

# City of Oak Forest, Illinois

Comprehensive Annual Financial Report  
For the Fiscal Year Ended  
April 30, 2014



Prepared by:  
Finance Department

Colleen Julian  
Finance Director

**CITY OF OAK FOREST, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2014

Prepared by:  
Finance Department

Colleen Julian  
Finance Director

**CITY OF OAK FOREST, ILLINOIS**  
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## **INTRODUCTORY SECTION**

CITY OF OAK FOREST, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2014

Mayor  
Hank Kuspa

City Clerk  
Scott Burkhardt

City Treasurer  
JoAnn Kelly

City Council

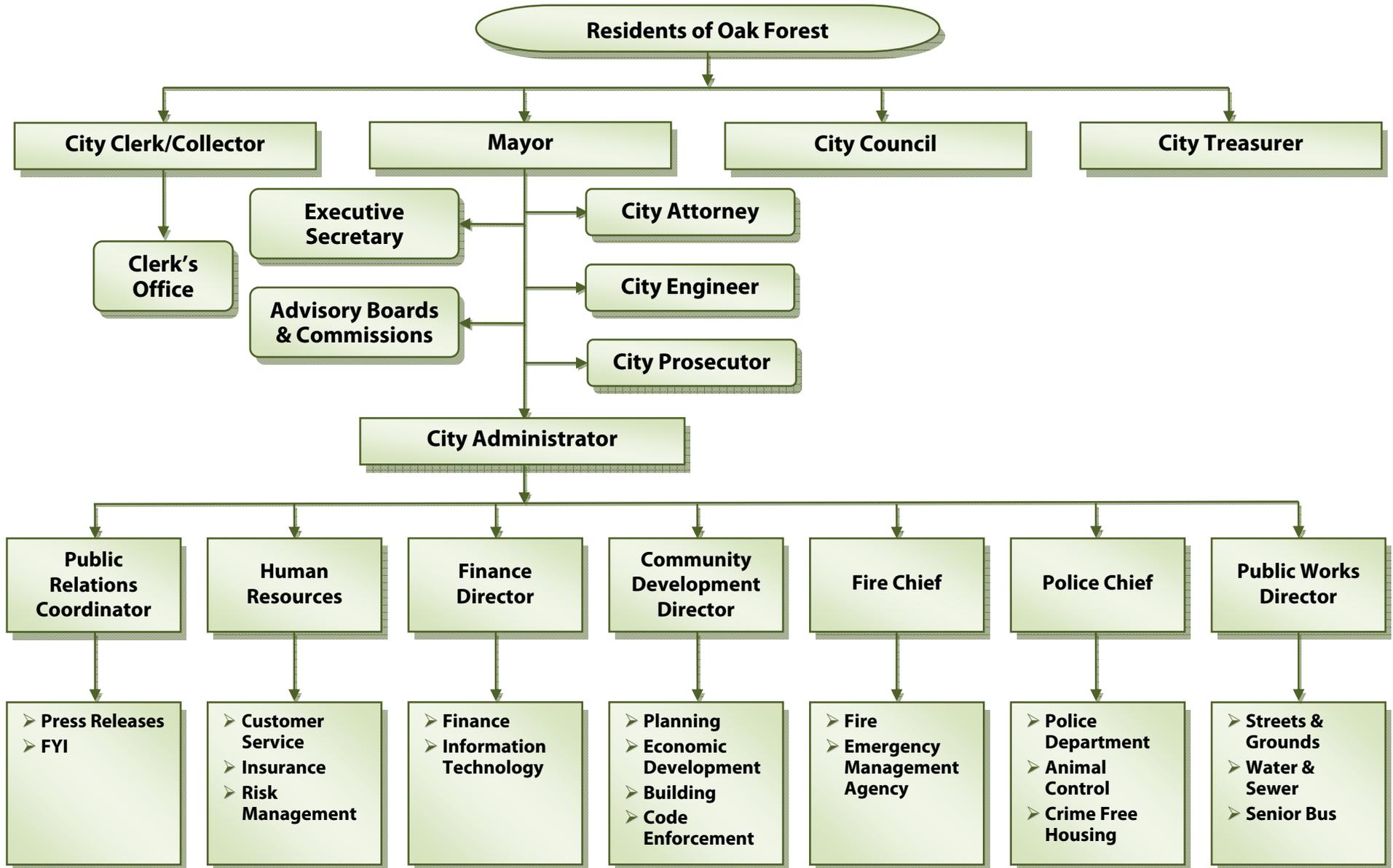
Laura Clemons	Rich Simon
Diane Wolf	Chuck Toland
Dan Ensing	James Hortsman
	Mark Keating

Administration

Troy Ishler	City Administrator/Public Works Director
Colleen Julian	Finance Director
Greg Anderson	Police Chief
Terry Lipinski	Fire Chief
Scott Burkhardt	Human Resources Director
Adam Dotson	Community Development Director

# CITY OF OAK FOREST

## Organizational Chart





Government Finance Officers Association

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

Presented to

**City of Oak Forest  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2013**

Executive Director/CEO



15440 South Central Avenue Oak Forest, Illinois 60452-2195  
708.687.4050 • Fax 708.687.8817 • [www.oak-forest.org](http://www.oak-forest.org)

October 23, 2014

To the Honorable Henry Kuspa,  
Members of the City Council,  
and Citizens of the City of Oak Forest, Illinois:

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent, licensed certified public accountants. Pursuant to that requirement, we hereby issue the City of Oak Forest Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2014.

The CAFR consists of management's representations concerning the City's finances. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material aspects.

Sikich LLP, a firm of independent, licensed certified public accountants, has audited the City's financial statements for the fiscal year ended April 30, 2014 thereby providing reasonable assurance that the statements are free of material misstatement. The City's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2014 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

## **City Profile**

The City of Oak Forest was initially incorporated as a Village in 1947 and then incorporated as a City in 1973. It is a home-rule municipality under the Illinois Constitution. The City is located in southwestern Cook County approximately 25 miles southwest of downtown Chicago. As of the 2010 Census, its population was 27,962. The entire City's equalized assessed valuation is located in Cook County.

The City operates under the Council-Mayor form of government. Its legislative authority is vested in a seven-member council, each elected from their respective wards. The Mayor, the City Clerk and the Treasurer are elected at-large. Each council member, the Mayor, the City Clerk, and the Treasurer serve concurrent, four-year terms. The affairs of the City are carried out through the City Administrator. As of April 30, 2014, the City employed approximately 250 persons of which approximately 118 were full time.

The City Council constitutes the City's primary policymaking body. The Council determines policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts, and adopts ordinances.

The City provides a full range of municipal services, including public safety; fire protection; ambulance services; highway and street maintenance and reconstruction; building code enforcement; public improvements; economic development; planning and zoning; transportation; water and sewer services; and general administrative services.

## **Major Initiatives**

One of the City's main initiatives is redeveloping the Cicero Avenue commercial corridor, including the Gateway Development at the northwest corner of 159<sup>th</sup> Street and Cicero Avenue. This area is located in the City's TIF III District. The City's goal is to make this area a pedestrian friendly, downtown district centered around the 159th Street Metra train station. The construction of the train station was completed during FY 14 at a total cost of \$3.4 million, with the City's portion of \$1.1 million. The City also purchased an apartment building located in this redevelopment area in the amount of \$476,000. Construction of additional commercial and retail space was delayed in recent years because of the inability to secure commercial and residential tenants as a result of the housing market crisis. The City continues to work with developers to attract occupants.

In FY14, the City established TIF District Number VI located at Cicero Avenue from 151<sup>st</sup> Street to Waverly Avenue. TIF District Number VI includes both the east and west sides of Cicero Avenue, which is the one of the City's major thoroughfares and business district. The objective is to attract commercial tenants to vacant buildings and development to vacant parcels.

The City also has four other TIF Districts located in its boundaries. The goal is to redevelop the areas and increase the equalized assessed valuation to assist all taxing bodies in the long run.

### **Factors Affecting Financial Condition**

The Mayor, City Council and staff are intent on maintaining the City's strong financial condition, while continuing to provide the highest level of public services to its residents. The City's financial position, as reflected in the financial statements presented in this report, is, perhaps, best understood when it is considered from the broader perspective of the environment within which the City operates.

**Local Economy** – The City's revenues increased slightly this year. The City reports sales tax, utility tax and income tax in the amount of \$5.7 million in FY14. The City reported approximately \$5.4 million from these sources in FY13, or a 6% increase from prior year. Since the City reported \$6.2 million in FY 08 from these taxes, the city's revenues are still \$500,000 less than amounts received before the financial crisis. Effective July 1, 2012, the City implemented a 1% home-rule sales tax to provide sufficient revenues to offset other deficient revenues and to maintain service levels and fund capital improvement projects. The City anticipates an additional \$1 million annually in revenue, which will be split between operating and capital needs. The City collected approximately \$1.2 million in FY14.

Water and sewer revenues declined slightly. Gallons sold decreased 4% which may be the result of conservation due to the increase in water and sewer rates. The City is still billing 102 million gallons less in FY14 than in FY09, a 13% reduction resulting from foreclosures, vacancies and bankruptcies.

Fortunately, the City has diversified revenue streams, which helped protect it from the sharp economic downturns. The City's major revenue sources include property taxes, sales taxes, state income taxes, and utility taxes. Oak Forest Hospital remains the City's largest employer even though it downsized its operations and reduced its number of employees from 1,500 to 500.

The City's 2013 equalized assessed valuation (EAV) is \$437,086,704, which represents a 7% decrease in real estate values as compared to the 2012 equalized assessed valuation. This is the third consecutive year that valuations have decreased – totaling a 30% decline in value since 2010. The significant decrease was the result of the decline in market value of residential and commercial property due to the housing market crisis. Surrounding municipalities reported similar declines in EAV. The City's economic base remains stable to produce the revenue resources necessary to fund governmental services at current levels. The City consistently reviews its revenue portfolio to identify any additional revenue resources.

**Annual Budget Process** – Prior to May 1, the City adopts a balanced budget in which expenditures are not allowed to exceed reasonably estimated revenues and other available funds at the same time maintaining recommended fund balances. Budget preparation is directed by specific goals and objectives as developed by the Mayor, City Council and departments. As part of the annual budget review process, the City will project fund revenues and expenditures for two years beyond the budget year and compare the projected balances to the fund balance policy. This allows the City to identify potential problems early enough to correct them. A public hearing is conducted prior to approval of the budget.

The City also maintains budgetary control through the use of a purchase order/encumbrance accounting system. Purchase orders are approved prior to being encumbered. Compliance with purchasing policies is consistently monitored.

**Long-term Financial Planning** –The City continues to address capital improvement projects by maintaining a rolling five-year capital improvement plan. The plan identifies the City’s needs for technology, machinery and equipment, vehicles, building improvements, and infrastructure. The City anticipates spending \$6.9 million in capital improvement projects by fiscal year 2015. The majority of the City’s needs are infrastructure related including street resurfacing and water main replacement. Bond proceeds, grant revenue and home-rule sales tax represent the main funding sources for these projects.

**Financial Policies** – The City’s comprehensive financial policies provide direction to assure that the City practices sound fiscal management. The financial policies outline procedures for budgeting, revenue, expenditures, reserves, capital improvements, debt, cash, and financial reporting.

The City’s reserve policies require fund balance to equal 25-35% of expenditures to protect against the need to reduce service levels or raise taxes and fees due to temporary revenue shortfalls or unpredicted, one-time expenditures. The City’s current fund balance for the General Fund as of April 30, 2014 is approximately \$4.1 million, or 26% of annual expenditures. The increase in fund balance in the amount of \$1.3 million was attributable to higher general fund revenues, including real estate taxes and sales taxes. The city’s target fund balance is 25% of expenses, or \$3.9 million. Since the City’s fund balance exceeds the policy requirement, the City Council does not need to budget to increase the fund balance.

The City’s budget policies require the City to adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonably estimated revenues. The City’s revenue policies require that the Water and Sewer Fund be self-supporting. To accomplish this, the City charges a base rate, per meter, in the amount of \$15 for single family residence and commercial property and \$5 per unit for multi-unit residential buildings in addition to the water consumed in that quarter. In FY14, the base charge generated \$549,000 in revenues. Additionally, the City Council approved a water and sewer rate increase, effective January 1, 2014, in the amount of \$.87 to \$1.06 per thousand metered gallons. This increase was intended to offset the water rate increase from the City of Chicago and the Village of Oak Lawn in the amount of \$.58 per thousand gallons, or 19% increase.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oak Forest for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2013. This was the fifth consecutive year that the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR meets the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire Finance Department staff. Each member of the department is sincerely appreciated for his or her contribution to this report. In addition, without the continued leadership and support of the Mayor, City Council, City Administrator, and department heads, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in cursive script that reads "Colleen M. Julian".

Colleen M. Julian  
Finance Director

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**



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

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor  
Members of the City Council  
City of Oak Forest, 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 City of Oak Forest, Illinois (the City) as of and for the year ended April 30, 2014, and the related notes to financial statements, which collectively comprise the City'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 City'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 City'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 basic 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 City of Oak Forest, Illinois as of April 30, 2014, 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 City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental data, and statistical section as listed in the table of contents 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 and the supplemental data are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 a report dated October 23, 2014 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 the 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 City's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Schuch LLP". The signature is written in a cursive, flowing style.

Naperville, Illinois  
October 23, 2014

# **GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

CITY OF OAK FOREST  
Management's Discussion and Analysis  
April 30, 2014

As management of the City of Oak Forest, we offer readers of these financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended April 30, 2014. Since this document focuses on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the City's financial statements.

### Financial Highlights

- The City's assets exceeded liabilities at April 30, 2014 by \$ 39,151,827. Of this amount, \$1,145,610 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- At April 30, 2014, the governmental activities reported net position of \$21,571,243, of which \$1,510,882 was unrestricted and is available for spending at the City's discretion.
- The City's net position increased by \$2,662,382 during the fiscal year ending April 30, 2014 (FY14). The governmental net position increased by \$3,031,337 (or 16% from FY13) and the business-type activities net position decreased by \$ (368,955) (or 2% from FY13).
- The governmental activities revenue was \$24.9 million, an increase of \$2.2 million or 9.7%. The expenses were \$21.8 million, an increase of \$1.9 million or 9.7%.
- The business-type activities revenue was \$6.6 million, an increase of \$230,000 or 4%. The expenses were \$6.9 million, an increase of \$517,000 or 8%.
- The total cost of all City programs increased by \$2.4 million or 9%.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements, which comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains additional supplemental data.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 4-6 of this report.

- The statement of net position presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

- Government-wide financial statements report functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The City's governmental activities include general government, public safety, highways and streets, and interest on long-term debt.

## 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 City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance and related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the City's near-term financing requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information for governmental funds and governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.
- The City maintains 13 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 for the General Fund, the Motor Fuel Tax Fund, TIF III Capital Projects Fund and 2008 TIF Project Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report.

## Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City business-type activities include Waterworks and Sewerage, and Commuter Parking Lot. These functions are intended to recover all or a significant portion of their costs through user fees and charges. The basic proprietary fund financial statements can be found on pages 13-15 of this report.

## Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The fiduciary funds utilized by the City are the Firefighters' and Police Pension Trust Funds. The basic fiduciary fund financial statements can be found on pages 16-17 of this report.

## 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. The notes to the financial statements can be found on pages 18-53 of this report.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning funding progress for the City's Illinois Municipal Retirement Fund (IMRF) employee pension obligation. Required supplementary information can be found on pages 54-64 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 65-97 of this report.

## Government-wide Financial Analysis

As stated earlier, net position may serve over time as a useful indicator of a government's financial position. The largest part of the City's net position reflects its investment in capital assets (land, buildings, infrastructure, equipment, and vehicles) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Following is a statement of net position:

	Governmental Activities		Business-type Activities		Total	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and other assets	14,988,910	15,372,523	2,323,807	2,784,396	17,312,717	18,156,919
Capital assets	34,235,977	31,119,562	24,205,662	24,451,691	58,441,639	55,571,253
Total Assets	49,224,887	46,492,085	26,529,469	27,236,087	75,754,356	73,728,172
Unamortized loss on refunding	700,680	787,894	-	-	700,680	787,894
Total deferred outflows of resources	700,680	787,894	-	-	700,680	787,894
Total Assets and Deferred Outflows	49,925,567	47,279,979	26,529,469	27,236,087	76,455,036	74,516,066
Long-term liabilities	22,353,172	23,114,544	8,390,954	8,837,634	30,744,126	31,952,178
Other liabilities	1,659,104	1,502,903	557,931	448,914	2,217,035	1,951,817
Total liabilities	24,012,276	24,617,447	8,948,885	9,286,548	32,961,161	33,903,995
Deferred property taxes	4,342,048	4,122,626	-	-	4,342,048	4,122,626
Total deferred inflows of resources	4,342,048	4,122,626	-	-	4,342,048	4,122,626
Net Position:						
Net investment in capital assets	16,483,685	13,111,460	17,945,856	18,301,352	34,429,541	31,412,812
Restricted	3,576,676	3,519,172	-	-	3,576,676	3,519,172
Unrestricted	1,510,882	1,909,274	(365,272)	(351,813)	1,145,610	1,557,461
Total net position	21,571,243	18,539,906	17,580,584	17,949,539	39,151,827	36,489,445
Total Liabilities, Deferred Inflows and Net Position	49,925,567	47,279,979	26,529,469	27,236,087	76,455,036	74,516,066

Historically, the City was able to report positive balances in all categories of net position, both for the government as a whole, as well as for governmental and business-type activities. However, unrestricted net position for business-type activities is negative at the end of the fiscal year.

In recent years, revenues have declined in both the water and sewer fund and the commuter parking lot due to the downturn in the economy. Foreclosures, business vacancies, and high unemployment have reduced the gallons of water sold. High unemployment has also reduced the demand for commuter parking. In addition to declining revenues, the City of Chicago and the Village of Oak Lawn increased the cost of water by 19%, effective January 1, 2014.

The City Council is aware that the business-type activities must be self-supporting. As such, the Council approved an increase to water rates of 10% in FY 14.

Following is a statement of changes in net position:

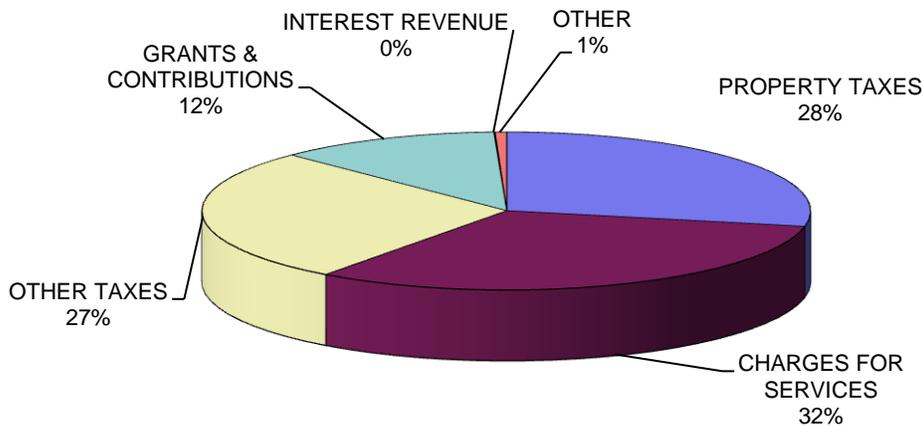
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	3,507,754	3,349,858	6,521,151	6,291,656	10,028,905	9,641,514
Operating Grants & Contributions	1,052,564	798,488	-	-	1,052,564	798,488
Capital Grants & Contributions	2,662,807	1,180,085	-	-	2,662,807	1,180,085
General Revenues:						
Property Tax	8,862,268	8,976,246	-	-	8,862,268	8,976,246
Income Tax	2,724,790	2,519,950	-	-	2,724,790	2,519,950
Sales Tax	3,522,340	3,171,635	-	-	3,522,340	3,171,635
Other Taxes	2,370,514	2,216,708	-	-	2,370,514	2,216,708
Investment Income	15,926	19,438	1,917	(1,322)	17,843	18,116
Other	158,758	450,101	37,978	41,009	196,736	491,110
Total Revenues	24,877,721	22,682,509	6,561,046	6,331,343	31,438,767	29,013,852
Expenses:						
Public Safety	13,654,314	12,957,272	-	-	13,654,314	12,957,272
Highways & Streets	3,023,619	2,776,423	-	-	3,023,619	2,776,423
General Government	4,450,906	3,389,791	-	-	4,450,906	3,389,791
Water	-	-	6,646,421	6,162,969	6,646,421	6,162,969
Commuter Parking Lot	-	-	283,580	250,206	283,580	250,206
Interest on LT Debt	717,545	790,753	-	-	717,545	790,753
Total Expenses	21,846,384	19,914,239	6,930,001	6,413,175	28,776,385	26,327,414
Change in Net Position	3,031,337	2,768,270	(368,955)	(81,832)	2,662,382	2,686,438

As noted, net position from governmental activities increased \$3,031,337 and net position from business-type activities decreased \$368,955.

Property taxes, which represent 28% of the revenue for the City's activities decreased 1.3% or \$114,000 from FY14. Total property taxes received for FY14 were \$8.9 million. The City received \$3.5 million in sales tax for FY14. This represents an increase of \$351,000 or 11% from last year. The substantial increase results from the implementation of a 1% home- rule sales tax that generated \$1.2 million in revenue in FY14. State income tax revenues increased \$205,000 in FY14 to \$2.7 million, an increase of 8%. Other taxes received in FY14 totaled \$2.4 million, which is an increase of \$154,000 or 7% from last year.

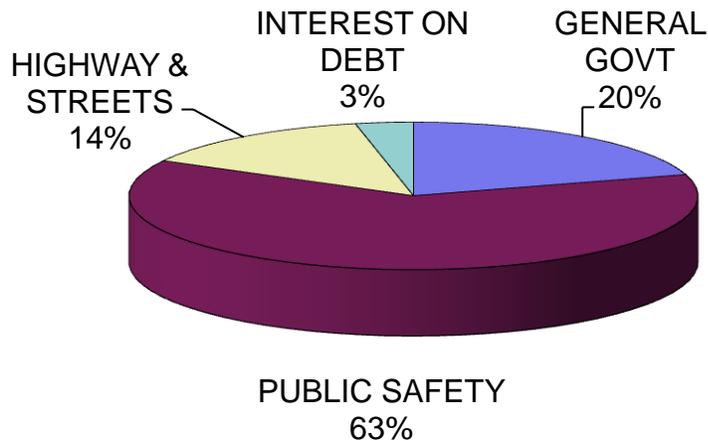
Revenues for the City are generated from a number of sources and, for the most part, are dependent on different financial factors. This relative mix of revenue sources, as illustrated in the chart below, provides long-term stability.

### CITY OF OAK FOREST REVENUE BY SOURCES FOR THE YEAR ENDED APRIL 30, 2014



The chart below illustrates the breakdown of program costs for governmental activities.

**CITY OF OAK FOREST  
EXPENSE BY PROGRAM - GOVT ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2014**



**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing financing requirements. Unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The City's governmental funds reported combined ending fund balances of \$6,807,019 (\$1,916,197 is unrestricted).

The general fund is the primary operating fund of the City. During the year, revenues exceeded expenditures in the general fund by \$1,379,119. The ending fund balance is \$4,108,361 at April 30, 2014. This is approximately 26% of the General Fund's annual operating expenditures.

Other major governmental funds include Motor Fuel Tax Fund, 2008 TIF Project Fund and TIFIII Capital Projects Fund. These funds are reported separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances on pages 7-8 and 10-11.

