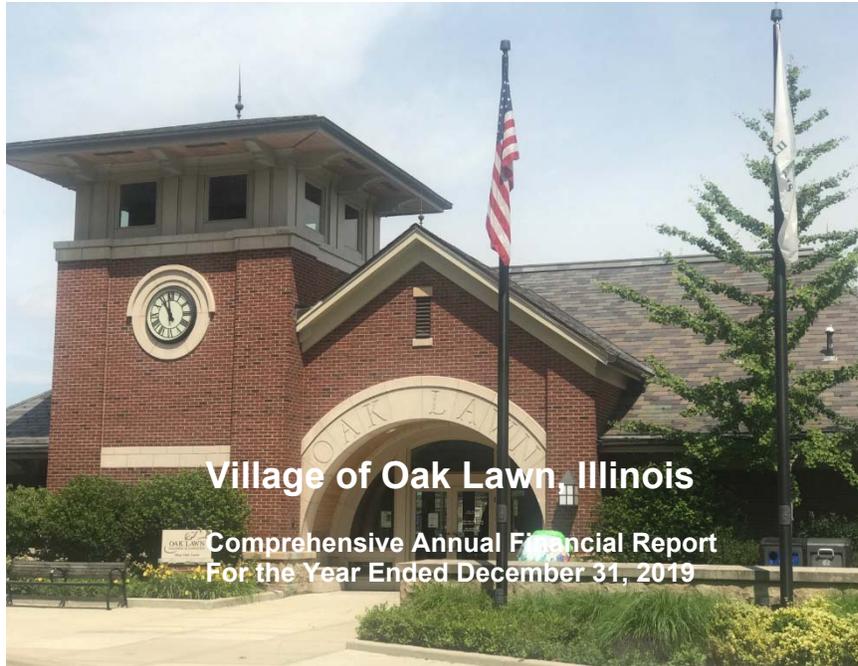




THE VILLAGE OF
OAK LAWN



Village of Oak Lawn, Illinois

Comprehensive Annual Financial Report
For the Year Ended December 31, 2019



Village of Oak Lawn, Illinois

**Comprehensive Annual Financial Report
For the Year Ended December 31, 2019**

Submitted by:
Brian J. Hanigan
Director of Finance and Administrative Services

Village of Oak Lawn, Illinois

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August 28, 2020

**DR. SANDRA BURY, VILLAGE PRESIDENT
RANDY PALMER, VILLAGE MANAGER
MEMBERS OF THE BOARD OF TRUSTEES
RESIDENTS OF THE VILLAGE OF OAK LAWN**

The comprehensive annual financial report of the Village of Oak Lawn (“Village”) for the year ended December 31, 2019 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village’s financial activities have been included.

This financial report summarizes the results for the Village’s 2019 fiscal year through the use of various charts, graphs, and narrative descriptions. These descriptions, combined with certain statistical data included in the footnotes and the supplemental information section of the report, present management’s analysis of the results of the Village’s operations during the 2019 fiscal year as well as the Village’s financial position as of December 31, 2019. This report also includes a comparison of these actual results for the year to the 2019 Municipal Budget as voted on and approved by the Village’s Board of Trustees on December 11, 2018 and filed with the Cook County Clerk’s office on December 14, 2018. The comprehensive annual financial report presents management’s discussion and analysis (“MD&A”), basic financial statements and required supplementary information. The MD&A provides an analytical overview of the Village’s financial activity during the year. Included in the basic financial statements are the government-wide financial statements, fund financial statements and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules considered necessary.

The Village is required to undergo an annual single audit in conformity with the provisions of *Subpart F of the Title 2 U.S. Code of Federal Regulations (“CFR”) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (“Uniform Guidance”)*. Information related to this single audit, including a schedule of financial assistance and the independent auditor’s reports on the internal control structure and compliance with applicable laws and regulations, is included under separate cover.

The financial reporting entity (“Government”) includes all the funds of the primary government (i.e., the Village of Oak Lawn as legally defined), as well as its component units (the Oak Lawn Public Library, or “Library” and the Oak Lawn Social Service Corporation, or “OLSSC”). Component units are legally separate entities for which the primary government is financially accountable. The Village provides a full range of services as required by State statute, charter or local government ordinance. These services include police and fire protection, emergency services, street maintenance, health and social services, water distribution services, sewer services, planning and zoning and general administrative services.

Dr. Sandra Bury
Village President

Jane M. Quinlan, MMC
Village Clerk

Randy Palmer
Village Manager

Village Trustees
Tim Desmond
Paul A. Mallo
Alex G. Olejniczak
Thomas E. Phelan
Bud Stalker
Terry Vorderer

9446 South Raymond Avenue, Oak Lawn Illinois 60453
Telephone: (708) 636-4400 | Facsimile (708) 636-8606 | WWW.OAKLAWN-IL.GOV

ECONOMIC CONDITION AND OUTLOOK

The Village was incorporated in 1909 and is located southwest of the city of Chicago approximately 15 miles from the Chicago Loop within Cook County. The Village has a land area of approximately 8.61 square miles, with 184.91 miles of paved streets and roadways. The Village is a home rule community operating under the Council-Manager form of government. The Governing Body is a seven-member Board consisting of a President elected at large every four years and six District Trustees elected every four years on a staggered basis. The Governing Body appoints a professional Village manager who in turn appoints a professional management team for the day-to-day operations of the Village.

In recent years, the Village administration and its management team have expended a great deal of time and effort in presenting to Village residents a balanced annual budget. With respect to expenditures, the Village administration has managed to reduce its work force by approximately 18% (355 full-time employees in 2013 as compared to 292 in 2019) over the last seven years through attrition, outsourcing and process improvements.

Rising infrastructure needs and a Board policy not to defer reasonable maintenance of key public trust assets such as the Village streets and alleys has lessened the Village's ability to meet the rising annual costs of Police and Firefighter pensions. These pension benefits are set at levels determined by the Illinois State Assembly and is administered by the Illinois Department of Insurance. In addition, lower interest rates and new mortality tables reflecting longer life expectancies have significantly contributed to the underfunded status of both plans. The Village's other budgetary considerations have resulted in lower pension contributions to its Police and Firefighter Pension Plans than actuarially recommended despite an increased commitment by the Village Board to increase pension funding. The appearance of a balanced budget has in reality been a budget deficit of approximately \$2 million to \$3 million per year primarily due to these deferred pension contributions. In May 2016, the Village Board formally committed to a funding plan commenced in 2011 for its Police and Firefighter Pension Plans as the first step toward addressing the Village's underfunded pension plans. This funding policy was amended in May 2019 in order to increase contributions to both Plans. Regardless, the current annual contributions budgeted in 2019 of \$4.3 million each for the Police and Firefighter Pension Funds are still well below the actuarially recommended annual contributions of \$8.7 million and \$7.6 million, respectively. In addition, the 2019 contributions made to each plan were below the statutory minimum of \$6.1 million for the Police Fund and \$6.6 million for the Firefighter Fund.

The Village's operating expenses, in particular, personnel costs primarily due to collectively bargaining for salary cost of living adjustments and associated step increases for full time employed, continue to increase by 2.5% to 6% each year while the Village's revenues are generally flat or declining. As always, the Village Board and its management team will consider the service expectations of its residents while conducting an ongoing and vigilant review of the Village's net operating expenditures during the coming fiscal year. Regardless, annual salary increases for employees at these levels are simply not sustainable in a landlocked Village without other revenue increases or expense reductions.

On the revenue side, the Village has consistently reduced its property tax levy over the past five years and increased its "fees for services", the local home rule sales tax, the local gasoline and certain utilities taxes. The Village hopes to continue in this regard as all these increases were based on consumption and usage. Any tax increases were pegged against trends and the levels of taxation in surrounding market communities and were determined by the Board and its management team to be a fairer form of local taxation than an increase in the Village property tax levy.

Overall business activity has remained fairly vibrant and steady throughout the Village. As evidence, there were 4,251 building permits issued during 2019 as compared to 2,709 and 3,148 issued in 2018 and 2017, respectively. Despite the falloff from 2017 into 2018, building permits have averaged 3,000 per year over the five-year period from 2015 thru 2019 so the building permit figure for 2018 was generally in line with the Village's average trend and obviously rebounded in 2019. There were 123 permits issued for commercial construction with an estimated value of \$22.7 million as compared to the same number of permits for 2018 at an estimated value of \$20.1 million and 109 permits at an estimated value of \$7.8 million in 2018. Residential new home construction and renovation (including multi-family units) of 3,258 permits with an estimated construction value of \$41.1 million as compared to 1,849 permits and \$17.7 million in 2018 and 2,240 units with a construction value of \$21.4 million in 2017.

On another positive note, 45 new businesses starts occurred in 2019 with only 38 closing their doors during the year based on the new licenses issued by the Village's business licensing division. The Village's actual gross cash sales tax receipts (before rebates) in 2019 of \$15.570 million remained relatively steady as compared to the 2018 and 2017 figures of \$15.687 and \$15.488, respectively. Sales tax revenue produced entirely within our local economy comprised approximately 30% of all local government general fund revenues during the last two years and is obviously a critical component of the Village's operating budget and ability to provide compensation increases to its employees as well as meet its substantial future pension and post retirement obligations. President Bury's "Shop Oak Lawn" initiative begun in 2016, which intended to keep sales tax dollars reinvested in the local economy, appears to have been well received by both residents and local businesses.

The Stony Creek Promenade, originated in the 111th and Cicero Avenue TIF district (and amended with the Cicero Gateway TIF), is a mixed-use development on 26.91 acres constructed as a multi-phase project at the northwest corner of Cicero Avenue and 111th Street. Approved in November 2013 by the Village Planning and Development Commission and the Village's Board of Trustees, the first phase of the development focused on an initial 14.68 acres and was completed in fall 2015. Several exciting commitments were obtained for Phase I of the development including the anchor tenant, Mariano's, who occupied a 72,000 square foot supermarket on the site in September 2014. In addition to Mariano's, several other top-level establishments including Cooper's Hawk Winery & Restaurant, Massage Envy, Chipotle, Starbuck's, Meathead's and Firehouse Subs opened during 2014 and through the first half of 2015 and have committed to five-year lease agreements on an additional 17,000 square feet of leased space within Phase I. Phase I was sold in August 2017 to the Multi-Employer Pension Trust ("MEPT") for approximately \$33 million of which the Village's share was 20% or approximately \$6.6 million. The Village and Hamilton Partners have obtained long-term lease agreements with TJ Maxx, Home Goods, Mariano's Gasoline as well as the locally owned and operated Barrel Club Restaurant Bar and hope to have the remaining 2 acres or so leased by the end of 2020. MEPT has a right of first refusal on any sale of either Hamilton's or the Village's interest in either Phase IIA or Phase IIB. Phase IIB of the development which included Home Goods, TJ Maxx and the Barrel Club was sold to MEPT for \$9.5 million in November 2019 of which the Village's share was 20% or \$1.9 million.

MAJOR INITIATIVES

The Village Board and its management team recognized the Village's ongoing infrastructure needs and beginning in 2009 commenced on an aggressive but necessary capital program at minimal cost to Village taxpayers while trying as much as possible to maintain the level of each resident's property tax rate allocation for Village services. In May 2015, the Village Board approved a small increase in the Village's electric and natural gas utility tax rates in order to provide approximately \$2.5 million per year in additional revenue from all taxpayers in the Village (i.e., commercial, residential, educational and institutional). This additional revenue is expected to provide a dedicated and regular source of funding for streets, sidewalks, alleys, water mains and other capital projects as needed.

The Village added to its goal of being committed to strategic long range planning by partnering with the Southwest Mayor's Conference as well as Chicago Metropolitan Area Planning ("CMAP") to commence planning initiatives for the Village's key commercial business districts along Cicero, Ridgeland and 95th Street. The "95th Street Corridor" serves the region and the Village of Oak Lawn well by virtue of a highly accessible corridor to such regional destinations as Advocate Christ Medical Center and Hope Children's Hospital ("ACMC") and the Chicago Ridge Mall. The Village is engaged in community development efforts that stretch beyond and across 95th Street, including economic development and regional bike planning. This planning effort attempts to balance the regional demands of an automobile oriented corridor with community vision for a safe and livable busy street. Developers and retailers are already reacting positively to these efforts initiated by CMAP and the Village designed to encourage an infusion of private investment and employment in these key geographic districts.

In April 2018, Chicago-based developer Hubbard Street Group and Keeler Real Estate LLC (collectively the "Hubbard Group") purchased a 15-acre site at the southwest corner of 95th & Pulaski. The Hubbard Group purchased the troubled property from KIMCO Realty ("KIMCO") whose previous tenants included Kmart which had anchored the shopping center for over three decades until the store closed in the fall of 2017 as part of the mass liquidation of Kmart stores nationwide. In addition, another tenant Chuck E. Cheese restaurant left the site in January 2018 in an agreement with the Village and KIMCO after ongoing security problems. The Hubbard Group's extensive portfolio includes luxury residential, high-end retail and office developments. The Hubbard Group's development of the "Oak Lawn Commons" retail shopping area will be comprised of a mix of "high quality" retail tenants and include paved pedestrian walkways, outdoor seating and upscale landscaping. The Hubbard Group hopes to attract serious retail interest in a redeveloped shopping center given the Oak Lawn parcel's prime location across the street from a Target store, Home Depot and the expanding ACMC.

In December 2019, the Village agreed to purchase the former Automation Inc. manufacturing facility located at 11000 Lavergne Avenue at the southwestern end of the Village for \$2.7 million. The business operations of this assembly line equipment manufacturer occupied two large buildings on approximately 15 acres. This land acquisition will be an important part of the Village's ongoing economic development plan to provide new shopping and residential property alternatives to Village residents potentially involving senior citizen assisted living housing. The Village's seller-based financing for this large property purchase will result in outstanding debt service at the time of the filing of this report of \$2 million which will be due in September 2021.

As part of the Village's ongoing commitment to its water distribution business and in partnership with the City of Chicago and its eleven municipal customers, the Village authorized Camp, Dresser & McKee ("CDM Smith") to develop a Water System Master Plan ("Water Master Plan") summarizing the approximately \$275 million in capital improvements necessary to maintain the Village's water distribution system (the "System") as state of the art. CDM Smith's Water Master Plan is expected to provide Oak Lawn residents and the System's eleven other municipal customers with a safe and reliable source of high-quality drinking water for future decades. As those communities grow, the System is projected to serve over 400,000 residents from its current population level of 325,000 throughout the Greater Chicago Southland. Issues that are addressed in the preparation of CDM Smith's Water Master Plan include safety measures, reliability and redundancy to respond to an emergency as necessary sustainability as well as other improvements as needed. In February 2013, the Village and the City of Chicago approved an agreement with the City of Chicago to provide potable water from Lake Michigan for the next thirty years with a ten-year mutual option at the end of the contract term. In December 2013, the Village Board approved the System's Sale, Purchase and Service Agreement (the "Agreement") with eleven neighboring municipalities which will remain in full force until 2054. Eight of the Village's eleven municipal customers received unanimous approval from their respective elected Boards and signed the Agreement during the summer of 2014. The Village anticipates that the remaining three municipal customers will approve the Agreement prior to the time their original contracts expire. The Illinois Environment Protection Agency ("IEPA") initially committed approximately \$180 million under its Clean Water Initiatives to provide funding for virtually the entire project.

The Village is served by separate sanitary and sewer systems. Certain parts of the sanitary system experience severe surcharging during storm events. This surcharging subsequently causes problems such as manholes flooding to ground level and basement backups. These problems have been caused by improper infiltration and inflow to the system, downstream capacity restrictions, localized bottlenecks or any combination of these factors. To address these problems, the Village retained CDM Smith to develop a comprehensive Sanitary Sewer Master Plan ("Sewer Master Plan"). The purpose of the Sewer Master Plan is to gain a more complete understanding of the Village's sewer system, identify those areas which experience the worst flooding problems at the highest frequency, determine the cause of those problems in these high-severity areas and implement a set of solutions to address those issues. The Sewer Master Plan is a multiyear planning effort to set forth an iterative process by which each year the Village would be able to address issues in the next high-severity area until the desired level of service is achieved and provided throughout the Village. Implementation of the Village's Sewer Master Plan began in earnest during 2012 with approximately \$1.2 million of project spending in order to complete the refurbishment of the Village's four lift stations. Approximately \$1 million of annual spending has been committed by the Village Board to address the sewer system's various long term infrastructure needs. For the first time in five years, the Village adjusted residential sewer rates in 2017 based entirely on water usage to fund these necessary sewer infrastructure projects.

FINANCIAL INFORMATION

On January 30, 2020, the World Health Organization declared the coronavirus disease 2019 (“Covid-19”) outbreak a “Public Health Emergency of International Concern” and on March 11, 2020 declared it to be a pandemic. Actions taken around the world to help mitigate the spread of Covid-19 include restrictions on travel, the quarantining of infected people in certain “hot-spot” areas that could have pre-symptomatic or asymptomatic individuals and the forced closure for many public places and businesses. On March 27, 2020, the Coronavirus Aid, Relief and Economic Security act (“CARES”) Act was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. As of the filing of this year’s Consolidated Annual Financial Report (“CAFR”), Village Management does not know how long the adverse conditions associated with Covid-19 will last and the long-term effect it will have on the Village and its operations even with the relief provided by Congress through CARES. The Village at this point in time, as have most municipalities throughout the United States, is experiencing declining sales tax revenue and significant decline in the fair market value of certain long-term assets such as municipal property. In response to various declining revenues, the Village has taken corrective action by eliminating and consolidating employee positions, implementing a hiring freeze, cutting back on certain capital spending and restricting all conference and travel spending for the remainder of 2020.

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met without exception. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

As indicated earlier, the Village’s 2019 municipal budget was approved on December 11, 2018 based on the goals and objectives of the Village Board as communicated to management during the year and through a series of public meetings. This financial report addresses those goals in providing a comparison between the actual operating results and the approved budget. The Village also maintains certain budgetary controls the objective of which are to ensure compliance with legal provisions embodied in its annual appropriated budget approved by the Village's governing body. Activities of the general, special revenue, debt service, enterprise and pension trust funds are included in the annual appropriated budget. Also included are minor enterprise funds such as the commuter parking lot fund which are either derived from taxpayer funds or established from fees charged to both residents and nonresidents for their use of Village services. The Village also included budgets for its seven TIF districts which primarily consist almost entirely of debt and incremental property tax revenues.

Long-Term Planning and Debt Policy

The Village expects to fund its scheduled debt service requirements and to increase the current funding level of approximately \$4.3 million per year for each of its Police and Firefighter pension plans. As indicated above, the Village Board adopted a long-term funding policy in May 2016. This formal funding policy was amended by the Village Board in May 2019 and will further increase the Village's funding commitment to the two plans level by approximately \$500,000 to \$750,000 per year for each fund until 2033. The Village began this ongoing commitment to address its underfunded pension plans in 2011 and has increased overall employer pension contributions from \$1.4 million in 2011 to approximately \$8.6 million and \$8 million in 2019 and 2018, respectively. The Village has no plan to increase its long-term debt obligations over the next five years as it addresses the severe underfunding and liquidity needs of these pension plans which are currently approximately 50% funded. This funded status is based on both an actuarial and market value basis, although the market figure does fluctuate based on the market value of each fund's investments.

Independent Audit

Illinois statutes require an annual audit by independent certified public accountants. RSM US LLP was awarded the for the Village's 2019 fiscal year. The independent auditor's report is on the basic financial statements, combining, individual fund statements and schedules is included as part of the financial section of this report.

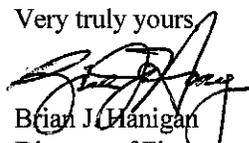
Certificate of Achievement

The Government Finance Officers Association ("GFOA") awards a Certificate of Achievement for Excellence in Financial Reporting only to those governmental units whose financial reports substantially conform to the high standards of financial reporting promulgated by the GASB. The Village has received the Certificate of Achievement from the GFOA for the Village's reports each and every year since 1989. In addition, the Village has inquired with the GFOA as to the requirements for a similar award for excellence in its budgeting process. The Village has received several comments and suggestions from the GFOA regarding changes necessary to receive the GFOA's budgeting award.

Acknowledgements

The preparation of this report could not have been accomplished without the effort and dedicated services of the entire staff of the Finance Department. I would like to express my sincere appreciation to all members of my Department and in particular to Adam Metz, Budget Director and Deborah Neberieza, the Village's Cash Manager for providing certain financial and banking information and Suzanne Kelly, Employee Benefits Administrator and Darlene Popovich, Payroll Supervisor for providing certain grant and employee benefit information.

Very truly yours,



Brian J. Hanigan
Director of Finance and Administrative Services

VILLAGE OF OAK LAWN, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2019

LEGISLATIVE

VILLAGE PRESIDENT

Sandra Bury

VILLAGE CLERK

Jane M. Quinlan

VILLAGE TREASURER

Joseph Skibinski

TRUSTEES

Tim Desmond, District 1

Alex G. Olejniczak, District 2

Paul Mallo, District 3

Terry Vorderer, District 4

William "Bud" Stalker, District 5

Thomas Phelan, District 6

ADMINISTRATION

William "Randy" Palmer, Interim Acting Village Manager

Steven M. Barrett, Director of Public Works

John P. Gallagher, Village Engineer and Director of Community Development
and Economic Growth

Brian J. Hanigan, Director of Finance and Administrative Services

Michael Mavrogeorge, Fire Chief

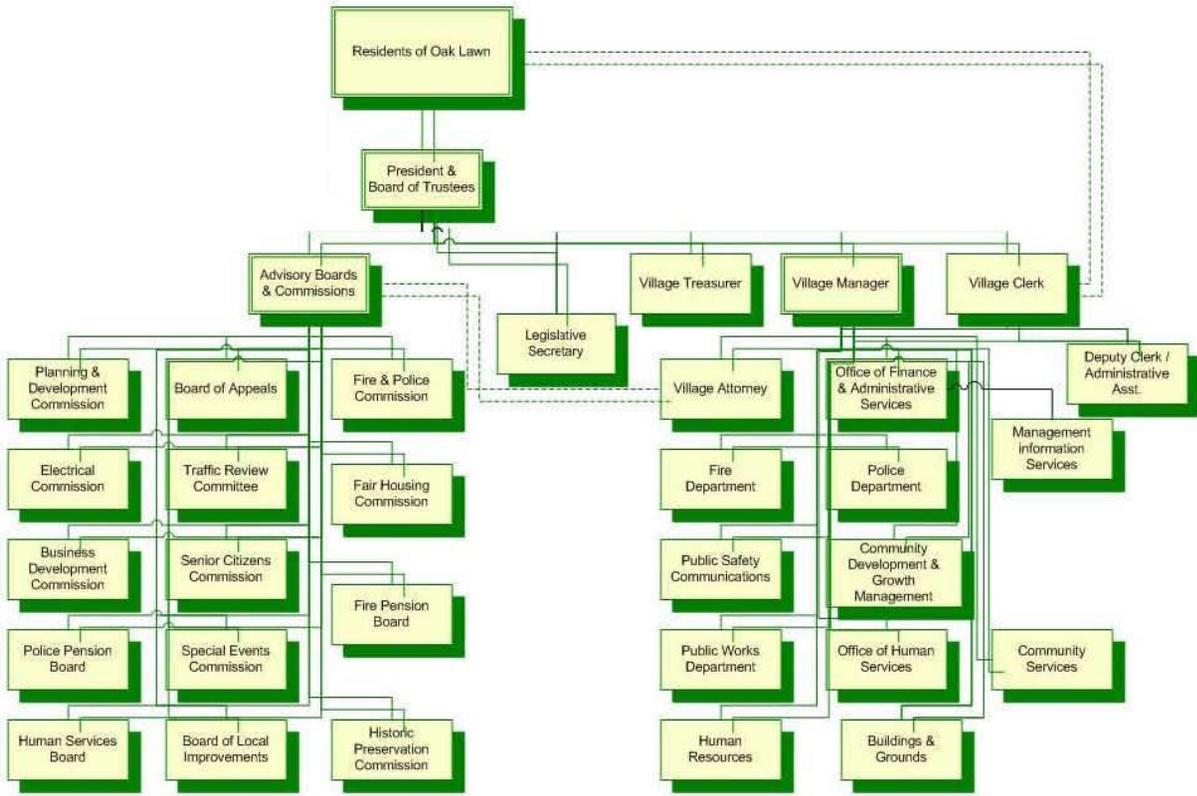
Daniel R. Omiecinski, Director of Human Resources

William "Randy" Palmer, Chief of Police

Diana Tousignant, Director of Public Safety Communications

Paul O'Grady, Peterson Johnson Murray Chicago, LLC, Village Attorney

PRESIDENT & BOARD OF TRUSTEES





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Oak Lawn
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



Independent Auditor's Report

RSM US LLP

To the Honorable President and
Members of the Board of Trustees
Village of Oak Lawn, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Oak Lawn, Illinois (the Village), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Oak Lawn Public Library, which represent 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Oak Lawn Public Library, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Oak Lawn, Illinois, as of December 31, 2019, 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 management's discussion and analysis, pension and other postemployment benefit related information and budgetary comparison information on pages 3 - 17 and pages 91 - 107 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information consisting of combining and individual fund financial statements, debt requirement schedules and the other information consisting of the Introductory and Statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information consisting of combining and individual fund financial statements and debt requirement schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information consisting of the Introductory and Statistical sections has 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 it.

RSM US LLP

Chicago, Illinois
August 28, 2020

Management's Discussion and Analysis (MD&A)

VILLAGE OF OAK LAWN, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Village of Oak Lawn ("Village") presents this discussion and analysis in order to provide its citizens, investors, vendors and other interested parties with a narrative overview of the Village's financial activities and resulting financial position for the year ended December 31, 2019. We hope to convey a clear and concise description so that, in conjunction with the other financial information contained in the Comprehensive Annual Financial Report ("CAFR"), those with an interest in the Village's financial status may better understand the results of its operations and financial position. As with all sections of this CAFR, the information presented within this MD&A section should be considered within the context of the entire document. Therefore, it is important to read and evaluate all sections of this CAFR, including the *Letter of Transmittal*, *Independent Auditor's Report*, *Basic Financial Statements* (including the Notes to the Financial Statements and the Supplementary Information) and the *Statistical* section, all of which are contained in this document.

