205
Pension benefits and refunds			
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.

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	\$ 1,606,137	\$ 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	1,606,137	16,378	1,522,527	21,064	1,122,345	18,520	747,309	11,569	1,037,772	-
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$11,067,809	73,846	\$10,687,316	\$114,288	\$10,952,791	\$127,461	\$11,540,367	\$132,378	\$12,280,176	\$7,573	\$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

Source: Required Supplementary Information

The information presented was determined 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 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.50% annually, projected salary increase assumption of 2.5% to 14.25% compounded annually and projected 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.

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**VILLAGE OF OAK PARK, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**POLICE PENSION FUND**  
 Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
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.

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VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
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%

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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.

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

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020
<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.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF THE VILLAGES PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
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	11,539,367	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.

VILLAGE OF OAK PARK, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019
<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	(1,809)	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>					
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.

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**VILLAGE OF OAK PARK, ILLINOIS**  
**SCHEDULE OF CHANGES IN THE EMPLOYERS**  
**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)	(66,200)	(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>				
Plan fiduciary net position	60.50%	50.50%	49.40%	59.40%
as a percentage of the total pension liability				
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.

**VILLAGE OF OAK PARK, ILLINOIS**  
**SCHEDULE OF CHANGES IN THE EMPLOYERS**  
**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	(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
	<u>\$ 94,816,133</u>	<u>\$ 118,230,456</u>	<u>\$ 124,317,151</u>	<u>\$ 116,711,863</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>				
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 3,283,111	\$ 3,473,103	\$ 3,779,495	\$ 5,876,126
Contributions - member	326,517	347,100	363,721	610,020
Investment income	2,540,658	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
	<u>\$ 44,972,994</u>	<u>\$ 43,203,943</u>	<u>\$ 44,737,034</u>	<u>\$ 50,869,300</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>				
<b>EMPLOYER'S NET PENSION LIABILITY</b>				
Plan fiduciary net position	47.40%	36.50%	36.00%	43.60%
as a percentage of the total pension liability	\$ 5,394,577	\$ 5,784,710	\$ 5,963,846	\$ 6,187,490
Covered payroll	923.90%	1297.00%	1334.40%	1064.10%
Employer's net pension liability as a percentage of the covered payroll	0.51%	0.44%	0.44%	0.40%

Year Ended December 31, 2019 - There was a change in assumption related to the following items: projected individual pay increases; projected total payroll increases; inflation rate (CPIL); 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-101-01610 (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 6.80%. 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 6.80%. 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.

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 1,594,354	\$ 1,643,293	\$ 1,870,689
Interest	7,654,679	7,902,671	8,435,153
Changes of benefit terms	-	742,390	-
Changes of assumptions	1,111,279	(689,556)	2,651,168
Benefit payments, including refunds of member contributions	(6,618,461)	(6,754,227)	(7,089,645)
Net change in total pension liability	3,741,851	6,482,302	5,867,365
Total pension liability - beginning	116,711,863	120,453,714	126,956,016
	<u>\$ 120,453,714</u>	<u>\$ 126,936,016</u>	<u>\$ 132,823,381</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>			
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 5,545,605	\$ 5,411,662	\$ 5,498,680
Contributions - member	647,926	603,348	660,100
Investment income	(2,609,288)	8,676,027	6,899,892
Benefit payments, including refunds of member contributions	(6,618,461)	(6,754,227)	(7,089,645)
Administrative expense	(95,280)	(60,185)	(69,753)
Net change in plan fiduciary net position	(3129,498)	7,903,625	5,679,208
Plan fiduciary net position - beginning	90,869,300	47,759,802	55,643,427
	<u>\$ 47,759,802</u>	<u>\$ 55,643,427</u>	<u>\$ 60,722,635</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>			
<b>EMPLOYER'S NET PENSION LIABILITY</b>			
Plan fiduciary net position	39.60%	43.80%	45.70%
as a percentage of the total pension liability	\$ 6,277,324	\$ 6,663,218	\$ 7,969,704
Covered payroll	1158.40%	1065.90%	904.40%
Employer's net pension liability as a percentage of the covered payroll	0.54%	0.62%	0.54%

VILLAGE OF OAK PARK, ILLINOIS  
 SCHEDULE OF INVESTMENT RETURNS  
 POLICE PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
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Annual money-weighted rate of return, net of investment expense	5.59%	0.65%	5.95%	15.12%	(7.23%)	18.60%	12.59%
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Information for prior years is not available.

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

VILLAGE OF OAK PARK, ILLINOIS  
 SCHEDULE OF INVESTMENT RETURNS  
 FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
--------------------------------	------	------	------	------	------	------	------

Annual money-weighted rate of return, net of investment expense	5.90%	0.61%	8.29%	14.11%	(4.98%)	18.17%	10.98%
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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.

**APPENDIX E**

**VILLAGE OF OAK PARK  
COOK COUNTY, ILLINOIS**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**CONTINUING DISCLOSURE UNDERTAKING  
FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (B)(5) OF RULE 15C2-12**

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the Village of Oak Park, Cook County, Illinois (the “*Village*”) in connection with the issuance of \$3,410,000 Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2021 (the “*Bonds*”). The Bonds are being issued pursuant to a Bond Ordinance adopted by the President and Board of Trustees of the Village on the 1st day of November, 2021 and a Bond Order executed by the duly authorized officers of the Village in accordance therewith (collectively, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

**1. PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds. The Village further represents that it is in compliance with each and every other continuing disclosure undertaking it has delivered to date.