The Motor Fuel Tax Fund reports an increase to fund balance in the amount of \$423,537 and ending fund balance in the amount of \$359,756. The City spent approximately \$819,000 on its routine annual street resurfacing program in FY14.

The 2008 TIF Project Fund reports a decrease to fund balance in the amount of \$932,210 and ending fund balance in the amount of \$1,372,538, which is restricted for capital projects. The 2008 TIF Project Fund accounts for the capital projects related to the Series 2008B and 2009B bond issue. Bonds were issued to finance capital projects in the City's Gateway Development. Transfers in the amount of \$937,378 during FY14 were made to the TIF III Project Fund to pay for capital projects, including the construction of a new train station and the purchase of an apartment building.

The TIF III Project Fund reports a decrease to fund balance in the amount of \$1,863,495 and ending fund balance in the amount of \$(2,294,507). TIF III Project Fund property tax revenues declined from \$304,297 in FY13 to \$48,672 in FY14, a difference of \$255,625 or 84%. Furthermore, TIF III reported property tax revenue of \$893,638 in FY10 or a decline of \$844,966 in four years.

The reason that the revenue has declined so dramatically is because Cook County decreased the base EAV used to calculate property tax revenue. However, the base EAV used to calculate tax increment financing revenue was not decreased. As a result, many properties fell below the base and therefore did not generate TIF revenue. The City is evaluating solutions including extending the duration of the TIF III District or refunding the debt service.

#### Proprietary Funds

The City operates two proprietary funds including Waterworks and Sewerage and Commuter Parking Lot. These functions are intended to recover all or a significant portion of their costs through user fees and charges. Unrestricted net position for business-type activities was \$(365,272) at April 30, 2014, which is 2% lower than prior fiscal year. Water and sewer revenues declined slightly. Gallons sold decreased 4% which may be the result of conservation due to the increase in water and sewer rates. Negative net position is also reflective of the decrease of 102 million gallons of water and sewer billed in FY14 compared to FY 09 pre-recession sales data. This is a 13% reduction, resulting from foreclosures, vacancies and bankruptcies. Additionally, the City of Oak Forest only billed 663 million gallons, or 79%, of the 843 million gallons purchased, mainly due to leakage. Therefore, the City pays nearly \$667,000 for water that it doesn't sell.

However, the City has been proactive in addressing the negative position. The decreased usage meant that the City's charges for water and sewer were insufficient for the fund to be self-supporting. Effective December 1, 2010, the City council approved a base rate, per meter, in the amount of \$15 for single-family residence and commercial property and \$5 per unit for multi-unit residential buildings in addition to the water consumed in that quarter. The base rate was expected to generate annual revenues exceeding \$500,000, which should create enough revenue to adequately support expenditures. In FY14, the base charge generated \$549,000 in revenues.

Additionally, the City Council approved a water and sewer rate increase effective January 1, 2014 in the amount of \$.87 to \$1.06 per thousand metered gallons. This increase was intended to offset the water rate increase from the City of Chicago in the amount of \$.58 per thousand gallons, or 19% increase.

## Budgetary Highlights

### Budgetary Comparison Schedule

<b>General Fund:</b>	<b>Adopted Budget</b>	<b>Actual</b>
Revenues:		
Taxes	\$ 12,114,414	\$ 12,536,210
Intergovernmental	3,334,559	3,477,936
Other	2,947,580	3,158,872
<b>Total</b>	<b>18,396,553</b>	<b>19,173,018</b>
Expenditures:		
Expenditures	18,266,117	17,793,899
<b>Total</b>	<b>18,266,117</b>	<b>17,793,899</b>
Other Financing Sources (Uses)		
Transfers In	373,900	-
Sale of Capital Assets	2,500	-
Total Other Financing Sources (Uses)	376,400	-
Change in Fund Balance	<b>\$ 506,836</b>	<b>\$ 1,379,119</b>

The following details significant variances in line items that resulted in a change in fund balance \$872,283 higher than planned.

- Actual taxes were \$422,000 higher than budgeted because real estate taxes had a positive budget variance in the amount of \$208,000.
- Intergovernmental revenue was \$143,000 higher than budgeted because municipal sales tax had a positive budget variance of \$104,000.
- General fund expenditures were \$472,000 less than budgeted. One reason is because capital projects in the amount of \$372,200 were not completed during the fiscal year. These projects were rolled to the next fiscal year.

Capital Asset Administration

**Governmental Activities  
Change in Capital Assets**

	<u>Balance May 1, 2013</u>	<u>Net Additions/ Deletions</u>	<u>Balance April 30, 2014</u>
<b>Non-Depreciable Assets:</b>			
Land	\$ 1,850,305	\$ -	\$ 1,850,305
Construction in Progress	1,411,245	(1,255,588)	155,657
<b>Other Capital Assets:</b>			
Infrastructure	30,024,758	1,346,979	31,371,737
Buildings	7,377,486	3,917,633	11,295,119
Equipment	2,076,603	29,906	2,106,509
Vehicles	4,353,306	189,227	4,542,533
Accum. Depreciation on Capital Assets	<u>(15,974,141)</u>	<u>(1,111,742)</u>	<u>(17,085,883)</u>
<b>Totals Governmental</b>	<b><u>\$ 31,119,562</u></b>	<b><u>\$ 3,116,415</u></b>	<b><u>\$ 34,235,977</u></b>

**Business-Type Activities  
Change in Capital Assets**

	<u>Balance May 1, 2013</u>	<u>Net Additions/ Deletions</u>	<u>Balance April 30, 2014</u>
<b>Non-Depreciable Assets:</b>			
Land	\$ 1,308,296	\$ -	\$ 1,308,296
Construction in Progress	560,558	95,714	656,272
<b>Other Capital Assets:</b>			
Infrastructure	22,436,983	-	22,436,983
Parking Lot	2,443,850	-	2,443,850
Buildings	3,082,619	477,200	3,559,819
Equipment	9,568,486	-	9,568,486
Vehicles	1,167,390	-	1,167,390
Accum. Depreciation on Capital Assets	<u>(16,116,491)</u>	<u>(818,943)</u>	<u>(16,935,434)</u>
<b>Total Business-Type</b>	<b><u>\$ 24,451,691</u></b>	<b><u>\$ (246,029)</u></b>	<b><u>\$ 24,205,662</u></b>
<b>GRAND TOTAL</b>	<b><u>\$ 55,571,253</u></b>	<b><u>\$ 2,870,386</u></b>	<b><u>\$ 58,441,639</u></b>

The City's investment in capital assets includes land, buildings, infrastructure, equipment, and vehicles. The investment in capital assets as of April 30, 2014 was \$58,441,639 (net of accumulated depreciation).

This year, more than two linear miles of streets were resurfaced, including Ridgeland Avenue from Victoria Avenue to 151<sup>st</sup> Street and Lockwood Avenue from 159<sup>th</sup> Street to 163<sup>rd</sup> Street. The total cost of the road program was approximately \$819,000.

The construction of the train station was completed during FY 14 at a total cost of \$3.4 million, with the City's portion of \$1.1 million. The City also purchased an apartment building located in this redevelopment area in the amount of \$476,000. This year, the City also completed construction of the Waverly Avenue culvert in the amount of \$631,000.

Additional information on the City's capital assets can be found on pages 33-34 of this report.

#### Debt Administration

The City had total outstanding bonded debt of \$27,385,000 at April 30, 2014. This entire amount is backed by the full faith and credit of the City. During the year, \$1,910,000 of bonds was retired. The City issued \$1,500,000 General Obligation Refunding Bonds, Series 2013 to advance refund the General Obligation Bonds, Series 2010 in the amount of \$1,500,000.

The City's financial condition was reviewed by S&P in FY13 in connection with the issuance of General Obligation Refunding Bonds, Series 2012. S&P maintained the City's credit at AA-. The rating was a reflection of deterioration in general fund reserves in prior years, as well as a sharp reduction in general fund liquidity. S&P reported that the outlook remains stable, as management has put measures in place to balance expenditures with stagnant revenues. S&P noted the following in its report:

- Participation in the deep and diverse Chicago metropolitan area economy;
- Strong wealth and income level;
- Maintenance of strong reserves in combined general and non-general available fund balances, despite the recent decreases; and
- Good financial management practices.

Moody's assigned the City's bond rating of A2 in FY13.

Additional information on the City's long-term debt can be found on pages 35-39 of this report.

#### Economic Factors

The pension funds reported net income of \$2.9 million in FY14. The investment returns for the police and fire pension funds were 6.94% and 8.50%, respectively. The actuarial assumption for investment returns is 7%. So, the police pension fund nearly met expectations and the fire pension exceeded expectations. Performances higher than the actuarial assumption could ultimately benefit the City because higher investment returns decrease the contributions owed by the City.

The City's sales tax, utility tax and income tax increased to \$5.7 million, or an increase of 6%, in FY 14. The City reported \$6.2 million in FY 08 from these taxes, so these revenues are still \$.5 million lower than prerecession amounts. Effective July 1, 2012, the City implemented a 1% home rule sales tax to provide sufficient revenues to offset other deficient revenues. The City anticipates an additional \$1 million annually in revenue, which will be split between operating and capital needs. The City collected approximately \$1.2 million in FY14.

The City's long-term goal is to increase the General Fund balance to 25% of expenses or \$3.9 million. The fund balance at the end of FY14 is \$4.1 million, an increase of \$1,379,119. The increase to fund balance in FY 2014 is directly attributable to higher real estate taxes and sales taxes of \$312,000. Also, capital projects in the amount of \$372,200 were carried forward to FY15. Since the city's fund balance exceeds the policy requirement, the City Council does not need to budget to increase the fund balance.

Water and sewer revenue declined slightly. Gallons of water and sewer sold decreased 4% from FY13, which may be the result of conservation due to the increase in water and sewer rates. The City is still billing 102 million gallons less in FY14 than in FY09, a 13% reduction, resulting from foreclosures, vacancies and bankruptcies.

The City is currently pursuing a number of economic development projects, mostly in TIF districts. The mixed-use development on 159<sup>th</sup> and Cicero Avenue stalled in FY10 due to the inability to secure commercial and residential tenants as a result of the housing market crisis. The City continues to work with developers to attract occupants.

In FY14, the City established TIF District Number Six located at Cicero Avenue from 151st Street to Waverly. TIF District Number Six includes both the east and west sides of Cicero Avenue, which is the one of the City's major thoroughfares and business district. The goal for TIF District Number Six is to attract commercial tenants to vacant buildings and development to vacant parcels.

Once completed, these projects will be mostly retail and will add to the City's sales tax base and real estate rolls. This will have a positive impact on the City's sales tax income and real estate taxes.

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 15440 S. Central Avenue, Oak Forest, IL 60452.

**CITY OF OAK FOREST, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2014

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 6,308,944	\$ 405,509	\$ 6,714,453
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,342,048	-	4,342,048
Intergovernmental	1,424,983	-	1,424,983
Accounts	-	1,817,503	1,817,503
Other	1,223,176	4,063	1,227,239
Prepaid expenses	180,228	96,732	276,960
Net pension asset	1,509,531	-	1,509,531
Capital assets not being depreciated	2,005,962	1,964,568	3,970,530
Capital assets being depreciated	32,230,015	22,241,094	54,471,109
<b>Total assets</b>	<b>49,224,887</b>	<b>26,529,469</b>	<b>75,754,356</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	700,680	-	700,680
<b>Total deferred outflows of resources</b>	<b>700,680</b>	<b>-</b>	<b>700,680</b>
<b>Total assets and deferred outflows of resources</b>	<b>49,925,567</b>	<b>26,529,469</b>	<b>76,455,036</b>
<b>LIABILITIES</b>			
Accounts payable	1,127,154	390,160	1,517,314
Accrued payroll	207,206	43,987	251,193
Accrued interest payable	231,748	122,184	353,932
Deposits payable	90,735	1,600	92,335
Other payables	2,261	-	2,261
Noncurrent liabilities			
Due within one year	3,343,530	522,933	3,866,463
Due in more than one year	19,009,642	7,868,021	26,877,663
<b>Total liabilities</b>	<b>24,012,276</b>	<b>8,948,885</b>	<b>32,961,161</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	4,342,048	-	4,342,048
<b>Total deferred inflows of resources</b>	<b>4,342,048</b>	<b>-</b>	<b>4,342,048</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>28,354,324</b>	<b>8,948,885</b>	<b>37,303,209</b>
<b>NET POSITION</b>			
Net investment in capital assets	16,483,685	17,945,856	34,429,541
Restricted for			
Public safety	242,363	-	242,363
Debt service	952,887	-	952,887
Capital projects	1,617,634	-	1,617,634
Working cash	404,036	-	404,036
Highways and streets	359,756	-	359,756
Unrestricted	1,510,882	(365,272)	1,145,610
<b>TOTAL NET POSITION</b>	<b>\$ 21,571,243</b>	<b>\$ 17,580,584</b>	<b>\$ 39,151,827</b>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 4,450,906	\$ 1,757,048	\$ -	\$ 2,408,448
Public safety	13,654,314	1,525,227	118,400	-
Highways and streets	3,023,619	225,479	934,164	254,359
Interest and fiscal charges on long-term debt	717,545	-	-	-
Total governmental activities	21,846,384	3,507,754	1,052,564	2,662,807
Business-Type Activities				
Waterworks and sewerage	6,646,421	6,322,800	-	-
Commuter parking	283,580	198,351	-	-
Total business-type activities	6,930,001	6,521,151	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 28,776,385</b>	<b>\$ 10,028,905</b>	<b>\$ 1,052,564</b>	<b>\$ 2,662,807</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (285,410)	\$ -	\$ (285,410)
	(12,010,687)	-	(12,010,687)
	(1,609,617)	-	(1,609,617)
	(717,545)	-	(717,545)
	(14,623,259)	-	(14,623,259)
	-	(323,621)	(323,621)
	-	(85,229)	(85,229)
	-	(408,850)	(408,850)
	(14,623,259)	(408,850)	(15,032,109)
General Revenues			
Taxes			
Property	8,862,268	-	8,862,268
Replacement	43,531	-	43,531
Sales and use	3,522,340	-	3,522,340
Telecommunications	802,725	-	802,725
Utility	1,237,188	-	1,237,188
Other	287,070	-	287,070
Shared income tax	2,724,790	-	2,724,790
Investment income	15,926	1,917	17,843
Miscellaneous	158,758	37,978	196,736
Total	17,654,596	39,895	17,694,491
CHANGE IN NET POSITION	3,031,337	(368,955)	2,662,382
NET POSITION, MAY 1	18,539,906	17,949,539	36,489,445
<b>NET POSITION, APRIL 30</b>	<b>\$ 21,571,243</b>	<b>\$ 17,580,584</b>	<b>\$ 39,151,827</b>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2014

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>2008 TIF Project</u>
<b>ASSETS</b>			
Cash and investments	\$ 1,144,215	\$ 267,532	\$ 1,133,918
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,653,792	-	-
Intergovernmental	1,231,074	193,909	-
Other	618,356	-	-
Due from other funds	1,344,942	-	238,620
Prepaid items	180,228	-	-
<b>TOTAL ASSETS</b>	<u>\$ 8,172,607</u>	<u>\$ 461,441</u>	<u>\$ 1,372,538</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 200,987	\$ 101,685	\$ -
Accrued payroll	207,206	-	-
Deposits payable	-	-	-
Due to other funds	-	-	-
Other payables	2,261	-	-
Line of credit	-	-	-
Total liabilities	<u>410,454</u>	<u>101,685</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property taxes	3,653,792	-	-
Total deferred inflows of resources	<u>3,653,792</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,064,246</u>	<u>101,685</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable - prepaid items	180,228	-	-
Restricted			
Public safety	-	-	-
Debt service	-	-	-
Capital projects	-	-	1,372,538
Working cash	-	-	-
Highways and streets	-	359,756	-
Unrestricted			
Assigned for public improvements	-	-	-
Unassigned	3,928,133	-	-
Total fund balances	<u>4,108,361</u>	<u>359,756</u>	<u>1,372,538</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 8,172,607</u>	<u>\$ 461,441</u>	<u>\$ 1,372,538</u>

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<b>TIF III</b>		
<b>Capital Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ -	\$ 3,763,279	\$ 6,308,944
-	688,256	4,342,048
-	-	1,424,983
591,416	13,404	1,223,176
-	-	1,583,562
-	-	180,228
<u>\$ 591,416</u>	<u>\$ 4,464,939</u>	<u>\$ 15,062,941</u>

\$ 399,405	\$ 425,077	\$ 1,127,154
-	-	207,206
-	90,735	90,735
1,583,562	-	1,583,562
-	-	2,261
902,956	-	902,956
<u>2,885,923</u>	<u>515,812</u>	<u>3,913,874</u>

-	688,256	4,342,048
-	688,256	4,342,048
<u>2,885,923</u>	<u>1,204,068</u>	<u>8,255,922</u>

-	-	180,228
-	242,363	242,363
-	952,887	952,887
-	1,379,014	2,751,552
-	404,036	404,036
-	-	359,756
-	282,571	282,571
(2,294,507)	-	1,633,626
<u>(2,294,507)</u>	<u>3,260,871</u>	<u>6,807,019</u>
<u>\$ 591,416</u>	<u>\$ 4,464,939</u>	<u>\$ 15,062,941</u>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

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

April 30, 2014

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 6,807,019
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	34,235,977
Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable	(19,065,000)
Unamortized bond discount	24,576
Unamortized bond premium	(546,466)
Unamortized loss on refunding	700,680
Net pension asset	1,509,531
Other postemployment benefits obligation	(387,946)
Accrued interest payable is not recorded in governmental funds but is recorded on the statement of net position	(231,748)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	<u>(1,475,380)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 21,571,243</u></u>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>General</b>	<b>Motor Fuel Tax</b>	<b>2008 TIF Project</b>
<b>REVENUES</b>			
Taxes	\$ 12,536,210	\$ 220,177	\$ -
Licenses and permits	585,311	-	-
Intergovernmental	3,477,936	972,196	-
Charges for services	926,335	-	-
Fines and forfeitures	421,348	-	-
Investment income	6,773	(31)	5,188
Miscellaneous	1,219,105	-	-
<b>Total revenues</b>	<b>19,173,018</b>	<b>1,192,342</b>	<b>5,188</b>
<b>EXPENDITURES</b>			
Current			
General government	2,514,051	-	20
Public safety	13,345,241	-	-
Highways and streets	1,934,607	1,088,805	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
<b>Total expenditures</b>	<b>17,793,899</b>	<b>1,088,805</b>	<b>20</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,379,119</b>	<b>103,537</b>	<b>5,168</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued, at par	-	-	-
Transfers in	-	320,000	-
Transfers (out)	-	-	(937,378)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>320,000</b>	<b>(937,378)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,379,119</b>	<b>423,537</b>	<b>(932,210)</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>2,729,242</b>	<b>(63,781)</b>	<b>2,304,748</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 4,108,361</b>	<b>\$ 359,756</b>	<b>\$ 1,372,538</b>

<b>TIF III</b>		
<b>Capital Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 48,672	\$ 1,874,415	\$ 14,679,474
-	-	585,311
2,304,400	-	6,754,532
-	3,850	930,185
-	-	421,348
(5,455)	9,451	15,926
520	54,993	1,274,618
<hr/>	<hr/>	<hr/>
2,348,137	1,942,709	24,661,394
<hr/>	<hr/>	<hr/>
4,286,457	604,841	7,405,369
-	256,303	13,601,544
-	-	3,023,412
555,000	2,610,000	3,165,000
307,553	401,419	708,972
<hr/>	<hr/>	<hr/>
5,149,010	3,872,563	27,904,297
<hr/>	<hr/>	<hr/>
(2,800,873)	(1,929,854)	(3,242,903)
<hr/>	<hr/>	<hr/>
-	1,500,000	1,500,000
937,378	552,345	1,809,723
-	(872,345)	(1,809,723)
<hr/>	<hr/>	<hr/>
937,378	1,180,000	1,500,000
<hr/>	<hr/>	<hr/>
(1,863,495)	(749,854)	(1,742,903)
(431,012)	4,010,725	8,549,922
<hr/>	<hr/>	<hr/>
\$ (2,294,507)	\$ 3,260,871	\$ 6,807,019

See accompanying notes to financial statements.