Financial Highlights

- The Village's net deficit of governmental activities decreased by \$5.7 million, or 4.5%, whereas the net position of business-type activities increased by \$2.5 million, or 5.6%, resulting in ending net deficit of \$86.6 million. The net deficit of the Village fluctuated from the prior year due to various factors, including an increase in the annual pension contributions to its Police and Firefighter Pension Plans in the amount \$0.9 million and amortization of the changes in total pension liability related to the differences in actual and expected experience. The changes in assumptions regarding future events are recognized in pension expense over the expected remaining service life of all employees (active and retired). The net amount amortized in the Police and Firefighter Pension Plans was \$2.7 million.
- At the end of 2019, total governmental funds reported combined ending fund balances of \$15.8 million. At the end of the year, there was a deficit of \$2.7 million in the unassigned fund balance category. As of December 31, 2018, the ending fund balances in the Village's governmental funds totaled \$19.2 million, and had a deficit of \$1.1 million in the unassigned fund balance category. This represents a significant impact on the Village's liquidity to fund various municipal expenses. The Village has \$14.4 million in restricted funds of which \$7.1 million is restricted for public safety, \$4.0 million is restricted for debt service payments, \$1.0 million is restricted for capital projects and \$2.3 million is restricted for other uses.
- At the end of 2019, the Village's total General Fund balance ended with a positive fund balance of approximately \$4.1 million.
- The Village's combined long-term debt obligations (general obligation bonds, revenue bonds, notes payable, and capital leases) at the end of the fiscal year were \$157.4 million representing an increase of approximately \$22.8 million during the year as compared to \$134.6 million at the end of 2018. This net increase in the Village's long-term debt was primarily due to additions to existing IEPA notes payable to fund Regional Water System capital expenditures, the issuance of revenue bonds and capital leases associated with the Retail Water System.

The detail underlying these results is presented in the following pages.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's *Basic Financial Statements*, comprised of three components: *Government-Wide Financial Statements*, *Fund Financial Statements*, and *Notes to the Financial Statements*. This report also contains required supplementary information and other supplementary information in addition to the *Basic Financial Statements* themselves.

VILLAGE OF OAK LAWN, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. The *Government-Wide Financial Statements* can be found on pages 18-20 of this report.

The *Statement of Net Position* presents information on the Village's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Increases or decreases in the net position over time may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* indicates how the Village's financial operations impact the net position 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only affect the cash flows of *future* fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave as well as certain other accruals).

Government-Wide Financial Statements distinguish functions of the Village of Oak Lawn that are principally supported by taxes and intergovernmental revenues (governmental activities) from those other governmental functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Village's governmental activities include general government, public safety, streets and equipment maintenance and refuse disposal. The business-type activities of the Village include waterworks and sewerage and the municipal commuter parking lot.

The *Government-Wide Financial Statements* include not only the Village itself (known as the "primary government"), but also present summary financial data for the legally separate Oak Lawn Public Library. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

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

Governmental 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 expendable resources, as well as their available balances at the end of the fiscal year. Such information may be useful in evaluating the Village'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 presented for governmental funds with similar information presented for governmental activities in the *Government-Wide Financial Statements*. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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 between governmental funds and governmental activities.

The Village maintains 18 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 and the Corporate Bond and Interest Fund, which are considered to be the Village's major governmental funds. Data from the other 16 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 schedules in the Village's full report.

VILLAGE OF OAK LAWN, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village adopts an annual appropriated budget for all of the governmental funds. Budgetary comparison statements and schedules for the General Fund and special revenue governmental funds have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements (including the reconciliations) can be found on pages 21-25 of this report.

Proprietary Funds: The Village maintains several proprietary funds or enterprise funds. These funds are used to report the same functions presented as business-type activities in the *Government-Wide Financial Statements*. The Village's enterprise funds are used to account for its waterworks and sewerage and its municipal commuter parking lots. Proprietary funds provide the same type of information as the *Government-Wide Financial Statements*, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which is considered to be a major fund. Individual fund data for each of these funds is provided in the form of supplemental statements in the Village's full report.

The basic proprietary fund financial statements can be found on pages 26-30 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Village has four fiduciary funds. These funds are not reflected in the *Government-Wide Financial Statements* because the resources of those funds are not available to support the Village operations or programs. The accounting treatment for the fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 31-32 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 33-90 of this report.

Other Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information which includes management's discussion and analysis, information concerning the Village's pension funds and certain budgetary schedules. Required supplementary information can be found on pages 91-107 of this report. The supplementary information consisting of the combining schedules referred to earlier in connection with non-major governmental funds and proprietary funds and schedules of debt requirement can be found on pages 108-168 of this report.

Government-Wide Financial Analysis

The *Government-Wide Financial Statements* consist of two principal presentations: the *Statement of Net Position* and the *Statement of Activities*. These are each summarized and reviewed as follows.

Statement of Net Position: As noted earlier, the net position may serve over time to be a useful indicator of a government's financial position. Net positions arise from the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Current assets consist mainly of cash, investments and receivables from property taxes, intergovernmental sources, interest, etc. All non-cash current assets are anticipated to be converted to cash over the ensuing year, and thus considered available to meet the financial requirements of that year.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Non-current assets are typically capital, which are longer term in nature, and include land, construction-in-progress, buildings and improvements, equipment and infrastructure, such as roads and bridges. Such assets are employed in providing services to Village residents and are typically reported net of accumulated depreciation. Given their essential and generally fixed nature, they cannot be efficiently liquidated either to fund future expenditures or to repay any existing related debt, the latter of which must be funded by future cash inflows.

Deferred outflows of resources represent assets amortized over a period of years such as the pension actuarial adjustments or the losses on debt refunding.

Current liabilities consist of payables such as accounts, contracts, loans and accrued expenses such as payrolls and interest due within one year. Long-term liabilities consist mainly of the Village's pension liabilities, other postemployment benefit liabilities, and general obligation bonds.

Generally, there are three categories of net position: net investment in capital assets, those that are restricted and those that are available for general spending. The three categories had balances at the end of the 2019 fiscal year as follows:

- **Net investment in capital assets** accounted for \$139.7 million, as compared to \$141.6 million at December 31, 2018. This amount is an indication of the Village's ongoing investment in capital assets offset by depreciation and debt related to finance capital assets.
- **Restricted net position** was \$21.5 million at December 31, 2019 primarily related to debt service, public safety, motor fuel tax allotments and capital projects. At December 31, 2018, the Village had a restricted net position of \$21.3 million.
- **Unrestricted net position**, which is available to meet the Village's ongoing financial requirements, resulted in an unrestricted deficit of \$247.8 million, as compared to a deficit of \$246.3 million at the end of 2018, representing a decrease of \$1.5 million in unrestricted net position deficit.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The table below presents condensed financial information taken from the Village's *Statement of Net Position* for the fiscal year ended December 31, 2019 and indicates that as of the end of the fiscal year, the Village's combined net position was a deficit of \$86.7 million, with a deficit of \$133.7 million allocated to governmental activities and a surplus of \$47.0 million to business-type activities. The decrease in net position is due to the amortization of the deferred inflows of resources and deferred outflows of resources related to pension actuarial adjustments due to GASB 68 for its police pension, fire pension, and the Illinois Municipal Retirement Fund (IMRF).

	Net Position (in millions)					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current and other assets	\$ 33.6	\$ 31.6	\$ 24.4	\$ 12.7	\$ 58.0	\$ 44.3
Capital assets	118.8	120.2	140.8	123.9	259.6	244.1
Non-current assets	4.8	6.6	-	-	4.8	6.6
Total assets	<u>157.2</u>	<u>158.4</u>	<u>165.2</u>	<u>136.6</u>	<u>322.4</u>	<u>295.0</u>
Deferred outflows of resources	14.3	22.1	0.4	2.0	14.7	24.1
Current liabilities	\$ 13.8	\$ 10.6	\$ 26.6	\$ 25.7	\$ 40.4	\$ 36.3
Long-term liabilities, net of current maturities	258.1	264.7	90.8	68.1	348.9	332.8
Total liabilities	<u>271.9</u>	<u>275.3</u>	<u>117.4</u>	<u>93.8</u>	<u>389.3</u>	<u>369.1</u>
Deferred inflows of resources	33.3	33.2	1.1	0.2	34.4	33.4
Net position:						
Net investment in capital assets	98.3	97.7	41.4	43.9	139.7	141.6
Restricted	14.6	16.5	6.9	4.8	21.5	21.3
Unrestricted (deficit)	(246.6)	(242.2)	(1.2)	(4.1)	(247.8)	(246.3)
Total net position	<u>\$ (133.7)</u>	<u>\$ (128.0)</u>	<u>\$ 47.1</u>	<u>\$ 44.6</u>	<u>\$ (86.6)</u>	<u>\$ (83.4)</u>

Normal Impacts

There are five basic or normal transactions that will affect the comparability of the *Statement of Net Position* summary presentation:

- **Net Results of Activities** – results of operating activities which will increase/(decrease) current assets and unrestricted net position.
- **Borrowing for Capital** – financing which will increase current assets and long-term debt.
- **Spending Borrowed Proceeds on New Capital** – payment for capital equipment which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase the Village's net investment in capital assets.
- **Principal Payment on Debt** – payment for debt obligations which will (a) reduce current assets and long-term debt and (b) reduce unrestricted net position and increase the net investment in capital assets outstanding.
- **Reduction of Capital Assets through Depreciation** – a non-cash expense which will reduce capital assets and, accordingly, net investment in capital assets.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

Governmental Activities

Total assets dedicated to governmental activities decreased by \$1.2 million and deferred outflows of resources decreased by \$7.8 million. Total liabilities decreased by \$3.4 million and deferred inflows of resources increased by \$0.1 million. The Village's net pension liabilities represent \$166.1 million of the \$271.9 million outstanding total governmental liabilities.

Business-Type Activities

The total assets for business-type activities increased by approximately \$28.6 million while total liabilities increased by approximately \$23.6 million. The increase in assets mainly relates to increases in business-type capital assets. The increase in liabilities mainly relates to a \$13.6 million draw on the Village's loans held with the Illinois Environmental Protection Agency which was used to fund the engineering and construction costs related to the Regional Water System improvements and \$9.4 million capital lease associated with the Retail Water System.

Summarized below is a comparison of the Village's revenue and expenses for 2019 and 2018. Governmental and business-type activities are provided separately and represent the primary services provided to Village residents.

	Changes in Net Position (in millions)					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues						
Program revenues:						
Charges for Services	\$ 15.2	\$ 16.7	\$ 54.0	\$ 52.5	\$ 69.2	\$ 69.2
Operating Grants	3.7	3.1	-	-	3.7	3.1
Capital Grants and Contributions	-	-	0.2	0.1	0.2	0.1
General revenues:						
Property Taxes	17.2	17.2	-	-	17.2	17.2
Sales Taxes (State and Local)	15.0	15.0	-	-	15.0	15.0
Other Taxes	4.6	4.8	-	-	4.6	4.8
Intergovernmental Revenue	12.2	11.1	-	-	12.2	11.1
Other Revenue	4.2	2.7	0.4	0.2	4.6	2.9
Total Revenues	72.1	70.6	54.6	52.8	126.7	123.4
Expenses						
Governmental Activities:						
General Government	11.7	12.3	-	-	11.7	12.3
Public Safety	49.9	36.3	-	-	49.9	36.3
Streets and Equip. Maintenance	9.8	9.0	-	-	9.8	9.0
Refuse Disposal	3.8	3.6	-	-	3.8	3.6
Health and Welfare	0.1	0.1	-	-	0.1	0.1
Culture and Recreation	0.5	0.5	-	-	0.5	0.5
Interest	3.2	3.2	-	-	3.2	3.2
Business Type:						
Waterworks and Sewerage	-	-	50.5	50.0	50.5	50.0
Municipal Parking Lot	-	-	0.4	0.7	0.4	0.7
Total Expenses	79.0	65.0	50.9	50.7	129.9	115.7
Excess of Rev. Over Exp.	(6.9)	5.6	3.7	2.1	(3.2)	7.7
Transfers in (out)	1.2	0.9	(1.2)	(0.9)	-	-
Change in Net Position	(5.7)	6.5	2.5	1.2	(3.2)	7.7
Net position - beginning, as restated	(128.0)	(134.5)	44.6	43.4	(83.4)	(91.1)
Net position - ending	\$ (133.7)	\$ (128.0)	\$ 47.1	\$ 44.6	\$ (86.6)	\$ (83.4)

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

As indicated on the above chart, the Village’s combined change in net position as of December 31, 2019 is a deficit of \$86.6 million, an increase of \$3.2 million. Total revenue increased \$3.3 million from the prior year. Total expenses increased by \$14.3 million from the prior year. Operating expenses for all activities remained consistent with the prior year with the exception of the public safety expenses.

Normal Impacts

Revenues

- Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption. The Village’s financial statements reflect a stable national economy that has resulted in similar sales tax (state and local) revenue of \$15.0 million during both December 31, 2019 and 2018.
- Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons. Nevertheless, grants and ongoing grant requests remain an important part of the municipal budget and are relied on to a certain extent.
- Market Impacts on Investment Income – market conditions may cause investment income to rise or fall based on fluctuating interest rates which have generally declined over the past five years.

Expenses

- Changes in Authorized Personnel – changes in service demand may cause the Village Board to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent 51.2% of the Village’s General Fund in 2019 as compared to 50.1% in 2018, and 6.0% of the Water and Sewer Fund’s operating expenses in 2019 as compared to 5.3% in 2018.
- Inflation – while overall inflation appears to be reasonably modest during the past four years, the Village is a major consumer of certain commodities such as gasoline, salt, vehicle parts and other supplies. These commodities are necessary for the Village to provide certain services to its residents and may experience significant price fluctuations over time although the Village has implemented a hedging policy for gasoline and salt purchased to limit the impact of the price fluctuations in a given year.

Current Year Impacts

Governmental Activities

Governmental activities include the following functions:

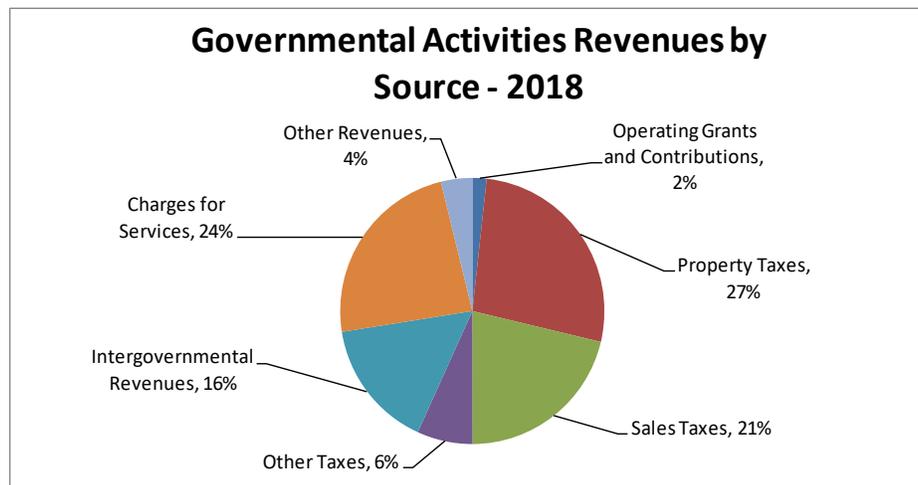
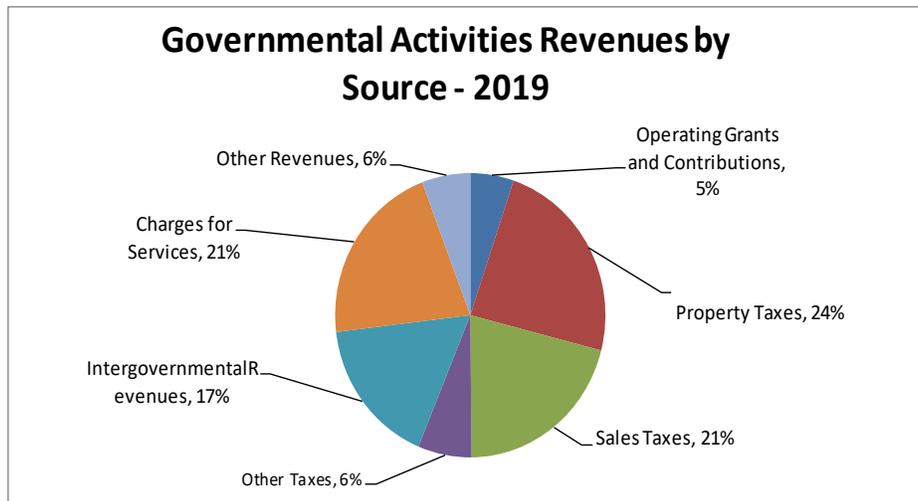
- General government includes the following functional areas: the Village Manager, the Clerk’s Office, various Boards and Commissions, Finance, Building Permits and Engineering, Equipment Maintenance and Leasing, Building and Grounds Maintenance and other general administrative costs.
- Public safety includes Police, Fire, Emergency Communications and Dispatch, the Oak Lawn Regional Emergency Center, the Foreign Fire Insurance Tax Board and the Emergency Operations Center (“EOC”) and the Emergency Service Disaster Agency.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

- Streets and equipment maintenance includes the Street Division of the Public Works Department, the Equipment Maintenance Division of Public Works and Motor Fuel Tax and other infrastructure projects.
- Refuse disposal includes the cost of providing refuse disposal services to the Village’s residents, the contract for which is outsourced to Allied/Republic.
- Interest on long-term debt contains interest payments and debt related fees.

Revenues

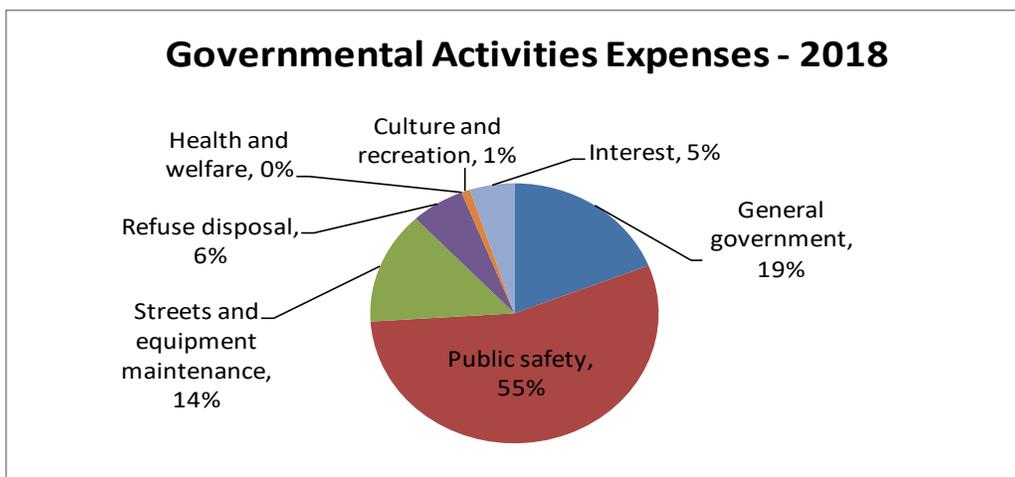
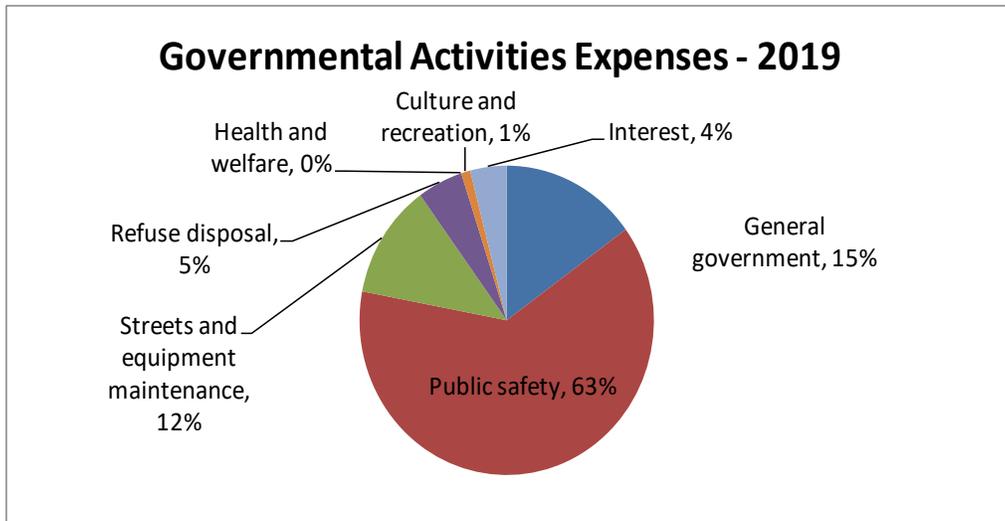
Total revenue derived from governmental activities increased by \$1.5 million. As indicated in the following graph, intergovernmental taxes (including income and state sales taxes), other taxes, and property taxes comprised approximately 68% and 70% of the Village’s governmental activities revenue as of December 31, 2019 and 2018, respectively.



**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

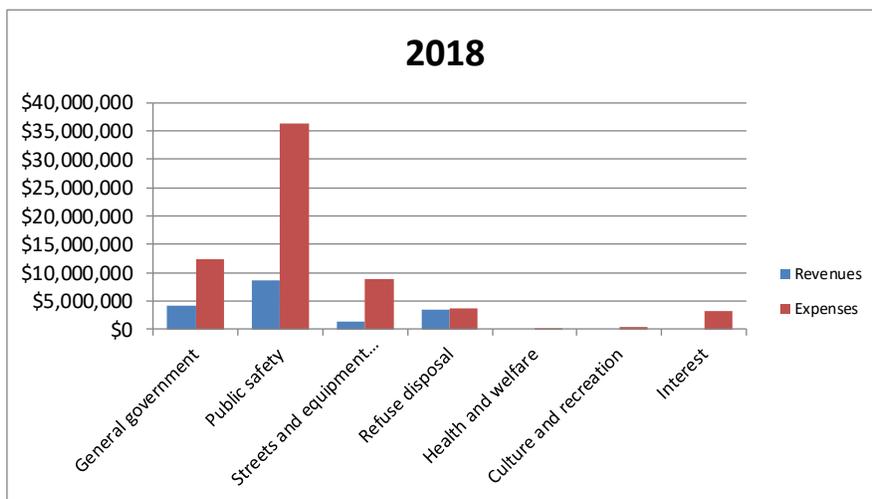
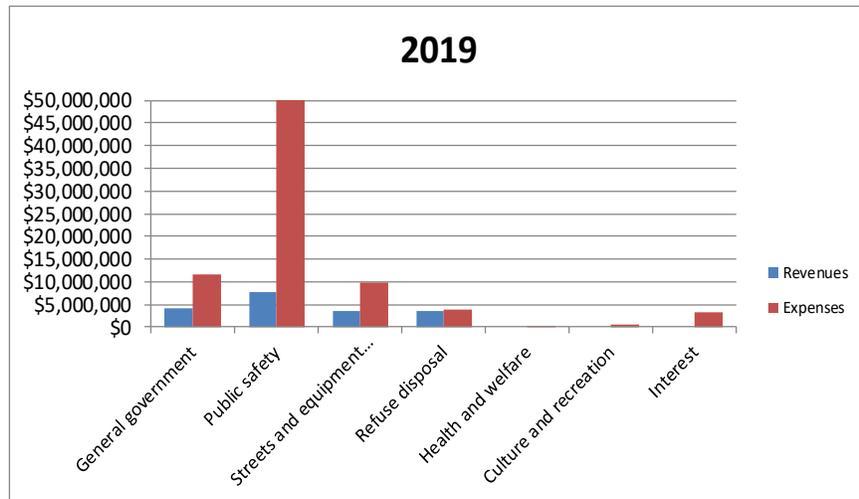
Expenses

The Village's overall governmental activities expense increased by \$14.0 million from the previous year. As mentioned above, operating expenses for governmental activities remained consistent with the prior year with the exception of the public safety expenses which comprise 63% of governmental expenses in 2019 compared to 56% in 2018. The Village maintained spending on public works projects, primarily highway and street repairs, at 12% and 14% of the governmental activities in 2019 and 2018, respectively.



**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The following table and graph show the total program revenue and expenses for the Village’s governmental activities function:



The graph indicates that all general governmental activities require subsidies by taxpayers. Subsidies come from general revenues such as taxes and interest earnings.

Business-Type Activities

The business-type activities of the Village are those that essentially act as an enterprise fund or in which the Village charges a fee to residents to cover most or all of the cost of the services provided. The business-type activities of the Village include Waterworks and Sewerage and the Commuter Parking Lot. As its name implies, the Waterworks and Sewerage Fund involves the Village’s water supply and sewer treatment facilities and comprises the largest Village fund except for the General Fund. In addition, the Village has established a separate enterprise fund for its commuter parking lot facility.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The Village’s charges for services, primarily related to water supply and sewerage treatment, comprise approximately 92.0% of the Village’s operating revenues from business-type activities. This revenue is generated from \$49.6 million in operating revenues related to the Village’s supply of water and sewerage treatment to its residents (\$10.4 million) and municipal customers (\$36.0 million) and sewerage treatment (\$3.2 million). In addition, the Village received approximately \$3.9 million in reimbursements related to debt payments from the outside communities which purchased water through the Village’s water supply system and \$0.3 million in commuter parking lot revenue.

Financial Analysis of the Village’s Funds

As noted earlier in this discussion, the Village of Oak Lawn uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows, and the balance of spending resources. Such information is useful in assessing the Village’s financing requirements. In particular, the Village’s unassigned fund balance may serve as a useful measure of the Village’s net resources available for spending at the end of the fiscal year. Total government funds reported combined ending fund balances of \$15.8 million, which was \$3.4 million lower than last year’s figure of \$19.2 million.