**2. DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

***Annual Financial Information*** means the financial information and operating data described in Exhibit I.

***Annual Financial Information Disclosure*** means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

***Audited Financial Statements*** means the Audited Financial Statements of the Village prepared pursuant to the standards and as described in Exhibit I.

***Bondholders*** shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

***Commission*** means the Securities and Exchange Commission.

**EMMA** shall mean the MSRB's Electronic Municipal Market Access System, or such other system, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

**Exchange Act** means the Securities Exchange Act of 1934, as amended.

**MSRB** means the Municipal Securities Rulemaking Board.

**Participating Underwriter** means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

**Reportable Event** means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

**Reportable Events Disclosure** means dissemination of a notice of a Reportable Event as set forth in Section 5.

**Rule** means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

**State** means the State of Illinois.

**Undertaking** means the obligations of the Village pursuant to Sections 4 and 5.

**3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT.** The CUSIP Numbers of the Bonds are set forth in Exhibit III attached hereto. The Final Official Statement relating to the Bonds is dated November 10, 2021 (the "**Final Official Statement**").

**4. ANNUAL FINANCIAL INFORMATION DISCLOSURE.** Subject to Section 9 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to the MSRB through EMMA. The Village is required to deliver such information in such manner and by such time so that such entities receive the information by the dates specified. All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB through EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

If the fiscal year of the Village is changed, the Village shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

**5. REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner Reportable Events Disclosure to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents filed with EMMA, including financial statements and other externally prepared reports.

**6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION.** The Village agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the Village to provide the annual financial information with respect to the Village described in Section 4 above on or prior to the dates set forth in Section 4 above. The Village agrees that its determination of whether any event listed in Exhibit II is material shall be made in accordance with federal securities laws. In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

**7. AMENDMENTS; WAIVER.** Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Village, provided that the Village agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Village or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the Village (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the Village in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the Village to meet its obligations. A notice of

the change in accounting principles shall be sent to the MSRB through EMMA. If the fiscal year of the Village is changed, the Village shall send notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

**8. TERMINATION OF UNDERTAKING.** The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice in a timely manner if this Section is applicable to the MSRB through EMMA.

**9. DISSEMINATION AGENT.** The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

**10. ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of an event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

**11. BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and Bondholders and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

**12. RECORDKEEPING.** The Village shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

**13. ASSIGNMENT.** The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to an Undertaking under the Rule.

**14. CONTACT PERSON.** The Village shall designate a contact person from whom Annual Financial Information Disclosure and Reportable Events Disclosure can be obtained. The initial contact person is:

Title:	Village Clerk
Address:	Village of Oak Park 123 Madison Street Oak Park, IL 60302
Telephone:	(708) 358-5462

**15. FUTURE RULE CHANGES.** Notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority approves or requires changes to the requirements of the Rule, the Village is permitted, but is not required, to unilaterally modify the covenants in this Agreement, without complying with the requirements described in Section 8 hereof, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the Village will file a copy of this Agreement, as revised, on EMMA in a timely manner.

**16. GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Illinois.

**VILLAGE OF OAK PARK**  
Cook County, Illinois

By: \_\_\_\_\_  
Its: Interim Village Manager

Date: December 1, 2021

## EXHIBIT I

### ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means the financial information and operating data of the type contained in the tables in the Official Statement under the headings or subheadings:

1. The table under the heading of “**Retailers’ Occupation, Service Occupation and Use Tax**” within the Official Statement;
2. All of the tables under the heading “**PROPERTY ASSESSMENT AND TAX INFORMATION**” within the Official Statement;
3. All of the tables under the heading “**DEBT INFORMATION**” within the Official Statement (only as it relates to direct debt within the Official Statement); and
4. All of the tables under the heading “**FINANCIAL INFORMATION**” (**Excluding Budget and Interim Financial Information**) within the Official Statement.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the public through EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available from the MSRB through EMMA. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, by 210 days after the last day of the Village’s fiscal year (currently December 31). Audited Financial Statements as described below will be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared annually by independent certified public accountants. Audited Financial Statement will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law).

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS FOR WHICH**  
**REPORTABLE EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the Village;<sup>1</sup>
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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<sup>1</sup> This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

**15.** Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affects security holders, if material;<sup>2</sup> and

**16.** Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflects financial difficulties.<sup>(2)</sup>

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<sup>2</sup> The term “financial obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**EXHIBIT III  
CUSIP NUMBERS**

**Series 2021**

<b>YEAR OF MATURITY</b>	<b>CUSIP NUMBER</b>
(November 1)	(671579)
2022	P53
2023	P61
2024	P79
2025	P87
2026	P95
2027	Q29
2028	Q37
2029	Q45
2030	Q52
2031	Q60
2032	Q78
2033	Q86
2034	Q94
2035	R28