**CITY OF OAK FOREST, 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 April 30, 2014

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (1,742,903)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,069,058
Contributions of capital assets are reported as capital grants and contributions on the statement of activities	216,327
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,177,585)
The gain on disposal of capital assets is reported only in the statement of activities	8,615
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(1,500,000)
The repayment of the principal portion of 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	3,165,000
Amortization of the discount on bonds is reported as an expense on the statement of activities	(2,652)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	61,288
Amortization of the loss on refunding is reported as an expense on the statement of activities	(87,214)
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	20,005
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	60,706
The change in the other postemployment benefit obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(102,265)
The change in compensated absences payable is shown as an expense on the statement of activities	<u>42,957</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 3,031,337</u></b>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

April 30, 2014

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Commuter Parking Lot</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 405,509	\$ -	\$ 405,509
Receivables (net where applicable, of allowances for uncollectibles)			
Accounts	1,817,503	-	1,817,503
Other	4,063	-	4,063
Due from other funds	110,327	-	110,327
Prepaid expenses	89,624	7,108	96,732
<b>Total current assets</b>	<b>2,427,026</b>	<b>7,108</b>	<b>2,434,134</b>
<b>NONCURRENT ASSETS</b>			
Assets not being depreciated	656,272	1,308,296	1,964,568
Assets being depreciated			
Cost	36,732,678	2,443,850	39,176,528
Accumulated depreciation	(16,424,230)	(511,204)	(16,935,434)
<b>Net capital assets being depreciated</b>	<b>20,308,448</b>	<b>1,932,646</b>	<b>22,241,094</b>
<b>Net capital assets</b>	<b>20,964,720</b>	<b>3,240,942</b>	<b>24,205,662</b>
<b>Total noncurrent assets</b>	<b>20,964,720</b>	<b>3,240,942</b>	<b>24,205,662</b>
<b>Total assets</b>	<b>23,391,746</b>	<b>3,248,050</b>	<b>26,639,796</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	388,682	1,478	390,160
Accrued payroll	40,513	3,474	43,987
Deposits payable	1,600	-	1,600
Due to other funds	-	110,327	110,327
Accrued interest payable	122,184	-	122,184
Compensated absences payable	67,933	-	67,933
Bonds payable	455,000	-	455,000
<b>Total current liabilities</b>	<b>1,075,912</b>	<b>115,279</b>	<b>1,191,191</b>
<b>LONG-TERM LIABILITIES</b>			
Compensated absences payable	35,575	-	35,575
Other postemployment benefits obligation	13,701	-	13,701
Bonds payable	7,818,745	-	7,818,745
<b>Total long-term liabilities</b>	<b>7,868,021</b>	<b>-</b>	<b>7,868,021</b>
<b>Total liabilities</b>	<b>8,943,933</b>	<b>115,279</b>	<b>9,059,212</b>
<b>NET POSITION</b>			
Net investment in capital assets	14,704,914	3,240,942	17,945,856
Unrestricted	(257,101)	(108,171)	(365,272)
<b>TOTAL NET POSITION</b>	<b>\$ 14,447,813</b>	<b>\$ 3,132,771</b>	<b>\$ 17,580,584</b>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Commuter Parking Lot</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 6,322,800	\$ 198,345	\$ 6,521,145
Other fees	-	6	6
Total operating revenues	<u>6,322,800</u>	<u>198,351</u>	<u>6,521,151</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Water operations	4,533,660	-	4,533,660
Sewer operations	964,414	-	964,414
Parking operations	-	221,928	221,928
Total operating expenses excluding depreciation	<u>5,498,074</u>	<u>221,928</u>	<u>5,720,002</u>
OPERATING INCOME BEFORE DEPRECIATION	824,726	(23,577)	801,149
Depreciation	<u>757,291</u>	<u>61,652</u>	<u>818,943</u>
OPERATING INCOME (LOSS)	<u>67,435</u>	<u>(85,229)</u>	<u>(17,794)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Miscellaneous income	37,978	-	37,978
Investment income	2,214	(297)	1,917
Amortization of bond discount	(3,623)	-	(3,623)
Interest expense	<u>(387,433)</u>	<u>-</u>	<u>(387,433)</u>
Total non-operating revenues (expenses)	<u>(350,864)</u>	<u>(297)</u>	<u>(351,161)</u>
CHANGE IN NET POSITION	(283,429)	(85,526)	(368,955)
NET POSITION, MAY 1	<u>14,731,242</u>	<u>3,218,297</u>	<u>17,949,539</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 14,447,813</u></u>	<u><u>\$ 3,132,771</u></u>	<u><u>\$ 17,580,584</u></u>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Commuter Parking Lot</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 6,224,184	\$ 198,351	\$ 6,422,535
Payments to suppliers	(3,919,592)	(46,583)	(3,966,175)
Payments to employees	(1,512,478)	(176,741)	(1,689,219)
Miscellaneous receipts	37,978	-	37,978
Net cash from operating activities	<u>830,092</u>	<u>(24,973)</u>	<u>805,119</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Interfund activity	(25,270)	25,270	-
Interest allocated to other funds	-	(297)	(297)
Net cash from noncapital financing activities	<u>(25,270)</u>	<u>24,973</u>	<u>(297)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Borrowings on line of credit	1,500,000	-	1,500,000
Payments on line of credit	(1,500,000)	-	(1,500,000)
Principal payments on long-term debt	(445,000)	-	(445,000)
Interest payments on long-term debt	(392,773)	-	(392,773)
Capital assets purchased	(572,914)	-	(572,914)
Net cash from capital and related financing activities	<u>(1,410,687)</u>	<u>-</u>	<u>(1,410,687)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	3,672	-	3,672
Net cash from investing activities	<u>3,672</u>	<u>-</u>	<u>3,672</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(602,193)	-	(602,193)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,007,702</u>	<u>-</u>	<u>1,007,702</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 405,509</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 405,509</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 67,435	\$ (85,229)	\$ (17,794)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	757,291	61,652	818,943
Miscellaneous receipts	37,978	-	37,978
Changes in assets and liabilities			
Accounts receivable	(98,616)	-	(98,616)
Prepaid expenses	(41,694)	(2,751)	(44,445)
Accounts payable	105,683	591	106,274
Accrued payroll	5,718	764	6,482
Deposits payable	1,600	-	1,600
Compensated absences payable	(10,527)	-	(10,527)
Other postemployment benefits obligation	5,224	-	5,224
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ 830,092</u></u>	<u><u>\$ (24,973)</u></u>	<u><u>\$ 805,119</u></u>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2014

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	<b>Pension Trust</b>
<b>ASSETS</b>	
Cash and equivalents	\$ 725,902
Investments	
U.S. Treasury and agency obligations	12,099,060
State and local obligations	1,162,900
Corporate bonds	2,418,253
Money market mutual funds	1,208,641
Equity mutual funds	17,954,340
Common stock	6,688,369
Receivables	
Accrued interest	114,266
Prepaid expenses	30,121
	<hr/>
Total assets	42,401,852
	<hr/>
<b>LIABILITIES</b>	
Accounts payable	12,127
	<hr/>
Total liabilities	12,127
	<hr/>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 42,389,725</b>
	<hr/> <hr/>

See accompanying notes to financial statements.

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

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**ADDITIONS**

Contributions	
Employer	\$ 1,999,740
Employee	<u>642,250</u>
Total contributions	<u>2,641,990</u>
Investment income	
Net appreciation in fair value of investments	1,201,802
Interest earned	<u>1,791,194</u>
Total investment income	2,992,996
Less investment expense	<u>(217,775)</u>
Net investment income	<u>2,775,221</u>
Total additions	<u>5,417,211</u>

**DEDUCTIONS**

Pension benefits	2,460,444
Contractual services	<u>83,678</u>
Total deductions	<u>2,544,122</u>

NET INCREASE 2,873,089

**NET POSITION HELD IN TRUST  
FOR PENSION BENEFITS**

May 1	<u>39,516,636</u>
April 30	<u>\$ 42,389,725</u>

See accompanying notes to financial statements.

# CITY OF OAK FOREST, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Oak Forest, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 City's accounting policies are described below.

#### a. Financial Reporting Entity

The City is a municipal corporation governed by a seven-member council consisting of six aldermen and the mayor. As required by generally accepted accounting principles in the United States of America, these financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government.

The City's financial statements include pension trust funds.

#### Police Pension Employees Retirement System

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

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

a. Financial Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

b. Fund Accounting

The City uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain city 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 City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the City 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 City (internal service funds).

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

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds which are generally used to account for assets that the City holds in fiduciary capacity or on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these financial 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 City reports the following major governmental funds:

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

The Motor Fuel Tax Fund is used to account for allotments of motor fuel taxes to be used for street maintenance and for grant revenues and expenditures related to road projects.

The 2008 TIF Project Fund accounts for the proceeds of the 2008B and 2009B General Obligation Bond Series.

The TIF III Capital Projects Fund is used to account for capital projects and the restricted incremental revenue in the TIF III District.

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

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

The City reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, financing and related debt service, and billing and collections.

The Commuter Parking Lot Fund accounts for the activities necessary to provide parking to commuters and the fees collected for service.

The City reports the following fiduciary funds:

The Police Pension Fund and Firefighters' Pension Fund account for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the City which uses the annual property tax levy to fund the employer contribution.

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 pension trust 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 both measurable and available). "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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, telecommunications, and income taxes which use a 90-day period. The City 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.

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

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

Sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the City also are 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 City reports unearned revenue and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

City investments with a maturity of one year or less when purchased are stated at cost or amortized cost. City investments with a maturity greater than one year and all pension fund investments are stated at fair value in accordance with GASB Statement No. 31.

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

e. Cash and Investments (Continued)

Investments (Continued)

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the City's fair value in the pool.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories, if any, are recorded as expenditures when purchased.

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 and are expensed when consumed.

i. Capital Assets

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

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.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

i. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	30-50
Building improvements	10-50
Equipment	5-25
Vehicles	5-35
Infrastructure - storm sewers	80
Infrastructure - sanitary sewers	80
Infrastructure - water mains	80
Infrastructure - other	15-50

j. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits.

Vested or accumulated vacation leave and sick pay are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. 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, as well as any gains (losses) on refundings, 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 in the year of issuance.

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

k. 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.

l. 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 are 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 or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision making authority. Formal actions include ordinances approved by the Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The City has not adopted a formal fund balance policy; therefore, the authority to assign fund balance has been delegated to the City Treasurer and Finance Director as directed by the City Council. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

The City has not yet adopted a flow of fund policy; therefore, in accordance with GASB Statement No. 54, the default flow of funds has been applied which 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 City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the City's restricted net position resulted from enabling legislation adopted by the City. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

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

m. Interfund Transactions

Interfund services 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 and reimbursements, are reported as transfers.

n. 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.

o. 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.

**2. DEPOSITS AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

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

a. City Deposits and Investments

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments 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, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and the 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. The City's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the City 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 City 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, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance to be held at an independent third party institution in the name of the City. At April 30, 2014, the City had no uncollateralized deposits with financial institutions.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

a. City Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 185,372	\$ -	\$ 185,372	\$ -	\$ -
Repurchase agreements	407,261	407,261	-	-	-
<b>TOTAL</b>	<b>\$ 592,633</b>	<b>\$ 407,261</b>	<b>\$ 185,372</b>	<b>\$ -</b>	<b>\$ -</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 City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the City does not directly invest in securities maturing more than five years from the date of purchase.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The City limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with the City's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City'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 an independent third party custodian and evidenced by safekeeping receipts. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy does not limit the amounts that the City may invest in any one issuer.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

b. Police Pension Fund Deposits and Investments

The Police Pension Fund’s investment policy authorizes the Police Pension 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, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET’s share price, the price for which the investment could be sold.

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension 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, rate of return, and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund’s deposits may not be returned to it. The Police Pension Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance of at least 110% of the market value of deposits.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 3,158,212	\$ 229,930	\$ 1,987,445	\$ 758,594	\$ 182,243
U.S. agency obligations	2,183,596	250,650	922,364	311,252	699,330
Corporate bonds	2,418,253	-	1,158,460	781,094	478,699
<b>TOTAL</b>	<b>\$ 7,760,061</b>	<b>\$ 480,580</b>	<b>\$ 4,068,269</b>	<b>\$ 1,850,940</b>	<b>\$ 1,360,272</b>

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

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

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 Police Pension 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.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury or U.S. agency obligations. The U.S. agency obligations are rated from AA to AAA by Standard and Poor's. The corporate bonds are rated from Ba3 to A3 by Moody and BBB- to A by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension 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 Police Pension Fund'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 custodian and evidenced by safekeeping receipts. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund does not have a formal written policy on the risk of loss attributed to the investments of a single issuer.

c. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension 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, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

c. Firefighters' Pension Fund Deposits and Investments (Continued)

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 Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Firefighters' Pension 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, rate of return, and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,382,229	\$ 254,727	\$ 869,767	\$ 257,735	\$ -
U.S. agency obligations	5,375,023	608,223	2,211,891	2,432,595	122,314
State and local obligations	1,162,900	-	333,569	561,662	267,669
<b>TOTAL</b>	<b>\$ 7,920,152</b>	<b>\$ 862,950</b>	<b>\$ 3,415,227</b>	<b>\$ 3,251,992</b>	<b>\$ 389,983</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 Firefighters' Pension 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.

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

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Firefighters' Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury or U.S. agency obligations. The U.S. agency obligations are rated AA+ by Standard and Poor's. The state and local obligations are rated from Baa1 to Aaa by Moody's and AA- to AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension 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 Firefighters' Pension Fund'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 custodian and evidenced by safekeeping receipts. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund does not have a formal written policy on the risk of loss attributed to the investments of a single issuer.

**3. RECEIVABLES**

Property Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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, 2014 and August 1, 2014, and are payable in two installments, on or about March 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. As one-half the 2013 tax levy is intended to fund expenditures for the 2014-2015 fiscal year, these taxes are reported as unavailable/unearned as of April 30, 2014.

The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the City and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,850,305	\$ -	\$ -	\$ 1,850,305
Construction in progress	1,411,245	110,860	1,366,448	155,657
Total capital assets not being depreciated	<u>3,261,550</u>	<u>110,860</u>	<u>1,366,448</u>	<u>2,005,962</u>
Capital assets being depreciated				
Infrastructure	30,024,758	1,382,700	35,721	31,371,737
Building and improvements	7,377,486	3,917,633	-	11,295,119
Equipment	2,076,603	29,906	-	2,106,509
Vehicles	4,353,306	210,734	21,507	4,542,533
Total capital assets being depreciated	<u>43,832,153</u>	<u>5,540,973</u>	<u>57,228</u>	<u>49,315,898</u>
Accumulated depreciation				
Infrastructure	9,236,712	644,544	55,089	9,826,167
Buildings and improvements	2,189,003	234,072	-	2,423,075
Equipment	1,677,573	83,124	-	1,760,697
Vehicles	2,870,853	215,845	10,754	3,075,944
Total accumulated depreciation	<u>15,974,141</u>	<u>1,177,585</u>	<u>65,843</u>	<u>17,085,883</u>
Total capital assets being depreciated, net	<u>27,858,012</u>	<u>4,363,388</u>	<u>(8,615)</u>	<u>32,230,015</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 31,119,562</u>	<u>\$ 4,474,248</u>	<u>\$ 1,357,833</u>	<u>\$ 34,235,977</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 201,274
Public safety	265,289
Highways and streets	<u>711,022</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 1,177,585</u>

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,308,296	\$ -	\$ -	\$ 1,308,296
Construction in progress	560,558	95,714	-	656,272
Total capital assets not being depreciated	1,868,854	95,714	-	1,964,568
Capital assets being depreciated				
Infrastructure	22,436,983	-	-	22,436,983
Buildings	3,082,619	477,200	-	3,559,819
Equipment	9,568,486	-	-	9,568,486
Vehicles	1,167,390	-	-	1,167,390
Parking lot	2,443,850	-	-	2,443,850
Total capital assets being depreciated	38,699,328	477,200	-	39,176,528
Accumulated depreciation				
Infrastructure	6,100,280	280,462	-	6,380,742
Buildings	1,804,219	85,763	-	1,889,982
Equipment	7,279,914	294,475	-	7,574,389
Vehicles	482,526	96,591	-	579,117
Parking lot	449,552	61,652	-	511,204
Total accumulated depreciation	16,116,491	818,943	-	16,935,434
Total capital assets being depreciated, net	22,582,837	(341,743)	-	22,241,094
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 24,451,691	\$ (246,029)	\$ -	\$ 24,205,662

**5. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illnesses of employees; and injuries to the City's employees. The City participates in a risk pool, the Illinois Counties Risk Management Trust (ICRMT), for general liability, workers' compensation and other risks. The pool is responsible for establishing the rights and responsibilities of the member agencies and retains the risk of loss.

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. SHORT-TERM DEBT**

a. Changes in Short-Term Liabilities

During the year ended April 30, 2014 the following changes occurred in short-term liabilities:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Line of credit	\$ -	\$ 902,956	\$ -	\$ 902,956	\$ 902,956
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ -</b>	<b>\$ 902,956</b>	<b>\$ -</b>	<b>\$ 902,956</b>	<b>\$ 902,956</b>
	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
Line of credit	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ -</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ -</b>

b. Line of Credit

On October 27, 2010, the City entered into a line of credit to cover any shortfalls in cash. The maximum amount that can be drawn down is \$2,000,000. Amounts drawn under the line of credit during the year ended April 30, 2014 totaled \$2,402,956. Amounts due at April 30, 2014 totaled \$902,956. Interest is payable at 2.50% and paid monthly.

**7. LONG-TERM DEBT**

a. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. The business-type general obligation bonds have been issued for waterworks and sewerage capital projects. 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 City.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

**a. General Obligation Bonds (Continued)**

	Fund Debt Retired By	Balances May 1, Reclassified	Additions	Reductions/ Refundings	Balances April 30	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>						
\$11,970,000 General Obligation Bonds, Series 2004A due in annual installments ranging from \$355,000 to \$1,130,000 with interest from 2.50% to 4.75%. The last payment is due January 1, 2015.	2004A Bond (Debt Service)	\$ 1,075,000	\$ -	\$ 530,000	\$ 545,000	\$ 545,000
\$3,895,000 General Obligation Refunding Bonds, Series 2004B due in annual installments ranging from \$300,000 to \$535,000 with interest from 2.05% to 4.75%. The last payment is due January 1, 2016.	TIF II Debt Service (Debt Service)	1,525,000	-	485,000	1,040,000	505,000
\$3,600,000 General Obligation Bonds, Series 2008B due in annual installments ranging from \$190,000 to \$935,000 with interest from 4.25% to 4.55%. The last payment is due January 1, 2024.	2008 TIF Project (Capital Projects)	3,600,000	-	-	3,600,000	-
\$3,835,000 General Obligation Bonds, Series 2009B due in annual installments ranging from \$270,000 to \$675,000 with interest from 3.30% to 4.45%. The last payment is due January 1, 2020.	2008 TIF Project (Capital Projects)	3,565,000	-	355,000	3,210,000	370,000
\$1,500,000 General Obligation Bonds, Series 2010 due in annual installments ranging from \$100,000 to \$200,000 with interest from 1.50% to 2.25%. This bond was refunded in December 2013.	1986 TIF (Capital Projects)	1,500,000	-	1,500,000	-	-
\$9,265,000 General Obligation Bonds, Series 2012 due in annual installments ranging from \$95,000 to \$1,140,000 with interest from 2% to 3%. The last payment is due December 15, 2024.	2012 TIF (Capital Projects)	9,265,000	-	95,000	9,170,000	120,000
\$1,500,000 General Obligation Refunding Bonds, Series 2013 due in annual installments ranging from \$100,000 to \$200,000 with interest fixed at 2.34%. The last payment is due June 15, 2024.	2012 TIF (Capital Projects)	-	1,500,000	-	1,500,000	100,000
<b>Total bonds</b>		<b>20,530,000</b>	<b>1,500,000</b>	<b>2,965,000</b>	<b>19,065,000</b>	<b>1,640,000</b>

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

**a. General Obligation Bonds (Continued)**

	Fund Debt Retired By	Balances May 1, Reclassified	Additions	Reductions	Balances April 30	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>						
<b>(Continued)</b>						
Unamortized bond discount		\$ (27,228)	\$ -	\$ (2,652)	\$ (24,576)	\$ -
Unamortized bond premium		607,754	-	61,288	546,466	-
Total deferred amounts		580,526	-	58,636	521,890	-
Note payable	1996 TIF (Capital Projects)	200,000	-	200,000	-	-
Compensated absences	General	1,518,337	838,811	881,768	1,475,380	800,574
Net postemployment benefits obligation	General	285,681	102,265	-	387,946	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<b>\$ 23,114,544</b>	<b>\$ 2,441,076</b>	<b>\$ 4,105,404</b>	<b>\$ 21,450,216</b>	<b>\$ 2,440,574</b>
<b>BUSINESS-TYPE ACTIVITIES</b>						
\$6,300,000 General Obligation Bonds, Series 2008A due in annual installments ranging from \$460,000 to \$770,000 with interest from 4.15% to 4.75%. The last payment is due January 1, 2028.	Waterworks and Sewerage	\$ 6,300,000	\$ -	\$ -	\$ 6,300,000	\$ -
\$3,715,000 General Obligation Bonds, Series 2009A due in annual installments ranging from \$75,000 to \$515,000 with interest from 2.75% to 4.35%. The last payment is due January 1, 2019.	Waterworks And Sewerage	2,465,000	-	445,000	2,020,000	455,000
Total bonds		8,765,000	-	445,000	8,320,000	455,000
Unamortized bond discount		(49,878)	-	(3,623)	(46,255)	-
Compensated absences	Waterworks and Sewerage	114,035	72,626	83,153	103,508	67,933
Net postemployment benefits obligation		8,477	5,224	-	13,701	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>		<b>\$ 8,837,634</b>	<b>\$ 77,850</b>	<b>\$ 524,530</b>	<b>\$ 8,390,954</b>	<b>\$ 522,933</b>

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities		
	General Obligation Bonds		
	Principal	Interest	Total
2015	\$ 1,640,000	\$ 642,907	\$ 2,282,907
2016	1,790,000	588,074	2,378,074
2017	1,450,000	529,069	1,979,069
2018	1,485,000	487,218	1,972,218
2019	1,615,000	443,191	2,058,191
2020	1,760,000	386,251	2,146,251
2021	1,800,000	324,162	2,124,162
2022	1,960,000	260,781	2,220,781
2023	2,100,000	191,366	2,291,366
2024	2,175,000	116,262	2,291,262
2025	1,290,000	37,715	1,327,715
<b>TOTAL</b>	<b>\$ 19,065,000</b>	<b>\$ 4,006,996</b>	<b>\$ 23,071,996</b>

Fiscal Year	Business-Type Activities		
	General Obligation Bonds		
	Principal	Interest	Total
2015	\$ 455,000	\$ 366,552	\$ 821,552
2016	475,000	349,718	824,718
2017	500,000	330,717	830,717
2018	515,000	310,218	825,218
2019	535,000	287,815	822,815
2020	540,000	265,462	805,462
2021	565,000	242,513	807,513
2022	590,000	217,935	807,935
2023	615,000	191,975	806,975
2024	645,000	164,300	809,300
2025	675,000	134,952	809,952
2026	705,000	103,903	808,903
2027	735,000	71,120	806,120
2028	770,000	36,575	806,575
<b>TOTAL</b>	<b>\$ 8,320,000</b>	<b>\$ 3,073,755</b>	<b>\$ 11,393,755</b>

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

c. Note Payable

In fiscal year 2007, the City entered into an Intergovernmental Agreement with the Board of Education of Arbor Park School District No. 145, Cook County, Illinois and the Trustees of Schools of Township 36 North, Range 13 East, Cook County, Illinois, to acquire the school building commonly known as Arbor Park Middle School, 15900 Oak Avenue, Oak Forest, Illinois. In consideration for the sale, the City agreed to pay \$2,000,000 to the Board of Education of the School District. \$1,000,000 was due upon closing, with the remaining \$1,000,000 due in five annual installments of \$200,000, beginning November 1, 2009. No interest is due to be paid. The final payment on this note was made on November 1, 2013.

d. Legal Debt Margin

The City is a home rule municipality.

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

e. Current Refunding

On December 12, 2013, the City issued \$1,500,000 General Obligation Refunding Bonds, Series 2013 to refund the General Obligation Bonds, Series 2010. As a result of the refunding, the City's debt service increased by \$81,914.

f. Advance Refunding

On November 13, 2012, the City issued \$9,265,000 General Obligation Refunding Bonds, Series 2012 to advance refund the General Obligation Bonds, Series 2004A. The proceeds of the bonds related to the advance refunding were placed in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements. The defeased bonds of \$8,375,000 are scheduled to be called on January 1, 2015. As a result of the refunding, the City achieved a cash flow savings of \$30,502 and economic gain of \$22,254.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Due from/to other funds at April 30, 2014 consisted of the following:

Fund	Due From	Due To
General Fund	\$ 1,344,942	\$ -
2008 TIF Project Fund	238,620	-
TIF III Capital Projects Fund	-	1,583,562
Nonmajor Governmental Funds		
Waterworks and Sewerage Fund	110,327	-
Commuter Parking Lot Fund	-	110,327
	<u>                    </u>	<u>                    </u>
<b>TOTAL</b>	<b>\$ 1,693,889</b>	<b>\$ 1,693,889</b>

The purposes of the significant due to/from amounts are as follows:

- \$1,344,942 due from the TIF III Capital Projects Fund to the General Fund to cover temporary operating deficits. Repayment is expected within one year.
- \$238,620 due from the TIF III Capital Projects Fund to the 2008 TIF Project Fund to cover temporary operating deficits. Repayment is expected within one year.
- \$110,327 due from the Commuter Parking Lot Fund to the Waterworks and Sewerage Fund to cover temporary operating deficits. Repayment is expected within one year.

b. Transfers

Interfund transfers during the year ended April 30, 2014 consisted of the following:

Fund	Transfers In	Transfers Out
Motor Fuel Tax Fund	\$ 320,000	\$ -
2008 TIF Project Fund	-	937,378
TIF III Capital Projects Fund	937,378	-
Nonmajor Governmental Funds	552,345	872,345
	<u>                    </u>	<u>                    </u>
<b>TOTAL</b>	<b>\$ 1,809,723</b>	<b>\$ 1,809,723</b>

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

The purposes of the significant transfers are as follows:

- \$320,000 transferred from the 2012 GO Bond Project Fund to the Motor Fuel Tax Fund for road projects.
- \$937,378 transferred from the 2008 TIF Project Fund to the TIF III Capital Projects Fund for capital projects between contiguous TIF districts.
- \$552,345 transferred from the 1996 TIF Bond Series Fund to the TIF II Debt Service for payment of principal & interest on the 2004B GO Bonds.

**9. CONTINGENT LIABILITIES**

a. Litigation

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

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 City expects such amounts, if any, to be immaterial.