The General Fund is the chief operating fund for the Village. As of December 31, 2019, the ending fund balance of the Village’s General Fund was \$4.1 million, of which \$1.3 million is unassigned and the difference of \$2.8 million is nonspendable, representing interfund advances. During fiscal 2019, the Village’s General Fund revenues of \$53.1 million were less than its \$57.9 million in expenditures representing a \$4.8 million operating deficit for the General Fund. However, sale of capital assets of \$1.3 million and net transfers in of \$1.2 million result in an ending December 31, 2019 fund balance of \$4.1 million, which is a \$2.3 million decrease from December 31, 2018.

The following table summarizes the Village’s General Fund revenues, which are those funds available for the Village’s general use.

	2019	Percentage	2018	Percentage
Property taxes	\$ 13,056,738	24.6%	\$ 12,560,907	24.2%
Sales taxes (State & Local)	14,645,550	27.7%	14,741,542	28.2%
Income and other taxes	12,176,708	22.9%	11,332,650	21.7%
Refuse and other service charges	6,764,235	12.7%	6,388,548	12.2%
Licenses, permits, and fees	5,426,447	10.2%	6,243,981	12.0%
Grants and reimbursements	433,895	0.8%	279,736	0.5%
Interest and other	600,620	1.1%	635,339	1.2%
Total General Fund Revenues	\$ 53,104,193	100.0%	\$ 52,182,703	100.0%

Property taxes are one of the major revenue sources for the Village representing 24.6% of General Fund revenues. Property taxes recognized in the General Fund in 2019 remained relatively consistent at \$13.1 million and \$12.6 million in 2019 and 2018, respectively. The Village’s property tax millage rate in effect for the property taxes collected during each particular levy year had increased during the past three levy years from 1.3936 in 2016 to 1.2063 in 2017 to 1.2363 in 2018, which is primarily due to the increase in the Village’s EAV from \$1.027 billion in tax levy year 2016 to \$1.185 billion in tax levy year 2017 to \$1.152 billion in 2018. Despite the increase in the Village’s EAV during the past five years, the Village Board has kept the tax levied relatively constant at approximately \$14.0 million for each fiscal year budget.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Sales tax is another major revenue source comprising 27.7% of General Fund revenues. Effective July 1, 2012, the Village increased its home rule sales tax (local) by 25 basis points to .75%. In addition to the home rule sales tax, the Village has a regular local sales tax (state) of 1.00%. The Village receives 1.00% of the 6.25% percent collected by the State of Illinois (equivalent to 16% of tax collection). During 2019, the Village's revenue from the 1.00% local portion of the state sales tax rate represents 75.9% of total sales tax revenue collected by the Village.

The Corporate Bond and Interest Fund is used to reflect the Village's obligations to pay governmental long-term debt, and the related funding sources for the principal and interest payments. As of December 31, 2019, the ending fund balance of the Corporate Bond and Interest Fund was a small surplus and represented no significant change from December 31, 2018.

Proprietary Funds: As noted earlier, the Village of Oak Lawn's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The two proprietary funds are the Waterworks and Sewerage Fund which is a major fund and the Commuter Parking Lot Fund which is a nonmajor fund. The unrestricted net position of the Waterworks and Sewerage Fund at the end of the year amounted to a deficit of \$1.8 million and the Commuter Parking Fund amounted to a surplus of \$0.6 million. The Waterworks and Sewerage Fund experienced an increase of \$2.5 million in its total net position as compared to 2018 mainly due to increases in the fund's capital assets. The Commuter Parking Lot Fund experienced a decrease of \$0.1 million in its net position as compared to 2018.

General Fund Budgetary Highlights: The Village's original budget was adopted in December 2018.

Budget to Actual Comparison

	Original and Final Budget	Actual	Variance Favorable Unfavorable
General Fund			
Revenues:			
Taxes	\$ 40,583,030	\$ 39,878,996	\$ (704,034)
Charges for Services	6,474,623	6,764,235	289,612
Licenses, Permits, Fees and Fines	5,877,850	5,426,447	(451,403)
Grants, Reimbursements and Interest	1,035,200	1,034,515	(685)
Transfers and Other Sources	3,632,514	3,412,646	(219,868)
Total	57,603,217	56,516,839	(1,086,378)
Expenditures:			
Expenditures	56,741,159	57,949,552	(1,208,393)
Transfers and Other Uses	862,058	899,199	(37,141)
Total	57,603,217	58,848,751	(1,245,534)
Change in Fund Balance	\$ -	\$ (2,331,912)	\$ (2,331,912)

The Village's original 2019 municipal budget for the General Fund was approved by the Village Board in December 2018 and filed as a balanced budget at that time.

During the year, expenditures, transfers and other financing uses were less than budgetary estimates by \$1.2 million.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Capital Assets and Long-Term Debt Administration

Capital Assets. The Village's balance sheet reflects its substantial investment in capital assets (for example, land, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. This indicates the Village's ongoing commitment to its safety, security and public works infrastructure provided on behalf of its residents. Although the Village'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.

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2019, amounts to \$259.6 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, water distribution system, storm and sanitary sewers and infrastructure including streets, streetlights, sidewalks and right of way. The total increase in capital assets for the current fiscal year was \$15.5 million primarily attributable to the regional water and sewer system.

	Capital Assets (net of depreciation) (in millions)					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$ 11.4	\$ 10.9	\$ 2.3	\$ 2.3	\$ 13.7	\$ 13.2
Construction in Progress	0.2	-	56.0	61.4	56.2	61.4
Right of Way	78.1	78.1	-	-	78.1	78.1
Land Improvements	0.3	0.3	0.1	0.1	0.4	0.4
Buildings	5.6	5.9	16.7	17.2	22.3	23.1
Machinery and Equipment	2.6	3.1	0.7	0.7	3.3	3.8
Water and Sewer System Infrastructure	-	-	65.0	42.2	65.0	42.2
Total	<u>\$ 118.8</u>	<u>\$ 120.2</u>	<u>\$ 140.8</u>	<u>\$ 123.9</u>	<u>\$ 259.6</u>	<u>\$ 244.1</u>

Additional information on capital assets can be found in Note 4 on pages 46-48 of this report.

Long-term Debt: The Village of Oak Lawn has total outstanding bonded debt of \$67.2 million as of December 31, 2019, representing general obligation bonds, which are backed by the Village's full faith and credit and decreased \$3.6 million from the prior year. Compensated absences include employees' vacation and sick time accrued and due to the employee upon termination and remained steady with the prior year. Notes payable also increased by \$11.0 million from the prior year to \$74.8 million. The Village issued \$6.0 million in revenue bonds and \$9.4 million in capital lease obligations as of December 31, 2019. Also, the Village's net pension liabilities decreased by \$7.8 million to \$166.9 million. The total other postemployment benefit liability decreased by \$2.1 million to \$31.3 million. Below is a comparative statement of the Village's outstanding long-term obligations:

	Long-term Obligations (in millions)					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General obligation bonds	\$ 60.6	\$ 63.7	\$ 6.6	\$ 7.1	\$ 67.2	\$ 70.8
Revenue bonds	-	-	6.0	-	6.0	-
Note payable	5.1	5.3	69.7	58.5	74.8	63.8
Capital lease	-	-	9.4	-	9.4	-
Compensated absences	2.6	2.8	0.2	0.2	2.8	3.0
Net pension liability	166.1	171.6	0.8	3.1	166.9	174.7
Other postemployment benefit liability	28.8	26.8	2.5	2.4	31.3	29.2
Total	<u>\$ 263.2</u>	<u>\$ 270.2</u>	<u>\$ 95.2</u>	<u>\$ 71.3</u>	<u>\$ 358.4</u>	<u>\$ 341.5</u>

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The Village maintains an investment grade A2 rating from Moody's Investor Services and A/Stable rating from Standard and Poor's Ratings Services for its general obligation debt. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding. Additional information on the Village's long-term debt can be found in Note 6 on pages 49-56 of this report.

Economic Factors and Next Year's Budget

A change in unemployment rates is a significant indicator for changes in tax collections. As unemployment rates rise and consumer disposable income falls, income taxes and sales taxes tend to decline. During 2019, the Village's unemployment rate was estimated to be 3.5%, which was lower than the unemployment rate of 3.7% for the U.S. national overall unemployment rate and consistent with the unemployment rate of 3.5% for the State of Illinois.

The State of Illinois rate is also an important indicator because if unemployment goes up, income tax collections tend to go down as income tax collections are distributed by the state to municipalities by population. Other taxes decreased by \$0.1 million in 2019 to \$6.2 compared to \$6.3 million in 2018 in the General Fund. Total intergovernmental revenues increased by \$0.9 million in 2019 to \$20.7 million compared to \$19.8 million in 2018. Sales and intergovernmental taxes represent approximately 50.0% of the Village's total General Fund revenues. If combined with property taxes, these totals represent approximately 75.1% of the funding for both the Village's General Fund and the funding for total governmental activities.

These economic factors were considered in preparing the Village of Oak Lawn's budget for the 2020 fiscal year. The Village Board's various actions resulted in several fee increases which are expected to offset flat or declining revenues particularly with respect to the Village's sales tax revenue including:

- Elimination of the Vehicle Sticker Fee and replacement with the Water Use and Consumption Tax ("WUCT"). The WUCT is based on each resident's use of water within their household. The creation of the WUCT was structured as an alternative to the original Vehicle Sticker Fee which in many cases was uncollectible due to scofflaw violations. The approximate revenue impact of the WUCT as a replacement of the Vehicle Sticker Fee was an increase in approximately \$400,000 of revenues.
- Project completion of Phase IIB of the Cicero Gateway TIF occurred in the 3rd quarter of 2019. The two retail stores and one restaurant were opened by mid-August and will be generating a full-year of additional sales tax income in 2020.
- The Village also entered into a development agreement with the Hubbard Street Group ("HSG") regarding a large property located at 95th and Pulaski Avenue. The HSG development is expected to open during the third quarter of 2020 and involve one large retail store, a fitness center a medical building and four restaurants.
- The Village implemented an increase in the gasoline tax from \$0.03 to \$0.06 per gallon expected to be effective April 1, 2020. This tax increase was delayed until July 1, 2020 due to the worldwide COVID-19 pandemic. The impact on revenues was budgeted at \$468,750.
- Finally, the Village Board also approved an increase in the locally imposed home-rule sales tax from 0.75% to 1.00% effective July 1, 2020. Implementation of the increase was ultimately deferred by the Village Board and Administration due to the worldwide COVID-19 pandemic and will be reconsidered in the 2021 budget. The 25 basis point increase in the rate had a revenue impact to the 2020 municipal budget of \$600,000.

**VILLAGE OF OAK LAWN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Requests for Information

This financial report is designed to provide a general overview of the Village of Oak Lawn's financial position and operating results for the fiscal year ended December 31, 2019 and is available for all those with an interest in the government's finances. Any questions concerning any of the information provided in this report or requests for additional information should be directed to Brian J. Hanigan, Director of Finance and Administrative Services, Village of Oak Lawn, 9446 S. Raymond Avenue, Oak Lawn, Illinois 60453.

Basic Financial Statements

Government-Wide Financial Statements

Village of Oak Lawn, Illinois

Statement of Net Position
December 31, 2019

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Library
Assets				
Current Assets:				
Cash and cash equivalents	\$ 8,176,004	\$ 9,940,262	\$ 18,116,266	\$ 1,851,544
Restricted cash	240,026	2,395,275	2,635,301	-
Investments	478,570	-	478,570	-
Restricted investments	-	6,865,000	6,865,000	-
Prepaid items	366,416	44,315	410,731	53,249
Receivables:				
Property taxes, net	14,250,876	-	14,250,876	5,687,198
Accounts, net	418,892	5,255,448	5,674,340	-
Intergovernmental	7,900,829	94,358	7,995,187	34,490
Other	1,604,178	-	1,604,178	-
Internal balances	209,485	(209,485)	-	-
Total current assets	33,645,276	24,385,173	58,030,449	7,626,481
Noncurrent Assets:				
Land held for resale	4,787,063	-	4,787,063	-
Capital assets, not being depreciated	89,629,024	58,290,635	147,919,659	165,688
Capital assets, net of accumulated depreciation	29,131,872	82,490,005	111,621,877	5,085,075
Total noncurrent assets	123,547,959	140,780,640	264,328,599	5,250,763
Total assets	157,193,235	165,165,813	322,359,048	12,877,244
Deferred outflows of resources				
Pension related amounts	13,232,084	288,020	13,520,104	302,147
Other post-employment benefit (OPEB) amounts	938,022	81,307	1,019,329	-
Unamortized losses related to debt refundings	116,798	-	116,798	-
Total deferred outflows of resources	14,286,904	369,327	14,656,231	302,147
Total assets and deferred outflows of resources	171,480,139	165,535,140	337,015,279	13,179,391

(Continued)

Village of Oak Lawn, Illinois

Statement of Net Position (Continued)
December 31, 2019

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Library
Liabilities				
Current Liabilities:				
Accounts payable	\$ 4,844,619	\$ 6,515,487	\$ 11,360,106	\$ 117,998
Accrued payroll	1,582,621	142,166	1,724,787	157,078
Claims payable	939,221	-	939,221	-
Accrued interest payable	136,440	309,699	446,139	-
Unearned revenue	-	-	-	31,450
Compensated absences	2,025,302	160,242	2,185,544	200,401
Line of credit	-	15,169,866	15,169,866	-
Notes payable	1,341,920	3,686,565	5,028,485	-
Capital leases payable	-	86,015	86,015	-
General obligation bonds	2,870,000	515,000	3,385,000	-
Total current liabilities	13,740,123	26,585,040	40,325,163	506,927
Long-term Liabilities, net of current maturities:				
Net pension liability	166,128,621	800,099	166,928,720	852,443
Claims payable	1,192,540	-	1,192,540	-
Compensated absences	586,073	94,672	680,745	182,908
Total OPEB liability	28,744,427	2,553,684	31,298,111	-
Notes payable	3,725,291	71,981,820	75,707,111	-
Capital leases payable	-	9,296,949	9,296,949	-
General obligation bonds, net of unamortized bond discount/premium	57,755,019	6,057,042	63,812,061	-
Total long-term liabilities	258,131,971	90,784,266	348,916,237	1,035,351
Total liabilities	271,872,094	117,369,306	389,241,400	1,542,278
Deferred inflows of resources				
Pension related amounts	18,444,092	1,045,979	19,490,071	1,074,743
OPEB related amounts	617,092	83,831	700,923	-
Deferred property taxes	14,247,089	-	14,247,089	5,684,386
Total deferred inflows of resources	33,308,273	1,129,810	34,438,083	6,759,129
Net Position				
Net investment in capital assets	98,283,051	41,352,501	139,635,552	5,250,763
Restricted for:				
General government	501,639	-	501,639	-
Public safety	7,338,930	-	7,338,930	-
Streets and equipment maintenance	1,759,339	-	1,759,339	-
Debt service	3,987,063	-	3,987,063	-
Capital projects	1,045,478	6,865,000	7,910,478	-
Unrestricted	(246,615,728)	(1,181,477)	(247,797,205)	(372,779)
Total net position (deficit)	\$ (133,700,228)	\$ 47,036,024	\$ (86,664,204)	\$ 4,877,984

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Statement of Activities
Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
Governmental activities:								
General government	\$ 11,756,094	\$ 3,060,712	\$ 1,001,717	\$ -	\$ (7,693,665)	\$ -	\$ (7,693,665)	\$ -
Public safety	49,938,382	7,543,141	260,557	-	(42,134,684)	-	(42,134,684)	-
Streets and equipment maintenance	9,791,100	1,017,006	2,484,397	-	(6,289,697)	-	(6,289,697)	-
Refuse disposal	3,770,499	3,594,150	-	-	(176,349)	-	(176,349)	-
Health and welfare	60,500	-	-	-	(60,500)	-	(60,500)	-
Culture and recreation	522,936	-	-	-	(522,936)	-	(522,936)	-
Interest and amortization expense	3,194,560	-	-	-	(3,194,560)	-	(3,194,560)	-
Total governmental activities	<u>79,034,071</u>	<u>15,215,009</u>	<u>3,746,671</u>	<u>-</u>	<u>(60,072,391)</u>	<u>-</u>	<u>(60,072,391)</u>	<u>-</u>
Business-type activities:								
Waterworks and sewerage	50,533,475	53,685,572	-	-	-	3,152,097	3,152,097	-
Commuter parking lot	434,452	332,747	-	153,365	-	51,660	51,660	-
Total business-type activities	<u>50,967,927</u>	<u>54,018,319</u>	<u>-</u>	<u>153,365</u>	<u>-</u>	<u>3,203,757</u>	<u>3,203,757</u>	<u>-</u>
Total primary government	<u>\$ 130,001,998</u>	<u>\$ 69,233,328</u>	<u>\$ 3,746,671</u>	<u>\$ 153,365</u>	<u>(60,072,391)</u>	<u>3,203,757</u>	<u>(56,868,634)</u>	<u>-</u>
Component Unit	<u>\$ 6,281,463</u>	<u>\$ 59,533</u>	<u>\$ 90,387</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,131,543)</u>
General revenues								
Taxes:								
Property					17,160,138	-	17,160,138	5,629,659
Other taxes:								
Sales tax - home rule					4,053,341	-	4,053,341	-
Motel tax					489,724	-	489,724	-
Utility tax					2,418,450	-	2,418,450	-
Gas use tax					448,926	-	448,926	-
Real estate transfer tax					1,152,025	-	1,152,025	-
Miscellaneous					120,890	-	120,890	-
Intergovernmental:								
Sales tax, net					10,980,072	-	10,980,072	-
Income and use tax					7,995,284	-	7,995,284	-
Personal property replacement tax					467,131	-	467,131	109,618
Telecommunication tax					2,849,848	-	2,849,848	-
Gaming tax					752,926	-	752,926	-
Auto rental tax					89,434	-	89,434	-
Interest					449,887	286,092	735,979	61,144
Gain on sale of capital assets					1,268,863	-	1,268,863	-
Other					2,449,466	88,751	2,538,217	28,749
Transfers					1,157,750	(1,157,750)	-	-
Total general revenues and transfers					<u>54,304,155</u>	<u>(782,907)</u>	<u>53,521,248</u>	<u>5,829,170</u>
Change in net position					(5,768,236)	2,420,850	(3,347,386)	(302,373)
Net position (deficit):								
January 1, 2019					(127,931,992)	44,615,174	(83,316,818)	5,180,357
December 31, 2019					<u>\$ (133,700,228)</u>	<u>\$ 47,036,024</u>	<u>\$ (86,664,204)</u>	<u>\$ 4,877,984</u>

See Notes to Financial Statements.

Fund Financial Statements

Village of Oak Lawn, Illinois

Balance Sheet – Governmental Funds
December 31, 2019

	Major Funds			
	General Fund	Corporate Bond & Interest Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ -	\$ 11,945	\$ 8,164,059	\$ 8,176,004
Restricted cash	-	-	240,026	240,026
Investments	-	-	478,570	478,570
Prepaid items	58,318	-	308,098	366,416
Receivables:				
Property taxes, net	13,273,140	613,218	364,518	14,250,876
Accounts, net	418,892	-	-	418,892
Intergovernmental	6,538,166	-	1,362,663	7,900,829
Other	856,187	-	747,991	1,604,178
Land held for resale	-	-	4,787,063	4,787,063
Due from other funds	762,157	-	347,328	1,109,485
Advance to other funds	2,768,000	-	925,000	3,693,000
Total assets	\$ 24,674,860	\$ 625,163	\$ 17,725,316	\$ 43,025,339
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 3,696,070	\$ -	\$ 1,148,549	\$ 4,844,619
Accrued payroll	1,557,630	-	24,991	1,582,621
Due to other funds	-	-	700,000	700,000
Advance from other funds	270,000	-	3,623,000	3,893,000
Total liabilities	5,523,700	-	5,496,540	11,020,240
Deferred inflows of resources				
Deferred property taxes	13,269,761	612,811	364,517	14,247,089
Unavailable revenue	1,780,095	-	204,288	1,984,383
Total deferred inflows of resources	15,049,856	612,811	568,805	16,231,472
Fund balances (deficits)				
Nonspendable - prepaid items	58,318	-	308,098	366,416
Nonspendable - advances	2,768,000	-	925,000	3,693,000
Restricted	-	12,352	14,429,366	14,441,718
Unassigned (deficit)	1,274,986	-	(4,002,493)	(2,727,507)
Total fund balances	4,101,304	12,352	11,659,971	15,773,627
Total liabilities, deferred inflows of resources, and fund balances	\$ 24,674,860	\$ 625,163	\$ 17,725,316	\$ 43,025,339

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

**Reconciliation of the Balance Sheet – Governmental Funds
to the Statement of Net Position
December 31, 2019**

Total fund balances – governmental funds \$ 15,773,627

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 funds. 118,760,896

Certain revenues are considered unavailable in the fund financial statements but they are recognized as revenue in the government-wide financial statements:
Other taxes 1,984,383

Deferred outflows and deferred inflows of resources related to pensions, which will be recognized as an increase or reduction to pension expense in future reporting periods:

Deferred outflows due to pensions	13,232,084	
Deferred inflows due to pensions	(18,444,092)	
Deferred outflows due to other post-employment benefits (OPEB)	938,022	
Deferred inflows due to OPEB	<u>(617,092)</u>	(4,891,078)

Fund financial statements report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized over the life of the bonds and included with General Obligation Bonds in the government-wide financial statements. These consist of:

Discount on bonds	259,705
Premium on bonds	(309,724)

Deferred items on debt refundings that are other financing uses in the fund financial statements are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements. 116,798

The pension liabilities and total OPEB liability are recorded in the Statement of Net Position, but not recorded in the funds:

Net pension liability - Police Pension Plan	(88,026,759)	
Net pension liability - Firefighters' Pension Plan	(76,015,622)	
Net pension liability - Illinois Municipal Retirement Fund	(2,086,240)	
Total OPEB liability	<u>(28,744,427)</u>	(194,873,048)

Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:

Accrued interest	(136,440)	
Claims payable	(2,131,761)	
Compensated absences	(2,611,375)	
Notes payable	(5,067,211)	
General obligation bonds	<u>(60,575,000)</u>	(70,521,787)

Net position of governmental activities \$ (133,700,228)

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
Year Ended December 31, 2019

	Major Funds			Total Governmental Funds
	General Fund	Corporate Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues:				
Property taxes	\$ 13,056,738	\$ 807,895	\$ 3,295,505	\$ 17,160,138
Other taxes	6,158,504	-	4,325,937	10,484,441
Intergovernmental	20,663,754	-	2,345,355	23,009,109
Licenses, permits and fees	3,462,984	-	-	3,462,984
Charges for services	6,764,235	-	2,585,744	9,349,979
Fines and forfeits	1,963,463	-	512,512	2,475,975
Grants and reimbursements	433,895	-	2,481,501	2,915,396
Contributions and donations	280,178	-	-	280,178
Other	188,473	327,900	688,427	1,204,800
Interest	131,969	-	260,018	391,987
Total revenues	53,104,193	1,135,795	16,494,999	70,734,987
Expenditures:				
Current:				
General government	9,423,626	-	2,642,756	12,066,382
Public safety	37,563,397	-	4,676,730	42,240,127
Streets and equipment maintenance	6,462,534	-	-	6,462,534
Refuse disposal	3,757,729	-	-	3,757,729
Health and welfare	60,500	-	41,354	101,854
Culture and recreation	522,936	-	-	522,936
Debt service:				
Principal	-	3,777,274	2,500,000	6,277,274
Interest and fees	1,378	3,066,801	174,440	3,242,619
Capital outlay	157,452	-	4,814,440	4,971,892
Total expenditures	57,949,552	6,844,075	14,849,720	79,643,347
Excess (deficiency) of revenues over (under) expenditures	(4,845,359)	(5,708,280)	1,645,279	(8,908,360)
Other financing sources (uses):				
Issuance of loan	-	-	3,030,183	3,030,183
Sale of capital assets	1,266,294	-	2,569	1,268,863
Transfers in	2,146,352	5,718,223	1,256,978	9,121,553
Transfers (out)	(899,199)	-	(7,064,604)	(7,963,803)
Total other financing sources (uses)	2,513,447	5,718,223	(2,774,874)	5,456,796
Net change in fund balances	(2,331,912)	9,943	(1,129,595)	(3,451,564)
Fund balances:				
January 1, 2019	6,433,216	2,409	12,789,566	19,225,191
December 31, 2019	<u>\$ 4,101,304</u>	<u>\$ 12,352</u>	<u>\$ 11,659,971</u>	<u>\$ 15,773,627</u>

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2019**

Net change in fund balances – total governmental funds \$ (3,451,564)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets:

Capital outlay	1,032,037	
Depreciation	<u>(2,504,094)</u>	(1,472,057)

Items related to pension expense and other post-employment benefits are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:

Deferred outflows of resources related to pension expense	(8,414,175)	
Deferred inflows of resources related to pension expense	(281,552)	
Deferred outflows of resources related to OPEB	627,262	
Deferred inflows of resources related to OPEB	<u>157,652</u>	(7,910,813)

Certain revenues are deferred inflows of resources in the fund financial statements because they are not available but are recognized in the government-wide financial statements:

104,235

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

Bond principal retirement	2,995,000	
Notes payable retirement	<u>3,282,274</u>	6,277,274

Long-term debt issued is recorded as an other financing source in the fund financial statements, but is recorded as a liability in the Statement of Activities:

Issuance of notes payable		(3,030,183)
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Fund financial statements report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized over the life of the bonds in the Statement of Activities. These consist of:

Amortization of discount on bonds		(29,650)
Amortization of premium on bonds		80,894

Deferred items on refunded debt are recorded as other financing uses in the fund financial statements, but the amount is recorded as a deferred outflow of resources in the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period:

Amortization of deferred loss on refunding		\$ (9,036)
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(Continued)

Village of Oak Lawn, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)
Year Ended December 31, 2019

Amounts reported for governmental activities in the Statement of Activities are different because:

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. These activities consist of changes in the following:

Accrued interest	\$	5,901	
Claims payable		(79,779)	
Compensated absences		166,456	
Total OPEB liability		(1,895,667)	
Net pension liability		5,475,753	3,672,664
			<hr/>
Change in net position of governmental activities			\$ (5,768,236)

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Statement of Net Position – Proprietary Funds
December 31, 2019