**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the City provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the City's governmental and business-type activities.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

b. Benefits Provided

The City provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the City's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the City's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits	14
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>110</u>
<b>TOTAL</b>	<u><b>124</b></u>
Participating employers	<u>1</u>

d. Funding Policy

The City is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement. Benefits and refunds of the Plan are recognized when due and payable in accordance with the terms of the Plan.

e. Annual OPEB Costs and Net OPEB Obligation

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2013 and the previous two years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2012	\$ 92,483	\$ 45,904	49.64%	\$ 150,334
April 30, 2013	191,564	47,740	24.92%	294,158
April 30, 2014	192,523	85,034	44.17%	401,647

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 190,562
Interest on net OPEB obligation	11,766
Adjustment to annual required contribution	<u>(9,805)</u>
Annual OPEB cost	192,523
Contributions made	<u>85,034</u>
Increase in net OPEB obligation	107,489
Net OPEB obligation, beginning of year	<u>294,158</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<u><u>\$ 401,647</u></u>

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2014 (most recent information available) was as follows:

Actuarial accrued liability (AAL)	\$ 2,898,551
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,898,551
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 8,854,204
UAAL as a percentage of covered payroll	32.74%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

In the April 30, 2014 actuarial valuation (most recent information available), the entry-age normal actuarial cost method was used. The actuarial assumptions included a discount rate of 4% and an initial healthcare cost trend rate of 8% with an ultimate healthcare inflation rate of 6%. Both rates include a 3% inflation assumption and 4% wage inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2014 was 30 years.

**11. EMPLOYEE RETIREMENT SYSTEMS**

a. Plan Descriptions

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), 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 also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans.

However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

**Illinois Municipal Retirement Fund**

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

a. Plan Descriptions (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.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for 2013 and 2014 were 13.10% and 12.94% of covered payroll, respectively.

Police Pension Plan

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 City accounts for the Police Pension Plan as a pension trust fund.

At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	32
Current employees	
Vested	32
Nonvested	8
	<hr/>
TOTAL	<u>72</u>

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. 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 on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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 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 ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

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 City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2014, the City's contribution was 37.01% of covered payroll.

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

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 City accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2014, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	17
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	16
Nonvested	9
	<hr/>
TOTAL	<u>44</u>

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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 City is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2014, the City's contribution was 36.96% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which the employee services are performed.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net position for either the Police Pension Plan or the Firefighters' Pension Plan. Information for IMRF is not available.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Administrative Costs

Administrative costs for both the Police Pension Plan and the Firefighters' Pension Plan are financed primarily through investment earnings.

Benefits and Refunds

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Funding Progress

The schedules of funding progress immediately following the notes to financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits overtime.

c. Annual Pension Cost

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2014 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2011	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	20 Years, Closed	20 Years, Closed

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

c. Annual Pension Cost (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	1.00%	1.00%
d) Postretirement benefit increases	3.00%	3.00% Tier 1 2.00% Tier 2	3.00% Tier 1 2.00% Tier 2

d. Net Pension Obligation (Asset)

The City's annual pension cost and net pension obligation (asset) for the Police Pension Plan and Firefighters' Pension Plan for the year ended April 30, 2014 were as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,213,817	\$ 742,896
Interest on net pension obligation (asset)	(67,295)	(34,123)
Adjustment to annual required contribution	55,564	28,175
Annual pension cost	1,202,086	736,948
Contributions made	1,235,772	763,968
Increase (decrease) in net pension obligation (asset)	(33,686)	(27,020)
Net pension obligation (asset), beginning of year	(961,354)	(487,471)
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ (995,040)</b>	<b>\$ (514,491)</b>

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

e. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 396,713	\$ 1,080,279	\$ 615,266
	2013	418,445	1,032,693	597,734
	2014	468,333	1,202,086	736,948
Actual contribution	2012	\$ 396,713	\$ 1,436,420	\$ 740,577
	2013	418,445	1,187,671	745,869
	2014	468,333	1,235,772	763,968
Percentage of APC contributed	2012	100.00%	132.97%	120.37%
	2013	100.00%	115.01%	124.78%
	2014	100.00%	102.80%	103.67%
NPO (asset)	2012	\$ -	\$ (806,376)	\$ (339,336)
	2013	-	(961,354)	(487,471)
	2014	-	(995,040)	(514,491)

f. Funded Status

The funded status of the plans as of April 30, 2014 (December 31, 2013 for IMRF) was as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 9,225,461	\$ 39,411,691	\$ 24,719,334
Actuarial value of plan assets	6,775,354	24,619,461	17,770,264
Unfunded actuarial accrued liability (UAAL)	2,450,107	14,792,230	6,949,070
Funded ratio (actuarial value of plan assets/AAL)	73.44%	62.47%	71.89%
Covered payroll (active plan members)	\$ 3,448,718	\$ 3,338,726	\$ 2,066,760
UAAL as a percentage of covered payroll	71.04%	443.05%	336.23%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11c.

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

g. Schedule of Net Position as of April 30, 2014

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 716,417	\$ 9,485	\$ 725,902
Investments			
U.S. Government and agency obligations	5,341,808	6,757,252	12,099,060
State and local obligations	-	1,162,900	1,162,900
Corporate bonds	2,418,253	-	2,418,253
Money market mutual funds	984,791	223,850	1,208,641
Equity mutual funds	8,397,242	9,557,098	17,954,340
Common stock	6,688,369	-	6,688,369
Receivables			
Accrued interest	52,897	61,369	114,266
Prepaid expenses	26,420	3,701	30,121
	<u>24,626,197</u>	<u>17,775,655</u>	<u>42,401,852</u>
<b>LIABILITIES</b>			
Accounts payable	6,736	5,391	12,127
	<u>6,736</u>	<u>5,391</u>	<u>12,127</u>
	<u>24,619,461</u>	<u>\$ 17,770,264</u>	<u>\$ 42,389,725</u>
<b>NET POSITION</b>			

**CITY OF OAK FOREST, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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

h. Schedule of Changes in Net Position for the year ended April 30, 2014

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,235,772	\$ 763,968	\$ 1,999,740
Employee	450,047	192,203	642,250
Total contributions	<u>1,685,819</u>	<u>956,171</u>	<u>2,641,990</u>
<b>INVESTMENT INCOME</b>			
Net appreciation on fair value of investments	739,985	461,817	1,201,802
Interest earned	860,164	931,030	1,791,194
Less investment expense	(154,105)	(63,670)	(217,775)
Net investment income	<u>1,446,044</u>	<u>1,329,177</u>	<u>2,775,221</u>
Total additions	<u>3,131,863</u>	<u>2,285,348</u>	<u>5,417,211</u>
<b>DEDUCTIONS</b>			
Contractual service	51,371	32,307	83,678
Pension benefits and refunds	1,574,322	886,122	2,460,444
Total deductions	<u>1,625,693</u>	<u>918,429</u>	<u>2,544,122</u>
<b>NET INCREASE</b>	1,506,170	1,366,919	2,873,089
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	<u>23,113,291</u>	<u>16,403,345</u>	<u>39,516,636</u>
April 30	<u>\$ 24,619,461</u>	<u>\$ 17,770,264</u>	<u>\$ 42,389,725</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 12,114,414	\$ 12,114,414	\$ 12,536,210
Licenses and permits	639,300	639,300	585,311
Intergovernmental	3,334,559	3,334,559	3,477,936
Charges for services	976,000	976,000	926,335
Fines and forfeitures	408,500	408,500	421,348
Investment income	7,000	7,000	6,773
Miscellaneous	916,780	916,780	1,219,105
<b>Total revenues</b>	<b>18,396,553</b>	<b>18,396,553</b>	<b>19,173,018</b>
<b>EXPENDITURES</b>			
Current			
General government	2,664,215	2,675,434	2,514,051
Public safety	13,525,298	13,581,532	13,345,241
Highways and streets	2,009,151	2,009,151	1,934,607
<b>Total expenditures</b>	<b>18,198,664</b>	<b>18,266,117</b>	<b>17,793,899</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>197,889</b>	<b>130,436</b>	<b>1,379,119</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	2,500	2,500	-
Transfers in	373,900	373,900	-
<b>Total other financing sources (uses)</b>	<b>376,400</b>	<b>376,400</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 574,289</b>	<b>\$ 506,836</b>	<b>1,379,119</b>
<b>FUND BALANCE, MAY 1</b>			<b>2,729,242</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 4,108,361</b>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Gas tax	\$ 200,000	\$ 220,177
Intergovernmental		
Motor fuel tax	778,000	934,164
State grant	-	38,032
Investment income	-	(31)
	<hr/>	<hr/>
Total revenues	978,000	1,192,342
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Highways and streets		
Street light repairs	-	1,103
Street resurfacing	820,000	792,368
Snow and ice control	100,000	115,779
Traffic signal maintenance	25,000	19,137
Engineering services	-	3,800
Equipment rental	10,000	-
Oak Park Avenue project	-	120,939
Trees	50,000	-
155th Lapp	-	(26,913)
Forest Avenue project	-	3,804
Ridgeland Avenue project	137,000	58,788
	<hr/>	<hr/>
Total expenditures	1,142,000	1,088,805
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(164,000)	103,537
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	370,000	320,000
	<hr/>	<hr/>
Total other financing sources (uses)	370,000	320,000
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 206,000</u>	423,537
FUND BALANCE (DEFICIT), MAY 1		<hr/> (63,781)
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 359,756</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended April 30, 2014

<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 4,586,545	\$ 6,815,078	67.30%	\$ 2,228,533	\$ 3,491,701	63.82%
2009	4,986,930	7,449,247	66.95%	2,462,317	3,686,515	66.79%
2010	5,834,950	8,293,293	70.36%	2,458,343	3,566,003	68.94%
2011	6,134,458	8,882,878	69.06%	2,748,420	3,305,888	83.14%
2012	6,695,030	9,405,070	71.19%	2,710,040	3,280,775	82.60%
2013	6,775,354	9,225,461	73.44%	2,450,107	3,448,718	71.04%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND**

For the Year Ended April 30, 2014

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<b>Actuarial Valuation Date April 30</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ 16,162,634	\$ 28,361,159	56.99%	\$ 12,198,525	\$ 3,150,953	387.14%
2010	18,486,041	30,675,786	60.26%	12,189,745	3,365,215	362.23%
2011	20,798,589	32,022,052	64.95%	11,223,463	3,443,655	325.92%
2012	21,372,710	35,551,632	60.12%	14,178,922	3,263,004	434.54%
2013	23,113,291	37,509,733	61.62%	14,396,442	3,423,409	420.53%
2014	24,619,461	39,411,691	62.47%	14,792,230	3,338,726	443.05%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
FIREFIGHTERS' PENSION FUND**

For the Year Ended April 30, 2014

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ 10,561,925	\$ 16,593,576	63.65%	\$ 6,031,651	\$ 1,777,581	339.32%
2010	12,489,939	17,682,375	70.63%	5,192,436	1,891,806	274.47%
2011	14,153,505	18,727,270	75.58%	4,573,765	1,976,297	231.43%
2012	14,910,984	21,548,304	69.20%	6,637,320	1,935,664	342.90%
2013	16,403,345	23,278,735	70.46%	6,875,390	2,007,154	342.54%
2014	17,770,264	24,719,334	71.89%	6,949,070	2,066,760	336.23%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

For the Year Ended April 30, 2014

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ -	\$ 1,797,310	0.00%	\$ 1,797,310	\$ 9,775,397	18.39%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	3,595,578	0.00%	3,595,578	9,531,784	37.72%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,898,551	0.00%	2,898,551	8,854,204	32.74%

N/A - Information not available.

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 406,254	\$ 406,254	100.00%
2010	423,259	423,259	100.00%
2011	412,625	412,625	100.00%
2012	396,713	396,713	100.00%
2013	418,445	418,445	100.00%
2014	468,333	468,333	100.00%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

For the Year Ended April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 693,896	\$ 672,195	103.23%
2010	852,665	768,702	110.92%
2011	1,156,297	1,015,699	113.84%
2012	1,436,420	1,088,828	131.92%
2013	1,187,671	1,044,452	113.71%
2014	1,235,772	1,213,817	101.81%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 417,597	\$ 401,435	104.03%
2010	490,004	447,682	109.45%
2011	728,590	628,133	115.99%
2012	740,577	619,330	119.58%
2013	745,869	602,683	123.76%
2014	763,968	736,948	103.67%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

For the Year Ended April 30, 2014

---

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 45,904	\$ 56,764	80.87%
2010	45,904	91,793	50.01%
2011	45,904	91,793	50.01%
2012	45,904	91,792	50.01%
2013	47,740	190,562	25.05%
2014	85,034	190,562	44.62%

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2014

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**1. BUDGETS**

The City Council follows these procedures in establishing budgets for the funds reflected in the financial statements. Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Fund (except for the 2004A Capital Projects Fund and the 2012 G.O. Bond Project Fund), Enterprise Funds, and Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

- a. Prior to March 1, the Budget Officers submits to the Administrative Committee a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. The proposed budget is reviewed in detail in open meetings by the Administrative Committee and subsequently submitted to the City Council.
- c. A work budget approved by City Council is adopted by May 1.
- d. All formal budget transfers must be approved by the City Council. Any increases to the final budget require open meetings before council approval. Supplemental budget adjustments were made during the fiscal year.

**2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET  
(EXCLUDING DEPRECIATION)**

Fund	Budget	Actual
TIF III Capital Projects Fund	\$ 3,269,881	\$ 5,149,010
1986 TIF Fund	250,737	1,748,575
1996 TIF Bond Series Fund	367,895	359,885
Police Pension Fund	1,435,000	1,625,693
Firefighters' Pension Fund	835,000	918,429

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

## **MAJOR GOVERNMENTAL FUNDS**

### **General Fund**

To account for all financial resources except those required to be accounted for in another fund. The General Fund is the general operating fund of the City.

### **Special Revenue Funds**

Motor Fuel Tax Fund - to account for allotments of motor fuel taxes to be used for street maintenance and for grant revenues and expenditures related to road projects.

### **Capital Projects Funds**

2008 TIF Project Fund - to account for the restricted proceeds of the 2008B and 2009B General Obligation Bond Series.

TIF III Capital Projects Fund - to account for capital projects and the restricted incremental revenue in the TIF III District.

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Corporate	\$ 1,079,216	\$ 1,079,216	\$ 1,157,009
Police protection	1,590,688	1,590,688	1,601,972
Fire protection	690,910	690,910	738,379
Emergency management services	15,801	15,801	13,859
Road and bridge	93,024	93,024	104,770
Audit	12,000	12,000	12,151
Liability insurance	924,098	924,098	949,551
IMRF	267,048	267,048	289,687
FICA	293,379	293,379	306,937
Police pension	1,235,772	1,235,772	1,235,772
Fire pension	763,968	763,968	763,968
State sales	1,793,051	1,793,051	1,830,711
Home rule sales	1,100,000	1,100,000	1,204,462
Games	3,000	3,000	617
Hotel	55,000	55,000	128,626
Foreign fire insurance	10,000	10,000	20,293
Utility	1,059,164	1,059,164	1,127,109
Telecommunications	938,295	938,295	802,725
Video gaming	60,000	60,000	137,534
Gas	130,000	130,000	110,078
<b>Total taxes</b>	<b>12,114,414</b>	<b>12,114,414</b>	<b>12,536,210</b>
<b>LICENSES AND PERMITS</b>			
Liquor	60,000	60,000	39,232
Business	150,000	150,000	154,095
Animal	4,300	4,300	3,665
Vehicle - passenger	375,000	375,000	357,886
Vehicle - commercial	50,000	50,000	30,433
<b>Total licenses and permits</b>	<b>639,300</b>	<b>639,300</b>	<b>585,311</b>
<b>INTERGOVERNMENTAL</b>			
Personal property replacement tax	50,000	50,000	43,531
Local use tax	452,984	452,984	487,167
State income tax	2,667,575	2,667,575	2,724,790
State grant	27,000	27,000	104,048
Miscellaneous grant revenue	137,000	137,000	118,400
<b>Total intergovernmental</b>	<b>3,334,559</b>	<b>3,334,559</b>	<b>3,477,936</b>
<b>CHARGES FOR SERVICES</b>			
Building permits	150,000	150,000	113,295
Inspection fees	90,000	90,000	67,175
Electrical fees	9,600	9,600	2,880
Reinspection fees	900	900	1,700
Unincorp fire protect	9,500	9,500	4,000
Development fire protect	1,000	1,000	300
Rental inspect register	10,000	10,000	77,390
Rental inspect fees	70,000	70,000	5,325
Ambulance fees	625,000	625,000	644,270
Recycling education	10,000	10,000	10,000
<b>Total charges for services</b>	<b>976,000</b>	<b>976,000</b>	<b>926,335</b>

(This schedule is continued on the following page.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>FINES AND FORFEITURES</b>			
Police fines	\$ 266,000	\$ 266,000	\$ 297,635
Housing fines	-	-	(2,325)
Red light fines	70,000	70,000	49,538
Towing administrative fee	12,500	12,500	7,800
Circuit court fines	60,000	60,000	68,700
	<hr/>	<hr/>	<hr/>
Total fines and forfeitures	408,500	408,500	421,348
<b>INTEREST REVENUE</b>			
Investment income	7,000	7,000	6,773
<b>MISCELLANEOUS REVENUE</b>			
Administration	86,000	86,000	174,421
Fire	10,000	10,000	15,103
Police	80,000	80,000	152,315
Street	-	-	5,303
Reimburse property damage	-	-	10,855
Lease muni property	110,000	110,000	117,174
Community central rental	20,000	20,000	24,319
Cable TV franchise fee	402,022	402,022	430,016
Dare donation	3,000	3,000	-
WC reimbursement police	-	-	113,067
WC reimbursement fire	-	-	32,720
Overtime reimbursement	-	-	2,083
Passport fee	8,000	8,000	1,825
Contributions	-	-	(31)
FYI advertising revenue	3,000	3,000	-
Impound recovery fee	109,758	109,758	113,950
Community development reimbursement	50,000	50,000	20,325
Building review fee	35,000	35,000	5,597
Cash over	-	-	63
	<hr/>	<hr/>	<hr/>
Total miscellaneous revenue	916,780	916,780	1,219,105
<b>TOTAL REVENUES</b>			
	<u>\$ 18,396,553</u>	<u>\$ 18,396,553</u>	<u>\$ 19,173,018</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>		<b>Final Budget</b>		<b>Actual</b>
<b>GENERAL GOVERNMENT</b>					
Administration					
Mayor's salary	\$ 20,000	\$	20,000	\$	20,077
Clerk's salary	10,000		10,000		12,037
Treasurer's salary	10,000		10,000		10,038
Aldermen's salaries	56,000		56,000		56,215
Regular salaries	441,112		441,112		497,711
Other salaries	28,640		28,640		2,294
Overtime	5,000		5,000		3,192
Incentive pay	500		500		502
Annual sick benefit allowance	-		-		12,726
IMRF contributions	71,180		71,180		69,261
FICA contributions	44,447		44,447		45,587
Taxpayer advocate	4,000		4,000		4,015
457 (B) match	5,750		5,750		3,400
Taxpayer advocate Administrator	1,000		1,000		-
	100		100		44
Old times picnic	2,000		2,000		-
Civil service	5,000		5,000		1,825
Consumer protection	4,000		4,000		4,172
Senior citizen commission	4,600		4,600		4,662
Liquor commissioner	4,000		4,000		4,000
Police and fire commission	7,600		7,600		15,153
Planning and zoning commission	7,500		7,500		4,640
Employee assistance program	3,300		3,300		3,299
Youth commission	1,000		1,000		75
Crime prevention commission	3,300		3,300		1,981
Streetscape advisory council	8,000		8,000		5,650
Veterans commission	4,000		4,000		3,540
Green steps commission	500		500		424
Dog park	-		11,219		11,219
Office supplies	10,000		10,000		9,601
Printing	12,000		12,000		5,710
Postage and freight	20,000		20,000		11,271
Telephone	17,000		17,000		39,650
Advertising	5,000		5,000		4,897
Professional dues	22,500		22,500		21,337
Special events	4,000		4,000		2,599
Training and travel	10,000		10,000		10,609
Uniforms	500		500		-
FYI newsletter	10,000		10,000		5,800
Miscellaneous	5,000		5,000		6,414
Equipment maintenance	1,000		1,000		727
Vehicle maintenance	-		-		1,000
Computer maintenance	13,000		13,000		41,892
Hearing officer	1,800		1,800		1,800
Professional services	30,000		30,000		32,577
Contractual services	62,000		62,000		68,803
Audit	12,000		12,000		19,861
Legal fees - regular	150,000		150,000		87,944
Legal fees - prosecutor	20,000		20,000		16,833
Other services	55,655		55,655		48,149
Union health benefits	7,000		7,000		6,851
Workers' compensation insurance	13,060		13,060		8,591
Liability insurance	142,000		142,000		153,466

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Employee insurance benefit	\$ 96,765	\$ 96,765	\$ 133,122
Codification	3,000	3,000	3,004
Computerization	153,400	153,400	181,862
Miscellaneous equipment	8,500	8,500	2,902
Building improvements	2,550	2,550	1,903
<b>Total administration</b>	<b>1,640,259</b>	<b>1,651,478</b>	<b>1,726,914</b>
Senior bus operations			
Other salaries	31,402	31,402	25,925
FICA contributions	2,402	2,402	1,983
Department heads	200	200	-
Printing	100	100	-
Gas and oil	11,250	11,250	10,841
Telephone	1,000	1,000	320
Uniforms	400	400	-
Vehicle maintenance	5,300	5,300	1,715
Lease payments	1,200	1,200	1,699
Workers' compensation insurance	4,743	4,743	3,516
<b>Total senior bus operations</b>	<b>57,997</b>	<b>57,997</b>	<b>45,999</b>
Cable TV committee			
Other salaries	12,173	12,173	13,221
IMRF Contributions	-	-	762
FICA contributions	931	931	1,011
Cable TV committee	1,150	1,150	1,334
Postage and freight	900	900	-
Telephone	1,440	1,440	3,771
Small tools	180	180	-
Miscellaneous expense	540	540	-
Equipment maintenance	900	900	-
Computer maintenance	540	540	340
Computerization	-	-	76
Miscellaneous equipment	7,200	7,200	4,374
<b>Total cable TV committee</b>	<b>25,954</b>	<b>25,954</b>	<b>24,889</b>
Building department			
Regular salaries	242,977	242,977	249,273
Other salaries	37,223	37,223	14,627
Building inspectors' salaries	39,643	39,643	48,852
IMRF contributions	29,320	29,320	29,223
FICA contributions	24,659	24,659	23,600
457 (B) match	2,500	2,500	2,000
Office supplies	1,000	1,000	1,520
Printing	500	500	1,281
Gas and oil	3,000	3,000	5,252
Postage and freight	1,000	1,000	310
Telephone	10,000	10,000	15,137
Professional dues	360	360	350
Training and travel	1,500	1,500	709
Uniforms	1,767	1,767	1,467
Miscellaneous expense	1,000	1,000	931
Equipment maintenance	500	500	3,681

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Building department (Continued)			
Vehicle maintenance	\$ 1,500	\$ 1,500	\$ 4,404
Computer maintenance	6,438	6,438	5,246
Professional services	35,000	35,000	18,687
Contractual services	5,000	5,000	30,296
Legal fees - regular	2,000	2,000	-
Other services	2,666	2,666	-
Union health benefits	2,000	2,000	1,876
Employee insurance benefit	36,992	36,992	29,662
Computerization	10,800	10,800	7,528
Miscellaneous equipment	2,000	2,000	126
<b>Total building department</b>	<b>501,345</b>	<b>501,345</b>	<b>496,038</b>
Community development			
Other salaries	13,525	13,525	13,569
FICA contributions	1,035	1,035	1,038
Office supplies	1,500	1,500	135
Printing	1,500	1,500	3,254
Postage and freight	500	500	926
Telephone	4,400	4,400	4,097
Community advertising	82,000	82,000	32,069
Professional dues	1,000	1,000	1,491
Training and travel	3,000	3,000	3,505
Miscellaneous	500	500	58
Equipment maintenance	200	200	-
Computer maintenance	1,800	1,800	1,020
Professional services	146,100	146,100	125,106
Legal fees - regular	-	-	179
Computerization	40,000	40,000	32,119
Property and land	-	-	1,645
Façade improvements	66,600	66,600	-
Property improvement fund	75,000	75,000	-
<b>Total community development</b>	<b>438,660</b>	<b>438,660</b>	<b>220,211</b>
<b>Total general government</b>	<b>2,664,215</b>	<b>2,675,434</b>	<b>2,514,051</b>
<b>PUBLIC SAFETY</b>			
Fire department			
Regular salaries	2,227,802	2,227,802	2,204,645
Other salaries	138,000	138,000	132,681
Overtime	230,000	230,000	276,502
Incentive pay	97,495	97,495	96,440
Annual sick benefit allowance	-	-	31,942
Future benefit allowance	30,000	30,000	-
Pension contributions	763,968	763,968	763,968
IMRF contributions	6,791	6,791	6,618
FICA contributions	58,627	58,627	54,739
457 (B) match	14,000	14,000	12,500
Department heads	500	500	-
Office supplies	4,000	4,000	3,675
Gas and oil	42,500	42,500	48,031
Postage and freight	2,500	2,500	2,100
Telephone	21,164	21,164	35,162
Natural gas	8,000	8,000	2,539

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Fire department (Continued)			
Professional dues	\$ 4,200	\$ 4,200	\$ 5,491
Training and travel	20,000	20,000	13,734
Uniforms	22,000	22,000	26,853
FF protective gear	8,500	8,500	5,005
Fire prevention	6,700	6,700	3,483
Elementary age fire education	6,000	6,000	5,925
EMS supplies	13,300	13,300	22,068
Fire hoses	3,200	3,200	1,455
Miscellaneous	5,000	5,000	4,904
Equipment maintenance	13,000	13,000	11,809
Vehicle maintenance	35,000	35,000	62,554
Radio maintenance	9,270	9,270	1,759
Computer maintenance	6,000	6,000	11,643
Building maintenance	26,000	26,000	35,906
FD opticom	3,000	3,000	-
Collection service	28,000	28,000	47,629
Other services	146,500	146,500	129,903
Union health benefits	32,000	32,000	27,150
Workers' compensation insurance	448,569	448,569	408,061
Employee insurance benefit	468,663	468,663	472,387
Foreign fire insurance	10,000	10,000	26,490
Computerization	-	-	859
Miscellaneous equipment	-	-	10
Ambulance	195,000	195,000	-
Fire fighting equipment	17,400	17,400	9,104
Building improvements	3,900	3,900	1,317
<b>Total fire department</b>	<b>5,176,549</b>	<b>5,176,549</b>	<b>5,007,041</b>
Police department			
Regular salaries	3,519,066	3,556,039	3,572,917
Crossing guards' salaries	87,992	87,992	98,926
Telecommunicators' salaries	650,328	650,328	654,138
Court pay	107,000	107,000	42,624
Overtime	426,101	426,101	360,684
Incentive pay	77,554	77,554	68,805
Annual sick benefit allowance	35,000	35,000	56,188
Annual vacation benefit allowance	25,000	25,000	42,410
Pension contributions	1,235,772	1,241,318	1,235,772
IMRF contributions	92,672	92,672	94,617
FICA contributions	116,045	116,581	115,583
457 (B) match	10,500	10,500	5,500
Department heads	500	500	148
Office supplies	11,000	11,000	10,964
Printing	3,500	3,500	3,439
Gas and oil	146,250	146,250	118,430
Postage and freights	6,000	6,000	5,128
Telephone	53,000	53,000	81,394
Professional dues	1,500	1,500	1,520
Training and travel	27,177	27,177	34,785
Uniforms	56,600	56,600	58,411
Small tools	700	700	565
Community relations	1,500	1,500	2,057
Police stars	500	500	2,327
Photo and microfilm	1,000	1,000	837

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police department (Continued)			
Law enforcement supplies	\$ 5,200	\$ 5,200	\$ 5,063
Kennel supplies	2,000	2,000	1,966
Miscellaneous	5,000	5,000	6,878
Equipment maintenance	6,500	6,500	1,272
Vehicle maintenance	55,000	55,000	47,605
Radio maintenance	6,000	6,000	1,529
Computer maintenance	30,760	30,760	19,979
Property damage	-	-	456
Hearing officer	4,200	4,200	5,400
Collection service	60,000	60,000	30,551
Other services	40,000	40,000	56,606
Equipment rental	10,000	10,000	3,907
Union health benefits	53,000	53,000	44,896
Workers' compensation insurance	199,170	200,649	202,385
Employee insurance benefit	905,206	916,906	935,638
SSERT	2,000	2,000	1,000
Vehicle purchases	195,000	195,000	223,472
Computerization	-	-	2,671
Miscellaneous equipment	15,603	15,603	30,934
Building improvements	8,138	8,138	1,010
Total police department	<u>8,295,034</u>	<u>8,351,268</u>	<u>8,291,387</u>
ESDA (Civil Defense)			
Other salaries	17,687	17,687	17,407
FICA contributions	1,353	1,353	1,332
Department heads	300	300	-
Office supplies	400	400	346
Gas and oil	4,125	4,125	6,463
Postage and freight	150	150	27
Telephone	3,200	3,200	6,451
Natural gas	700	700	444
Training and travel	900	900	-
Uniforms	1,300	1,300	801
Small tools	400	400	188
Rescue expense	600	600	574
Miscellaneous	650	650	620
Equipment maintenance	2,500	2,500	2,225
Vehicle maintenance	5,000	5,000	4,059
Radio maintenance	800	800	873
Computer maintenance	2,650	2,650	747
Building maintenance	2,500	2,500	1,498
Siren maintenance	2,100	2,100	2,163
Equipment rental	2,700	2,700	-
Other insurance	700	700	575
Computerization	-	-	20
Buildings	3,000	3,000	-
Total ESDA (Civil Defense)	<u>53,715</u>	<u>53,715</u>	<u>46,813</u>
Total public safety	<u>13,525,298</u>	<u>13,581,532</u>	<u>13,345,241</u>

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS</b>			
Street department			
Regular salaries	\$ 687,864	\$ 687,864	\$ 684,122
Other salaries	20,000	20,000	17,205
Overtime	55,000	55,000	82,173
Incentive pay	7,833	7,833	7,780
Annual sick benefit allowance	-	-	15,685
Future benefit allowance	1,000	1,000	-
Annual vacation benefit allowance	5,000	5,000	3,953
IMRF contributions	101,081	101,081	98,070
FICA contributions	59,029	59,029	59,354
457 (B) match	917	917	150
Department heads	500	500	341
Office supplies	2,500	2,500	1,083
Gas and oil	36,000	36,000	40,162
Telephone	10,000	10,000	12,904
Natural gas	7,500	7,500	3,585
Electricity	95,000	95,000	101,498
Professional dues	300	300	1,431
Training and travel	5,000	5,000	4,688
Uniforms	11,000	11,000	10,369
Small tools	3,500	3,500	2,734
Landfill	30,000	30,000	25,714
Safety - OSHA requirements	5,000	5,000	2,123
Miscellaneous	2,000	2,000	6,980
Equipment maintenance	25,000	25,000	18,594
Vehicle maintenance	23,000	23,000	26,941
Radio maintenance	2,500	2,500	3,492
Computer maintenance	10,000	10,000	9,467
Building maintenance	20,000	20,000	21,819
Property damage	1,500	1,500	3,394
Street maintenance - signs	15,000	15,000	9,565
Street light repairs	35,000	35,000	57,189
Patching materials	33,000	33,000	31,494
Concrete repairs	8,000	8,000	6,632
Landscaping repairs	15,000	15,000	15,136
Maintenance of sewers	15,000	15,000	12,119
Maintenance of ponds	36,000	36,000	19,105
Lawn care	80,000	80,000	64,482
Other services	1,800	1,800	250
Equipment rental	5,000	5,000	5,141
Union health benefits	10,333	10,333	11,575
Workers' compensation insurance	135,219	135,219	111,082
Employee insurance benefit	174,492	174,492	176,591
Computerization	-	-	185
Miscellaneous equipment	18,600	18,600	29
Building improvements	17,000	17,000	-
Trees	60,000	60,000	48,540
Culvert	43,600	43,600	35,582
<b>Total street department</b>	<b>1,931,068</b>	<b>1,931,068</b>	<b>1,870,508</b>

(This schedule is continued on the following page.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>			
Building and grounds			
Regular salaries	\$ -	\$ -	\$ 89
Other salaries	21,687	21,687	19,415
IMRF contributions	1,737	1,737	1,201
FICA contributions	1,659	1,659	1,492
Natural gas	17,000	17,000	4,602
Janitor supplies	-	-	252
Flags and decorations	6,000	6,000	3,126
Building maintenance	20,000	20,000	28,791
Building maintenance - range	3,000	3,000	2,212
Building maintenance - kennel	2,000	2,000	121
Paint	1,500	1,500	-
Lawn care	1,500	1,500	948
Professional cleaning services	2,000	2,000	1,850
Total building and grounds	<u>78,083</u>	<u>78,083</u>	<u>64,099</u>
Total highways and streets	<u>2,009,151</u>	<u>2,009,151</u>	<u>1,934,607</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 18,198,664</u>	<u>\$ 18,266,117</u>	<u>\$ 17,793,899</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2008 TIF PROJECT FUND**

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ 35,000	\$ 5,188
Total revenues	<u>35,000</u>	<u>5,188</u>
<b>EXPENDITURES</b>		
General government Miscellaneous	<u>-</u>	<u>20</u>
Total expenditures	<u>-</u>	<u>20</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>35,000</u>	<u>5,168</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(2,353,056)</u>	<u>(937,378)</u>
Total other financing sources (uses)	<u>(2,353,056)</u>	<u>(937,378)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (2,318,056)</u></u>	<u>(932,210)</u>
<b>FUND BALANCE, MAY 1</b>		<u>2,304,748</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 1,372,538</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TIF III CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 380,000	\$ 48,672
Intergovernmental	-	2,304,400
Investment income	-	(5,455)
Miscellaneous	-	520
	<hr/>	
Total revenues	380,000	2,348,137
	<hr/>	
<b>EXPENDITURES</b>		
General government		
Natural gas	-	951
Miscellaneous	-	20
Professional services	54,772	83,728
Legal fees - regular	-	41,897
Lawn care	-	23,428
Property and land	479,566	921,069
Buildings	200,000	459,277
159th and Cicero Gateway	1,873,490	2,756,087
Debt service		
Principal	355,000	555,000
Interest and fiscal charges	307,053	307,553
	<hr/>	
Total expenditures	3,269,881	5,149,010
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,889,881)	(2,800,873)
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,353,056	937,378
	<hr/>	
Total other financing sources (uses)	2,353,056	937,378
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (536,825)</u>	(1,863,495)
FUND BALANCE (DEFICIT), MAY 1		<u>(431,012)</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<u><u>\$ (2,294,507)</u></u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Forfeited Funds Fund - to account for restricted monies received from drug-related arrests to be used to educate and promote public awareness of drug abuse.

Emergency 911 Fund - to account for restricted telephone access line surcharge revenues to be used for installation and operation of the 911 emergency telephone system.

### **Debt Service Funds**

2004A Bond Fund - to account for the accumulation of restricted monies for the payment of the City's Series 2004A bonds, principal, interest, and related costs.

TIF II Debt Service Fund - to account for the accumulation of restricted monies for the payment of the City's Series 2004B bonds, principal, interest, and related costs.

### **Capital Projects Funds**

Public Improvements Fund - to account for monies received from building permits assigned for the improvement of the City's physical appearance including, but not limited to, sidewalk and street light replacement.

1986 TIF Fund - to account for the redevelopment projects and restricted incremental revenue in the City's TIF I District.

1996 TIF Bond Series Fund - to account for the redevelopment projects and restricted incremental revenue in the City's TIF II District.

2012 GO Bond Project Fund - to account for the 2012 GO Bond issuance and for funds restricted by the bond ordinance for capital projects.

### **Permanent Fund**

Working Cash Fund - to supplement other funds when cash flow difficulties are encountered.

**CITY OF OAK FOREST, ILLINOIS**  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue			Debt Service		
	Forfeited Funds	Emergency 911	Total	2004A Bond	TIF II Debt Service	Total
<b>ASSETS</b>						
Cash and investments	\$ 145,494	\$ 88,454	\$ 233,948	\$ 695,751	\$ 257,136	\$ 952,887
Receivables						
Property taxes	-	-	-	688,256	-	688,256
Other	-	13,404	13,404	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 145,494</b>	<b>\$ 101,858</b>	<b>\$ 247,352</b>	<b>\$ 1,384,007</b>	<b>\$ 257,136</b>	<b>\$ 1,641,143</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 79	\$ 4,910	\$ 4,989	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-	-	-
Total liabilities	79	4,910	4,989	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property taxes	-	-	-	688,256	-	688,256
Total deferred inflows of resources	-	-	-	688,256	-	688,256
Total liabilities and deferred inflows of resources	79	4,910	4,989	688,256	-	688,256
<b>FUND BALANCES</b>						
Restricted						
Public safety	145,415	96,948	242,363	-	-	-
Debt service	-	-	-	695,751	257,136	952,887
Capital projects	-	-	-	-	-	-
Working cash	-	-	-	-	-	-
Unrestricted						
Assigned for public improvements	-	-	-	-	-	-
Total fund balances	145,415	96,948	242,363	695,751	257,136	952,887
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 145,494</b>	<b>\$ 101,858</b>	<b>\$ 247,352</b>	<b>\$ 1,384,007</b>	<b>\$ 257,136</b>	<b>\$ 1,641,143</b>

Public Improvements	Capital Projects			Total	Total	Permanent Working Cash	Total
	1986 TIF	1996 TIF Bond Series	2012 GO Bond Project				
\$ 373,306	\$ 656,667	\$ 786,174	\$ 356,261	\$ 2,172,408	\$ 404,036	\$ 3,763,279	
-	-	-	-	-	-	688,256	
-	-	-	-	-	-	13,404	
<u>\$ 373,306</u>	<u>\$ 656,667</u>	<u>\$ 786,174</u>	<u>\$ 356,261</u>	<u>\$ 2,172,408</u>	<u>\$ 404,036</u>	<u>\$ 4,464,939</u>	
\$ -	\$ 106,861	\$ 313,227	\$ -	\$ 420,088	\$ -	\$ 425,077	
90,735	-	-	-	90,735	-	90,735	
90,735	106,861	313,227	-	510,823	-	515,812	
-	-	-	-	-	-	688,256	
-	-	-	-	-	-	688,256	
90,735	106,861	313,227	-	510,823	-	1,204,068	
-	-	-	-	-	-	242,363	
-	-	-	-	-	-	952,887	
-	549,806	472,947	356,261	1,379,014	-	1,379,014	
-	-	-	-	-	404,036	404,036	
282,571	-	-	-	282,571	-	282,571	
282,571	549,806	472,947	356,261	1,661,585	404,036	3,260,871	
<u>\$ 373,306</u>	<u>\$ 656,667</u>	<u>\$ 786,174</u>	<u>\$ 356,261</u>	<u>\$ 2,172,408</u>	<u>\$ 404,036</u>	<u>\$ 4,464,939</u>	

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	Special Revenue			Debt Service		
	Forfeited Funds	Emergency 911	Total	2004A Bond	TIF II Debt Service	Total
<b>REVENUES</b>						
Taxes	\$ -	\$ 234,874	\$ 234,874	\$ 977,805	\$ -	\$ 977,805
Charges for services	-	-	-	-	-	-
Investment income	(87)	(251)	(338)	1,711	73	1,784
Miscellaneous	54,993	-	54,993	-	-	-
<b>Total revenues</b>	<b>54,906</b>	<b>234,623</b>	<b>289,529</b>	<b>979,516</b>	<b>73</b>	<b>979,589</b>
<b>EXPENDITURES</b>						
Current						
General government	-	-	-	-	-	-
Public safety	73,506	182,797	256,303	-	-	-
Debt service						
Principal	-	-	-	625,000	485,000	1,110,000
Interest and fiscal charges	-	-	-	321,980	67,810	389,790
<b>Total expenditures</b>	<b>73,506</b>	<b>182,797</b>	<b>256,303</b>	<b>946,980</b>	<b>552,810</b>	<b>1,499,790</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(18,600)</b>	<b>51,826</b>	<b>33,226</b>	<b>32,536</b>	<b>(552,737)</b>	<b>(520,201)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	552,345	552,345
Transfers (out)	-	-	-	-	-	-
Bonds issued, at par	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552,345</b>	<b>552,345</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(18,600)</b>	<b>51,826</b>	<b>33,226</b>	<b>32,536</b>	<b>(392)</b>	<b>32,144</b>
<b>FUND BALANCES, MAY 1</b>	<b>164,015</b>	<b>45,122</b>	<b>209,137</b>	<b>663,215</b>	<b>257,528</b>	<b>920,743</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 145,415</b>	<b>\$ 96,948</b>	<b>\$ 242,363</b>	<b>\$ 695,751</b>	<b>\$ 257,136</b>	<b>\$ 952,887</b>

Public Improvements	Capital Projects				Total	Permanent Working Cash	Total
	1986 TIF	1996 TIF Bond Series	2012 GO Bond Project				
\$ -	\$ 102,315	\$ 559,421	\$ -	\$ 661,736	\$ -	\$ 1,874,415	
-	3,850	-	-	3,850	-	3,850	
801	1,815	2,808	1,470	6,894	1,111	9,451	
-	-	-	-	-	-	54,993	
801	107,980	562,229	1,470	672,480	1,111	1,942,709	
-	236,946	367,895	-	604,841	-	604,841	
-	-	-	-	-	-	256,303	
-	1,500,000	-	-	1,500,000	-	2,610,000	
-	11,629	-	-	11,629	-	401,419	
-	1,748,575	367,895	-	2,116,470	-	3,872,563	
801	(1,640,595)	194,334	1,470	(1,443,990)	1,111	(1,929,854)	
-	-	-	-	-	-	552,345	
-	-	(552,345)	(320,000)	(872,345)	-	(872,345)	
-	1,500,000	-	-	1,500,000	-	1,500,000	
-	1,500,000	(552,345)	(320,000)	627,655	-	1,180,000	
801	(140,595)	(358,011)	(318,530)	(816,335)	1,111	(749,854)	
281,770	690,401	830,958	674,791	2,477,920	402,925	4,010,725	
\$ 282,571	\$ 549,806	\$ 472,947	\$ 356,261	\$ 1,661,585	\$ 404,036	\$ 3,260,871	

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Miscellaneous revenue			
Drug forfeitures	\$ 20,000	\$ 20,000	\$ 54,993
Investment income	-	-	(87)
	<hr/>	<hr/>	<hr/>
Total revenues	20,000	20,000	54,906
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Public safety			
Telephone	-	-	570
Professional dues	500	500	-
Training and travel	2,500	2,500	100
Uniforms	1,000	1,000	-
Supplies	57,200	57,200	57,320
Community relations	2,500	2,500	-
Miscellaneous	4,300	4,300	300
Vehicle maintenance	4,000	4,000	4,879
Equipment maintenance	3,000	3,000	179
Computerization	3,500	3,500	-
Building improvements	-	11,000	10,158
Buildings	1,500	1,500	-
	<hr/>	<hr/>	<hr/>
Total expenditures	80,000	91,000	73,506
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (60,000)</u>	<u>\$ (71,000)</u>	(18,600)
FUND BALANCE, MAY 1			<hr/> 164,015
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 145,415</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EMERGENCY 911 FUND**

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Emergency 911 surcharge	\$ 200,000	\$ 234,874
Investment income	200	(251)
	<hr/>	<hr/>
Total revenues	200,200	234,623
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Public safety		
Office supplies	150	555
Postage and freight	50	-
Telephone	20,000	18,255
Professional dues	150	-
Training and travel	5,000	271
Equipment maintenance	15,000	11,170
Radio maintenance	-	2,087
Computer maintenance	15,000	7,974
911 system maintenance	15,000	23,586
Lease payments	15,000	41,773
Vehicle purchases	20,000	-
Computerization	20,000	72,181
Radio equipment	70,000	4,945
Incident command center	3,000	-
Generator	2,000	-
	<hr/>	<hr/>
Total expenditures	200,350	182,797
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (150)</u>	51,826
FUND BALANCE, MAY 1		<hr/> 45,122
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 96,948</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2004A BOND FUND**

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 946,095	\$ 977,805
Investment income	-	1,711
	<hr/>	<hr/>
Total revenues	946,095	979,516
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Debt service		
Principal	419,185	625,000
Interest and fiscal charges	531,500	321,980
	<hr/>	<hr/>
Total expenditures	950,685	946,980
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,590)</b>	<b>32,536</b>
	<hr/>	<hr/>
<b>FUND BALANCE, MAY 1</b>		<b>663,215</b>
		<hr/>
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 695,751</b>
		<hr/>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ 500	\$ 73
Total revenues	<u>500</u>	<u>73</u>
<b>EXPENDITURES</b>		
Debt service		
Principal	485,000	485,000
Interest and fiscal charges	68,845	67,810
Total expenditures	<u>553,845</u>	<u>552,810</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(553,345)</u>	<u>(552,737)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	<u>552,345</u>	<u>552,345</u>
Total other financing sources (uses)	<u>552,345</u>	<u>552,345</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	(392)
FUND BALANCE, MAY 1		<u>257,528</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 257,136</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ 1,500	\$ 801
Total revenues	<u>1,500</u>	<u>801</u>
<b>EXPENDITURES</b>		
None	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>1,500</u>	<u>801</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(71,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (69,500)</u></u>	801
<b>FUND BALANCE, MAY 1</b>		<u>281,770</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 282,571</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
1986 TIF FUND

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 135,089	\$ 135,089	\$ 102,315
Charges for services	9,100	9,100	3,850
Investment income	-	-	1,815
	<hr/>	<hr/>	<hr/>
Total revenues	144,189	144,189	107,980
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General government			
Refunds	108,071	108,071	101,649
Natural gas	3,000	3,000	7,022
Building maintenance	2,000	2,000	779
Professional services	5,166	5,166	14,735
Legal fees - regular	10,000	10,000	4,561
Developer incentive	-	100,000	100,000
Sewers	-	-	8,200
Debt service			
Principal	-	-	1,500,000
Interest	22,500	22,500	11,629
	<hr/>	<hr/>	<hr/>
Total expenditures	150,737	250,737	1,748,575
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,548)	(106,548)	(1,640,595)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued, at par	-	-	1,500,000
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	1,500,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (6,548)</u>	<u>\$ (106,548)</u>	(140,595)
FUND BALANCE, MAY 1			<hr/>
			690,401
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 549,806</u></u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
1996 TIF BOND SERIES FUND**

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 695,000	\$ 559,421
Investment income	10,000	2,808
	<hr/>	<hr/>
Total revenues	705,000	562,229
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General government		
Professional services	46,162	47,248
Legal fees - regular	-	7,420
Rehabilitation project	200,000	200,000
Sales tax rebate	113,723	113,227
	<hr/>	<hr/>
Total expenditures	359,885	367,895
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	345,115	194,334
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(552,345)	(552,345)
	<hr/>	<hr/>
Total other financing sources (uses)	(552,345)	(552,345)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (207,230)</u>	(358,011)
<b>FUND BALANCE, MAY 1</b>		<hr/> 830,958
<b>FUND BALANCE, APRIL 30</b>		<hr/> <u>\$ 472,947</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2012 GO BOND PROJECT FUND**

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 1,470
Total revenue	-	1,470
<b>EXPENDITURES</b>		
None	-	-
Total expenditures	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	1,470
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(672,900)	(320,000)
Total other financing sources (uses)	(672,900)	(320,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (672,900)</u>	(318,530)
<b>FUND BALANCE, MAY 1</b>		<u>674,791</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 356,261</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ 500	\$ 1,111
Total revenues	500	1,111
<b>EXPENDITURES</b>		
None	-	-
Total expenditures	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 500</u>	1,111
<b>FUND BALANCE, MAY 1</b>		<u>402,925</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 404,036</u>

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUNDS**

Waterworks and Sewerage Fund - to account for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, financing, and related debt service, and billing and collections.