	Business-Type Activities		
	Major Fund	Nonmajor Fund	Total
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	
Assets			
Current Assets:			
Cash and cash equivalents	\$ 9,493,410	\$ 446,852	\$ 9,940,262
Restricted cash	2,395,275	-	2,395,275
Restricted investments	6,865,000	-	6,865,000
Prepaid items	43,615	700	44,315
Receivables:			
Interest	94,358	-	94,358
Accounts receivable, customer, net	5,255,448	-	5,255,448
Total current assets	24,147,106	447,552	24,594,658
Noncurrent Assets:			
Advance to other funds	-	200,000	200,000
Capital assets not being depreciated	56,824,676	1,465,959	58,290,635
Capital assets, net of accumulated depreciation	73,266,949	9,223,056	82,490,005
Total noncurrent assets	130,091,625	10,889,015	140,980,640
Total assets	154,238,731	11,336,567	165,575,298
Deferred outflows of resources			
Pension related amounts	288,020	-	288,020
OPEB related amounts	81,307	-	81,307
	369,327	-	369,327

(Continued)

Village of Oak Lawn, Illinois

Statement of Net Position – Proprietary Funds (Continued)
December 31, 2019

	Business-Type Activities		
	Major Fund	Nonmajor Fund	Total
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	
Liabilities			
Current Liabilities:			
Accounts payable	\$ 6,505,842	\$ 9,645	\$ 6,515,487
Accrued payroll	142,166	-	142,166
Accrued interest payable	309,699	-	309,699
Due to other funds	409,485	-	409,485
Compensated absences	160,242	-	160,242
Line of credit	15,169,866	-	15,169,866
Notes payable	3,686,565	-	3,686,565
Capital lease	86,015	-	86,015
General obligation bonds	515,000	-	515,000
Total current liabilities	26,984,880	9,645	26,994,525
Long-term Liabilities, net of current maturities:			
Net pension liability	800,099	-	800,099
Total OPEB liability	2,553,684	-	2,553,684
Compensated absences	94,672	-	94,672
Notes payable	71,981,820	-	71,981,820
Capital lease	9,296,949	-	9,296,949
General obligation bonds, net of unamortized bond discount/premium	6,057,042	-	6,057,042
Total long-term liabilities	90,784,266	-	90,784,266
Total liabilities	117,769,146	9,645	117,778,791
Deferred inflows of resources			
Pension related amounts	1,045,979	-	1,045,979
OPEB related amounts	83,831	-	83,831
	1,129,810	-	1,129,810
Net position			
Net investment in capital assets	30,663,486	10,689,015	41,352,501
Restricted for capital maintenance	6,865,000	-	6,865,000
Unrestricted (deficit)	(1,819,384)	637,907	(1,181,477)
Total net position	\$ 35,709,102	\$ 11,326,922	\$ 47,036,024

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Statement of Revenues, Expenses and Changes in Net Position –
 Proprietary Funds
 Year Ended December 31, 2019

	Business-Type Activities		
	Major Fund	Nonmajor Fund	Total
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	
Operating revenues:			
Charges for services	\$ 49,631,173	\$ 332,747	\$ 49,963,920
Charges for debt payments	3,921,210	-	3,921,210
Other charges	86,526	2,225	88,751
Total operating revenues	53,638,909	334,972	53,973,881
Operating expenses:			
Water division	44,278,197	-	44,278,197
Sewer division	1,677,691	-	1,677,691
Commuter parking lot	-	140,244	140,244
Total operating expenses excluding depreciation	45,955,888	140,244	46,096,132
Operating income before depreciation	7,683,021	194,728	7,877,749
Depreciation	2,899,867	294,208	3,194,075
Operating income (loss)	4,783,154	(99,480)	4,683,674
Nonoperating income (expenses):			
Interest income	286,092	-	286,092
Interest expense	(1,544,531)	-	(1,544,531)
Total nonoperating income (expenses)	(1,258,439)	-	(1,258,439)
Income (loss) before contributions and transfers	3,524,715	(99,480)	3,425,235
Contributions and transfers:			
Contributed capital	-	153,365	153,365
Transfers (out)	(1,007,750)	(150,000)	(1,157,750)
Total contributions and transfers	(1,007,750)	3,365	(1,004,385)
Change in net position	2,516,965	(96,115)	2,420,850
Net position:			
January 1, 2019	33,192,137	11,423,037	44,615,174
December 31, 2019	\$ 35,709,102	\$ 11,326,922	\$ 47,036,024

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Statement of Cash Flows – Proprietary Funds
Year Ended December 31, 2019

	Business-Type Activities		
	Major Fund	Nonmajor Fund	Total
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	
Cash flows from operating activities:			
Cash received for services	\$ 52,974,704	\$ 334,972	\$ 53,309,676
Payments to employees	(3,184,528)	-	(3,184,528)
Payments to suppliers	(44,583,341)	(190,595)	(44,773,936)
Net cash provided by operating activities	5,206,835	144,377	5,351,212
Cash flows from noncapital financing activities:			
Increase in due from other funds	207	-	207
Increase in due to other funds	409,278	-	409,278
Decrease in advances to other funds	-	115,000	115,000
Transfers (out)	(1,007,750)	(150,000)	(1,157,750)
Net cash used in noncapital financing activities	(598,265)	(35,000)	(633,265)
Cash flows from capital and related financing activities:			
Capital assets purchased	(19,793,739)	(104,424)	(19,898,163)
Cash payments for interest	(1,479,583)	-	(1,479,583)
Proceeds from notes payable	13,874,454	-	13,874,454
Proceeds from capital lease	9,382,964	-	9,382,964
Proceeds from line of credit	16,000,000	-	16,000,000
Payment on line of credit	(13,399,644)	-	(13,399,644)
Principal payments on notes payable	3,314,296	-	3,314,296
Principal payments on general obligation bonds	(490,000)	-	(490,000)
Net cash provided by (used in) capital and related financing activities	7,408,748	(104,424)	7,304,324
Cash flows from investing activities:			
Increase in restricted cash	(2,395,275)	-	(2,395,275)
Purchases of investments	(2,032,056)	-	(2,032,056)
Cash receipts from interest	257,553	-	257,553
Net cash used in investing activities	(4,169,778)	-	(4,169,778)
Net increase in cash and cash equivalents	7,847,540	4,953	7,852,493
Cash and cash equivalents:			
January 1, 2019	1,645,870	441,899	2,087,769
December 31, 2019	\$ 9,493,410	\$ 446,852	\$ 9,940,262

(Continued)

Village of Oak Lawn, Illinois

Statement of Cash Flows – Proprietary Funds (Continued)
Year Ended December 31, 2019

	Business-Type Activities		
	Major Fund	Nonmajor Fund	Total
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ 4,783,154	\$ (99,480)	\$ 4,683,674
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	2,899,867	294,208	3,194,075
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Prepaid items	(2,064)	(700)	(2,764)
Accounts receivable, net	79,376	-	79,376
Accounts payable	(3,002,074)	(49,651)	(3,051,725)
Accrued payroll and compensated absences	135,134	-	135,134
Deferred outflow of resources -			
Pension related amounts	1,691,546	-	1,691,546
OPEB related amounts	(53,249)	-	(53,249)
Deferred inflow of resources -			
Pension related amounts	880,535	-	880,535
OPEB related amounts	13,880	-	13,880
Net pension liability	(2,348,814)	-	(2,348,814)
Total OPEB liability	129,544	-	129,544
Total adjustments	423,681	243,857	667,538
Net cash provided by operating activities	\$ 5,206,835	\$ 144,377	\$ 5,351,212
Supplemental schedule of noncash capital and related financing activities:			
Capital contributions	\$ -	\$ 153,365	\$ 153,365

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Statement of Fiduciary Net Position –
Pension Trust and Agency Funds
December 31, 2019

	Pension Trust	Agency
Assets		
Cash and cash equivalents	\$ 3,090,458	\$ 732,968
Prepaid items	25,100	-
Investments:		
U.S. Government securities	10,655,945	-
U.S. Treasury securities	15,456,571	-
Municipal bonds	162,043	-
Equity investments - mutual funds	101,915,810	-
Corporate bonds	25,858,990	-
Illinois Metropolitan Investment Fund	10,587	-
Common stocks	5,099,164	-
Interest and other receivable	329,511	14,219
	<u>162,604,179</u>	<u>\$ 747,187</u>
Total assets		
	<u>162,604,179</u>	<u>\$ 747,187</u>
Liabilities		
Accounts payable	80,795	\$ 125,723
Deposits	-	621,464
	<u>80,795</u>	<u>\$ 747,187</u>
Total liabilities		
	<u>80,795</u>	<u>\$ 747,187</u>
Net Position		
Restricted for pensions	<u>\$ 162,523,384</u>	

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

**Statement of Changes in Fiduciary Net Position –
Pension Trust Funds
Year Ended December 31, 2019**

Additions

Contributions:

Employer	\$ 8,644,499
Plan members	2,141,782
Total contributions	<u>10,786,281</u>

Investment income:

Net increase in fair value of investments	21,871,055
Other income	252
Dividends	2,767,465
Interest	1,368,423
Less: investment expenses	(219,955)
Net investment income	<u>25,787,240</u>

Total additions

36,573,521

Deductions

Benefits	16,300,509
Administrative expenses	223,152
Total deductions	<u>16,523,661</u>

Change in net position

20,049,860

Net position restricted for pensions:

January 1, 2019	<u>142,473,524</u>
December 31, 2019	<u>\$ 162,523,384</u>

See Notes to Financial Statements.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The Village of Oak Lawn, Illinois ("Village") was incorporated on May 13, 1909. The Village operates under the Council-Manager form of government and provides the following services as authorized by its charter: public safety (police, fire and dispatch services), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services. As required by accounting principles generally accepted in the United States of America ("U.S. GAAP"), the financial statements of the reporting entity include those of the primary government (the "Village") and its component unit (the "Library"). The Library's financial information is included in the Village's reporting entity because the Village is financially accountable for the Library and files the Library's annual tax levy.

The accounting policies of the Village conform to U.S. GAAP as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

The Oak Lawn Public Library is responsible for providing library services to the Village's residents. The members of the governing board of the Oak Lawn Public Library are elected by the voters of the Village and annually determines its budget and resulting tax levy, which is levied by the Village. The Oak Lawn Public Library may not issue bonded debt without the approval of the Village. The Village issued General Obligation Bonds, Series 2011B in December 2011 to refinance outstanding library debt which establishes fiscal dependency. Based on the applicable criteria above, the Library is a discretely presented component unit within these financial statements.

Complete audited financial statements for the Library can be obtained directly from their administrative offices located at:

Oak Lawn Public Library
9444 South Cook Avenue
Oak Lawn, IL 60453

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Oak Lawn Social Service Corporation is a non-profit organization under Section 501(c)(3) of the Internal Revenue Code in order and is exempt from federal income tax. Based on the applicable criteria on the previous page, the Oak Lawn Social Service Corporation is a blended component unit within these financial statements. It has substantively the same governing board as the primary government and there is a financial benefit between the Village and the Oak Lawn Social Service Corporation. There is no separate audit performed of the Oak Lawn Social Service Corporation.

Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village, excluding fiduciary activities. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Corporate Bond and Interest Fund is presented as a major governmental fund for public interest purposes. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general services, public works and public safety.

Corporate Bond and Interest Fund – This debt service fund accounts for the proceeds of general obligation debt as well as the payment of principal and interest on Village debt.

The Village administers the following major proprietary funds:

Waterworks and Sewerage Fund – This fund accounts for the provision of water and sewer services to the residents of the Village and the sale of water to various other municipalities. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village administers fiduciary funds (pension trust and agency) for assets held on behalf of outside parties, including other governments. When these assets are held under the terms of a formal trust agreement, a trust fund is used.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The following are the Village's fiduciary fund types and funds:

Trust Funds are used to account for and report contributions, investment activity and benefit payments related to the Village's pension plans. The Village has the following pension trust funds – Police Pension Fund and Firefighters' Pension Fund.

Agency Funds are used to account for and report assets held on behalf of other parties and changes in the assets. The Village has the following agency fund – Escrow Fund.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide, proprietary, and fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, except for agency funds which have no measurement focus. Revenues and contributions are recorded when earned and expenses including benefits and refunds paid are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants and intergovernmental revenues, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

The accrual basis of accounting is utilized by the enterprise and fiduciary funds. Under this method, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Earned, but unbilled services in the enterprise fund are accrued and reported in the financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Village's proprietary fund types consider cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Investments

The Village has investments in non-participating and participating certificates of deposit (CDs), municipal bonds, corporate bonds, US treasury securities and US agency securities. Non-participating CDs are valued at cost. Participating CDs, municipal bonds, corporate bonds, US treasury securities and US agency securities are reported at fair value, if maturity is greater than one year at the time of purchase, or amortized cost if maturity is less than one year at purchase. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the statements of activities and revenues, expenses, and changes in net position.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

Loans—amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position.

Services provided and used—sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements—repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers—flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital and Intangible Assets

Capital assets which include land and improvements, streets and sidewalks, buildings, storm sewers, sanitary sewers, water distribution system, machinery and equipment and intangible assets, which include easements and similar items, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$25,000 (as well as any vehicle under \$25,000), and an estimated useful life of greater than two years. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession, if applicable, are recorded at acquisition value.

Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. The Village has a line of credit for the purpose of making capital improvements to the regional water distribution system. Interest incurred on the line of credit during 2019 was \$305,495, of which, \$287,391 was capitalized in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Buildings and Improvements	40 - 50 Years
Land Improvements	40 - 50 Years
Machinery and Equipment	5 - 20 Years
Infrastructure	20 - 50 Years
Water Distribution and Sanitary System	20 - 50 Years

Gains or losses from sales or retirements of capital assets are included in the operations on the Statement of Activities.

Property Held for Resale

Property held for resale is recorded at the lower of cost or fair value less costs to sell. The Village recorded property held for resale totaling \$3,987,063 at December 31, 2019 in the Cicero Gateway TIF Fund. As of December 31, 2019, the Village also has property held for resale of \$800,000 in the Capital Improvements Fund, which has not changed in value from the previous year.

During the year, a parcel of land held in the Cicero Gateway TIF Fund was sold for \$1,900,000. The Village purchased a parcel of land in the Cicero Gateway TIF Fund in the amount of \$50,000.

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the “measurable” and “available” criteria for recognition in the current period.

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. For pension and other postemployment benefit plans, the net difference between projected and actual earnings on plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as contributions made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 7 for pension related disclosures and Note 9 for other postemployment benefit related disclosures.

Unearned revenues arise when resources are received by the Village before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Compensated Absences

Vacation leave is recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Deferred losses on refunding are amortized over the life of the bonds and are reported as deferred outflows of resources in the Statement of Net Position.

In the fund financial statements, governmental funds recognize bond issuances during the year the bonds are sold. 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 debt service expenditures or expenses.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year. For other long-term obligations, only that portion expected to be financed with available financial resources is reported as a fund liability of a governmental fund.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Net Position

In the government-wide and proprietary fund financial statements, net position is displayed in three components as follows:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

Fund Balance

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At December 31, 2019, the Village had no committed fund balances.

Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board has not delegated the authority to assign amounts to be used for specific purposes. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At December 31, 2019, the Village had no assigned fund balances.

Unassigned – includes the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund and deficit fund balances of other governmental funds.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

It is the Village's policy for the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

For all other governmental funds, it is the Village's policy to consider unrestricted resources (i.e., committed, assigned) to have been spent first, followed by restricted resources.

At December 31, 2019, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:

General Government:

Community development block grant program	\$ 274
Oak Lawn Social Service Corporation	501,365
Total General Government	<u>501,639</u>

Public Safety:

Oak Lawn Regional Emergency Center	4,263,307
Public safety - fire	92,407
Public safety - police investigation	2,780,133
Total Public Safety	<u>7,135,847</u>

Street and equipment maintenance	<u>1,759,339</u>
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Debt Service payments	<u>3,999,415</u>
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Capital projects:

Projects in Cicero Avenue TIF	318,201
Projects in 111th and Cicero TIF	411
Capital projects	726,866
Total Capital projects	<u>1,045,478</u>
Total	<u>\$ 14,441,718</u>

Claims and Judgments

Liabilities resulting from claims and judgments, including claims incurred but not reported, have been reflected in the government-wide financial statements as claims payable.

Accounting Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Elimination and Reclassifications

In the process of aggregating information for the government-wide financial statements, some amounts reported as interfund activity and/or interfund balances in the fund financial statements are eliminated or reclassified.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 2. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by most funds. Each fund's portion of this pool is displayed on the balance sheet/statement of net position as "cash and cash equivalents" and "investments." In addition, investments are separately held by several of the Village's funds. The Village's investment policy and state statutes allow the Village to invest in the following:

- Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation.
- Obligations of the U.S. Treasury and U.S. agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.
- Short-term obligations of U.S. corporations rated in the three highest classifications by at least two standard rating agencies.
- The Illinois Funds.
- Illinois Metropolitan Investment Fund.

The Village's investment policy limits the Village from investing in any financial institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

The deposits and investments of the Police Pension Fund and the Firefighters' Pension Fund are held separately from each other and from those of other Village funds. In addition to the aforementioned investments, these pension funds are also permitted to invest in the following instruments:

- Bonds issued by any county, city, township, village, incorporated town, municipal corporation, or school district in Illinois.
- Direct obligations of the State of Israel.
- Separate accounts of Illinois-licensed insurance companies.
- Common and preferred stock.

As of December 31, 2019, cash and investments consisted of the following:

	Primary Government	Fiduciary Funds			
	Governmental & Business-Type Activities	Police Pension Fund	Firefighters' Pension Fund	Agency Fund	Component Unit - Oak Lawn Library
Petty Cash	\$ 8,196	\$ -	\$ -	\$ -	\$ 1,400
Demand Deposits	18,086,186	56,964	41,296	732,968	818,856
Restricted Cash	2,635,301	-	-	-	-
Certificates of Deposit	7,343,570	-	-	-	-
Money Market	20,829	1,382,086	1,610,112	-	-
IMET	-	5,372	5,215	-	-
Illinois Funds	1,055	-	-	-	1,031,288
U.S. Government Securities	-	5,268,988	5,386,957	-	-
U.S. Treasuries	-	7,722,744	7,733,827	-	-
Corporate Bonds	-	13,138,296	12,720,694	-	-
Municipal Bonds	-	86,085	75,958	-	-
Equity Investments	-	54,905,293	52,109,681	-	-
	<u>\$ 28,095,137</u>	<u>\$ 82,565,828</u>	<u>\$ 79,683,740</u>	<u>\$ 732,968</u>	<u>\$ 1,851,544</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The Illinois Funds

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

Custodial Credit Risk - Deposits

Custodial Credit Risk is the risk that in the event of a bank failure, the Village's deposits may not be returned. The Village's investment policy requires that deposits that exceed the amount insured by the FDIC insurance protection be secured by some form of collateral at the rate of 102% of such deposits by U.S. Government Securities, obligations of Federal instrumentalities, obligations of the State of Illinois, or general obligation municipal bonds rated "AA" or better. As of December 31, 2019, the Village had undercollateralized deposits in the amount of \$8,041.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that securities or other allowable investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities or other allowable investments on the open market prior to maturity and by investing operating funds primarily in shorter-term securities or other allowable investments. The policy was put in place to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

In accordance with their investment policies, the pension funds limit their exposure to interest rate risk by structuring the portfolios to provide liquidity for short- and long-term cash flow needs while providing a reasonable rate of return based on the current market.

As of December 31, 2019, the Police and Firefighters' Pension Funds had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fiduciary Activities					
Police Pension Fund					
Corporate Bonds	\$ 13,138,296	\$ 2,140,784	\$ 8,451,824	\$ 2,545,688	\$ -
U.S. Government Securities	5,268,988	55,409	604,853	660,231	3,948,495
U.S. Treasuries	7,722,744	74,963	3,819,654	3,828,127	-
Municipal Bonds	86,085	-	86,085	-	-
Total Police Pension	26,216,113	2,271,156	12,962,416	7,034,046	3,948,495
Firefighters' Pension Fund					
Corporate Bonds	12,720,694	2,577,004	8,389,120	1,754,570	-
U.S. Government Securities	5,386,957	109,320	788,176	643,928	3,845,533
U.S. Treasuries	7,733,827	178,166	2,233,989	5,321,672	-
Municipal Bonds	75,958	-	75,958	-	-
Total Firefighters' Pension	25,917,436	2,864,490	11,487,243	7,720,170	3,845,533
Total Fiduciary Activities	\$ 52,133,549	\$ 5,135,646	\$ 24,449,659	\$ 14,754,216	\$ 7,794,028

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Credit Risk

Credit risk is the risk that the Village, Pension Funds or Library will not recover their investments due to the ability of the counterparty to fulfill its obligation. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk.

The Village limits its exposure to credit risk by investing mainly in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAA by Standard & Poor's.

The Pension Funds' general investment policies follow the prudent person rule subject to the specific restrictions of the Illinois Pension Code and the Pension Funds' asset allocation policy. Under the prudent person rule, investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

As of December 31, 2019, the Pension Funds had the following fixed income investments which are rated by Standard & Poor's as follows:

	Fair Value	Aaa	Aa	A	Baa	Ba
Police Pension Fund						
Corporate Bonds	\$ 13,138,296	\$ 1,593,736	\$ 2,164,888	\$ 2,160,262	\$ 6,745,005	\$ 474,405
U.S. Government Securities	5,268,988	5,268,988	-	-	-	-
Municipal Bonds	86,085	-	86,085	-	-	-
Total Police Pension	<u>18,493,369</u>	<u>6,862,724</u>	<u>2,250,973</u>	<u>2,160,262</u>	<u>6,745,005</u>	<u>474,405</u>
Firefighters' Pension Fund						
Corporate Bonds	12,720,694	1,591,770	1,826,974	2,651,039	6,265,984	384,927
U.S. Government Securities	5,386,957	5,386,957	-	-	-	-
Municipal Bonds	75,958	-	-	-	-	75,958
Total Firefighters' Pension	<u>18,183,609</u>	<u>6,978,727</u>	<u>1,826,974</u>	<u>2,651,039</u>	<u>6,265,984</u>	<u>460,885</u>
Total Fiduciary Activities	<u>\$ 36,676,978</u>	<u>\$ 13,841,451</u>	<u>\$ 4,077,947</u>	<u>\$ 4,811,301</u>	<u>\$ 13,010,989</u>	<u>\$ 935,290</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, soundly diversified and held by a third-party custodian. The Illinois Funds are not subject to custodial credit risk.

The Police Pension Fund's investment policy requires all securities that are exposed to custodial credit risk to be held by a third-party custodian. The Firefighters' Pension Fund's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, soundly diversified and held by a third-party custodian. The Illinois Funds are not subject to custodial credit risk.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer, or class of securities. The Village was not exposed to concentration of credit risk as of December 31, 2019.

The Pension Funds' investment policies require diversification of investment to avoid unreasonable risk. As of December 31, 2019, the Police and Firefighters' Pension Funds did not have any such investments that exceeded 5% of the respective Plan net position.

Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurement and Application*, requires the Village to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation on the inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurements as of December 31, 2019, using a matrix pricing model:

Investments by fair value level	Fair Value Measurements			
	12/31/2019	Level 1	Level 2	Level 3
Police Pension Fund:				
U.S. Treasuries	\$ 7,722,744	\$ -	\$ 7,722,744	\$ -
U.S. Government Securities	5,268,988	-	5,268,988	-
Corporate Bonds	13,138,296	-	13,138,296	-
Municipal Bonds	86,085	-	86,085	-
Equity Investments	54,905,293	54,905,293	-	-
Firefighters' Pension Fund:				
U.S. Treasuries	7,733,827	-	7,733,827	-
U.S. Government Securities	5,386,957	-	5,386,957	-
Corporate Bonds	12,720,694	-	12,720,694	-
Municipal Bonds	75,958	-	75,958	-
Equity Investments	52,109,681	52,109,681	-	-
	<u>\$ 159,148,523</u>	<u>\$ 107,014,974</u>	<u>\$ 52,133,549</u>	<u>\$ -</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The Village has investments measured at net asset value (“NAV”) such as IMET and Illinois Funds. In addition, the Village has investments measured at amortized cost as the remaining maturity at purchase is less than one year, such as participating certificates of deposit and money market accounts. The following are investments measured at NAV or amortized cost.

Investments measured by the net asset value (NAV) or amortized cost	12/31/2019	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Village:				
Certificates of Deposit	\$ 7,343,570	n/a	Daily	1 day
Illinois Funds	1,055	n/a	Daily	1 day
Money Market	20,829	n/a	Daily	1 day
Library:				
Illinois Funds	1,031,288	n/a	Daily	1 day
Police Pension Fund:				
IMET	5,372	n/a	Daily	1 day
Money Market	1,382,086	n/a	Daily	1 day
Firefighters' Pension Fund:				
IMET	5,215	n/a	Daily	1 day
Money Market	1,610,112	n/a	Daily	1 day
	<u>\$ 11,399,527</u>			

Note 3. Property Taxes

The Village’s property tax become a lien on real property on January 1 of the calendar year of the levy. The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County. The Village’s property taxes are levied each calendar year on all taxable real property located in the Village’s boundaries based on assessments as of January 1. The Village must file its tax levy ordinance by the second Tuesday in December of each year. Taxes levied in one year become due and payable in two installments in the following year. The first installment is due on March 1 and the second installment is due on the latter of August 1 or 30 days after the mailing of the tax bills.

In the government-wide financial statements that are reported on the accrual basis, the Village has included as revenue the entire amount of property taxes levied in December 2018, less a provision for uncollectible amounts. The December 2019 levy is intended to finance the Village’s fiscal year 2020 operations and is reported as a deferred inflow of resources.

In the governmental fund financial statements that are reported on the modified accrual basis, the Village has recorded as revenue the amount of property taxes levied in December 2018, which were collected in calendar year 2019 and within 60 days of the year ended December 31, 2019. The December 2019 levy is intended to finance the Village’s fiscal year 2020 operations and is reported as a deferred inflow of resources.