Commuter Parking Lot Fund - to account for the activities necessary to provide parking to commuters and the fees collected for the service.

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>		
Charges for services		
Water tap on fees	\$ 1,500	\$ 3,500
Construction water fees	2,400	110
Water registration	14,000	17,190
Water sales	4,759,370	4,646,141
Water late charges	35,000	49,789
Meter sales - residential	6,000	972
Meter sales - commercial	5,000	2,355
Base charge	500,000	549,393
Sewer tap on fees	45,000	1,500
Sewer charges	851,200	835,387
Sewer late charges	8,000	11,199
Sewer reserve charges	212,800	205,264
	<hr/>	<hr/>
Total operating revenues	6,440,270	6,322,800
	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>		
Water operations		
Regular salaries	620,269	588,533
Other salaries	14,000	12,071
Overtime	38,000	82,605
Incentive pay	7,583	7,643
Annual sick benefit allowance	-	3,462
Annual vacation benefit allowance	-	6,318
IMRF contribution	79,828	80,403
FICA contributions	52,108	52,338
457 (B) match	1,292	500
Office supplies	2,000	630
Printing	4,000	4,974
Gas and oil	32,500	24,360
Postage and freight	12,000	17,345
Telephone	38,000	42,032
Natural gas	2,000	1,669
Electricity	96,000	92,308
Advertising	600	192
Professional dues	3,000	1,290
Training and travel	3,000	1,865
Uniforms	7,000	5,581
Small tools	2,000	2,363
Safety OSHA requirements	2,500	4,628
Janitor supplies	3,000	59
Water meters	35,000	78,226
Water meter parts/testing	10,000	1,704

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES (Continued)</b>		
Water operations (Continued)		
Compressed gas and chemical	\$ 5,000	\$ 3,163
Miscellaneous	1,800	1,259
Equipment maintenance	15,000	10,492
Vehicle maintenance	14,000	19,380
Radio maintenance	3,000	2,332
Computer maintenance	24,000	24,194
Building maintenance	15,000	10,790
Property damage	1,000	575
Concrete repairs	25,000	13,865
Landscaping repairs	10,000	2,746
Maintenance of water main	77,000	78,813
Reconditioned pumps	14,000	15,970
Hydrant repairs	40,000	2,786
Professional services	30,000	51,397
Contractual services	30,000	3,303
Audit	7,200	9,856
Engineering services	10,000	3,690
Lawn care	-	98
Other services	4,500	11,928
Equipment rental	1,000	-
Union health benefits	6,600	6,713
Workers' compensation insurance	69,314	64,462
Liability insurance	115,000	126,228
Employee insurance benefit	119,024	97,127
J.U.L.I.E.	4,000	4,838
Water purchases - debt service	92,749	43,496
Water purchases	2,815,200	2,794,488
Computerization	3,911	263
Pump House	28,400	33,545
Generator	140,898	109,117
Water system improvements	380,213	350,847
Less fixed assets capitalized	-	(477,200)
	<hr/>	<hr/>
Total water operations	5,168,489	4,533,660
	<hr/>	<hr/>
Sewer operations		
Regular salaries	495,683	466,850
Overtime	14,000	84,179
Incentive pay	8,083	8,114
Annual sick benefit allowance	-	1,004
Annual vacation benefit allowance	-	4,535
IMRF contributions	67,997	71,564

(This schedule is continued on the following pages.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES (Continued)</b>		
Sewer operations (Continued)		
FICA contributions	\$ 39,708	\$ 42,274
457 (B) match	1,292	500
Office supplies	1,200	778
Printing	1,000	210
Gas and oil	15,000	8,597
Postage and freight	3,000	4,162
Telephone	1,800	3,480
Natural gas	300	-
Electricity	9,000	9,063
Advertising	400	-
Professional dues	700	-
Training and travel	2,000	21
Uniforms	4,000	4,732
Small tools	2,000	970
Safety OSHA requirements	2,500	1,459
Janitor supplies	200	-
Miscellaneous	500	417
Equipment maintenance	5,000	3,627
Vehicle maintenance	10,000	15,663
Computer maintenance	13,000	23,277
Concrete repairs	20,000	8,785
Landscaping repairs	10,000	3,729
Maintenance of sewers	25,000	18,235
Lift station	32,000	15,576
Audit	4,280	6,468
Engineering services	8,000	-
Equipment rental	1,000	-
Union health benefits	5,700	2,419
Workers' compensation insurance	25,870	25,426
Employee insurance benefit	110,606	121,124
Computerization	-	66
Sewers	2,071,337	102,824
Less fixed assets capitalized	-	(95,714)
	<hr/>	<hr/>
Total sewer operations	3,012,156	964,414
	<hr/>	<hr/>
Depreciation	-	757,291
	<hr/>	<hr/>
Total operating expenses	8,180,645	6,255,365
	<hr/>	<hr/>
OPERATING (LOSS)	(1,740,375)	67,435

(This schedule is continued on the following page.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)  
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2014

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Miscellaneous income	\$ 20,000	\$ 37,978
Investment income	35,000	2,214
Amortization of bond discount	-	(3,623)
Bond principal payment	(445,000)	-
Interest expense	(383,272)	(387,433)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(773,272)	(350,864)
<b>CHANGE IN NET POSITION</b>	<b><u>\$ (2,513,647)</u></b>	<b>(283,429)</b>
<b>NET POSITION, MAY 1</b>		<hr/> 14,731,242
<b>NET POSITION, APRIL 30</b>		<b><u>\$ 14,447,813</u></b>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for services		
Commuter parking fee	\$ 234,375	\$ 198,345
Other fees	200	6
	<hr/>	<hr/>
Total operating revenues	234,575	198,351
	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>		
Parking lot operations		
Regular salaries	51,034	52,252
IMRF contributions	6,849	6,801
FICA contributions	4,000	3,989
457 (B) match	1,250	250
Miscellaneous expense	500	1,672
Liability insurance	10,455	11,473
Employee insurance benefit	2,638	2,732
Employee insurance benefit	-	369
Regular salaries	66,815	67,973
Overtime	667	10,774
Incentive pay	1,000	1,004
IMRF contributions	8,971	9,813
FICA contributions	5,239	5,814
Electricity	5,000	6,037
Vehicle maintenance	1,000	-
Equipment maintenance	4,000	1,490
Property damage	1,000	-
Street resurfacing	20,000	12,900
Patching materials	5,000	3,491
Lawn care	10,000	7,360
Union health benefits	900	-
Employee insurance benefit	15,178	15,734
Snow and ice control	5,000	-
Miscellaneous equipment	5,000	-
	<hr/>	<hr/>
Total parking lot operations	231,496	221,928
	<hr/>	<hr/>
Depreciation	-	61,652
	<hr/>	<hr/>
Total operating expenses	231,496	283,580
	<hr/>	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income (loss)	-	(297)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	-	(297)
	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ 3,079</u>	(85,526)
NET POSITION, MAY 1		<u>3,218,297</u>
NET POSITION, APRIL 30		<u>\$ 3,132,771</u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **Pension Trust Funds**

Police Pension Fund - to account for the operations of the police pension fund. Financing is provided by employer and employee contributions and investment income.

Firefighters' Pension Fund - to account for the operations of the firefighters' pension fund. Financing is provided by employer and employee contributions and investment income.

**CITY OF OAK FOREST, ILLINOIS**

**COMBINING STATEMENT OF PLAN NET POSITION  
PENSION TRUST FUNDS**

April 30, 2014

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 716,417	\$ 9,485	\$ 725,902
Investments			
U.S. Treasury and agency obligations	5,341,808	6,757,252	12,099,060
State and local obligations	-	1,162,900	1,162,900
Corporate bonds	2,418,253	-	2,418,253
Money market mutual funds	984,791	223,850	1,208,641
Equity mutual funds	8,397,242	9,557,098	17,954,340
Common stock	6,688,369	-	6,688,369
 Total cash and investments	 24,546,880	 17,710,585	 42,257,465
Accrued interest receivable	52,897	61,369	114,266
Prepays	26,420	3,701	30,121
 Total assets	 24,626,197	 17,775,655	 42,401,852
<b>LIABILITIES</b>			
Accounts payable	6,736	5,391	12,127
 Total liabilities	 6,736	 5,391	 12,127
 <b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	 <b>\$ 24,619,461</b>	 <b>\$ 17,770,264</b>	 <b>\$ 42,389,725</b>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

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

For the Year Ended April 30, 2014

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,235,772	\$ 763,968	\$ 1,999,740
Employee	450,047	192,203	642,250
Total contributions	<u>1,685,819</u>	<u>956,171</u>	<u>2,641,990</u>
Investment income			
Net appreciation in fair value of investments	739,985	461,817	1,201,802
Interest earned	860,164	931,030	1,791,194
Total investment income	<u>1,600,149</u>	<u>1,392,847</u>	<u>2,992,996</u>
Less investment expenses	<u>(154,105)</u>	<u>(63,670)</u>	<u>(217,775)</u>
Net investment income	<u>1,446,044</u>	<u>1,329,177</u>	<u>2,775,221</u>
Total additions	<u>3,131,863</u>	<u>2,285,348</u>	<u>5,417,211</u>
<b>DEDUCTIONS</b>			
Contractual services	51,371	32,307	83,678
Pension benefits and refunds	1,574,322	886,122	2,460,444
Total deductions	<u>1,625,693</u>	<u>918,429</u>	<u>2,544,122</u>
NET INCREASE	1,506,170	1,366,919	2,873,089
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	<u>23,113,291</u>	<u>16,403,345</u>	<u>39,516,636</u>
April 30	<u>\$ 24,619,461</u>	<u>\$ 17,770,264</u>	<u>\$ 42,389,725</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL  
POLICE PENSION FUND**

For the Year Ended April 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 1,213,817	\$ 1,235,772
Employee	300,000	450,047
Miscellaneous	200	-
	<hr/>	<hr/>
Total contributions	1,514,017	1,685,819
	<hr/>	<hr/>
Investment income		
Net appreciation in fair value of investments	-	739,985
Interest earned	1,400,000	860,164
	<hr/>	<hr/>
Total investment income	1,400,000	1,600,149
	<hr/>	<hr/>
Less investment expenses	-	(154,105)
	<hr/>	<hr/>
Net investment income	1,400,000	1,446,044
	<hr/>	<hr/>
Total additions	2,914,017	3,131,863
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Contractual services	100,000	51,371
Pension benefits and refunds	1,335,000	1,574,322
	<hr/>	<hr/>
Total deductions	1,435,000	1,625,693
	<hr/>	<hr/>
NET INCREASE	<u>\$ 1,479,017</u>	1,506,170
 <b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
May 1		<hr/> 23,113,291
April 30		<hr/> <u>\$ 24,619,461</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL  
FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2014

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 742,896	\$ 763,968
Employee	175,000	192,203
	<hr/>	<hr/>
Total contributions	917,896	956,171
	<hr/>	<hr/>
Investment income		
Net appreciation in fair value of investments	-	461,817
Interest earned	945,000	931,030
	<hr/>	<hr/>
Total investment income	945,000	1,392,847
	<hr/>	<hr/>
Less investment expenses	-	(63,670)
	<hr/>	<hr/>
Net investment income	945,000	1,329,177
	<hr/>	<hr/>
Total additions	1,862,896	2,285,348
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Contractual services	100,000	32,307
Pension benefits and refunds	735,000	886,122
	<hr/>	<hr/>
Total deductions	835,000	918,429
	<hr/>	<hr/>
<b>NET INCREASE</b>	<u>\$ 1,027,896</u>	1,366,919
	<hr/>	<hr/>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
May 1		<hr/> 16,403,345
April 30		<hr/> <u>\$ 17,770,264</u>

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**CITY OF OAK FOREST, ILLINOIS**

**SCHEDULE OF EXPENDITURES FOR TORT IMMUNITY PURPOSES**

April 30, 2014

---

Workers' compensation	\$ 823,522
Auto/general liability	<u>291,167</u>
<b>TOTAL TORT IMMUNITY PURPOSES EXPENDITURES</b>	<u><b>\$ 1,114,689</b></u>

Since the City levies the property taxes for tort immunity/liability purposes, as required by Public Act 91-068 passed by the Illinois General Assembly, the City is including the above list of tort immunity purposes expenditures in its comprehensive annual financial report.

The City's tax extension for liability insurance purposes for tax year 2013 as levied by Cook County was \$951,821. Any shortfall to cover expenditures in excess of taxes collected is derived from other general fund revenues of the City. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

## **LONG-TERM DEBT REQUIREMENTS**

**CITY OF OAK FOREST, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION BONDS SERIES 2004A**

April 30, 2014

Date of Issue	March 23, 2004
Date of Maturity	January 1, 2015
Authorized Issue	\$11,970,000
Interest Rates	2.50% - 4.75%
Interest Dates	January 1
Principal Maturity Date	January 1

Tax Levy Year	Interest Rate	Tax Levy			Interest Due on	
		Principal	Interest	Total	January 1	Amount
2013	4.75%	\$ 545,000	\$ 28,887	\$ 573,887	2015	\$ 25,887
		\$ 545,000	\$ 28,887	\$ 573,887		\$ 25,887

(See independent auditor's report.)



**CITY OF OAK FOREST, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION BONDS SERIES 2008A**

April 30, 2014

Date of Issue August 1, 2008  
Date of Maturity January 1, 2028  
Authorized Issue \$6,300,000  
Interest Rates 4.15% - 4.75%  
Interest Dates July 1 and January 1  
Principal Maturity Date January 1

Tax Levy Year	Interest Rate	Tax Levy			Interest Due on			
		Principal	Interest	Total	July 1	Amount	January 1	Amount
2013		\$ -	\$ 284,552	\$ 284,552	2014	\$ 142,276	2015	\$ 142,276
2014		-	284,552	284,552	2015	142,276	2016	142,276
2015		-	284,552	284,552	2016	142,276	2017	142,276
2016		-	284,552	284,552	2017	142,276	2018	142,276
2017	4.15%	460,000	284,552	744,552	2018	142,276	2019	142,276
2018	4.25%	540,000	265,462	805,462	2019	132,731	2020	132,731
2019	4.35%	565,000	242,512	807,512	2020	121,256	2021	121,256
2020	4.40%	590,000	217,935	807,935	2021	108,968	2022	108,967
2021	4.50%	615,000	191,975	806,975	2022	95,988	2023	95,987
2022	4.55%	645,000	164,300	809,300	2023	82,150	2024	82,150
2023	4.60%	675,000	134,952	809,952	2024	67,476	2025	67,476
2024	4.65%	705,000	103,902	808,902	2025	51,951	2026	51,951
2025	4.70%	735,000	71,120	806,120	2026	35,560	2027	35,560
2026	4.75%	770,000	36,575	806,575	2027	18,288	2028	18,287
		<u>\$ 6,300,000</u>	<u>\$ 2,851,493</u>	<u>\$ 9,151,493</u>		<u>\$ 1,425,748</u>		<u>\$ 1,425,745</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION BONDS SERIES 2008B**

April 30, 2014

Date of Issue August 1, 2008  
Date of Maturity January 1, 2024  
Authorized Issue \$3,600,000  
Interest Rates 4.25% - 4.55%  
Interest Dates July 1 and January 1  
Principal Maturity Date January 1

Tax Levy Year	Interest Rate	Tax Levy			Interest Due on			
		Principal	Interest	Total	July 1	Amount	January 1	Amount
2013		\$ -	\$ 160,028	\$ 160,028	2014	\$ 80,014	2015	\$ 80,014
2014		-	160,028	160,028	2015	80,014	2016	80,014
2015		-	160,028	160,028	2016	80,014	2017	80,014
2016		-	160,028	160,028	2017	80,014	2018	80,014
2017		-	160,028	160,028	2018	80,014	2019	80,014
2018	4.25%	190,000	160,028	350,028	2019	80,014	2020	80,014
2019	4.35%	760,000	151,952	911,952	2020	75,976	2021	75,976
2020	4.40%	825,000	118,892	943,892	2021	59,446	2022	59,446
2021	4.50%	890,000	82,592	972,592	2022	41,296	2023	41,296
2022	4.55%	935,000	42,542	977,542	2023	21,271	2024	21,271
		<u>\$ 3,600,000</u>	<u>\$ 1,356,146</u>	<u>\$ 4,956,146</u>		<u>\$ 678,073</u>		<u>\$ 678,073</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION BONDS SERIES 2009A**

April 30, 2014

Date of Issue January 1, 2009  
 Date of Maturity January 1, 2019  
 Authorized Issue \$3,715,000  
 Interest Rates 2.75% - 4.35%  
 Interest Dates July 1 and January 1  
 Principal Maturity Date January 1

Tax Levy Year	Interest Rate	Tax Levy			Interest Due on			
		Principal	Interest	Total	July 1	Amount	January 1	Amount
2013	3.70%	\$ 455,000	\$ 82,000	\$ 537,000	2014	\$ 41,000	2015	\$ 41,000
2014	4.00%	475,000	65,166	540,166	2015	32,583	2016	32,583
2015	4.10%	500,000	46,164	546,164	2016	23,082	2017	23,082
2016	4.35%	515,000	25,664	540,664	2017	12,832	2018	12,832
2017	4.35%	75,000	3,262	78,262	2018	1,631	2019	1,631
		<u>\$ 2,020,000</u>	<u>\$ 222,256</u>	<u>\$ 2,242,256</u>			<u>\$ 111,128</u>	<u>\$ 111,128</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION BONDS SERIES 2009B**

April 30, 2014

Date of Issue January 1, 2009  
 Date of Maturity January 1, 2020  
 Authorized Issue \$3,835,000  
 Interest Rates 3.30% - 4.45%  
 Interest Dates July 1 and January 1  
 Principal Maturity Date January 1

Tax Levy Year	Interest Rate	Tax Levy			Interest Due on			
		Principal	Interest	Total	July 1	Amount	January 1	Amount
2013	3.70%	\$ 370,000	\$ 134,245	\$ 504,245	2014	\$ 67,123	2015	\$ 67,122
2014	4.00%	410,000	120,555	530,555	2015	60,278	2016	60,277
2015	4.10%	590,000	104,155	694,155	2016	52,078	2017	52,077
2016	4.25%	620,000	79,965	699,965	2017	39,983	2018	39,982
2017	4.35%	675,000	53,615	728,615	2018	26,808	2019	26,807
2018	4.45%	545,000	24,252	569,252	2019	12,126	2020	12,126
		<u>\$ 3,210,000</u>	<u>\$ 516,787</u>	<u>\$ 3,726,787</u>		<u>\$ 258,396</u>		<u>\$ 258,391</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS SERIES 2012

April 30, 2014

Date of Issue November 13, 2012  
 Date of Maturity December 15, 2024  
 Authorized Issue \$9,265,000  
 Interest Rates 2.00% - 3.00%  
 Interest Dates June 15 and December 15  
 Principal Maturity Date December 15

Tax Levy Year	Interest Rate	Tax Levy			Interest Due on			
		Principal	Interest	Total	June 15	December 15	Amount	
2013	2.00%	\$ 120,000	\$ 251,200	\$ 371,200	2014	\$ 125,600	2014	\$ 125,600
2014	2.00%	745,000	248,800	993,800	2015	124,400	2015	124,400
2015	2.00%	760,000	233,900	993,900	2016	116,950	2016	116,950
2016	2.00%	765,000	218,700	983,700	2017	109,350	2017	109,350
2017	3.00%	840,000	203,400	1,043,400	2018	101,700	2018	101,700
2018	3.00%	875,000	178,200	1,053,200	2019	89,100	2019	89,100
2019	3.00%	890,000	151,950	1,041,950	2020	75,975	2020	75,975
2020	3.00%	985,000	125,250	1,110,250	2021	62,625	2021	62,625
2021	3.00%	1,010,000	95,700	1,105,700	2022	47,850	2022	47,850
2022	3.00%	1,040,000	65,400	1,105,400	2023	32,700	2023	32,700
2023	3.00%	1,140,000	34,200	1,174,200	2024	17,100	2024	17,100
		<u>\$ 9,170,000</u>	<u>\$ 1,806,700</u>	<u>\$ 10,976,700</u>		<u>\$ 903,350</u>		<u>\$ 903,350</u>

(See independent auditor's report.)

**CITY OF OAK FOREST, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS SERIES 2013**

April 30, 2014

Date of Issue	December 12, 2013
Date of Maturity	June 15, 2024
Authorized Issue	\$1,500,000
Interest Rates	2.34%
Interest Dates	June 15
Principal Maturity Date	June 15

Tax Levy Year	Tax Levy			Interest Due on	
	Principal	Interest	Total	June 15	Amount
2013	\$ 100,000	\$ 19,147	\$ 119,147	2014	\$ 19,147
2014	100,000	33,279	133,279	2015	33,279
2015	100,000	30,986	130,986	2016	30,986
2016	100,000	28,525	128,525	2017	28,525
2017	100,000	26,148	126,148	2018	26,148
2018	150,000	23,771	173,771	2019	23,771
2019	150,000	20,260	170,260	2020	20,260
2020	150,000	16,639	166,639	2021	16,639
2021	200,000	13,074	213,074	2022	13,074
2022	200,000	8,320	208,320	2023	8,320
2023	150,000	3,515	153,515	2024	3,515
	<u>\$ 1,500,000</u>	<u>\$ 223,664</u>	<u>\$ 1,723,664</u>		<u>\$ 223,664</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the City of Oak Forest, 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 City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	107-111
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the sales tax.	112-118
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	119-122
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	123-124
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	125-129

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

**CITY OF OAK FOREST, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 7,946,154	\$ 3,806,210	\$ 7,234,695	\$ 6,308,373	\$ 8,032,051	\$ 9,827,485	\$ 10,570,603	\$ 11,096,298	\$ 13,111,460	\$ 16,483,685
Restricted	4,975,482	11,956,470	9,426,240	5,727,124	2,275,518	2,381,838	3,280,748	3,169,916	3,519,172	3,576,676
Unrestricted	3,639,230	1,343,279	1,183,547	2,529,265	1,390,927	1,137,018	1,067,430	1,713,455	1,909,274	1,510,882
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 16,560,866</b>	<b>\$ 17,105,959</b>	<b>\$ 17,844,482</b>	<b>\$ 14,564,762</b>	<b>\$ 11,698,496</b>	<b>\$ 13,346,341</b>	<b>\$ 14,918,781</b>	<b>\$ 15,979,669</b>	<b>\$ 18,539,906</b>	<b>\$ 21,571,243</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 15,441,719	\$ 15,837,741	\$ 15,724,048	\$ 19,283,925	\$ 20,645,374	\$ 19,615,495	\$ 19,746,014	\$ 18,784,809	\$ 18,301,352	\$ 17,945,856
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,314,362	1,332,099	1,676,797	1,633,829	948,747	420,569	(813,005)	(634,073)	(351,813)	(365,272)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 16,756,081</b>	<b>\$ 17,169,840</b>	<b>\$ 17,400,845</b>	<b>\$ 20,917,754</b>	<b>\$ 21,594,121</b>	<b>\$ 20,036,064</b>	<b>\$ 18,933,009</b>	<b>\$ 18,150,736</b>	<b>\$ 17,949,539</b>	<b>\$ 17,580,584</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 23,387,873	\$ 19,643,951	\$ 22,958,743	\$ 25,592,298	\$ 28,677,425	\$ 29,442,980	\$ 30,316,617	\$ 29,881,107	\$ 31,412,812	\$ 34,429,541
Restricted	4,975,482	11,956,470	9,426,240	5,727,124	2,275,518	2,381,838	3,280,748	3,169,916	3,519,172	3,576,676
Unrestricted	4,953,592	2,675,378	2,860,344	4,163,094	2,339,674	1,557,587	254,425	1,079,382	1,557,461	1,145,610
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 33,316,947</b>	<b>\$ 34,275,799</b>	<b>\$ 35,245,327</b>	<b>\$ 35,482,516</b>	<b>\$ 33,292,617</b>	<b>\$ 33,382,405</b>	<b>\$ 33,851,790</b>	<b>\$ 34,130,405</b>	<b>\$ 36,489,445</b>	<b>\$ 39,151,827</b>

Data Source

Audited Financial Statements

**CITY OF OAK FOREST, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EXPENSES</b>										
Governmental activities										
General government	\$ 2,163,460	\$ 2,998,661	\$ 6,615,551	\$ 5,385,369	\$ 6,373,294	\$ 4,342,384	\$ 2,737,947	\$ 2,734,009	\$ 3,389,791	\$ 4,450,906
Public safety	9,527,930	9,987,294	10,664,098	10,462,298	11,031,319	10,554,102	12,771,014	12,381,188	12,957,272	13,654,314
Highways and streets	3,087,932	3,086,014	1,035,019	3,508,410	2,393,668	2,300,360	3,036,206	3,059,389	2,776,423	3,023,619
Interest	821,600	771,648	720,869	680,870	808,288	1,003,891	925,767	903,027	790,753	717,545
Total governmental activities expenses	15,600,922	16,843,617	19,035,537	20,036,947	20,606,569	18,200,737	19,470,934	19,077,613	19,914,239	21,846,384
Business-type activities										
Water/wastewater	3,753,222	4,499,153	4,397,343	4,517,079	5,618,024	5,738,557	5,967,821	6,169,424	6,162,969	6,646,421
Commuter parking	332,405	337,862	218,080	402,464	314,558	264,198	266,820	268,675	250,206	283,580
Sanitation	3,624	3,828	8,374	-	-	-	-	-	-	-
Total business-type activities expenses	4,089,251	4,840,843	4,623,797	4,919,543	5,932,582	6,002,755	6,234,641	6,438,099	6,413,175	6,930,001
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 19,690,173</b>	<b>\$ 21,684,460</b>	<b>\$ 23,659,334</b>	<b>\$ 24,956,490</b>	<b>\$ 26,539,151</b>	<b>\$ 24,203,492</b>	<b>\$ 25,705,575</b>	<b>\$ 25,515,712</b>	<b>\$ 26,327,414</b>	<b>\$ 28,776,385</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
General government	\$ 1,501,454	\$ 1,486,771	\$ 1,585,630	\$ 1,628,082	\$ 1,593,390	\$ 1,769,887	\$ 1,666,714	\$ 1,666,714	\$ 1,687,457	\$ 1,757,048
Public safety	858,566	845,476	1,148,281	1,300,426	1,395,328	1,365,392	1,401,777	1,401,777	1,494,304	1,525,227
Highways and streets	6,935	12,167	254,414	324,582	249,886	4,539	154,141	154,141	168,097	225,479
Operating Grants and contributions	817,688	839,869	797,066	745,807	721,220	894,164	1,001,068	1,001,068	798,488	1,052,564
Capital Grants and contributions	1,741,137	271,716	321,558	714,311	1,094,861	850,274	169,136	169,136	1,180,085	2,662,807
Total governmental activities program revenues	4,925,780	3,455,999	4,106,949	4,713,208	5,054,685	4,884,256	4,392,836	4,392,836	5,328,431	7,223,125
Business-type activities										
Charges for services										
Water and sewer	4,089,166	3,979,481	3,826,470	4,146,659	4,136,796	4,999,909	5,375,820	5,375,820	6,067,334	6,322,800
Sanitation	10,000	10,000	-	-	-	-	-	-	-	-
Commuter parking	244,567	257,945	174,856	195,816	184,559	174,272	228,564	228,564	224,322	198,351
Operating Grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and contributions	-	-	1,971,397	682,906	-	-	-	-	-	-
Total business-type activities program revenues	4,343,733	4,247,426	5,972,723	5,025,381	4,321,355	5,174,181	5,604,384	5,604,384	6,291,656	6,521,151
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 9,269,513</b>	<b>\$ 7,703,425</b>	<b>\$ 10,079,672</b>	<b>\$ 9,738,589</b>	<b>\$ 9,376,040</b>	<b>\$ 10,058,437</b>	<b>\$ 9,997,220</b>	<b>\$ 9,997,220</b>	<b>\$ 11,620,087</b>	<b>\$ 13,744,276</b>

**CITY OF OAK FOREST, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (10,675,142)	\$ (13,387,618)	\$ (14,928,588)	\$ (15,323,739)	\$ (15,551,884)	\$ (13,316,481)	\$ (15,078,098)	\$ (14,684,777)	\$ (14,585,808)	\$ (14,623,259)
Business-type activities	254,482	(593,417)	1,348,926	105,838	(1,611,227)	(828,574)	(630,257)	(833,715)	(121,519)	(408,850)
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (10,420,660)</b>	<b>\$ (13,981,035)</b>	<b>\$ (13,579,662)</b>	<b>\$ (15,217,901)</b>	<b>\$ (17,163,111)</b>	<b>\$ (14,145,055)</b>	<b>\$ (15,708,355)</b>	<b>\$ (15,518,492)</b>	<b>\$ (14,707,327)</b>	<b>\$ (15,032,109)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Taxes										
Property and replacement	\$ 6,947,489	\$ 7,628,201	\$ 9,441,308	\$ 6,365,167	\$ 7,130,127	\$ 7,951,001	\$ 8,955,777	\$ 8,864,346	\$ 8,976,246	\$ 8,862,268
Sales	2,250,058	2,318,586	2,664,487	2,715,898	2,273,216	2,109,701	2,178,413	2,228,673	3,171,635	3,522,340
Income (1)	1,954,618	2,169,788	2,420,413	2,642,863	2,555,862	2,227,917	2,187,043	-	-	-
Miscellaneous	663,808	625,353	1,494,981	2,535,027	2,419,279	2,293,792	2,468,396	2,198,735	2,216,708	2,370,514
Shared income tax (1)	-	-	-	-	-	-	-	2,278,721	2,519,950	2,724,790
Investment earnings	232,446	387,522	593,596	488,563	185,402	70,940	57,869	35,207	19,438	15,926
Miscellaneous	191,807	236,696	269,383	356,724	249,140	140,546	186,620	139,983	450,101	158,758
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	117,167	(903,216)	(566,107)	(2,397,938)	(1,358,744)	-	125,000	-	-	-
<b>Total governmental activities</b>	<b>12,357,393</b>	<b>12,462,930</b>	<b>16,318,061</b>	<b>12,706,304</b>	<b>13,454,282</b>	<b>14,793,897</b>	<b>16,159,118</b>	<b>15,745,665</b>	<b>17,354,078</b>	<b>17,654,596</b>
Business-type activities										
Taxes										
Investment earnings	(5,075)	7,404	41,269	43,029	130,187	100,491	66,824	9,120	(1,322)	1,917
Miscellaneous	25.00	249	-	22,762	18,374	22,852	15,581	42,322	41,009	37,978
Loss on disposal of capital assets	1,200.00	-	-	-	-	-	-	-	-	-
Transfers in (out)	(117,167)	903,216	566,107	2,397,938	1,358,744	-	(125,000)	-	-	-
<b>Total business-type activities</b>	<b>(121,017)</b>	<b>910,869</b>	<b>607,376</b>	<b>2,463,729</b>	<b>1,507,305</b>	<b>123,343</b>	<b>(42,595)</b>	<b>51,442</b>	<b>39,687</b>	<b>39,895</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 12,236,376</b>	<b>\$ 13,373,799</b>	<b>\$ 16,925,437</b>	<b>\$ 15,170,033</b>	<b>\$ 14,961,587</b>	<b>\$ 14,917,240</b>	<b>\$ 16,116,523</b>	<b>\$ 15,797,107</b>	<b>\$ 17,393,765</b>	<b>\$ 17,694,491</b>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	\$ 1,682,251	\$ (924,688)	\$ 1,389,473	\$ (2,617,435)	\$ (2,097,602)	\$ 1,477,416	\$ 1,081,020	\$ 1,060,888	\$ 2,768,270	\$ 3,031,337
Business-type Activities	133,465	317,452	1,956,302	2,569,567	(103,922)	(705,231)	(672,852)	(782,273)	(81,832)	(368,955)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 1,815,716</b>	<b>\$ (607,236)</b>	<b>\$ 3,345,775</b>	<b>\$ (47,868)</b>	<b>\$ (2,201,524)</b>	<b>\$ 772,185</b>	<b>\$ 408,168</b>	<b>\$ 278,615</b>	<b>\$ 2,686,438</b>	<b>\$ 2,662,382</b>

(1) State shared income taxes were reclassified from taxes to intergovernmental revenues during the fiscal year ended April 30, 2012.

Data Source

Audited Financial Statements

**CITY OF OAK FOREST, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL FUND</b>										
Reserved	\$ 180,338	\$ 197,862	\$ 213,678	\$ 138,282	\$ 172,584	\$ 169,029	\$ 158,743	\$ -	\$ -	\$ -
Unreserved - designated										
Designated for Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Unreserved - undesignated	1,461,061	762,731	1,455,350	1,993,998	829,741	545,751	807,595	-	-	-
Nonspendable - prepaid items	-	-	-	-	-	-	-	78,858	56,644	180,228
Unrestricted										
Unassigned	-	-	-	-	-	-	-	1,487,360	2,672,598	3,928,133
<b>TOTAL GENERAL FUND</b>	<b>\$ 1,641,399</b>	<b>\$ 960,593</b>	<b>\$ 1,669,028</b>	<b>\$ 2,132,280</b>	<b>\$ 1,002,325</b>	<b>\$ 714,780</b>	<b>\$ 966,338</b>	<b>\$ 1,566,218</b>	<b>\$ 2,729,242</b>	<b>\$ 4,108,361</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved	\$ 14,035,997	\$ 9,795,086	\$ 7,885,172	\$ 5,908,428	\$ 8,475,664	\$ 6,604,444	\$ 7,183,473	\$ -	\$ -	\$ -
Unreserved - reported in										
Special Revenue Funds	2,910,007	3,561,675	3,117,445	1,072,453	1,007,473	989,909	826,218	-	-	-
Capital Projects Funds	(21,831)	(23,011)	-	(181,304)	-	-	-	-	-	-
Permanent Fund	-	-	-	389,787	398,318	398,919	-	-	-	-
Restricted										
Highways and streets	-	-	-	-	-	-	-	348,458	-	359,756
Public safety	-	-	-	-	-	-	-	178,955	209,137	242,363
Debt service	-	-	-	-	-	-	-	881,408	920,743	952,887
Capital projects	-	-	-	-	-	-	-	5,121,853	4,500,898	2,751,552
Working cash	-	-	-	-	-	-	-	401,471	402,925	404,036
Unrestricted										
Assigned for public improvements	-	-	-	-	-	-	-	290,267	281,770	282,571
Unassigned	-	-	-	-	-	-	-	290,267	(494,793)	(2,294,507)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 16,924,173</b>	<b>\$ 13,333,750</b>	<b>\$ 11,002,617</b>	<b>\$ 7,189,364</b>	<b>\$ 9,881,455</b>	<b>\$ 7,993,272</b>	<b>\$ 8,009,691</b>	<b>\$ 7,512,679</b>	<b>\$ 5,820,680</b>	<b>\$ 2,698,658</b>

Data Source

Audited Financial Statements

**CITY OF OAK FOREST, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>REVENUES</b>										
Taxes	\$ 9,535,710	\$ 10,194,419	\$ 13,181,674	\$ 11,675,316	\$ 11,910,156	\$ 12,494,635	\$ 13,413,503	\$ 13,226,574	\$ 14,298,860	\$ 14,679,474
Licenses and permits	516,372	526,428	649,865	617,016	574,435	581,182	604,857	592,577	597,294	585,311
Intergovernmental	3,508,374	3,588,314	3,938,919	4,212,104	3,897,573	3,660,448	4,217,204	3,964,704	4,700,085	6,754,532
Charges for services	1,081,603	944,097	865,329	738,868	770,337	844,889	796,140	850,761	923,230	930,185
Fines and forfeitures	129,075	158,114	157,950	214,206	352,306	386,036	420,913	356,215	397,660	421,348
Investment income	232,446	387,522	593,596	488,563	185,402	70,940	57,869	35,207	19,438	15,926
Miscellaneous	930,440	981,012	844,829	1,261,531	1,174,046	1,008,025	1,162,369	1,117,707	1,159,886	1,274,618
<b>Total revenues</b>	<b>15,934,020</b>	<b>16,779,906</b>	<b>20,232,162</b>	<b>19,207,604</b>	<b>18,864,255</b>	<b>19,046,155</b>	<b>20,672,855</b>	<b>20,143,745</b>	<b>22,096,453</b>	<b>24,661,394</b>
<b>EXPENDITURES</b>										
General government	2,351,637	3,094,813	4,654,519	5,285,218	6,522,827	4,270,422	2,630,375	2,599,361	4,156,245	7,405,369
Public safety	9,413,611	10,404,005	10,537,242	10,686,262	10,794,005	10,530,076	13,277,588	12,753,644	12,966,699	13,601,544
Highways and streets	4,030,152	5,166,075	3,962,120	4,172,960	3,674,882	4,483,557	2,703,638	3,043,661	3,899,644	3,023,412
Capital outlay	-	-	-	-	-	-	1,500,987	-	-	-
Debt service										
Principal	1,270,000	1,301,000	1,429,000.00	1,115,000	1,175,000	955,000	1,020,000	1,045,000	1,400,000	3,165,000
Interest	703,588	788,222	739,367	671,883	794,389	983,588	903,235	891,578	795,484	708,972
<b>Total expenditures</b>	<b>17,768,988</b>	<b>20,754,115</b>	<b>21,322,248</b>	<b>21,931,323</b>	<b>22,961,103</b>	<b>21,222,643</b>	<b>22,035,823</b>	<b>20,333,244</b>	<b>23,218,072</b>	<b>27,904,297</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,834,968)</b>	<b>(3,974,209)</b>	<b>(1,090,086)</b>	<b>(2,723,719)</b>	<b>(4,096,848)</b>	<b>(2,176,488)</b>	<b>(1,362,968)</b>	<b>(189,499)</b>	<b>(1,121,619)</b>	<b>(3,242,903)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Proceeds from sale of capital assets	18,546	-	33,495	-	49,632	760	5,945	2,100	273,717	-
Bonds issued, at par	-	-	-	-	7,395,283	-	1,500,000	-	9,265,000	1,500,000
Bond premiums	-	-	-	-	-	-	-	-	599,313	-
Payment to escrow agent	-	-	-	-	-	-	-	-	(9,255,119)	-
Transfers in	3,844,658	3,908,238	2,256,172	2,550,386	3,697,635	2,379,200	1,035,344	771,518	1,940,263	1,809,723
Transfers (out)	(3,727,491)	(4,205,258)	(2,822,279)	(3,417,739)	(5,056,379)	(2,379,200)	(910,344)	(771,518)	(1,940,263)	(1,809,723)
Capital leases issued	-	-	-	3,587	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>135,713</b>	<b>(297,020)</b>	<b>(532,612)</b>	<b>(863,766)</b>	<b>6,086,171</b>	<b>760</b>	<b>1,630,945</b>	<b>2,100</b>	<b>882,911</b>	<b>1,500,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,699,255)</b>	<b>\$ (4,271,229)</b>	<b>\$ (1,622,698)</b>	<b>\$ (3,587,485)</b>	<b>\$ 1,989,323</b>	<b>\$ (2,175,728)</b>	<b>\$ 267,977</b>	<b>\$ (187,399)</b>	<b>\$ (238,708)</b>	<b>\$ (1,742,903)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>12.44%</b>	<b>11.79%</b>	<b>11.80%</b>	<b>8.75%</b>	<b>9.60%</b>	<b>10.69%</b>	<b>9.83%</b>	<b>11.22%</b>	<b>9.46%</b>	<b>13.88%</b>

Data Source

Audited Financial Statements

**CITY OF OAK FOREST, ILLINOIS**

**REVENUES BY SOURCE OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Property</b>	<b>Sales*</b>	<b>Income</b>	<b>Use</b>	<b>Utility</b>	<b>Hotel/Motel</b>	<b>Telecom</b>	<b>Interest</b>	<b>Other</b>	<b>Total</b>
2005	\$ 6,913,872	\$ 1,964,342	\$ 1,954,618	\$ 289,716	\$ -	\$ 28,461	\$ 150,632	\$ 232,446	\$ 4,399,933	\$ 15,934,020
2006	7,588,926	1,980,140	2,169,788	338,446	-	25,244	159,103	387,522	4,130,737	16,779,906
2007	9,397,480	2,289,213	2,419,411	364,095	408,449	36,320	398,463	593,596	4,325,135	20,232,162
2008	6,317,897	2,319,125	2,642,863	396,774	1,281,085	54,852	1,058,336	488,563	4,648,109	19,207,604
2009	7,086,547	1,872,856	2,555,862	400,360	1,193,924	28,218	1,058,012	185,402	4,483,074	18,864,255
2010	7,912,538	1,785,447	2,227,917	324,254	1,054,753	85,476	1,009,231	70,940	4,575,599	19,046,155
2011	8,913,129	1,766,564	2,187,043	411,849	1,112,015	106,909	946,457	57,869	5,171,020	20,672,855
2012	8,864,346	1,819,537	2,278,721	409,136	1,084,038	124,682	930,133	35,207	4,597,945	20,143,745
2013	8,976,246	2,721,687	2,519,950	449,948	1,120,970	121,723	867,431	19,438	5,299,060	22,096,453
2014	8,862,268	3,035,174	2,724,790	487,167	1,237,188	128,626	802,725	15,926	7,367,530	24,661,394

\* The City of Oak Forest increased its home rule sales tax by 1% effective July 1, 2012.

Data Source

Audited Financial Statements

**CITY OF OAK FOREST, ILLINOIS**

EQUALIZED ASSESSED VALUE AND ESTIMATED ACTUAL VALUE  
OF TAXABLE PROPERTY

Last Ten Fiscal Years

<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Farm Property</b>	<b>Industrial Property</b>	<b>Equalized Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Ratio of Equalized Assessed Value to Estimated Actual Value</b>
2004	\$ 319,772,642	\$ 71,346,028	\$ 22,765	\$ 27,275,118	\$ 418,416,553	1.471	\$ 1,255,249,659	33.333%
2005	368,365,756	81,860,674	22,765	31,286,647	481,535,842	1.515	1,444,607,526	33.333%
2006	379,439,524	80,763,289	22,765	30,455,591	490,681,169	1.334	1,472,043,507	33.333%
2007	405,620,858	78,296,735	6,674	34,917,047	518,841,314	1.249	1,556,523,942	33.333%
2008	444,289,346	85,332,962	8,977	40,093,669	569,724,954	1.183	1,709,174,862	33.333%
2009	476,954,189	76,275,448	5,351	33,899,734	587,134,722	1.205	1,761,404,166	33.333%
2010	497,656,010	74,584,685	5,145	29,267,362	601,513,202	1.235	1,804,539,606	33.333%
2011	428,796,006	67,529,603	5,145	26,124,997	522,455,751	1.492	1,567,367,253	33.333%
2012	386,444,256	61,993,794	5,145	23,649,754	472,092,949	1.702	1,416,278,847	33.333%
2013	358,560,906	55,669,456	5,145	22,851,197	437,086,704	1.930	1,311,260,112	33.333%

**Date Source**

Cook County Assessor's Office and City records

NA = Information unavailable

**CITY OF OAK FOREST, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax levy year</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Tax rates*										
City of Oak Forest rate										
Corporate	0.2295	0.2828	0.3563	0.1764	0.1996	0.0682	0.0521	0.1840	0.2368	0.2808
Bond & Interest	0.1898	0.2734	0.2785	0.2677	0.1652	0.1600	0.1565	0.1903	0.2104	0.2263
Police Pension	0.1386	0.1277	0.1353	0.1334	0.1390	0.1782	0.2188	0.2387	0.2648	0.3063
Fire Pension	0.0884	0.0816	0.0812	0.0797	0.0809	0.1102	0.1191	0.1422	0.1621	0.1959
I.M.R.F.	0.0405	0.0362	0.0444	0.0456	0.0451	0.0470	0.0469	0.0510	0.0583	0.0714
Fire Protection	0.1996	0.1688	0.0404	0.0834	0.0974	0.1220	0.1351	0.1418	0.1507	0.1796
Police Protection	0.3495	0.3146	0.1432	0.1993	0.2242	0.2821	0.2849	0.3062	0.3471	0.3682
Civil Defense	0.0048	0.0034	0.0019	0.0023	0.0025	0.0026	0.0030	0.0030	0.0034	0.0028
Social Security	0.0545	0.0505	0.0547	0.0566	0.0543	0.0547	0.0526	0.0546	0.0640	0.0732
Auditing	0.0025	0.0021	0.0021	0.0021	0.0022	0.0021	0.0021	0.0024	0.0026	0.0028
Liability Insurance	0.1732	0.1735	0.1959	0.2016	0.1718	0.1772	0.1631	0.1777	0.2016	0.2227
<b>Total City of Oak Forest rate</b>	<b>1.4709</b>	<b>1.5146</b>	<b>1.3339</b>	<b>1.2481</b>	<b>1.1822</b>	<b>1.2043</b>	<b>1.2342</b>	<b>1.4919</b>	<b>1.7018</b>	<b>1.9300</b>
Acorn Public Library	0.1640	0.1500	0.1540	0.1510	0.1450	0.1420	0.1430	0.1680	0.1920	0.2110
Oak Forest Park District	0.5270	0.4740	0.4670	0.4520	0.4270	0.4180	0.4180	0.4830	0.5480	0.5960
Cook County General	0.5930	0.5330	0.5000	0.4460	0.4150	0.3940	0.4230	0.4620	0.5310	0.5600
Cook County Forest Preserve	0.0600	0.0600	0.0570	0.0530	0.0510	0.0490	0.0510	0.0580	0.0630	0.0690
Consolidated Elections	0.0000	0.0140	0.0000	0.0120	0.0000	0.0210	0.0000	0.0250	0.0000	0.0310
Bremen Township	0.0540	0.0490	0.0510	0.0510	0.0490	0.0490	0.0510	0.0610	0.0700	0.0780
Bremen General Assistance	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0090	0.0120	0.0140	0.0160
Bremen Road and Bridge	0.0190	0.0320	0.0330	0.0330	0.0310	0.0310	0.0320	0.0390	0.0450	0.0500
South Cook County Mosquito Abate. District	0.0120	0.0100	0.0070	0.0060	0.0090	0.0090	0.0100	0.0120	0.0140	0.0160
Metropolitan Water Reclamation District	0.3470	0.3150	0.2840	0.2630	0.2520	0.2610	0.2740	0.3200	0.3700	0.4170
Grade Schools										
District 142	3.1990	2.9010	2.9150	2.8400	2.6750	2.6230	2.6100	3.0800	3.5100	3.7850
District 144	3.9350	3.3380	3.4130	3.2990	3.1190	3.1630	3.3500	4.1390	4.6770	5.1850
District 145	3.5810	3.7260	3.6470	3.5960	3.5330	3.4900	3.5290	4.1220	4.6240	5.0600
District 146	3.8300	3.7720	3.7990	3.7470	3.7410	3.6500	3.7420	4.5580	5.0410	5.4560
High Schools										
District 228	3.3310	2.9530	3.5090	3.4120	3.2170	3.1570	3.2000	3.8770	4.3770	4.7950
District 230	2.2000	1.9390	1.9850	1.9260	1.8010	1.7640	1.8120	2.1800	2.4380	2.6410
South Suburban College Dist. 510	0.4000	0.3590	0.3670	0.3620	0.3460	0.3480	0.3610	0.4500	0.5110	0.5590
Moraine Valley College Dist. 524	0.2530	0.2080	0.2700	0.2620	0.2470	0.2470	0.2560	0.3110	0.3460	0.3750

\* Property tax rates are per \$100 of assessed valuation.