Property tax receivables are recorded net of an allowance for uncollectible amounts of \$365,310 at December 31, 2019.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 4. Capital Assets

Governmental Activities

A summary of the changes in capital assets for governmental activities of the Village is as follows:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 10,874,741	\$ 480,000	\$ -	\$ 11,354,741
Rights of way	78,135,595	-	-	78,135,595
Construction in progress	-	138,688	-	138,688
Total capital assets not being depreciated	<u>89,010,336</u>	<u>618,688</u>	<u>-</u>	<u>89,629,024</u>
Capital assets being depreciated:				
Land improvements	3,037,234	-	-	3,037,234
Buildings and improvements	12,711,166	81,499	-	12,792,665
Machinery and equipment	16,241,576	331,850	302,409	16,271,017
Infrastructure	92,703,582	-	-	92,703,582
	<u>124,693,558</u>	<u>413,349</u>	<u>302,409</u>	<u>124,804,498</u>
Less accumulated depreciation for:				
Land improvements	2,690,737	72,739	-	2,763,476
Buildings and improvements	6,854,902	300,251	-	7,155,153
Machinery and equipment	13,125,761	841,178	302,409	13,664,530
Infrastructure	70,799,541	1,289,926	-	72,089,467
	<u>93,470,941</u>	<u>2,504,094</u>	<u>302,409</u>	<u>95,672,626</u>
Total capital assets being depreciated, net	<u>31,222,617</u>	<u>(2,090,745)</u>	<u>-</u>	<u>29,131,872</u>
Governmental activities capital assets, net	<u>\$ 120,232,953</u>	<u>\$ (1,472,057)</u>	<u>\$ -</u>	<u>\$ 118,760,896</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 4. Capital Assets (Continued)

Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 2,325,266	\$ 16,250	\$ -	\$ 2,341,516
Construction in progress	61,351,954	19,800,643	25,203,478	55,949,119
	<u>63,677,220</u>	<u>19,816,893</u>	<u>25,203,478</u>	<u>58,290,635</u>
Capital assets being depreciated:				
Land improvements	916,294	-	-	916,294
Buildings and improvements	28,057,106	46,494	-	28,103,600
Machinery and equipment	4,926,383	198,918	-	5,125,301
Water distribution and sanitary system infrastructure	99,156,591	25,192,701	-	124,349,292
	<u>133,056,374</u>	<u>25,438,113</u>	<u>-</u>	<u>158,494,487</u>
Less accumulated depreciation for:				
Land improvements	812,459	39,228	-	851,687
Buildings and improvements	10,820,939	536,177	-	11,357,116
Machinery and equipment	4,237,497	171,523	-	4,409,020
Water distribution and sanitary system infrastructure	56,939,512	2,447,147	-	59,386,659
	<u>72,810,407</u>	<u>3,194,075</u>	<u>-</u>	<u>76,004,482</u>
Total capital assets being depreciated, net	<u>60,245,967</u>	<u>22,244,038</u>	<u>-</u>	<u>82,490,005</u>
Business-type activities capital assets, net	<u>\$ 123,923,187</u>	<u>\$ 42,060,931</u>	<u>\$ 25,203,478</u>	<u>\$ 140,780,640</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 4. Capital Assets (Continued)

Component Unit Library

A summary of changes in capital assets for the Oak Lawn Public Library is as follows:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Capital assets not being depreciated:				
Land	\$ 165,688	\$ -	\$ -	\$ 165,688
Capital assets being depreciated:				
Buildings	9,954,912	57,615	-	10,012,527
Equipment and furnishings	1,060,529	10,174	-	1,070,703
	<u>11,015,441</u>	<u>67,789</u>	<u>-</u>	<u>11,083,230</u>
Less accumulated depreciation for:				
Buildings	4,824,418	198,332	-	5,022,750
Equipment and furnishings	905,930	69,475	-	975,405
	<u>5,730,348</u>	<u>267,807</u>	<u>-</u>	<u>5,998,155</u>
Total capital assets being depreciated, net	<u>5,285,093</u>	<u>(200,018)</u>	<u>-</u>	<u>5,085,075</u>
Component unit library capital assets, net	<u>\$ 5,450,781</u>	<u>\$ (200,018)</u>	<u>\$ -</u>	<u>\$ 5,250,763</u>

Depreciation Charged to Functions / Programs

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 534,974
Public safety	1,578,511
Streets and equipment maintenance	390,609
Total depreciation expense - governmental activities	<u>\$ 2,504,094</u>
Business-type activities:	
Waterworks and sewerage	\$ 2,899,867
Commuter parking lot	294,208
Total depreciation expense - business-type activities	<u>\$ 3,194,075</u>
Component unit, Library:	
Culture and recreation	<u>\$ 267,807</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 5. Short-term Obligations

On July 13, 2018, the Village entered into a 3rd amendment to the revolving line of credit originally dated October 9, 2013 with a financial institution in the amount of \$3,000,000 of which no draws were made in fiscal year 2019. Any draws on this revolving line of credit are due July 5, 2020 with an interest rate of Prime Rate, minus one-half of one% (0.50% per annum). The purpose of the line of credit is for the Village's working capital needs and general business purposes. There was no activity on this line during 2019.

The Village has a regional water system revenue bond, revolving line of credit, series 2014 for its regional waterworks and sewerage division during 2014 in the amount of \$20,000,000 of which the Village has outstanding draws (bonds) of \$15,169,866 at December 31, 2019. The interest rate on the amount drawn is equal to 80% of LIBOR plus 0.60%. The line of credit also has a non-usage fee payable in arrears each quarter equal to a monthly rate of 0.01042% on the undrawn portion. The principal and interest of the drawn portion can be prepaid with available funds with two days' notice. The purpose of the line of credit is for the Village to pay contractors timely for construction projects that are funded by the IEPA loans. The line is repaid from proceeds of the IEPA loans.

The following is a summary of short-term obligation activity for the Village associated with business-type activities for the year ended December 31, 2019:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Line of credit	\$ 12,569,510	\$ 16,000,000	\$ 13,399,644	\$ 15,169,866

Note 6. Long-Term Obligations

General obligation bonds have been issued to finance capital acquisitions or projects and to refund existing bonds. The Village's bonds are to be paid using various revenue sources of the Village. All pledges will remain until all bonds are retired. These bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues. In addition, general obligation bonds have been issued to refund both general obligation and revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended December 31, 2019:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019	Due Within One Year
<i>Governmental Activities</i>					
General obligation bonds:					
Series 2009A	\$ 6,655,000	\$ -	\$ 300,000	\$ 6,355,000	\$ 315,000
Series 2010A	26,035,000	-	1,160,000	24,875,000	1,190,000
Series 2011B	930,000	-	300,000	630,000	310,000
Series 2012 (SSA)	3,570,000	-	190,000	3,380,000	195,000
Series 2015	4,130,000	-	1,045,000	3,085,000	860,000
Series 2017A	20,190,000	-	-	20,190,000	-
Series 2017B	2,060,000	-	-	2,060,000	-
Unamortized discount	390,618	-	80,894	309,724	-
Unamortized discount	(289,355)	-	(29,650)	(259,705)	-
Total general obligation bonds	63,671,263	-	3,046,244	60,625,019	2,870,000
Notes payable:					
Capital loan 2011	232,274	-	232,274	-	-
Capital loan 2013	1,622,353	-	250,000	1,372,353	250,000
Capital loan 2015	1,050,000	-	300,000	750,000	300,000
Capital loan 2018	477,591	481,321	-	958,912	191,920
Promissory note 2018	1,937,084	2,548,862	2,500,000	1,985,946	600,000
Total notes payable	5,319,302	3,030,183	3,282,274	5,067,211	1,341,920
Compensated absences	2,777,831	1,987,944	2,154,400	2,611,375	2,025,302
Net pension liability	171,604,374	22,433,625	27,909,378	166,128,621	-
Total OPEB liability	26,848,760	1,895,667	-	28,744,427	-
	<u>\$ 270,221,530</u>	<u>\$ 29,347,419</u>	<u>\$ 36,392,296</u>	<u>\$ 263,176,653</u>	<u>\$ 6,237,222</u>

Compensated absences, net pension liabilities and other postemployment benefits historically are retired by the Village's General Fund. General obligation bonds are payable with either general fund resources, property tax levies, or incremental revenues available in the TIF funds as applicable. The pledged revenue and payments table on page 58 includes detail on the fund source for all outstanding bonds. The capital loans are retired by General Funds.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year ended December 31, 2019:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019	Due Within One Year
<i>Business-type Activities</i>					
General obligation bonds:					
Series 2006	\$ 4,020,000	\$ -	\$ 150,000	\$ 3,870,000	\$ 155,000
Series 2011A	3,000,000	-	340,000	2,660,000	360,000
Unamortized premium	48,049	-	6,007	42,042	-
Total general obligation bonds	7,068,049	-	496,007	6,572,042	515,000
Revenue bonds:					
Series 2019	-	6,000,000	-	6,000,000	221,257
Notes payable:					
Capital loan 2011	34,392	-	34,392	-	-
Capital loan 2013	1,120,000	-	320,000	800,000	320,000
Capital loan 2018	329,423	288,577	-	618,000	123,600
IEPA Note Payable - Harker project	11,638,317	-	546,461	11,091,856	557,058
IEPA Note Payable - Reich project	26,855,890	352,972	1,160,000	26,048,862	1,216,003
IEPA Note Payable - Booster project	3,041,788	-	143,718	2,898,070	146,403
IEPA Note Payable - Transmission	15,459,825	9,972,998	481,133	24,951,690	1,102,244
IEPA Note Payable - ComEd Corridor	-	3,259,907	-	3,259,907	-
Total notes payable	58,479,635	13,874,454	2,685,704	69,668,385	3,465,308
Capital leases					
Capital lease 2019	-	9,382,964	-	9,382,964	86,015
Compensated absences					
Net pension liability	256,575	160,242	161,903	254,914	160,242
Total OPEB liability	3,148,913	796,840	3,145,654	800,099	-
	2,424,140	129,544	-	2,553,684	-
	\$ 71,377,312	\$ 30,344,044	\$ 6,489,268	\$ 95,232,088	\$ 4,447,822

Long-Term Obligations Outstanding

Governmental Activities

On November 24, 2009, the Village issued \$10,445,000 of General Obligation Bonds, Series 2009A with principal payable in annual installments on December 1 of each year and interest rates ranging from 4.00% to 4.65%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2034. The bonds were used to refinance outstanding debt.

On September 3, 2010, the Village issued \$33,530,000 of General Obligation Bonds – Build America Bonds – Direct Payment, Series 2010A with principal payable in annual installments on December 1 of each year and interest rates ranging from 3.55% to 6.11%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2035. The bonds were used to finance capital projects.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

On December 19, 2011, the Village issued \$2,825,000 of General Obligation Bonds, Series 2011B with principal payable in annual installments on December 1 of each year and interest rates ranging from 2.00% to 3.00%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2021. The bonds were used to refinance outstanding library debt. Under the terms of an intergovernmental agreement between the Library and the Village, the Library will pay the Village in semi-annual installments the principal and interest amount on this issuance.

On January 24, 2012, the Village issued \$4,750,000 of General Obligation Bonds, Series 2012 (Special Service Area (SSA)) with principal payable in annual installments on December 1 of each year and interest rates ranging from 2.00% to 5.50%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2032. The bonds were used to refinance outstanding SSA debt.

On December 17, 2015, the Village issued \$8,475,000 of General Obligation Bonds, Series 2015 with principal payable in annual installments on December 1 of each year and interest rates ranging from 2.50% to 4.00%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2023. The bonds were used to refinance outstanding debt.

On July 12, 2017, the Village issued \$20,190,000 of General Obligation Bonds, Series 2017A with principal payable in annual installments on December 1 of each year and interest rates ranging from 2.75% to 4.51%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2035.

On July 12, 2017, the Village issued \$2,060,000 of General Obligation Bonds, Series 2017B with principal payable in annual installments on December 1 of each year and an interest rate of 4.00%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2036. The bonds were used to repay funds advanced from the Village's General Fund for certain costs associated with the development of the Cicero Gateway Redevelopment Project Area.

On July 11, 2013, the Village was issued a governmental capital loan in the amount of \$2,500,000 with principal and interest payable semiannually on May 5 and November 5 with an interest rates of 2.875%. As of December 31, 2019, the Village has outstanding draws of \$1,622,353. The final principal and interest payment is due May 5, 2025.

On November 20, 2015, the Village was issued a governmental capital loan in the amount of \$1,500,000. Principal and interest payments are payable semiannually on May 5 and November 5 with an interest rate of 2.875%. As of December 31, 2019, the Village has outstanding draws of \$1,050,000. The final principal and interest payment is due May 5, 2022.

On July 24, 2018, the Village was issued a governmental promissory note in the amount of \$4,500,000 of which \$4,485,946 was drawn by December 31, 2019. Interest payments are payable quarterly on January 1, April 1, July 1 and October 1 with an interest rate of 4.9%. Principal payments are due annually on October 1. The final principal and interest payment is due October 1, 2021.

On August 24, 2018, the Village was issued a governmental capital loan in the amount of \$959,600 of which \$958,912 was drawn by December 31, 2019. Principal and interest payments are payable semiannually on May 5 and November 5 with an interest rate of 4.25%. The final principal and interest payment is due November 5, 2023.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

Business-Type Activities

On July 25, 2006, the Village issued \$5,400,000 of General Obligation Bonds, Series 2006 with principal payable in annual installments on December 1 of each year and interest rates ranging from 4.25% to 4.50%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2036. The bonds were used for improvements to the Southwest Water Transmission Line.

On December 19, 2011, the Village issued \$5,150,000 of General Obligation Bonds, Series 2011A with principal payable in annual installments on December 1 of each year and interest rates ranging from 2.00% to 3.35%, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2026. The bonds were used to refinance outstanding debt.

On July 11, 2013, the Village was issued an enterprise fund capital loan in the amount of \$1,600,000. Principal and interest payments are payable semiannually on May 5 and November 5 with an interest rate of 2.875%. As of December 31, 2019, the Village has outstanding draws of \$800,000. The final principal and interest payment is due May 5, 2022.

On November 25, 2014, the Village entered into an agreement with the Illinois Environmental Protection Agency ("IEPA") (Harker project) to borrow an amount not to exceed \$13,114,992. In 2016, the IEPA provided principal forgiveness of \$766,560. Principal and interest payments are due April and October 24 with an interest rate of 1.930%. As of December 31, 2019, the Village has outstanding draws of \$11,091,856. The final principal and interest payment is due October 24, 2036.

On July 7, 2015, the Village entered into an agreement with the IEPA (Reich project) to borrow an amount not to exceed \$27,631,015. Principal and interest payments are due June and December 5 with an interest rate of 1.995%. As of December 31, 2019, the Village has outstanding draws of \$26,048,862. The final principal and interest payment is due December 5, 2037.

On April 7, 2016, the Village entered into an agreement with the IEPA (Booster project) to borrow an amount not to exceed \$3,216,748. Principal and interest payments are due April and October 29 with an interest rate of 1.860%. As of December 31, 2019, the Village has outstanding draws of \$2,898,070. The final principal and interest payment is due October 29, 2036.

On June 26, 2017, the Village entered into an agreement with the IEPA (Transmission Main Project) to borrow an amount not to exceed \$26,047,057, of which the Village has outstanding draws of \$24,951,690. The loan bears interest at 1.640% and is due June 27, 2039.

On August 24, 2018, the Village was issued an enterprise fund capital loan in the amount of \$618,000. Principal and interest payments are payable semiannually on May 5 and November 5 with an interest rate of 4.25%. The final principal and interest payment is due November 5, 2024.

On July 30, 2019, the Village entered into an agreement with the IEPA (Transmission Main Project) to borrow an amount not to exceed \$62,928,470, of which the Village has outstanding draws of \$3,259,907. The loan bears interest at 1.840% and is due March 11, 2043.

On August 8, 2019, the Village issued \$6,000,000 of Revenue Bonds, Series 2019 with principal and interest at 3.09% payable in annual installments on April 1 of each year. The final principal and interest payment is due April 1, 2029. The bonds were used to finance a sewer lining project.

Capital lease

On June 28, 2019, the Village entered into a capital lease in the amount of \$9,382,964. Principal and interest payments are payable quarterly on February, May, August and November 1 with an interest rate of 3.1726%. The final principal and interest payment is due February 1, 2040.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

Pledged Revenue and Payments

Pledged revenue information for the Village's outstanding bonds is as follows:

Debt Issue	Pledged Revenue Source		Pledged Revenue	Pledge Remaining	Principal and Interest Retired	Commitment End Date	Percentage of Revenue Pledged
<i>Governmental Activities:</i>							
Series 2010A	Gasoline Taxes, Motor Fuel Taxes**	1.48% to 6.11%	\$ 1,859,767	\$ 38,490,546	\$ 2,617,437	12/1/2035	140.74%
Series 2012 (SSA)	Special Service Area Fund Sales Taxes	2.00% to 5.50%	286,789	4,651,256	360,561	12/1/2032	125.72%
				<u>\$ 43,141,802</u>			
<i>Business-type Activities:</i>							
Series 2006	Sewerage Service Charges	4.25% to 4.50%	\$ 3,210,509	\$ 5,616,660	\$ 327,978	12/1/2036	10.22%
Series 2011A	Waterworks & Sewerage Fund Service Charges	2.00% to 3.35%	46,420,664	3,001,515	432,253	12/1/2026	0.93%
Series 2019	Waterworks & Sewerage Fund - Retail net revenues	3.09%	1,386,823	8,086,800	-	4/1/2019	0.00%
				<u>\$ 16,704,975</u>			

** In the event gasoline taxes, motor fuel taxes, and the Federal interest subsidy received in connection with the bonds are not available, the Village intends to use available revenues from the water and sewer fees.

Intergovernmental Water Service Agreements

The Village has entered into water sale, purchase, and service agreements with numerous municipalities to provide for the delivery of water through the Village's water distribution system. Under the terms of these contracts, certain municipalities are required to reimburse the Village for a specified portion of the annual principal and interest requirements of the general obligation bonds originally issued for construction of these pipelines. Other municipalities are required to contribute toward debt service payments based on water allocation factors and rates as specified in the respective contracts. Others are required to contribute toward debt service payments based on their actual water usage from the prior year. The total amount recognized in the Waterworks and Sewerage Fund charges for debt payments from other municipalities during 2019 was \$4,298,156.

Component Unit, Library

Long-term obligation activity for the Oak Lawn Public Library for the year ended December 31, 2019, is as follows:

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019	Due Within One Year
Compensated absences	\$ 392,332	\$ 53,431	\$ 62,454	\$ 383,309	\$ 200,401
Total OPEB liability	3,288,246	452,242	2,888,045	852,443	-
	<u>\$ 3,680,578</u>	<u>\$ 505,673</u>	<u>\$ 2,950,499</u>	<u>\$ 1,235,752</u>	<u>\$ 200,401</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

Debt Service Requirements

The future debt service requirements to amortize the outstanding debt other than the compensated absences, pension liabilities and other postemployment benefits, but including interest, are as follows:

Governmental Activities						
Year Ending December 31,	General Obligation Bonds		Notes Payable		Total	
	Principal	Interest	Principal	Interest		
	2020	\$ 2,870,000	\$ 2,853,950	\$ 1,341,920		\$ 170,809
2021	2,785,000	2,743,783	2,127,866	140,698	7,797,347	
2022	3,705,000	2,625,816	591,920	48,486	6,971,222	
2023	3,830,000	2,477,827	441,920	30,759	6,780,506	
2024	3,160,000	2,318,875	441,232	15,255	5,935,362	
2025 - 2029	17,595,000	9,395,305	122,353	1,768	27,114,426	
2030 - 2034	20,700,000	4,719,130	-	-	25,419,130	
2035 - 2039	5,930,000	371,775	-	-	6,301,775	
	<u>\$ 60,575,000</u>	<u>\$ 27,506,461</u>	<u>\$ 5,067,211</u>	<u>\$ 407,775</u>	<u>\$ 93,556,447</u>	

Business-Type Activities							
Year Ending December 31,	General Obligation Bonds		Revenue Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
	2020	\$ 515,000	\$ 253,655	\$ 221,257	\$ 139,050	\$ 3,465,308	
2021	535,000	236,268	228,094	178,563	3,528,253	1,157,777	5,863,955
2022	525,000	218,218	235,143	171,515	3,425,485	1,086,165	5,661,526
2023	545,000	200,342	242,408	164,249	3,405,285	1,050,508	5,607,792
2024	570,000	181,718	249,899	156,759	3,546,173	1,013,845	5,718,394
2025 - 2029	1,875,000	628,296	1,370,207	663,081	18,043,351	4,078,445	26,658,380
2030 - 2034	1,340,000	327,152	1,595,396	437,891	19,703,926	2,351,295	25,755,660
2035 - 2039	625,000	42,526	1,857,596	175,692	13,980,115	585,604	17,266,533
2040 - 2043	-	-	-	-	570,489	20,994	591,483
	<u>\$ 6,530,000</u>	<u>\$ 2,088,175</u>	<u>\$ 6,000,000</u>	<u>\$ 2,086,800</u>	<u>\$ 69,668,385</u>	<u>\$ 12,570,875</u>	<u>\$ 98,944,235</u>

Business-Type Activities: Capital leases:

	Payments
2020	\$ 485,408
2021	647,210
2022	647,209
2023	647,209
2024	647,210
2025 - 2029	3,236,047
2030 - 2034	3,236,047
2035 - 2039	3,236,047
2040	161,802
	<u>12,944,189</u>
Less interest	<u>3,561,225</u>
	<u>9,382,964</u>
Current portion	86,015
Long-term portion	<u>\$ 9,296,949</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

The Village entered into a lease agreement for water meters in June 2019. Terms of the agreement require quarterly lease payments of \$161,802 starting May 1, 2020 and maturing on February 1, 2040. The water meters were near installation as of December 31, 2019. As of December 31, 2019, \$7,446,572 is included in construction in progress.

Note 7. Employee Retirement Systems

Substantially all Village employees are covered under one of the following three employee retirement plans. Below is a summary of amounts reported by the Village:

	IMRF*	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 3,738,782	\$ 88,026,759	\$ 76,015,622	\$ 167,781,163
Deferred outflows of resources	1,434,650	9,049,461	3,338,140	13,822,251
Deferred inflows of resources	4,949,608	12,904,169	2,711,037	20,564,814
Pension expense (income)	2,100,587	2,185,463	9,112,866	13,398,916

* See the Illinois Municipal Retirement Fund (IMRF) section for reporting between Village (primary government) and Library (component unit).

Illinois Municipal Retirement Fund

Library employees participate in the Illinois Municipal Retirement Fund ("IMRF") through the Village. Thus, the information that follows includes both Village and Library employees and balances.

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund ("IMRF"), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. The Village participates in IMRF's Regular Plan ("RP"). Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms. As of December 31, 2019, the following employees were covered by the benefit terms:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	365
Inactive Plan members entitled to but not yet receiving benefits	167
Active Plan members	<u>172</u>
Total membership	<u><u>704</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2019 was 9.14%. The contributions as of December 31, 2019 are reported in the financial statements as follows:

Governmental Activities - general government expense	\$ 619,623
Business-type Activities and Waterworks and Sewerage Fund	238,629
Component Unit - Library	<u>252,681</u>
Total	<u><u>\$ 1,110,933</u></u>

The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The Village's total pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study from years 2014 to 2016.
- For **Non-disabled Retirees**, an IMRF-specific mortality table was used with fully-generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of the one year arithmetic and the ten year geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	
		One Year Arithmetic	Ten Year Geometric
Equities	37%	7.05%	5.75%
International Equity	18%	8.10%	6.50%
Fixed Income	28%	3.70%	3.25%
Real Estate	9%	6.35%	5.20%
Alternative Investments	7%		
Private Equity		11.30%	7.60%
Hedge Funds		N/A	N/A
Commodities		4.65%	3.60%
Cash Equivalents	1%	1.85%	1.85%
Total	100%		

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return (7.25%) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate (2.75%) based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25%.

Changes in the Net Pension Liability

For calendar year 2019, the proportionate shares for the primary government and the Library are 77.2% and 22.8%, respectively. The following table shows the components of the total pension liability and fiduciary net position for the year ended December 31, 2019.

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability / (Asset) (A) - (B)
Balances at December 31, 2018	\$ 110,772,229	\$ 96,654,520	\$ 14,117,709
Changes for the year:			
Service cost	1,200,545	-	1,200,545
Interest on the total pension liability	7,846,427	-	7,846,427
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	951,114	-	951,114
Changes of assumptions	-	-	-
Contributions - employer	-	1,110,933	(1,110,933)
Contributions - employee	-	556,394	(556,394)
Net investment income	-	18,372,906	(18,372,906)
Benefit payments, including refunds of employee contributions	(6,291,855)	(6,291,855)	-
Other (net transfer)	-	336,780	(336,780)
Net changes	3,706,231	14,085,158	(10,378,927)
Balances at December 31, 2019	\$ 114,478,460	\$ 110,739,678	\$ 3,738,782

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability as of December 31, 2019, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Governmental Activities	\$ 9,275,265	\$ 2,086,240	\$ (3,866,839)
Business-type Activities:			
Waterworks and Sewerage Fund	3,557,180	800,099	(1,482,981)
Total primary government	<u>12,832,445</u>	<u>2,886,339</u>	<u>(5,349,820)</u>
Component Unit - Library	3,789,897	852,443	(1,580,001)
Net pension liability	<u>\$ 16,622,342</u>	<u>\$ 3,738,782</u>	<u>\$ (6,929,821)</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2019, the Village and Library recognized pension expense of \$1,621,653 and \$478,934, respectively. Pension expense as of December 31, 2019 is reported in the financial statements as follows:

Governmental Activities	\$ 1,172,128
Business-type Activities: Waterworks and Sewerage Fund	<u>449,525</u>
Total primary government	<u>1,621,653</u>
Component Unit - Library	<u>478,934</u>
	<u>\$ 2,100,587</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities	Business-type Activities: Waterworks and Sewerage Fund	Total Primary Government	Component Unit Library
Deferred Outflows of Resources to be Recognized in Pension Expense in Future Periods				
Differences between expected and actual experience	\$ 378,547	\$ 147,174	\$ 525,721	\$ 155,505
Changes of assumptions	342,521	140,429	482,950	146,642
Change in proportion (recognized in current year expense)	123,415	417	123,832	-
	<u>\$ 844,483</u>	<u>\$ 288,020</u>	<u>\$ 1,132,503</u>	<u>\$ 302,147</u>
Deferred Inflows of Resources to be Recognized in Pension Expense in Future Periods				
Net difference between projected and actual earnings on pension plan investments	\$ 2,828,886	\$ 966,294	\$ 3,795,180	\$ 1,030,596
Change in proportion (recognized in current year expense)	-	79,685	79,685	44,147
	<u>\$ 2,828,886</u>	<u>\$ 1,045,979</u>	<u>\$ 3,874,865</u>	<u>\$ 1,074,743</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Governmental Activities	Business-type Activities: Waterworks and Sewerage Fund	Total	Component Unit Library
Net deferred inflows of resources as of December 31,				
2020	\$ (172,211)	\$ (96,157)	\$ (268,368)	\$ (77,523)
2021	(746,326)	(288,723)	(1,035,049)	(290,997)
2022	219,288	121,860	341,148	120,008
2023	(1,285,154)	(494,939)	(1,780,093)	(524,084)
Total	<u>\$ (1,984,403)</u>	<u>\$ (757,959)</u>	<u>\$ (2,742,362)</u>	<u>\$ (772,596)</u>

Police Pension Fund

Summary of Significant Accounting Policies

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 employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Plan Description

Plan Administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Oak Lawn. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of December 31, 2018, and, accordingly, the most recent available information has been presented.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, two members are elected from and by the active police, one is elected from and by the beneficiaries and two are appointed by the Village President with the approval of the Village Board of Trustees. There have been no changes in the makeup of the Board during fiscal year 2019.

Plan Membership:

At December 31, 2019, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	104
Inactive Plan members entitled to but not yet receiving benefits	1
Active Plan members	<u>111</u>
Total membership	<u><u>216</u></u>

Benefits Provided:

The Illinois Pension Code (40 ILCS 5/Art. 3) is the authority under which pension benefit terms are established. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011 (Tier 2 employees), upon attaining the age of 55 or older with 10 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. In 2019, a police officer's salary for pension purposes is capped at \$114,952. The cap is adjusted annually by the lesser of one half 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 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1 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 one half of the change in the Consumer Price Index for the preceding calendar year.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Contributions:

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended December 31, 2019, the statutory minimum which the Village was required to contribute was \$6,109,745, or 52.61% of member payroll, to the Police Pension Fund.

Investments

Investment Policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension's investment policy. The following is the Board's adopted asset allocation policy as of December 31, 2019:

Asset Class	Minimum Target Asset Allocation	Maximum Target Asset Allocation
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	65%
Equities	20%	65%

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected geometric real rates of return by asset class as of December 31, 2019:

Asset Class	Portfolio Target Percentage	Long-Term Expected Geometric Rate of Return
Fixed Income	38%	3.30%
Equities:		
International Equities	16%	6.70%
US Large-Cap Equities	27%	7.70%
US Mid-Cap Equities	3%	8.10%
US Small-Cap Equities	3%	7.30%
Emerging Markets	8%	8.30%
REITS	3%	6.70%
Cash Equivalents	2%	2.70%
	<u>100%</u>	

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Significant Investments:

Information on significant investments is presented in Note 2 under "Concentration of Credit Risk."

Rate of Return:

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.61%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of December 31, 2019, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Valuation date	December 31, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Straight Line
Discount rate used for the total pension liability	7.00%
Long-term expected rate of return on plan assets	7.00%
High quality 20-year tax-exempt G.O. bond rate (based on the Bond Buyer 20-Bond GO Index)	2.74%
Projected individual salary increases	3.00 - 22.71%
Projected Increase in Total Payroll	3.00%
Consumer Price Index (Utilities)	2.25%
Inflation Rate Included	2.25%
Actuarial assumptions:	
Mortality Table	Pub-2010 adjusted for plan status, demographics, and Illinois public pension data, as described
Retirement Rates	100% of L&A 2020 Illinois police retirement rates capped at age 65
Termination Rates	50% of L&A 2020 Illinois police termination rate
Disability Rates	100% of L&A 2020 Illinois police disability rate
Percent Married	Active members: 80% Retiree and disabled members: 80%

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an experience study of various Police Pension Funds in Illinois for periods ending December 2013 - August 2018. The study was performed by Lauterbach and Amen LLP (L&A). L&A provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.

The assumptions were changed from the prior year. The assumed rate on the High Quality 20-year tax-exempt G.O. bond was changed from 4.10% to 2.74%. The municipal bond rate assumption is based on the Bond Buyer 20-Bond G.O. Index as of December 26, 2019. Additionally, the actuarial assumptions changed from the prior year based on the L&A experience.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Formal Funding Policy:

A formal funding policy exists between the Village and the Police Pension Fund. Based on the formal funding policy, the Village contributed approximately \$4,300,000 in 2019. Beginning in calendar year 2020, the Village will contribute \$4,920,000 and will increase those payments by \$420,000 each year until the contributions reach \$10.0 million. At that point, the Village will contribute level dollar contributions in the amount of \$10.0 million.

Discount Rate:

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability (Continued)

Changes in the Net Pension Liability:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 157,575,631	\$ 72,172,127	\$ 85,403,504
Changes for the year:			
Service cost	2,511,511	-	2,511,511
Interest on the total pension liability	10,740,211	-	10,740,211
Actuarial experience	3,041,642	-	3,041,642
Changes of assumptions	4,582,299	-	4,582,299
Change in benefit terms	564,133	-	564,133
Contributions - employer	-	4,347,641	(4,347,641)
Contributions - employee	-	1,106,695	(1,106,695)
Contributions - other	-	382,260	(382,260)
Net investment income	-	13,120,772	(13,120,772)
Benefit payments, including refunds of employee contributions	(8,288,104)	(8,288,104)	-
Other (net transfer)	-	(140,827)	140,827
Net changes	13,151,692	10,528,437	2,623,255
Balances at December 31, 2019	\$ 170,727,323	\$ 82,700,564	\$ 88,026,759

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Police Pension Fund (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 7.00%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 112,740,084	\$ 88,026,759	\$ 67,885,868

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources:

For the year ended December 31, 2019, the Village recognized pension expense of \$2,185,463. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ 5,074,894	\$ -
Changes of assumptions	3,974,567	10,127,632
Net difference between projected and actual earnings on pension plan investments	-	2,776,537
Total Deferred Amounts Related to Pensions	<u>\$ 9,049,461</u>	<u>\$ 12,904,169</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred Outflows of Resources
Year ending December 31:	
2020	\$ (6,681,050)
2021	(1,722,490)
2022	1,936,625
2023	(167,480)
2024	1,222,544
Thereafter	1,557,143
Total	<u>\$ (3,854,708)</u>

The schedule of changes in total pension liability, net pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information ("RSI") following the notes to the financial statements.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Firefighters' Pension Fund

Summary of Significant Accounting Policies

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 employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings.

Plan Description

Plan Administration:

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Oak Lawn. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of December 31, 2019, and, accordingly, the most recent available information has been presented.

Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, two members are elected from and by active firefighters, one elected from and by the beneficiaries and two appointed by the Village President. There have been no changes in the makeup of the Board during fiscal year 2019.

Plan Membership:

At December 31, 2019, the Firefighters' Pension Plan membership consisted of:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	117
Inactive Plan members entitled to but not yet receiving benefits	4
Active Plan members	<u>64</u>
Total membership	<u><u>185</u></u>

Benefits Provided:

The Illinois Pension Code (40 ILCS 5/Art. 4) is the authority under which pension benefit terms are established. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Plan Description (Continued)

Covered employees hired on or after January 1, 2011 (Tier 2 employees), upon attaining the age of 55 or older with 10 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. In 2018, a firefighter's salary for pension purposes is capped at \$114,952. The cap is adjusted annually by the lesser of one half 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 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or one half of the change in the Consumer Price Index for the preceding calendar year.

Contributions:

Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5% of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended December 31, 2019, the statutory minimum which the Village was required to contribute was \$5,376,587 or 81.72% of member payroll, to the Firefighters' Pension Fund.

Investments

Investment Policy:

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Firefighters' Pension Board by a majority vote of its members. It is the policy of the Firefighters' Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Firefighters' Pension's investment policy. The following is the Board's adopted asset allocation policy as of December 31, 2019:

<u>Asset Class</u>	<u>Minimum Target Asset Allocation</u>	<u>Maximum Target Asset Allocation</u>
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	65%
Equities	20%	65%

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Investments (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as adopted by the Board within the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the expected long-term expected geometric real rates of return by asset class as of December 31, 2019:

Asset Class	Portfolio Target Percentage	Long-Term Expected Geometric Rate of Return
Fixed Income	38%	3.30%
Equities:		
International Equities	16%	6.70%
US Large-Cap Equities	27%	7.70%
US Mid-Cap Equities	3%	8.10%
US Small-Cap Equities	3%	7.30%
Emerging Markets	8%	8.30%
REITS	3%	6.70%
Cash Equivalents	2%	2.70%
	<u>100%</u>	

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Significant Investments:

Information on significant investments is presented in Note 2 under "Concentration of Credit Risk."

Rate of Return:

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.25%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of December 31, 2018, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Valuation date	December 31, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Straight Line
Discount rate used for the total pension liability	7.00%
Long-term expected rate of return on plan assets	7.00%
High quality 20-year tax-exempt G.O. bond rate (based on the Bond Buyer 20-Bond GO Index)	2.74%
Projected individual salary increases	3.00 - 16.45%
Projected Increase in Total Payroll	3.00%
Consumer Price Index (Utilities)	2.25%
Inflation Rate Included	2.25%
Actuarial assumptions:	
Mortality Table	Pub-2010 adjusted for plan status, demographics, and Illinois public pension data, as described
Retirement Rates	150% of L&A 2020 Illinois firefighters retirement rates capped at age 60
Termination Rates	100% of L&A 2020 Illinois firefighters termination rate
Disability Rates	100% of L&A 2020 Illinois firefighters disability rate
Percent Married	Active members: 80% Retiree and disabled members: 80%

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an experience study of various Firefighter Pension Funds in Illinois for periods ending December 2013 - August 2018. The study was performed by Lauterbach and Amen LLP (L&A). L&A provides a variety of accounting and actuarial services to Police and Firefighter Pension Funds across the State of Illinois.

The assumptions were changed from the prior year. The assumed rate on the High Quality 20-year tax-exempt G.O. bond was changed from 4.10% to 2.74%. The municipal bond rate assumption is based on the Bond Buyer 20-Bond G.O. Index as of December 26, 2019. Additionally, the actuarial assumptions changed from the prior year based on the L&A experience.

Formal Funding Policy:

A formal funding policy exists between the Village and the Firefighters' Pension Fund. Based on the formal funding policy, the Village contributed approximately \$4,300,000 in 2019. Beginning in calendar year 2020, the Village will contribute \$4,765,000 and will increase those payments by \$265,000 each year until the contributions reach \$10.0 million. At that point, the Village will contribute level dollar contributions in the amount of \$10.0 million.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Net Pension Liability (Continued)

Discount Rate:

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 148,821,715	\$ 70,301,397	\$ 78,520,318
Changes for the year:			
Service cost	1,637,727	-	1,637,727
Interest on the total pension liability	10,137,086	-	10,137,086
Actuarial experience	704,193	-	704,193
Change in assumptions	2,321,847	-	2,321,847
Changes of benefit terms	228,279	-	228,279
Contributions - employer	-	4,296,858	(4,296,858)
Contributions - employee	-	652,827	(652,827)
Net investment income	-	12,666,468	(12,666,468)
Benefit payments, including refunds of employee contributions	(8,012,405)	(8,012,405)	-
Other (net transfer)	-	(82,325)	82,325
Net changes	7,016,727	9,521,423	(2,504,696)
Balances at December 31, 2019	<u>\$ 155,838,442</u>	<u>\$ 79,822,820</u>	<u>\$ 76,015,622</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 7.00%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 96,108,650	\$ 76,015,622	\$ 59,460,362

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 7. Employee Retirement Systems (Continued)

Firefighters' Pension Fund (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources:

For the year ended December 31, 2019, the Village recognized pension expense of \$9,112,866. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<hr/>		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,659,801	\$ -
Changes of assumptions	1,678,339	-
Net difference between projected and actual earnings on pension plan investments	-	2,711,037
	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	\$ 3,338,140	\$ 2,711,037

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred Outflows of Resources
Year ending December 31:	
2020	\$ 1,019,263
2021	228,559
2022	950,367
2023	(1,571,086)
	<hr/>
Total	\$ 627,103

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information ("RSI") following the notes to the financial statements.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 8. Pension Trust Funds – Financial Data

Schedule of Fiduciary Plan Net Position as of December 31, 2019

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Assets			
Cash and cash equivalents	\$ 1,439,050	\$ 1,651,408	\$ 3,090,458
Prepaid items	10,554	14,546	25,100
Investments:			
U.S. Government securities	5,268,988	5,386,957	10,655,945
U.S. Treasury securities	7,722,744	7,733,827	15,456,571
Municipal bonds	86,085	75,958	162,043
Equity Investments - mutual funds	52,247,964	49,667,846	101,915,810
Corporate bonds	13,138,296	12,720,694	25,858,990
Illinois Metropolitan Investment Fund	5,372	5,215	10,587
Common stocks	2,657,329	2,441,835	5,099,164
Interest and other receivable	167,558	161,953	329,511
Total assets	<u>82,743,940</u>	<u>79,860,239</u>	<u>162,604,179</u>
Liabilities			
Accounts payable	<u>43,376</u>	<u>37,419</u>	<u>80,795</u>
Net Position			
Restricted for pensions	<u>\$ 82,700,564</u>	<u>\$ 79,822,820</u>	<u>\$ 162,523,384</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 8. Pension Trust Funds – Financial Data (Continued)

Schedule of Changes in Fiduciary Plan Net Position for the year ended December 31, 2019

	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Additions			
Contributions:			
Employer	\$ 4,347,641	\$ 4,296,858	\$ 8,644,499
Plan members	1,488,955	652,827	2,141,782
Total contributions	5,836,596	4,949,685	10,786,281
Investment income:			
Net increase in fair value of investments	11,172,071	10,698,984	21,871,055
Other income	252	-	252
Dividends	1,420,161	1,347,304	2,767,465
Interest	629,591	738,832	1,368,423
Less: investment expenses	(101,303)	(118,652)	(219,955)
Net investment income	13,120,772	12,666,468	25,787,240
Total additions	18,957,368	17,616,153	36,573,521
Deductions			
Benefits	8,288,104	8,012,405	16,300,509
Administrative expenses	140,827	82,325	223,152
Total deductions	8,428,931	8,094,730	16,523,661
Changes in net position	10,528,437	9,521,423	20,049,860
Net position restricted for pensions:			
January 1, 2019	72,172,127	70,301,397	142,473,524
December 31, 2019	\$ 82,700,564	\$ 79,822,820	\$ 162,523,384

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 9. Postemployment Healthcare Plan

Plan Description. The Village's single-employer defined benefit plan provides other post employment benefits (OPEB) to employees of the Village. This retiree health plan is administered by the Village and the Village Board of Trustees has the authority to establish and amend the benefit terms. The plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided: The Village provides employer paid retiree medical insurance (including prescription drugs) to current and future eligible retirees until the age of 65 or until their death (whichever is earlier). Retirees who opt out of the Village's medical coverage receive payments equal to the base retiree plan premium until the age of 65 or until their death. Dependents are provided access to coverage on a fully contributory basis. The required contribution is based on projected pay-as-you-go financing requirements. Depending on the retirement date and collective bargaining agreement, retirees receive coverage under the Village's health plan with an employer contribution rate between 90 to 100% of the premium for the coverage elected by the employee.

Employees Covered by Benefit Terms. At December 31, 2019, membership in the plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries currently receiving benefits	314
Inactive Plan members entitled to but not yet receiving benefits	-
Active Plan members	<u>295</u>
Total membership	<u><u>609</u></u>

Actuarial Assumptions

The Villages most recent actuarial valuation was as of December 31, 2018. The total OPEB liability was measured as of December 31, 2019 using data from the December 31, 2018 actuarial valuation. The following are the methods and assumptions used to determine the total OPEB liability at December 31, 2019:

- The **Actuarial Cost Method** used was the Entry Age Normal.
- The **discount rate** used to measure the OPEB liability was 3.26%, the 20-year municipal bond yield from the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2019.
- **Salary Increases** were assumed to be 4.00%; inflation is expected to be 3.00%.
- For **Healthcare Cost Trend Rates**, the actual trend rate of 4.50% was used for 2019. For 2020 and later years, the trend rate is expected to remain constant at 4.50%.
- **Mortality** rates were based on the RP-2000 Optional Combined Mortality Table for Males and Females.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 9. Postemployment Healthcare Plan (Continued)

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.64% to 3.26% to comply with GASB 75.

The Village's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2018.

	<u>Total Post-employment Benefit Liability</u>
Balances at December 31, 2018	\$ 29,272,900
Changes for the year:	
Service cost	1,420,659
Interest on the total pension liability	1,041,445
Changes of assumptions	948,717
Benefit payments	(1,323,534)
Other changes	(62,076)
Net changes	<u>2,025,211</u>
Balances at December 31, 2019	<u>\$ 31,298,111</u>

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 2.26%	Current Discount Rate 3.26%	1% Increase 4.26%
Governmental Activities	\$ 31,224,676	\$ 28,744,427	\$ 26,527,994
Business-type Activities:			
Waterworks and Sewerage Fund	<u>2,774,032</u>	<u>2,553,684</u>	<u>2,356,774</u>
Total other post-employment benefit liability	<u>\$ 33,998,708</u>	<u>\$ 31,298,111</u>	<u>\$ 28,884,768</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 9. Postemployment Healthcare Plan (Continued)

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease 5.50% decreasing to 3.50%	Current Healthcare Cost Trend Rate 6.50% decreasing to 4.50%	1% Increase 7.50% decreasing to 5.50%
Governmental Activities	\$ 25,967,770	\$ 28,744,427	\$ 31,981,029
Business-type Activities: Waterworks and Sewerage Fund	2,307,003	2,553,684	2,841,227
Total other post-employment benefit liability	<u>\$ 28,274,773</u>	<u>\$ 31,298,111</u>	<u>\$ 34,822,256</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the Village recognized OPEB expense of \$2,524,461. OPEB expense as of December 31, 2019 is reported in the financial statements as follows:

Governmental Activities	\$ 2,318,484
Business-type Activities - Waterworks and Sewerage Fund	<u>205,977</u>
Total primary government	<u>\$ 2,524,461</u>

At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities	Business-type Activities Waterworks and Sewerage Fund	Total Primary Government
Deferred Outflows of Resources to be Recognized in Pension Expense in Future Periods:			
Differences between expected and actual experience	\$ 151,397	\$ 13,450	\$ 164,847
Changes of assumptions	758,739	67,857	826,596
Change in allocation percentage	27,886	-	27,886
	<u>\$ 938,022</u>	<u>\$ 81,307</u>	<u>\$ 1,019,329</u>
Deferred Inflows of Resources to be Recognized in Pension Expense in Future Periods:			
Differences between expected and actual experience	\$ 617,092	\$ 55,945	\$ 673,037
Changes of assumptions	-	27,886	27,886
Change in allocation percentage	-	-	-
	<u>\$ 617,092</u>	<u>\$ 83,831</u>	<u>\$ 700,923</u>

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 9. Postemployment Healthcare Plan (Continued)

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

	Governmental Activities	Business-type Activities Waterworks and Sewerage Fund	Total Primary Government
Year ending December 31:			
2020	\$ 65,080	\$ (2,723)	\$ 62,357
2021	65,080	(2,723)	62,357
2022	84,804	(971)	83,833
2023	105,966	3,893	109,859
Total	<u>\$ 320,930</u>	<u>\$ (2,524)</u>	<u>\$ 318,406</u>

Note 10. Risk Management

Village

The Village purchases its insurance coverage from various private insurance carriers. The Village is self-insured up to \$50,000 for property claims, \$100,000 for general liability, \$600,000 for workers' compensation claims for police, fire and EMT employees, and \$500,000 for all other Village employees. The amount of the insurance coverage has not decreased nor have the amounts of the settlements exceeded the coverage in the current year or in any of the past three years.

The Village accounts for claims liabilities based on estimates of the ultimate cost of reported claims (including future claims adjustment expenses) which in turn is determined based on historical experience. Claims liabilities include specific claim costs, incremental claim adjustment expenses and the annual allocated loss adjustment and are reduced by estimated recoveries on unsettled claims such as proceeds received from salvage value or the exercise of subrogation rights.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2017	\$ 1,311,141
Claims Expense	1,049,330
Claim Payments	<u>(454,791)</u>
Unpaid Claims at December 31, 2018	1,905,680
Claims Expense	883,129
Claim Payments	<u>(657,048)</u>
Unpaid Claims at December 31, 2019	<u>\$ 2,131,761</u>

The Village maintains a health and medical benefit program which is available to all full-time employees. The Village is self-insured for medical benefits that are provided for its employees up to \$125,000 per individual and \$7,069,523 in the aggregate. All administration and claims processing are done by an independent third-party administrator. The amount of coverage has not decreased nor has the amount of settlements exceeded coverage in the current fiscal year or any of the past three years. Liabilities include all amounts for claims, including incremental costs that have been incurred but not reported that are reported on the Statement of Net Position as claims payable.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 9. Risk Management (Continued)

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2017	\$ -
Claims Expense	6,005,769
Claim Payments	<u>(5,491,060)</u>
Unpaid Claims at December 31, 2018	514,709
Claims Expense	6,819,125
Claim Payments	<u>(6,386,940)</u>
Unpaid Claims at December 31, 2019	<u>\$ 946,894</u>

Of the unpaid claims at December 31, 2019, \$946,894 is recorded in the General Fund in accounts payable as the amounts will be paid with current financial resources.

Library

The Library is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; and employee medical coverage for which the Library carries commercial insurance. The Library also participates in a public entity risk pool to provide coverage for losses from general liabilities and workers' compensation. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or the past three years.

The Library is a member of the Libraries of Illinois Risk Agency ("LIRA"), a public entity risk pool with the transfer of risk. LIRA provides conventional insurance and/or self-insurance for claims against or by its participants. The Library is responsible for an annual premium payment and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess additional payments to its members. The Library's policy is to record any related expenditures in the year in which it is notified of any additional assessments. The Library is not aware of any additional assessments owed as of December 31, 2019.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 11. Other Fund Disclosures (FFS Level Only)

Other information related to individual funds includes the following:

Interfunds

Individual fund interfund receivable and payable balances as of December 31, 2019, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Major Governmental:	
General Fund:	
Waterworks and Sewerage Fund	\$ 252,157
Nonmajor Governmental Funds	510,000
Nonmajor Governmental:	
Waterworks and Sewerage Fund,	157,328
Other Nonmajor Governmental Funds	190,000
	<hr/>
Total	\$ 1,109,485

<u>Fund</u>	<u>Due To Other Funds</u>
Major Enterprise:	
Waterworks and Sewerage Fund	
General Fund	\$ 252,157
Nonmajor Governmental Funds	157,328
Nonmajor Governmental:	
General Fund	510,000
Other Nonmajor Governmental Funds	190,000
	<hr/>
Total	\$ 1,109,485

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

The loans included above relate to expenditures paid by a fund that were intended to be paid by another fund and are short-term in nature based on expected repayments.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 11. Other Fund Disclosures (FFS Level Only) (Continued)

Advances

Individual fund interfund advances as of December 31, 2019, are as follows:

<u>Fund</u>	<u>Advance To Other Funds</u>
Major Governmental:	
General Fund	
Nonmajor Governmental Funds	\$ 2,768,000
Nonmajor Governmental:	
General Fund	270,000
Nonmajor Governmental Funds	655,000
Major Enterprise:	
Commuter Parking Lot Fund	
Nonmajor Governmental Funds	<u>200,000</u>
 Total	 <u>\$ 3,893,000</u>

<u>Fund</u>	<u>Advance From Other Funds</u>
Major Governmental:	
General Fund	
Nonmajor Governmental Funds	\$ 270,000
Nonmajor Governmental Funds:	
General Fund	2,768,000
Nonmajor Governmental Funds	655,000
Commuter Parking Lot Fund	<u>200,000</u>
 Total	 <u>\$ 3,893,000</u>

Advances reflect loans between funds which are not expected to be repaid in the following fiscal year.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 11. Other Fund Disclosures (FFS Level Only) (Continued)

Transfers

Interfund transfers for the year ended December 31, 2019, are as follows:

<u>Fund</u>	<u>Transfer In</u>
Major Governmental Funds:	
General Fund	
Nonmajor Governmental Funds	\$ 1,246,352
Waterworks and Sewerage Fund	750,000
Commuter Parking Lot Fund	150,000
Corporate Bond and Interest Fund	
General Fund	861,904
Nonmajor Governmental Fund	4,798,569
Waterworks and Sewerage Fund	57,750
Nonmajor Governmental Fund:	
General Fund	37,295
Nonmajor Governmental Funds	1,019,683
Waterworks and Sewerage Fund	200,000
	<hr/>
Total	<u><u>\$ 9,121,553</u></u>

<u>Fund</u>	<u>Transfer Out</u>
Major Governmental Funds:	
General Fund	
Corporate Bond and Interest Fund	\$ 861,904
Nonmajor Governmental Fund	37,295
Corporate Bond and Interest Fund	
Nonmajor Governmental Fund:	
General Fund	1,246,352
Corporate Bond and Interest Fund	4,798,569
Nonmajor Governmental Fund	1,019,683
Major Enterprise Funds:	
Waterworks and Sewerage Fund,	
General Fund	750,000
Corporate Bond and Interest Fund	57,750
Nonmajor Governmental Fund	200,000
Commuter Parking Lot Fund,	
General Fund	150,000
	<hr/>
Total	<u><u>\$ 9,121,553</u></u>

Interfund transfers are to assist with payment of debt and cover expenses incurred in funds where work is related to other funds.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 11. Other Fund Disclosures (FFS Level Only) (Continued)

Expenditures Over Budget

For the year ended December 31, 2019, expenditures/expenses exceeded budget in the following nonmajor governmental funds:

	Source of repayment:	Excess
Foreign Fire Insurance	Other taxes	\$ 7,351
Police Grants	Spenddown of grant proceeds	2,416
Train Station TIF	Incremental property tax revenue	450
Cicero Avenue TIF	Incremental property tax revenue	4,250
111th and Cicero TIF	Incremental property tax revenue	250

Deficit Fund Balances/Net Position

As of December 31, 2019, the following nonmajor governmental funds had deficit fund balances:

Train Station TIF	\$ 1,518,125
Commuter Parking Lot TIF	63,488
Triangle TIF	1,990,501
Patriot Station TIF	186,181

Note 12. Contingent Liabilities

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the Village has determined that the resolution of these matters will not have an adverse effect on the financial condition of the Village.