Data Source

Office of Cook County Clerk

**CITY OF OAK FOREST, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

<b>2013</b>				<b>2004</b>			
<b>Taxpayers</b>	<b>Type of Business</b>	<b>Equalized Assessed Value</b>	<b>Percentage of Total Assessed Valuation</b>	<b>Taxpayers</b>	<b>Type of Business</b>	<b>Equalized Assessed Value</b>	<b>Percentage of Total Assessed Valuation</b>
Albertsons Property Tax	Supermarket	\$ 4,456,457	0.940%	CNC	Shopping Center	\$ 8,912,721	2.21%
Property Tax 7th Floor	Supermarket	3,770,841	0.800%	Albertsons Property Tax	Grocery Store	5,243,751	1.30%
Shurgard 08059	Mini-Storage	2,768,140	0.590%	KVM Management	Rental Housing	4,580,045	1.14%
Inland Real Estate	Shopping Center	1,967,273	0.420%	GMAC Rustic Oaks	Rental Housing	2,594,823	0.64%
Benchmark Rustic Oaks	Rental Housing	1,703,890	0.360%	Austin Highland	Rental Housing	2,300,983	0.57%
National Sclafani	Industrial Facility	1,749,623	0.370%	Shurgard 14010	Mini-Storage	2,165,433	0.54%
George McElroy & Associates	Rental Housing	1,625,034	0.340%	George McElroy & Assoc.	Rental Housing	1,946,478	0.48%
Austin Highland	Rental Housing	1,527,020	0.320%	5900 Building Corp.	Office/Commercial	1,616,115	0.40%
5900 Building Corp	Office/Commercial	1,518,281	0.320%	LeClaire Developers	Rental Housing	1,546,381	0.38%
Anderson Copper Brass	Manufacturing	1,413,169	0.300%	Anderson Cooper Brass	Manufacturing Facility	1,519,536	0.38%
		<u>\$ 22,499,728</u>	<u>4.760%</u>			<u>\$ 32,426,266</u>	<u>8.04%</u>

Data Source

Official Statements

**CITY OF OAK FOREST, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 6,153,718	\$ 5,907,569	96.00%	\$ 160,650	\$ 6,068,219	98.61%
2005	7,292,298	7,000,606	96.00%	64,553	7,065,159	96.89%
2006	6,545,450	6,283,632	96.00%	110,721	6,394,353	97.69%
2007	6,476,509	6,217,449	96.00%	185,108	6,402,557	98.86%
2008	6,740,444	6,470,826	96.00%	115,677	6,586,503	97.72%
2009	7,070,658	6,770,777	95.76%	177,010	6,947,787	98.26%
2010	7,423,688	7,132,153	96.07%	178,939	7,311,092	98.48%
2011	7,794,294	7,399,854	94.94%	267,196	7,667,050	98.37%
2012	8,034,313	7,901,076	98.34%	84,413	7,985,489	99.39%
2013	8,435,289	NA	NA	NA	NA	NA

Data Source

Office of Cook County Clerk

NA = Information unavailable

**CITY OF OAK FOREST, ILLINOIS**

**SALES TAX COLLECTED BY CATEGORY**

Last Ten Calendar Years

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food	505,898	504,331	687,212	736,964	683,133	682,087	630,378	593,525	620,744	750,647
Drinking and eating places	192,808	207,845	207,330	228,363	224,480	201,654	230,878	231,323	384,927	509,926
Apparel	16,767	18,763	19,167	19,248	18,396	16,015	16,974	25,920	42,180	59,241
Furniture & H.H. & radio	-	-	19,214	19,634	16,845	11,791	6,182	6,314	7,605	15,480
Lumber, building, hardware	156,524	149,072	129,819	119,691	98,870	91,790	75,824	67,902	114,024	136,384
Automobile and filling stations	573,113	540,875	587,726	616,534	380,265	300,662	295,241	299,199	405,306	439,717
Drugs and miscellaneous retail	246,607	256,304	259,639	262,992	267,225	271,574	279,446	320,726	469,677	605,924
Agriculture and all others	246,010	250,752	296,491	351,246	287,869	228,814	227,322	243,357	307,015	485,970
Manufacturers	22,563	17,513	-	-	-	-	-	-	-	-
Other	9,592	14,329	14,039	6,901	10,522	8,544	6,816	4,833	4,646	6,389
<b>TOTAL</b>	<b>\$ 1,969,881</b>	<b>\$ 1,959,785</b>	<b>\$ 2,220,639</b>	<b>\$ 2,361,574</b>	<b>\$ 1,987,606</b>	<b>\$ 1,812,931</b>	<b>\$ 1,769,060</b>	<b>\$ 1,793,098</b>	<b>\$ 2,356,123</b>	<b>\$ 3,009,678</b>
CITY DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	2.00%*	2.00%*

Data Source

Illinois Department of Revenue

\* The City of Oak Forest increased its home rule sales tax by 1% effective July 1, 2012.

# CITY OF OAK FOREST, ILLINOIS

## DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

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<b>Calendar Year</b>	<b>City Direct Rate</b>	<b>Regional Transportation Authority</b>	<b>Cook County</b>	<b>State of Illinois</b>
2004	1.00%	0.75%	0.75%	5.25%
2005	1.00%	0.75%	0.75%	5.25%
2006	1.00%	0.75%	0.75%	5.25%
2007	1.00%	0.75%	0.75%	5.25%
2008 (Jan - May)	1.00%	0.75%	0.75%	5.25%
2008 (Apr - Jun)	1.00%	1.00%	0.75%	5.25%
2008 (Jul - Dec)	1.00%	1.00%	1.75%	5.25%
2009	1.00%	1.00%	1.75%	5.25%
2010 (Jan - Jun)	1.00%	1.00%	1.75%	5.25%
2010 (Jul - Dec)	1.00%	1.00%	1.25%	5.25%
2011	1.00%	1.00%	1.25%	5.25%
2012 (Jan - Jun)	1.00%	1.00%	1.00%	5.25%
2012 (Jul - Dec)	2.00%	1.00%	1.00%	5.25%
2013	2.00%	1.00%	0.75%	5.25%

City and County Records

**CITY OF OAK FOREST, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Governmental Activities</b>			<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Debt Certificates</b>	<b>Business-Type Activities</b>			
2005	\$ 19,345,000	\$ -	\$ -	\$ 19,345,000	2.70%	\$ 689.64
2006	18,044,000	-	-	18,044,000	2.45%	643.26
2007	16,615,000	1,000,000	-	17,615,000	2.32%	627.96
2008	15,500,000	1,000,000	-	16,500,000	2.13%	588.21
2009	21,760,000	1,000,000	10,015,000	32,775,000	4.06%	1,168.41
2010	21,005,000	800,000	10,015,000	31,820,000	3.95%	1,134.36
2011	21,685,000	600,000	9,610,000	31,895,000	4.28%	1,140.66
2012	20,840,000	400,000	9,195,000	30,435,000	3.97%	1,088.44
2013	20,530,000	200,000	8,765,000	29,495,000	3.78%	1,054.82
2014	19,065,000	-	8,320,000	27,385,000	3.46%	979.36

Data Source

Office of the County Clerk

City's Records

**CITY OF OAK FOREST, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Equalized Assessed Value (2)</b>	<b>Gross General Bonded Debt (3)</b>	<b>Less Debt Service Funds</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net General Obligation Debt to Equalized Assessed Value</b>	<b>Net General Bonded Debt Per Capita</b>
2005	28,051	\$ 418,416,553	\$ 19,345,000	\$ 4,439,383	\$ 14,905,617	3.56%	\$ 531.38
2006	28,051	481,535,842	18,044,000	4,006,690	14,037,310	2.92%	500.42
2007	28,051	490,681,169	16,615,000	2,845,128	13,769,872	2.81%	490.89
2008	28,051	518,841,314	15,500,000	1,014,761	14,485,239	2.79%	516.39
2009	28,051	569,724,954	31,775,000	772,783	31,002,217	5.44%	1,105.21
2010	28,051	587,134,722	31,020,000	848,325	30,171,675	5.14%	1,075.60
2011	27,962	601,513,202	31,295,000	854,544	30,440,456	5.06%	1,088.64
2012	27,962	522,455,751	30,035,000	881,408	29,153,592	5.58%	1,042.61
2013	27,962	472,092,949	29,295,000	920,743	28,374,257	6.01%	1,014.74
2013	27,962	437,086,704	27,385,000	952,887	26,432,113	6.05%	945.29

Data Source

(1) U.S. Department of Commerce, Bureau of Census

(2) Office of Cook County Clerk

(3) City's Records

**CITY OF OAK FOREST, ILLINOIS**

**DIRECT AND OVERLAPPING BONDED DEBT**

April 30, 2014

<b>Governmental Unit</b>	<b>(1) Gross Bonded Debt</b>	<b>(2) Percentage of Debt Applicable to City</b>	<b>(3) Amount City's Share of Debt</b>
<b>DIRECT DEBT</b>			
City of Oak Forest	\$ 27,385,000	100.000%	\$ 27,385,000
<b>OVERLAPPING DEBT</b>			
Cook County	3,685,650,000	0.350%	12,899,775
Cook County Forest Preserve District	179,655,000	0.350%	628,793
Metropolitan Water Reclamation District	2,431,690,295	0.350%	8,510,916
School Districts:			
District #142	6,385,193	58.030%	3,705,327
District #144	42,664,493	11.990%	5,115,473
District #145	25,122,445	76.220%	19,148,328
District #146	23,190,000	16.960%	3,933,024
District #228	38,485,000	29.630%	11,403,106
District #230	48,190,000	1.490%	718,031
Community College District # 510	12,437,221	12.180%	1,514,854
Community College District # 524	108,090,000	0.710%	767,439
Acorn Public Library District	710,000	87.900%	624,090
Tinley Park Park District	12,707,000	2.670%	339,277
 Total overlapping debt	 6,614,976,647		 69,308,433
<b>TOTAL</b>	<b>\$ 6,642,361,647</b>		<b>\$ 96,693,433</b>

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

(3) Amount in column (2) multiplied by amount in column (1).

Data Source

Official Statement

**CITY OF OAK FOREST, ILLINOIS**  
**LEGAL DEBT MARGIN INFORMATION**

April 30, 2014

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The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes 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 To date, the General Assembly has set no limits for home rule municipalities.

# CITY OF OAK FOREST, ILLINOIS

## DEMOGRAPHIC STATISTICS

Last Ten Calendar Years

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<b>Calendar Year*</b>	<b>(1) Population</b>	<b>(1) Per Capita Income</b>	<b>Equalized Assessed Valuation</b>	<b>Personal Income</b>	<b>(2) Unemployment Rate</b>
2004	28,051	\$ 25,517	\$ 404,714,699	\$ 715,777,367	5.80%
2005	28,051	26,231	418,416,553	735,805,781	5.50%
2006	28,051	27,070	481,535,842	759,340,570	4.00%
2007	28,051	27,666	490,681,169	776,058,966	4.60%
2008	28,051	28,800	518,841,314	807,868,800	5.80%
2009	28,051	28,685	569,724,954	804,642,935	10.00%
2010	27,962	26,650	587,134,722	745,187,300	10.20%
2011	27,962	27,450	601,513,202	767,556,900	9.60%
2012	27,962	27,917	522,455,751	780,615,154	8.80%
2013	27,962	28,336	472,092,949	792,331,232	8.70%

\* Calendar year is one year different than the tax levy year.

### Data Source

(1) U.S. Department of Commerce, Bureau of the Census. Per Capita Income indexed for inflation

(2) Local Area Unemployment Statistics, Illinois Department of Employment Security

**CITY OF OAK FOREST, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Two Years Ago and Nine Years Ago

<b>2012</b>					<b>2004</b>				
<b>Taxpayers</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Population</b>	<b>Product/Service</b>	<b>Taxpayers</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Population</b>	<b>Product/Service</b>
Oak Forest Hospital	1	498	1.78%	Health Care	Oak Forest Hospital	1	1,700	6.06%	Hospital
School District 145	2	200	0.71%	Government- Public Education	School District 142	2	210	0.75%	Government - Public Education
City of Oak Forest	3	171	0.61%	Government	City of Oak Forest	3	183	0.65%	Government
School District 142	4	170	0.61%	Government - Public Education	School District 145	4	180	0.64%	Government - Public Education
Vicom Productions, Inc.	5	150	0.53%	Commercial Bakery	Anderson Copper & Brass	5	150	0.53%	Manufacturing
Shay Health Services, Inc.	6	150	0.53%	Home Health Care	Vicom Productions, Inc.	6	150	0.53%	Baking
Anderson Ciooer & Brass	7	60	0.21%	Manufacturing	Community Motors	7	90	0.32%	Motor Vehicle Sales & Service
Wille Bros. Co., Inc.	8	40	0.14%	Ready Mix Concrete	Willie Bros Co.	8	80	0.29%	Ready Mix Concrete
Emerson Instrument & Valve	9	35	0.12%	Valve Manufacturing	Oak Forest Park District	9	75	0.27%	Government
Hickey Electrical Contractor	10	30	0.11%	Electrical Contractor	Hemlock Federal Bank for Savings	10	50	0.18%	Banking Services

Note: 2012 is the most recent year available.

Data Source

Official Statements

**CITY OF OAK FOREST, ILLINOIS**  
**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>ADMINISTRATION</b>										
City Administrator	1	1	1	1	1	1	1	1	1	1
Collector	-	-	1	1	1	1	1	1	1	1
Deputy City Clerk	1	1	-	-	-	-	-	-	-	-
Finance Director	1	1	1	1	1	1	1	1	1	1
Network Administrator	1	1	1	1	1	1	1	1	1	1
Executive Secretary	1	1	1	1	1	1	1	1	1	1
Finance Clerk	1	1	1	1	1	1	1	1	1	1
Account Clerk	-	-	-	-	-	-	-	-	-	-
Counter Clerk	2	2	2	2	2	2	2	2	2	2
	8	8	8	8	8	8	8	8	8	8
<b>FIRE DEPARTMENT</b>										
Fire Chief	1	1	1	1	1	1	1	1	1	1
Deputy Fire Chief	1	1	1	1	1	1	1	1	1	1
Captain	1	1	-	-	-	-	-	-	-	-
Lieutenants	3	3	4	4	6	6	6	6	6	6
Engineers	3	3	3	3	-	-	2	2	2	2
Firefighters	18	18	18	18	19	19	16	16	16	16
Secretary 1	1	1	1	1	1	1	1	1	1	1
	28	28	28	28	28	28	27	27	27	27
<b>POLICE DEPARTMENT</b>										
Police Chief	1	1	1	1	1	1	1	1	1	1
Deputy Police Chief	1	1	1	1	1	1	1	1	1	2
Lieutenant	3	3	4	4	3	3	3	3	2	1
Sergeants	8	8	7	7	7	7	8	8	8	8
Police Officers	27	27	28	29	30	30	29	29	29	30
Radio Room Supervisor	1	1	1	1	1	1	1	1	1	1
Court Clerk	1	1	1	1	1	1	1	1	1	1
Telecommunicators	10	10	10	10	10	10	9	9	9	9
Animal Control Officer	1	1	1	1	1	1	-	-	1	1
	53	53	54	55	55	55	53	53	53	54

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>PUBLIC WORKS DEPARTMENT</b>										
Public Works Director	1	1	1	1	1	1	1	1	-	-
Asst. PW Director	2	2	1	1	1	1	1	1	1	1
Street Superintendent	-	-	1	1	1	1	1	1	1	1
Water Plant Operator	2	2	2	3	3	3	3	3	3	3
Heavy Equipment Operator	2	2	2	2	2	2	2	2	2	2
Mechanics	2	2	2	2	2	2	2	2	2	2
Maintenance Workers	13	14	14	14	14	16	16	15	14	14
Administrative Analyst	-	-	-	-	1	1	-	-	-	-
Secretary 1	1	1	1	1	1	1	1	1	1	1
Account Clerk 1	1	1	1	1	1	1	1	1	1	1
	24	25	25	26	27	29	28	27	25	25
<b>BUILDING DEPARTMENT</b>										
Building Commissioner	1	1	1	1	1	1	1	1	1	1
Office Manager	-	-	1	1	1	1	1	1	1	1
Ordinance Enforcement	-	-	-	-	1	1	1	1	1	1
Secretary 2	1	1	-	-	-	-	-	-	-	-
Secretary 1	1	1	1	1	1	1	1	1	1	1
	3	3	3	3	4	4	4	4	4	4
<b>COMMUNITY DEVELOPMENT DEPT.</b>										
Community Development Director	1	1	1	1	1	1	1	-	-	-
Community Planner	-	-	1	1	1	1	1	-	-	-
	1	1	2	2	2	2	2	-	-	-
<b>TOTAL FULL-TIME POSITIONS</b>	<b>117</b>	<b>118</b>	<b>120</b>	<b>122</b>	<b>124</b>	<b>126</b>	<b>122</b>	<b>119</b>	<b>117</b>	<b>118</b>

Data Source

City records

CITY OF OAK FOREST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>GENERAL GOVERNMENT</b>										
City Clerk										
Business Licenses Issued	325	320	353	327	318	304	298	356	379	376
Finance										
Vehicle Stickers Issued	NA	NA	17,978	18,461	16,885	17,817	17,878	18,206	17,984	19,349
Accounts Payable Checks Processed	4,176	4,336	4,460	4,433	4,445	7,859	7,452	6,712	6,982	7,227
Community Development										
Building Permits Issued	984	794	996	1,161	1,164	1,047	1,092	955	1,081	1,210
Residential Permits Issued										
New Construction	135	53	39	19	13	7	4	1	1	1
Remodel	806	656	886	1,039	1,073	964	997	866	999	811
Industrial/Commercial Permits Issued										
New Construction	1	4	2	2	2	1	-	1	1	2
Remodel	42	81	69	101	76	75	91	87	80	42
Total Building Permit Valuation	18,971,640	16,362,130	16,408,257	11,930,608	10,431,105	8,453,930	8,230,800	8,043,526	9,007,916	12,812,477
Public Safety										
Calls for Service	22,604	24,692	25,660	26,916	25,987	29,682	40,370	32,645	29,306	33,684
Officer Initiated	5,962	7,455	6,683	8,312	7,470	10,617	22,423	15,152	12,118	17,529
9-1-1	5,470	4,641	6,363	7,228	6,852	8,089	7,789	8,026	7,899	7,494
Total Accident Investigations	577	564	563	492	NA	549	405	353	622	698
Property Damage	466	444	457	401	NA	471	312	265	544	613
Personal Injury	110	120	105	89	NA	78	92	88	78	84
Fatalities	1	-	1	2	NA	1	1	-	-	1
Crime Index Part 1 Offense:										
Homicide	-	1	4	-	1	2	-	-	2	-
Criminal Sexual Assault	10	12	6	5	4	8	2	6	3	5
Robbery	16	23	17	20	11	12	10	13	14	13
Aggravated Assault/Battery	36	26	25	32	12	15	19	6	15	29
Burglary	101	99	103	87	91	88	81	79	98	53
Theft	491	474	401	286	218	287	339	243	305	310
Motor Vehicle Theft	71	48	33	41	36	18	13	21	8	12
Arson	2	2	2	2	-	3	4	3	1	-
Total Part 1 Offenses										
Parking Violations	3,043	4,115	4,400	4,212	3,076	3,738	3,136	2,879	1,764	2,829
Traffic Violations (includes DUI violations)	4,611	4,843	4,822	4,923	3,914	4,981	5,785	3,914	3,628	4,037
DUI Violations	39	30	30	36	25	59	71	30	21	33
False Alarm Responses	194	157	272	310	322	194	200	76	582	532

CITY OF OAK FOREST, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>GENERAL GOVERNMENT (Continued)</b>										
Public Works										
Streets										
Street sweeping:										
Curb Lane Miles Swept	NA	NA	3,877	2,645	NA	2,385	2,002	788	1,839	1,962
Cubic Yard of Waste Collected	NA									
Snowplowing:										
Number of Snow Events	20	NA	30	49	16	33	32	14	21	46
Inches of Snow Fall	NA	82								
Right of Way Mowing:										
Acres Mowed	NA	NA	82	82.89	82.89	75.00	75.00	75.50	78.00	72.50
Total Number of Parcel Segments Mowed	NA	NA	116	118	118	115	115	116	115	116
Sidewalk Replaced/Repaired (Squares)	NA	NA	1,040	1,129	1,164	1,324	1,221	426	880	4,015
Regulatory Signs Installed	108	NA	440	493	473	708	502	195	194	362
Garage										
Number of PM Services Performed	NA	NA	838	737	196	NA	NA	291	500	484
Number of Outsourced Services	NA									
Water										
Average Daily Consumption	2.940	2.685	2.605	2.538	NA	2.488	2.500	2.600	3.194	2.760
Residential	NA									
Industrial/Commercial	NA									
Peak Daily Consumption	NA	4.502	4.617	4.996	NA	4.062	3.872	3.998	4.442	3.537
Water Main Breaks	50	35	82	83	28	58	76	66	85	107
Number of Valves Exercised	NA	NA	504	649	172	375	468	299	844	677
Water Billing Accounts:										
Residential	NA	NA	8,152	8,152	8,152	8,152	8,152	8161	8,168	8,157
Industrial/Commercial	NA	NA	323	323	323	323	339	276	282	279
Municipal/ Church/ School	NA	86	90							
Wastewater										
Average Daily Treatment	NA									
Excursions/Violations	NA									

Data Source

Various City departments

NA = Information unavailable/program non-existent

MGD = Million Gallons Daily

**CITY OF OAK FOREST, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>ADMINISTRATION</b>										
Municipal Building	1	1	1	1	1	1	1	2	2	2
<b>PUBLIC SAFETY</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
<b>PUBLIC WORKS</b>										
Buildings	5	5	5	5	6	6	6	7	7	7
Streets (Miles)	152	152	152	152	152	152	152	152	152	152
Sidewalks (Miles)	116.7	116.7	117.1	117.1	119.4	119.4	119.4	119.4	119.4	119.4
Street Lights	650	650	650	650	650	650	650	650	650	650
<b>WATER</b>										
Water mains (Miles)	101.7	101.7	101.7	101.7	101.7	101.7	101.7	101.7	101.7	101.7
<b>WASTEWATER</b>										
Sanitary sewers (Miles)	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Storm sewers (Miles)	60	60	60	60	60	60	60	60	60	60

Data Source

City capital asset records