Grants

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

Note 13. Tax Abatements and Commitments

The Village has entered into the following agreements through its authority as a home rule government:

Target

In April 2005, the Village entered into an agreement with Target Corporation ("Target") to provide future economic assistance. The amended agreement executed in January 2012 between the Village and Target will expire on the earlier of when the Village has paid property tax rebates not to exceed \$3,624,371, or on October 31, 2027. As of December 31, 2019, a total of \$3,624,371 of tax rebates was provided by the Village to Target under this revised incentive agreement. Incentive dollars earned through December 31, 2019, have been accrued in the amount of \$158,529. During 2020, the Village made its final payment of \$158,529 to completely fulfill the terms of the revised incentive agreement.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 13. Tax Abatements and Commitments (Continued)

Webb Chevy

The Village entered into an agreement with Webb Chevy (“Webb”) to provide future economic assistance. Under this agreement, the Village was to remit to Webb funds equal to 50% of all sales tax revenue over the 2007 to 2009 average base amount of \$204,666 collected by Webb and received by the Village from the State of Illinois. The agreement will expire on the earlier of when Village of Oak Lawn has paid Webb the actual construction costs for the Development, but not to exceed a limit of \$4,000,000 in total, or on December 31, 2023. As of December 31, 2019, the total economic assistance provided under this agreement is \$900,772. Incentive dollars earned through December 31, 2019, have been accrued in the amount of \$114,305.

Mancari’s Chrysler Plymouth

The Village entered into an agreement with Mancari’s Chrysler Plymouth (“Mancari”) on December 12, 2017 to provide possible future economic assistance in relation to actual construction costs incurred by Mancari at the property located at 4630 West 95th Street. Under this agreement, the Village is to remit to Mancari funds equal to 50% of the amount of sales tax revenue over the 2009 base amount of \$296,058 collected by Mancari relating to their Chrysler Plymouth dealership and received by the Village from the State of Illinois. The agreement will expire on the earlier of when Village of Oak Lawn has paid Mancari the actual construction costs for the Development, but not to exceed a limit of \$2,500,000 in total, or on December 31, 2029. As of December 31, 2019, the total economic assistance provided under this agreement is \$780,478. Incentive dollars earned through December 31, 2019, have been accrued in the amount of \$276,218.

Napleton Honda

The Village entered into an agreement with Napleton Honda (“Napleton”) on April 13, 2010 to provide possible future economic assistance in relation to actual construction costs incurred by Napleton at the property located at 5800 West 95th Street. Under this agreement, the Village is to remit to Napleton funds equal to 50% of amount of sales tax revenue over the 2009 base amount of \$274,154 collected by Napleton and received by the Village from the State of Illinois. This agreement was amended December 14, 2010 to include property located at 5840 West 95th Street. The agreement will expire the earlier of when the Village of Oak Lawn has paid Napleton the actual construction costs for the Development, but not to exceed a limit of \$2,000,000 in total, or on December 31, 2021. As of December 31, 2019, the total economic assistance provided under this agreement is \$680,226. Incentive dollars earned through December 31, 2019, have been accrued in the amount of \$112,253.

Hawk Ford

The Village entered into an agreement with Hawk Ford (“Hawk”) on January 1, 2016 to provide possible future economic assistance in relation to actual construction costs incurred by Hawk at the property located at 6100 West 95th Street. Under this agreement, the Village is to remit to Hawk funds equal to 70% of amount of sales tax revenue over the 2016 base amount of \$440,000 collected by Hawk and received by the Village from the State of Illinois. The agreement will expire the earlier of when the Village of Oak Lawn has paid Hawk the actual construction costs for the Development, but not to exceed a limit of \$1,200,000 in total, or on December 31, 2031. As of December 31, 2019, the total economic assistance provided under this agreement is \$269,229. Incentive dollars earned through December 31, 2019, have been accrued in the amount of \$66,920.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 13. Tax Abatements and Commitments (Continued)

Regional Water System

In December 2013, as part of the Village's ongoing commitment to its water distribution business and its partnership with the City of Chicago and eleven neighboring municipalities, the Village Board approved the Regional Water System Sale, Purchase and Service Agreement (the "Regional System Agreement"). In February 2013, the Village and the City of Chicago approved an agreement with the City of Chicago to provide potable water from Lake Michigan for the next thirty years with a ten-year mutual option at the end of the contract term. The agreement with the City of Chicago and the Regional System Agreement is evidence of the Village's commitment to provide reliable potable water at a reasonable price to approximately 325,000 residents throughout the greater Chicago Southland area including Village residents. The Regional System Agreement will remain in full force and effect for a duration of forty years until 2054. This landmark agreement provides for each municipality to pay its proportionate share of the Regional Water System's costs to deliver safe and dependable drinking water from Lake Michigan to its residents.

Approval of the Regional System Agreement by the municipalities involved also signifies acceptance of an approximately \$275 million public works project to improve the Regional System's pump and transmission line infrastructure as well as provide redundancy and improve security and maintenance. Most, if not all, of the funding for this project is anticipated to be provided by the Illinois Environmental Protection Agency ("IEPA") under the Clean Water initiatives promoted by the Governor and the General Assembly. The project will be completed in phases or as commonly referred to as bid packages. There will be 11 bid packages over the course of this entire project.

- *Bid Package #1 – Harker Complex Improvements.* In September 2013, the Village received approval from the IEPA for a \$12.7 million loan to provide future funding for improvements to the Regional Water System's Harker Pumping Complex. The Village awarded the construction contract to Joseph J. Henderson and Son, Inc in December 2013 and work commenced on the project starting in March 2014. The project was completed in July 2017 for the total amount of \$13,114,992.
- *Bid Package #2 – Reich Complex and SCADA Improvements.* In September 2014, the Village received approval from the IEPA for a \$27.6 million loan to provide future funding for improvements to the Regional Water System's Reich Complex. The Village awarded the construction contract for the Reich Complex improvement Project to Kenny Construction Company in April 2014 and work commenced on the project starting in May 2015. The project was completed in July 2019 for the total amount of \$27,631,015.
- *Bid Package #3 – Booster Station Nos. 1 and 2 Improvements.* In October 2015, the Village received approval from the IEPA for a \$3.2 million loan to provide future funding for improvements to the Regional Water System's Booster Stations Nos. 1 and 2 improvements. The Village awarded the construction contract for the Booster Stations Nos. 1 and 2 improvements Project to Joseph J. Henderson and Son, Inc in May 2015 and work commenced on the project starting in October 2016. The project was completed in April 2018 for the total amount of \$3,216,748.
- *Bid Package #4a – Transmission Main : 60-inch from Reich Complex to Marion Avenue.* In June 2017, the Village received approval from the IEPA for a \$26.0 million loan to provide future funding for installation of a brand new 60-inch Transmission Main from the Reich Complex to Marion Avenue. This Transmission Main will provide redundancy to the Regional Water System. The Village awarded the construction contract for the 60-inch Transmission Main from the Reich Complex to Marion Avenue to Reliable Contracting & Equipment Co. in July 2017 and work commenced on the project starting in August 2017. The project was completed in 2019 for the total amount of \$25,148,355.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 13. Tax Abatements and Commitments (Continued)

- Bid Package #4b – Transmission Main: 60-inch at Cicero, Central & 95th. The project has not begun as of fiscal year ending 2019.
- Bid Package #5 – Transmission Main: 60-inch from Marion Avenue through Cal-Sag Channel Crossing. The project has not begun as of fiscal year ending 2018.
- Bid Package #6a – Transmission Main: 60-inch from ComEd Utility Corridor to 151st Street, and Palos Park connection. In July 2019, the Village received approval from the IEPA for a \$62.9 million loan to provide future funding for installation of approximately 5 miles of 60-inch water transmission between the Cal-Sag Channel and 151st Street. The Village awarded the construction contract for the project to Reliable Contracting and Equipment in April 2019 and work commenced on the project starting in September 2019. The project is expected to be completed during fiscal year 2023.
- Bid Package #6b – Forest Preserve Ecological Land Restoration. The project has not begun as of fiscal year ending 2019.
- Bid Package #7a – Transmission Main: Cross-Town Connection to Booster Station #2. The project has not begun as of fiscal year ending 2019.
- Bid Package #7b – Transmission Main: Orland Park Spur Two Main (24" Main). The project has not begun as of fiscal year ending 2019.
- Bid Package #8 – Transmission Main: Palos Hills connection (16" Main, No P.S.). The project has not begun as of fiscal year ending 2019.

As of December 31, 2019, the Village has outstanding construction commitments of approximately \$62,596,000.

Note 14. New Governmental Accounting Standards

At December 31, 2019, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the Village. In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* that provides temporary relief in light of the COVID-19 pandemic. The effective dates of various pronouncements are postponed. The pronouncements below have been updated for the applicable implementation dates. The statements that might impact the Village are as follows:

GASB Statement No. 83, *Certain Asset Retirement Obligations*, will be effective for the Village with its year ended December 31, 2020. This Statement addresses accounting and financial reporting for certain asset retirement obligations ("AROs"). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement.

GASB Statement No. 84, *Fiduciary Activities*, improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement establishes criteria for identifying fiduciary activities, with the focus of the criteria on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund. The requirements of this statement will be effective for the Village with its year ending December 31, 2021.

Note 14. New Governmental Accounting Standards (Continued)

GASB Statement No. 87, *Leases*, requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement are effective for Village with its year ending December 31, 2022.

GASB Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placement*, issued March 2018, clarifies which liabilities governments should include in their note disclosures related to debt. This Statement defines debt that must be disclosed in the notes to financial statements as a liability that arises from a contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Governments must also disclose amounts of unused lines of credit, assets pledged as collateral for debt and the terms specified in debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses. Within the notes, governments should separate information regarding direct borrowing and direct placements of debt from other debt. The requirements of this statement are effective for the Village with its year ending December 31, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of Construction Period*, will be effective for the Village with its year ending December 31, 2021. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period and requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset on the Statement of Net Position.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, will be effective for the Village with its year ending December 31, 2020. This Statement clarifies the accounting and financial reporting requirements for a state or local government's majority equity interest in an organization that remains legally separate after acquisition. Under this statement, a government entity should report its majority equity interest in a legally separate organization as an investment if the equity interest meets the GASB's definition of an investment.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village with its year ending December 31, 2022. This Statement establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91 a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

GASB Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements and other technical pronouncements. The Statement addresses a variety of topics. The Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The Statement will be effective for the Village with its year ending December 31, 2022.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 14. New Governmental Accounting Standards (Continued)

GASB No. 93, *Replacement of Interbank Offered Rates* establishes how the Village will report the change of any of its variable payment debt that is tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the Village with its year ending December 31, 2021 except for provision relating to the removal of the LIBOR rate, which will be effective for the year ending December 31, 2022.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the Village with its year ending December 31, 2023.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, as noted above, delayed the implementation dates for GASB No. 83, 84, 88, 89, 90, 91, 92, and 93 by one year. The implementation date for GASB No. 87 is delayed by 18 months. Additionally, implementation guides related to the affected pronouncements have also been delayed. Earlier implementation is still allowed.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement will be effective for the Village with its year ending December 31, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the Village with its year ending December 31, 2022.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

Note 15. Subsequent Events

On January 30, 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Village. To date, the Village, as with most local municipalities in the State and Country, is experiencing declining revenue and significant changes in the fair value of assets. In response to the declining revenue, the Village has taken corrective actions by eliminating and furloughing certain employee positions, implementing a hiring freeze, eliminating capital spending and all conference and travel expenses for calendar year 2020.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including expected credit losses on receivables and investments; net pension and OPEB liabilities and related deferred assets and liabilities; and contingent obligations.

Village of Oak Lawn, Illinois

Notes to Financial Statements

Note 15. Subsequent Events (Continued)

In June 2020, the Village approved and authorized the execution of Regional Water System Revenue Bonds Revolving Line of Credit, Series 2020A and 2020B in the amount not to exceed \$20,000,000. The purpose of this revolving line of credit is for costs incurred with the Regional Water and Sewer project.

**Required Supplementary Information
(Unaudited)**

Village of Oak Lawn, Illinois

**Required Supplementary Information - Postemployment Healthcare Plan
Schedule of Changes in Total Other Postemployment Benefit Liability and Related Ratios**

Year ended December 31,	2019	2018
Total other postemployment benefit liability		
Service cost	\$ 1,420,659	\$ 1,299,301
Interest on the total other postemployment benefit liability	1,041,445	947,774
Differences between expected and actual experience of the total other postemployment benefit liability	-	281,056
Changes of assumptions	948,717	(748,925)
Benefit payments	(1,323,534)	(1,256,452)
Other changes	(62,076)	(169,847)
	2,025,211	352,907
Total other postemployment benefit liability - beginning	29,272,900	28,919,993
Total other postemployment benefit liability - ending	\$ 31,298,111	\$ 29,272,900
Covered payroll	\$ 25,714,497	\$ 25,086,893
Total other post employment benefit liability as a percentage of covered payroll	121.71%	116.69%

Notes to Schedule:

Changes of benefit terms: There were no changes of benefit terms in 2019.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate. The discount rate for 2018 was 3.64%. The discount rate for 2019 was 3.25%.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Oak Lawn, Illinois

Required Supplementary Information - Illinois Municipal Retirement Fund
 Schedule of Changes in Net Pension Liability (Asset), Total Pension Liability and Related
 Ratios and Investment Returns

Fiscal year ended December 31,	2019			2018			2017		
	Primary Government	Component Unit	Total	Primary Government	Component Unit	Total	Primary Government	Component Unit	Total
Total pension liability									
Service cost	\$ 926,821	\$ 273,724	\$ 1,200,545	\$ 876,951	\$ 266,401	\$ 1,143,352	\$ 940,065	\$ 268,245	\$ 1,208,310
Interest on the total pension liability	6,026,593	1,819,834	7,846,427	5,878,069	1,785,646	7,663,715	5,964,647	1,701,994	7,666,641
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	734,260	216,854	951,114	357,116	108,485	465,601	36,107	10,303	46,410
Changes in assumptions	-	-	-	2,191,664	665,786	2,857,450	(2,424,043)	(691,694)	(3,115,737)
Change in proportionate share	69,406	(69,406)	-	10,097	(10,097)	-	135,429	(135,429)	-
Benefit payments	(4,825,853)	(1,466,002)	(6,291,855)	(4,554,568)	(1,383,591)	(5,938,159)	(4,423,824)	(1,262,325)	(5,686,149)
Net change in total pension liability	2,931,227	775,004	3,706,231	4,759,329	1,432,630	6,191,959	228,381	(108,906)	119,475
Total pension liability—beginning	85,172,141	25,600,088	110,772,229	80,412,812	24,167,458	104,580,270	80,184,431	24,276,364	104,460,795
Total pension liability—ending (a)	\$ 88,103,368	\$ 26,375,092	\$ 114,478,460	\$ 85,172,141	\$ 25,600,088	\$ 110,772,229	\$ 80,412,812	\$ 24,167,458	\$ 104,580,270
Plan fiduciary net position									
Contributions - Employer	\$ 858,252	\$ 252,681	\$ 1,110,933	\$ 1,142,222	\$ 346,823	\$ 1,489,045	\$ 1,168,578	\$ 333,450	\$ 1,502,028
Contributions - Member	429,536	126,858	556,394	405,524	123,190	528,714	404,882	115,532	520,414
Pension plan net investment income	14,183,883	4,189,023	18,372,906	(4,620,439)	(1,403,601)	(6,024,040)	13,075,666	3,731,102	16,806,768
Benefit payments	(4,857,312)	(1,434,543)	(6,291,855)	(4,554,568)	(1,383,591)	(5,938,159)	(4,423,824)	(1,262,325)	(5,686,149)
Pension plan administrative expense	259,994	76,786	336,780	926,203	281,363	1,207,566	(1,218,058)	(347,400)	(1,565,458)
Net change in plan fiduciary net position	10,874,353	3,210,805	14,085,158	(6,701,058)	(2,035,816)	(8,736,874)	9,007,244	2,570,359	11,577,603
Plan fiduciary net position—beginning	74,342,676	22,311,844	96,654,520	81,043,734	24,347,660	105,391,394	72,036,490	21,777,301	93,813,791
Plan fiduciary net position—ending (b)	\$ 85,217,029	\$ 25,522,649	\$ 110,739,678	\$ 74,342,676	\$ 22,311,844	\$ 96,654,520	\$ 81,043,734	\$ 24,347,660	\$ 105,391,394
Net pension liability (asset) - ending (a) - (b)	\$ 2,886,339	\$ 852,443	\$ 3,738,782	\$ 10,829,465	\$ 3,288,244	\$ 14,117,709	\$ (630,922)	\$ (180,202)	\$ (811,124)
Plan fiduciary net position as a percentage of the total pension liability	96.72%	96.77%	96.73%	87.29%	87.16%	87.26%	100.78%	100.75%	100.78%
Covered payroll	\$ 8,875,883	\$ 2,764,559	\$ 11,640,442	\$ 8,892,012	\$ 2,696,911	\$ 11,588,923	\$ 8,702,631	\$ 2,586,781	\$ 11,289,412
Employer net pension liability (asset) as a percentage of covered payroll	32.52%	30.83%	32.12%	121.79%	121.93%	121.82%	-7.25%	-6.97%	-7.18%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2016			2015		
Primary Government	Component Unit	Total	Primary Government	Component Unit	Total
\$ 923,213	\$ 283,601	\$ 1,206,814	\$ 1,000,677	\$ 302,288	\$ 1,302,965
5,737,553	1,762,516	7,500,069	5,601,030	1,691,978	7,293,008
-	-	-	-	-	-
(664,655)	(204,175)	(868,830)	(206,765)	(62,460)	(269,225)
(180,676)	(55,502)	(236,178)	91,030	27,499	118,529
(35,489)	35,489	-	-	-	-
(4,293,136)	(1,318,806)	(5,611,942)	(4,136,234)	(1,249,487)	(5,385,721)
1,486,810	503,123	1,989,933	2,349,738	709,818	3,059,556
78,697,621	23,773,241	102,470,862	76,347,883	23,063,423	99,411,306
\$ 80,184,431	\$ 24,276,364	\$ 104,460,795	\$ 78,697,621	\$ 23,773,241	\$ 102,470,862
\$ 1,124,618	\$ 345,471	\$ 1,470,089	\$ 1,130,190	\$ 341,411	\$ 1,471,601
382,530	117,509	500,039	394,312	119,115	513,427
4,815,358	1,479,227	6,294,585	354,079	106,962	461,041
(4,293,136)	(1,318,806)	(5,611,942)	(4,136,234)	(1,249,487)	(5,385,721)
(48,848)	(15,005)	(63,853)	191,878	64,128	256,006
1,980,522	608,396	2,588,918	(2,065,775)	(617,871)	(2,683,646)
70,055,968	21,168,905	91,224,873	72,121,743	21,786,776	93,908,519
\$ 72,036,490	\$ 21,777,301	\$ 93,813,791	\$ 70,055,968	\$ 21,168,905	\$ 91,224,873
\$ 8,147,941	\$ 2,499,063	\$ 10,647,004	\$ 8,641,653	\$ 2,604,336	\$ 11,245,989
89.84%	89.71%	89.81%	89.02%	89.05%	89.03%
\$ 8,686,186	\$ 2,420,787	\$ 11,106,973	\$ 8,863,693	\$ 2,420,787	\$ 11,284,480
93.80%	103.23%	95.86%	97.49%	107.58%	99.66%

Village of Oak Lawn, Illinois

**Required Supplementary Information - Police Pension Plan
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns**

Fiscal year ended December 31,	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 2,511,511	\$ 2,404,987	\$ 2,339,490	\$ 2,186,439	\$ 1,922,628	\$ 4,140,793
Interest on the total pension liability	10,740,211	10,208,195	9,855,585	9,529,787	12,269,950	7,206,597
Changes in benefit terms	564,133	-	-	-	-	-
Differences between expected and actual experience	3,041,642	2,910,330	234,080	662,073	382,950	-
Changes in assumptions	4,582,299	-	-	(775,474)	(47,215,690)	-
Benefit payments	(8,288,104)	(7,558,480)	(7,225,248)	(6,671,897)	(6,338,152)	(5,720,460)
Net change in total pension liability	13,151,692	7,965,032	5,203,907	4,930,928	(38,978,314)	5,626,930
Total pension liability—beginning	157,575,631	149,610,599	144,406,692	139,475,764	178,454,078	172,827,148
Total pension liability—ending (a)	\$ 170,727,323	\$ 157,575,631	\$ 149,610,599	\$ 144,406,692	\$ 139,475,764	\$ 178,454,078
Plan fiduciary net position						
Contributions - Employer	\$ 4,347,641	\$ 3,894,219	\$ 3,448,848	\$ 2,946,376	\$ 2,457,525	\$ 1,712,766
Contributions - Member	1,106,695	1,253,675	1,087,445	1,056,683	1,068,805	1,082,394
Contributions - Other	382,260	-	-	199,199	-	-
Pension plan net investment income	13,120,772	(4,873,230)	11,233,558	4,358,758	(1,727,215)	4,049,542
Benefit payments	(8,288,104)	(7,558,480)	(7,225,248)	(6,671,897)	(6,338,152)	(5,720,461)
Pension plan administrative expense	(140,827)	(92,351)	(84,154)	(95,486)	(96,555)	(88,559)
Net change in plan fiduciary net position	10,528,437	(7,376,167)	8,460,449	1,793,633	(4,635,592)	1,035,682
Plan fiduciary net position—beginning	72,172,127	79,548,294	71,087,845	69,294,212	73,929,804	72,894,122
Plan fiduciary net position—ending (b)	\$ 82,700,564	\$ 72,172,127	\$ 79,548,294	\$ 71,087,845	\$ 69,294,212	\$ 73,929,804
Net pension liability - ending (a) - (b)	\$ 88,026,759	\$ 85,403,504	\$ 70,062,305	\$ 73,318,847	\$ 70,181,552	\$ 104,524,274
Plan fiduciary net position as a percentage of the total pension liability	48.44%	45.80%	53.17%	49.23%	49.68%	41.43%
Covered payroll	\$ 11,783,956	\$ 11,289,068	\$ 10,999,080	\$ 10,684,216	\$ 10,400,880	\$ 10,090,697
Employer net pension liability as a percentage of covered payroll	747.01%	756.52%	636.98%	686.24%	674.77%	1035.85%
Annual money-weighted rate of return, net of investment expense	18.61%	-6.23%	16.23%	6.49%	-2.44%	4.15%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Oak Lawn, Illinois

**Required Supplementary Information - Firefighters' Pension Plan
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns**

Fiscal year ended December 31,	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 1,637,727	\$ 1,585,569	\$ 1,718,962	\$ 1,606,507	\$ 1,604,429	\$ 3,146,168
Interest on the total pension liability	10,137,086	9,694,599	9,409,134	9,059,302	11,693,733	7,153,273
Changes in benefit terms	228,279	-	-	-	-	-
Differences between expected and actual experience	704,193	2,947,354	209,709	(253,123)	(455,115)	-
Changes in assumptions	2,321,847	-	-	1,037,988	(44,417,062)	-
Benefit payments	(8,012,405)	(7,800,147)	(6,719,339)	(6,186,792)	(5,934,634)	(5,706,389)
Net change in total pension liability	7,016,727	6,427,375	4,618,466	5,263,882	(37,508,649)	4,593,052
Total pension liability—beginning	148,821,715	142,394,340	137,775,874	132,511,992	170,020,641	165,427,589
Total pension liability—ending (a)	\$ 155,838,442	\$ 148,821,715	\$ 142,394,340	\$ 137,775,874	\$ 132,511,992	\$ 170,020,641
Plan fiduciary net position						
Contributions - Employer	\$ 4,296,858	\$ 3,875,080	\$ 3,439,832	\$ 2,946,666	\$ 2,457,525	\$ 1,713,395
Contributions - Member	652,827	593,938	689,880	652,468	739,439	742,254
Contributions - Other	-	27,370	160	57,902	-	-
Pension plan net investment income	12,666,468	(4,715,909)	11,180,836	4,308,725	(1,720,327)	3,934,655
Benefit payments	(8,012,405)	(7,800,147)	(6,719,339)	(6,186,792)	(5,934,634)	(5,706,390)
Pension plan administrative expense	(82,325)	(82,037)	(80,374)	(78,951)	(97,682)	(104,224)
Net change in plan fiduciary net position	9,521,423	(8,101,705)	8,510,995	1,700,018	(4,555,679)	579,690
Plan fiduciary net position—beginning	70,301,397	78,403,102	69,892,107	68,192,089	72,747,768	72,168,078
Plan fiduciary net position—ending (b)	\$ 79,822,820	\$ 70,301,397	\$ 78,403,102	\$ 69,892,107	\$ 68,192,089	\$ 72,747,768
Net pension liability - ending (a) - (b)	\$ 76,015,622	\$ 78,520,318	\$ 63,991,238	\$ 67,883,767	\$ 64,319,903	\$ 97,272,873
Plan fiduciary net position as a percentage of the total pension liability	51.22%	47.24%	55.06%	50.73%	51.46%	42.79%
Covered payroll	\$ 6,676,738	\$ 6,320,690	\$ 7,295,506	\$ 6,880,000	\$ 7,404,503	\$ 7,109,092
Employer net pension liability as a percentage of covered payroll	1138.51%	1242.27%	877.13%	986.68%	868.66%	1368.29%
Annual money-weighted rate of return, net of investment expense	18.25%	-6.15%	16.43%	6.54%	-2.32%	3.85%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Oak Lawn, Illinois

Required Supplementary Information
Schedule of Contributions

Illinois Municipal Retirement Fund*

Calendar year-ended	2019			2018			2017			2016			2015		
	Primary Government	Component Unit	Total												
Actuarially Determined Contribution	\$ 821,359	\$ 242,577	\$ 1,063,936	\$ 1,143,087	\$ 347,248	\$ 1,490,335	\$ 1,133,028	\$ 323,306	\$ 1,456,334	\$ 1,124,132	\$ 345,321	\$ 1,469,453	\$ 1,115,376	\$ 336,937	\$ 1,452,313
Contributions in Relation to the Actuarial Determined Contribution	858,252	252,681	1,110,933	1,142,222	346,823	1,489,045	1,168,578	333,450	1,502,028	1,124,618	345,471	1,470,089	1,130,190	341,411	1,471,601
Contribution Deficiency (excess)	\$ (36,893)	\$ (10,104)	\$ (46,997)	\$ 865	\$ 425	\$ 1,290	\$ (35,550)	\$ (10,144)	\$ (45,694)	\$ (486)	\$ (150)	\$ (636)	\$ (14,814)	\$ (4,474)	\$ (19,288)
Covered Payroll	\$ 8,524,853	\$ 2,764,559	\$ 11,289,412	\$ 11,242,100	\$ 346,823	\$ 11,588,923	\$ 11,289,412	\$ 2,586,781	\$ 11,289,412	\$ 11,289,412	\$ 2,420,787	\$ 11,106,973	\$ 11,289,412	\$ 2,420,787	\$ 11,284,480
Contributions as a Percentage of Covered Payroll	10.07%	9.14%	9.84%	10.16%	100.00%	12.85%	10.35%	12.89%	13.30%	9.96%	14.27%	13.24%	10.01%	14.10%	13.04%

* information is presented for as many years as available

Police Pension Plan

Fiscal year-ended	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ 6,336,224	\$ 5,739,027	\$ 5,185,661	\$ 4,462,996	\$ 3,997,163	\$ 3,694,190	\$ 3,347,204	\$ 3,752,282	\$ 3,748,309	\$ 2,349,613
Contributions in Relation to the Actuarial Determined Contribution	4,347,641	3,894,219	3,448,848	2,946,376	2,457,525	1,712,766	1,196,279	1,004,965	839,883	1,165,285
Contribution Deficiency (excess)	\$ 1,988,583	\$ 1,844,808	\$ 1,736,813	\$ 1,516,620	\$ 1,539,638	\$ 1,981,424	\$ 2,150,925	\$ 2,747,317	\$ 2,908,426	\$ 1,184,328
Covered Payroll	\$ 11,783,956	\$ 11,289,068	\$ 10,999,080	\$ 10,684,216	\$ 10,400,880	\$ 10,090,697	\$ 9,688,563	\$ 9,065,378	\$ 8,764,292	\$ 8,855,848
Contributions as a Percentage of Covered Payroll	36.89%	34.50%	31.36%	27.58%	23.63%	16.97%	12.35%	11.09%	9.58%	13.16%

Firefighters' Pension Plan

Fiscal year-ended	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ 5,641,168	\$ 5,172,765	\$ 4,800,112	\$ 4,244,914	\$ 4,003,644	\$ 3,535,720	\$ 3,451,651	\$ 3,563,107	\$ 3,664,542	\$ 2,402,959
Contributions in Relation to the Actuarial Determined Contribution	4,296,858	3,875,080	3,439,832	2,946,666	2,457,525	1,713,395	1,196,675	992,584	526,846	1,239,062
Contribution Deficiency (excess)	\$ 1,344,310	\$ 1,297,685	\$ 1,360,280	\$ 1,298,248	\$ 1,546,119	\$ 1,822,325	\$ 2,254,976	\$ 2,570,523	\$ 3,137,696	\$ 1,163,897
Covered Payroll	\$ 6,676,738	\$ 6,320,690	\$ 7,295,506	\$ 6,880,000	\$ 7,404,503	\$ 7,109,092	\$ 6,881,361	\$ 6,912,128	\$ 6,918,857	\$ 7,298,092
Contributions as a Percentage of Covered Payroll	64.36%	61.31%	47.15%	42.83%	33.19%	24.10%	17.39%	14.36%	7.61%	16.98%

Village of Oak Lawn, Illinois

Required Supplementary Information
 Schedule of General Fund Revenues - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Property taxes	\$ 13,278,780	\$ 13,056,738	\$ (222,042)
Other taxes:			
Home rule sales tax	4,020,175	3,759,355	(260,820)
Utility tax	656,400	656,400	-
Gas use tax	101,000	101,000	-
Motel tax	546,800	489,724	(57,076)
Real estate transfer tax	1,297,400	1,152,025	(145,375)
Total other taxes	<u>6,621,775</u>	<u>6,158,504</u>	<u>(463,271)</u>
Intergovernmental:			
Sales taxes (net of rebates)	11,351,575	10,886,195	(465,380)
State income taxes	5,987,500	6,082,471	94,971
Telecommunication tax	632,700	502,092	(130,608)
Use tax	1,519,900	1,883,505	363,605
Personal property replacement taxes	365,700	459,518	93,818
Video gaming tax	725,000	747,537	22,537
Charitable games tax	6,500	5,389	(1,111)
Road and bridge personal property replacement taxes	6,700	7,613	913
Auto rental tax	86,900	89,434	2,534
Total intergovernmental	<u>20,682,475</u>	<u>20,663,754</u>	<u>(18,721)</u>
Licenses, permits and fees:			
Dog licenses	4,000	2,744	(1,256)
Building permits	1,085,400	726,829	(358,571)
Electrical permits and fees	34,800	52,000	17,200
Plumbing permits	17,300	20,795	3,495
Alarm permits	23,400	20,903	(2,497)
Cable TV franchise fees	1,055,000	887,924	(167,076)
PEG fees	64,000	52,644	(11,356)
Towing franchise fees	60,000	44,250	(15,750)
Miscellaneous permit and fees	2,200	937	(1,263)
Business license	404,500	397,285	(7,215)
Hospital service fee	600,000	700,000	100,000
Rental property registration	313,600	364,475	50,875
Alcoholic beverage license	184,500	188,589	4,089
Tobacco licenses	3,800	3,609	(191)
Total licenses, permits and fees	<u>3,852,500</u>	<u>3,462,984</u>	<u>(389,516)</u>
Charges for services:			
Police services	195,500	233,097	37,597
Fire services	15,000	47,175	32,175
State highway maintenance	210,000	217,382	7,382
Subdivision fees	150	679	529
Refuse service charges	3,476,640	3,594,150	117,510
Development board fees	5,500	4,876	(624)
Elevator inspection fees	26,700	27,485	785
Employee testing fees	1,300	2,725	1,425
Paramedic ambulance fees	2,305,833	2,390,101	84,268
Rentals	229,400	246,565	17,165
Plans and specifications	1,200	-	(1,200)
Fire Academy tuition	7,400	-	(7,400)
Total charges for services	<u>6,474,623</u>	<u>6,764,235</u>	<u>289,612</u>

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Revenues - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Fines and forfeits:			
Traffic fines	\$ 171,450	\$ 213,395	\$ 41,945
Traffic fines - camera program	820,500	812,067	(8,433)
Parking fines	367,300	362,035	(5,265)
Supervision fees	18,700	14,711	(3,989)
Other fines and penalties	307,000	281,032	(25,968)
Housing adjudication and non-compliance	340,400	280,223	(60,177)
Total fines and forfeits	2,025,350	1,963,463	(61,887)
Contributions and donations:			
Farmer's market fees	6,300	6,380	80
Food vendor fees	8,200	7,850	(350)
Ticket sales	2,500	2,235	(265)
Business booth fees	3,500	4,025	525
Arts and crafts vendor fees	7,500	7,960	460
Sponsorships	135,000	144,835	9,835
Beverage sales	90,000	106,893	16,893
Total contributions and donations	253,000	280,178	27,178
Grants and reimbursements:			
Grant revenue	250,000	293,180	43,180
Collection agency reimbursement	10,000	13,806	3,806
Other reimbursements	173,300	126,909	(46,391)
Total grants and reimbursements	433,300	433,895	595
Interest	89,000	131,969	42,969
Other	259,900	188,473	(71,427)
Total revenues	53,970,703	53,104,193	(866,510)
Other financing sources:			
Sale of capital assets	1,525,000	1,266,294	(258,706)
Transfers in	2,107,514	2,146,352	38,838
Total other financing sources	3,632,514	3,412,646	(219,868)
Total revenues and other financing sources	\$ 57,603,217	\$ 56,516,839	\$ (1,086,378)

See Notes to Required Supplementary Information.

Village of Oak Lawn, Illinois

Required Supplementary Information
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
General government:			
President and trustees:			
Personnel	\$ 260,165	\$ 264,218	\$ (4,053)
Contractual services	103,840	109,814	(5,974)
Commodities	8,900	5,195	3,705
Total president and trustees	<u>372,905</u>	<u>379,227</u>	<u>(6,322)</u>
Legal administration:			
Contractual services	<u>766,000</u>	<u>962,497</u>	<u>(196,497)</u>
Planning and development:			
Personnel	6,500	6,653	(153)
Contractual services	300	832	(532)
Commodities	250	-	250
Total planning and development	<u>7,050</u>	<u>7,485</u>	<u>(435)</u>
Board of appeals:			
Personnel	3,800	2,550	1,250
Contractual services	200	-	200
Total board of appeals	<u>4,000</u>	<u>2,550</u>	<u>1,450</u>
Fire and police commission:			
Personnel	1,755	12,387	(10,632)
Contractual services	61,091	26,651	34,440
Commodities	750	792	(42)
Total fire and police commission	<u>63,596</u>	<u>39,830</u>	<u>23,766</u>
Electrical commission,			
Personnel	<u>150</u>	<u>-</u>	<u>150</u>
Traffic review commission:			
Personnel	3,800	3,600	200
Commodities	300	-	300
Total traffic review commission	<u>4,100</u>	<u>3,600</u>	<u>500</u>
Business development commission:			
Contractual services	-	143	(143)
Commodities	-	76	(76)
Total business development commission	<u>-</u>	<u>219</u>	<u>(219)</u>
Fair housing commission:			
Personnel	2,000	1,000	1,000
Contractual services	-	300	(300)
Total fair housing commission	<u>2,000</u>	<u>1,300</u>	<u>700</u>
Human resources:			
Personnel	230,288	246,627	(16,339)
Contractual services	25,850	24,513	1,337
Commodities	900	4,044	(3,144)
Total human resources	<u>257,038</u>	<u>275,184</u>	<u>(18,146)</u>

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
General government: (continued)			
Village manager's office:			
Personnel	\$ 359,023	\$ 347,059	\$ 11,964
Contractual services	16,900	10,582	6,318
Commodities	7,580	5,902	1,678
Total village manager's office	<u>383,503</u>	<u>363,543</u>	<u>19,960</u>
Office of administrative services:			
Finance administration:			
Personnel	856,760	880,297	(23,537)
Contractual services	303,860	304,378	(518)
Commodities	74,480	77,813	(3,333)
Self insurance (benefit) excess	-	(727,596)	727,596
Total finance administration	<u>1,235,100</u>	<u>534,892</u>	<u>700,208</u>
Information services:			
Personnel	224,590	230,942	(6,352)
Contractual services	410,620	275,892	134,728
Commodities	195,780	93,696	102,084
Total information services	<u>830,990</u>	<u>600,530</u>	<u>230,460</u>
Insurance administration,			
Contractual services	<u>1,120,950</u>	<u>1,630,836</u>	<u>(509,886)</u>
Total office of administrative services	<u>3,187,040</u>	<u>2,766,258</u>	<u>420,782</u>
Community development and growth management (CDGM) department			
CDGM administration:			
Personnel	286,623	307,754	(21,131)
Contractual services	17,455	15,618	1,837
Commodities	12,780	11,801	979
Total quality control administration	<u>316,858</u>	<u>335,173</u>	<u>(18,315)</u>
Building planning and zoning:			
Personnel	306,444	260,453	45,991
Contractual services	26,615	61,872	(35,257)
Commodities	11,742	2,135	9,607
Total planning and zoning	<u>344,801</u>	<u>324,460</u>	<u>20,341</u>
Property management:			
Personnel	240,349	151,935	88,414
Contractual services	324,700	420,853	(96,153)
Commodities	14,500	4,725	9,775
Total property management	<u>579,549</u>	<u>577,513</u>	<u>2,036</u>
Total community development and growth management	<u>1,241,208</u>	<u>1,237,146</u>	<u>4,062</u>
Non-departmental Administration			
Administration:			
Personnel	1,497,720	1,838,822	(341,102)
Contractual services	1,565,770	1,545,965	19,805
Total non-department administration	<u>3,063,490</u>	<u>3,384,787</u>	<u>(321,297)</u>
Total general government	<u>9,352,080</u>	<u>9,423,626</u>	<u>(71,546)</u>

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Public safety:			
Police department:			
Administration:			
Personnel	\$ 2,514,390	\$ 2,415,290	\$ 99,100
Contractual services	432,235	310,252	121,983
Commodities	54,720	48,878	5,842
Total administration	<u>3,001,345</u>	<u>2,774,420</u>	<u>226,925</u>
Detective division:			
Personnel	3,343,257	3,037,700	305,557
Contractual services	49,350	40,031	9,319
Commodities	3,000	2,555	445
Total detective division	<u>3,395,607</u>	<u>3,080,286</u>	<u>315,321</u>
Uniformed patrol:			
Personnel	10,021,648	9,698,471	323,177
Contractual services	359,840	304,978	54,862
Commodities	71,650	78,820	(7,170)
Total uniformed patrol	<u>10,453,138</u>	<u>10,082,269</u>	<u>370,869</u>
Animal control:			
Personnel	74,230	74,772	(542)
Contractual services	9,000	14,908	(5,908)
Commodities	1,000	337	663
Total animal control	<u>84,230</u>	<u>90,017</u>	<u>(5,787)</u>
Emergency operations center:			
Personnel	166,139	145,873	20,266
Contractual services	7,000	892	6,108
Commodities	1,200	103,538	(102,338)
Total emergency operations center	<u>174,339</u>	<u>250,303</u>	<u>(75,964)</u>
Special operations:			
Personnel	14,140	3,835	10,305
Contractual services	103,000	96,666	6,334
Commodities	43,500	40,645	2,855
Total special operations	<u>160,640</u>	<u>141,146</u>	<u>19,494</u>
Police pension contribution	<u>4,350,589</u>	<u>4,347,641</u>	<u>2,948</u>
Total police department	<u>21,619,888</u>	<u>20,766,082</u>	<u>853,806</u>

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Public Safety: (continued)			
Fire department:			
Fire administration:			
Personnel	\$ 408,570	\$ 418,303	\$ (9,733)
Contractual services	119,300	106,926	12,374
Commodities	118,640	112,081	6,559
Total fire administration	<u>646,510</u>	<u>637,310</u>	<u>9,200</u>
Training:			
Personnel	15,000	93,255	(78,255)
Contractual services	30,000	30,113	(113)
Commodities	8,000	8,676	(676)
Total training	<u>53,000</u>	<u>132,044</u>	<u>(79,044)</u>
Fire support services:			
Personnel	201,844	213,787	(11,943)
Contractual services	2,000	16,982	(14,982)
Commodities	13,500	18,220	(4,720)
Total fire support services	<u>217,344</u>	<u>248,989</u>	<u>(31,645)</u>
Ambulance services:			
Personnel	2,823,364	3,150,975	(327,611)
Contractual services	107,000	89,763	17,237
Commodities	17,000	17,507	(507)
Total ambulance services	<u>2,947,364</u>	<u>3,258,245</u>	<u>(310,881)</u>
Fire fighting force:			
Personnel	7,072,811	8,185,781	(1,112,970)
Contractual services	32,300	19,718	12,582
Commodities	42,500	18,370	24,130
Total fire fighting force	<u>7,147,611</u>	<u>8,223,869</u>	<u>(1,076,258)</u>
Fire pension contribution	<u>4,299,731</u>	<u>4,296,858</u>	<u>2,873</u>
Total fire department	<u>15,311,560</u>	<u>16,797,315</u>	<u>(1,485,755)</u>
Total public safety	<u>36,931,448</u>	<u>37,563,397</u>	<u>(631,949)</u>
Streets and equipment maintenance:			
Streets division:			
Streets administration:			
Personnel	455,133	476,601	(21,468)
Contractual services	26,686	16,527	10,159
Commodities	8,280	8,282	(2)
Total streets administration	<u>490,099</u>	<u>501,410</u>	<u>(11,311)</u>

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Streets and equipment maintenance: (continued)			
Streets division: (continued)			
Street repair and resurfacing:			
Personnel	\$ 515,732	\$ 462,123	\$ 53,609
Commodities	53,420	48,634	4,786
Total street repair and resurfacing	<u>569,152</u>	<u>510,757</u>	<u>58,395</u>
Street public property maintenance:			
Personnel	585,681	610,829	(25,148)
Contractual services	2,000	1,002	998
Commodities	56,400	47,964	8,436
Total street public property maintenance	<u>644,081</u>	<u>659,795</u>	<u>(15,714)</u>
Forestry:			
Personnel	228,837	235,524	(6,687)
Contractual services	250,000	346,039	(96,039)
Commodities	11,175	2,847	8,328
Total forestry	<u>490,012</u>	<u>584,410</u>	<u>(94,398)</u>
Street cleaning and maintenance:			
Personnel	1,052,922	1,115,287	(62,365)
Contractual services	221,802	204,177	17,625
Commodities	296,464	302,184	(5,720)
Total street cleaning and maintenance	<u>1,571,188</u>	<u>1,621,648</u>	<u>(50,460)</u>
Total streets division	<u>3,764,532</u>	<u>3,878,020</u>	<u>(113,488)</u>
Equipment maintenance division:			
Equipment maintenance administration:			
Personnel	92,053	96,475	(4,422)
Contractual services	6,500	8,275	(1,775)
Commodities	18,080	14,877	3,203
Total equipment maintenance administration	<u>116,633</u>	<u>119,627</u>	<u>(2,994)</u>
Tool and equipment maintenance:			
Personnel	954,951	935,167	19,784
Contractual services	2,000	405	1,595
Commodities	11,775	11,966	(191)
Total tool and equipment maintenance	<u>968,726</u>	<u>947,538</u>	<u>21,188</u>
Vehicle maintenance:			
Contractual services	458,564	516,176	(57,612)
Commodities	402,528	430,453	(27,925)
Total vehicle maintenance	<u>861,092</u>	<u>946,629</u>	<u>(85,537)</u>
Total equipment maintenance division	<u>1,946,451</u>	<u>2,013,794</u>	<u>(67,343)</u>
Buildings and grounds division:			
Buildings and grounds administration:			
Personnel	117,763	116,582	1,181
Contractual services	358,240	439,886	(81,646)
Commodities	35,600	14,252	21,348
Total buildings and grounds administration	<u>511,603</u>	<u>570,720</u>	<u>(59,117)</u>
Total streets and equipment maintenance	<u>6,222,586</u>	<u>6,462,534</u>	<u>(239,948)</u>

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Refuse disposal:			
Contractual services	\$ 3,495,060	\$ 3,757,729	\$ (262,669)
Health and welfare:			
Family service commission:			
Contractual services	68,700	60,500	8,200
Culture and recreation:			
Senior citizen commission:			
Senior citizen administration:			
Personnel	15,323	8,801	6,522
Contractual services	133,100	132,302	798
Commodities	6,780	5,149	1,631
Total senior citizen administration	155,203	146,252	8,951
Senior citizen program activities:			
Personnel	74,652	69,926	4,726
Total senior citizen commission	229,855	216,178	13,677
Historic preservation commission:			
Personnel	3,100	2,300	800
Contractual services	400	-	400
Commodities	700	-	700
Total historic preservation commission	4,200	2,300	1,900
Architectural design review committee:			
Personnel	2,500	8,387	(5,887)
Contractual services	200	-	200
Commodities	250	-	250
Total architectural design review committee	2,950	8,387	(5,437)
Special events commission:			
Personnel	4,000	-	4,000
Easter egg hunt:			
Commodities	1,200	1,200	-
4th of July:			
Contractual services	20,000	13,168	6,832
Commodities	1,250	223	1,027
Total 4th of July	21,250	13,391	7,859
Summer concerts and movies:			
Contractual services	15,000	19,831	(4,831)
Commodities	1,000	486	514
Total summer concerts and movies	16,000	20,317	(4,317)

(Continued)

Village of Oak Lawn, Illinois

Required Supplementary Information (Continued)
 Schedule of General Fund Expenditures - Budget and Actual
 Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance
Culture and recreation: (continued)			
Fall on the green:			
Contractual services	\$ 198,000	\$ 167,762	\$ 30,238
Commodities	63,100	67,462	(4,362)
Total fall on the green	<u>261,100</u>	<u>235,224</u>	<u>25,876</u>
Santa on the green:			
Contractual services	13,000	13,120	(120)
Commodities	1,650	10,569	(8,919)
Total Santa on the green	<u>14,650</u>	<u>23,689</u>	<u>(9,039)</u>
Farmer's market:			
Contractual services	<u>1,080</u>	<u>2,250</u>	<u>(1,170)</u>
Total culture and recreation	<u>556,285</u>	<u>522,936</u>	<u>33,349</u>
Debt service:			
Interest fees and issuance costs	<u>-</u>	<u>1,378</u>	<u>(1,378)</u>
Capital outlay	<u>115,000</u>	<u>157,452</u>	<u>(42,452)</u>
Total expenditures	<u>56,741,159</u>	<u>57,949,552</u>	<u>(1,208,393)</u>
Other financing uses:			
Transfers out	<u>862,058</u>	<u>899,199</u>	<u>(37,141)</u>
Total expenditures and other financing uses	<u>\$ 57,603,217</u>	<u>\$ 58,848,751</u>	<u>\$ (1,245,534)</u>

See Notes to Required Supplementary Information.

Village of Oak Lawn, Illinois

Notes to Required Supplementary Information

Note 1. Budget Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all funds.

Budgetary Process

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

All departments of the Village submit requests for appropriation to the Director of Administrative Services who prepares a budget for submission to the Village Manager. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget is legally enacted through passage of an ordinance. The original budget for the year ended December 31, 2019 was adopted by the Village on December 11, 2018.

The Village Manager is authorized to transfer budgeted amounts within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise, internal service and fiduciary funds. The levels of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.

Budgeted amounts are as originally adopted, or as otherwise amended.

Note 2. Pension Contributions

The following methods and assumptions were utilized to measure the actuarially determined contribution ("ADC") for each applicable pension plan.

Police Pension Plan

Valuation date	January 1, 2018
Actuarial cost method	Entry age normal (level percentage of pay)
Actuarial value of assets	5-Year smoothed market value
Amortization method	Level percentage of pay (closed)
Remaining amortization period	100% funded over 22 years
Expected rate of return on investments	7.00%
Individual pay increases	3.00% - 22.96%
Total payroll increases	3.00%
Inflation (CPI-U)	2.50%
Mortality rates	RP-2014 adjusted for plan status, collar, and Illinois public pension date, as appropriate
Retirement rates	100% of L&A 2016 Illinois police retirement rates capped at age 65
Termination rates	90% of L&A 2016 Illinois police termination rates
Disability rates	100% of L&A 2016 Illinois police disability rates

Village of Oak Lawn, Illinois

Notes to Required Supplementary Information

Note 2. Pension Contributions (Continued)

Firefighters' Pension Plan

Valuation date	January 1, 2018
Actuarial cost method	Entry age normal (level percentage of pay)
Actuarial value of assets	5-Year smoothed market value
Amortization method	Level percentage of pay (closed)
Remaining amortization period	100% funded over 23 years
Expected rate of return on investments	7.00%
Individual pay increases	3.00% - 16.70%
Total payroll increases	3.00%
Inflation (CPI-U)	2.50%
Mortality rates	RP-2014 adjusted for plan status, collar, and Illinois public pension date, as appropriate
Retirement rates	150% of L&A 2016 Illinois firefighters retirement rates capped at age 60
Termination rates	110% of L&A 2016 Illinois firefighters termination rates
Disability rates	70% of L&A 2016 Illinois firefighters disability rates

Illinois Municipal Retirement Fund

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 year closed period
Actuarial value of assets	5 year smoothed market value, 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% - 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality table	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information Notes

There were no benefit changes during the year.

Supplementary Information

Governmental Funds – Other Major Funds

Village of Oak Lawn, Illinois

Combining Balance Sheet
 Major Debt Service Fund
 Corporate Bond and Interest Fund
 December 31, 2019

	2009A General Obligation Bonds	2011B General Obligation Bonds	2015 General Obligation Bonds	Total
Assets				
Cash and cash equivalents	\$ 3,466	\$ 475	\$ 8,004	\$ 11,945
Receivables:				
Property taxes	202,054	-	411,164	613,218
Total assets	\$ 205,520	\$ 475	\$ 419,168	\$ 625,163
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources				
Deferred property taxes	202,166	-	410,645	612,811
Fund balances				
Restricted	3,354	475	8,523	12,352
Total liabilities, deferred inflows of resources, and fund balances	\$ 205,520	\$ 475	\$ 419,168	\$ 625,163

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Major Debt Service Fund
Corporate Bond and Interest Fund
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 808,313	\$ 807,895
Other	328,375	327,900
Total revenues	<u>1,136,688</u>	<u>1,135,795</u>
Expenditures		
Debt service:		
Principal	3,777,267	3,777,274
Interest and fees	3,048,460	3,066,801
Total expenditures	<u>6,825,727</u>	<u>6,844,075</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,689,039)</u>	<u>(5,708,280)</u>
Other financing sources		
Transfers in	<u>5,689,039</u>	<u>5,718,223</u>
Change in fund balance	<u>\$ -</u>	9,943
Fund balance:		
January 1, 2019		<u>2,409</u>
December 31, 2019		<u>\$ 12,352</u>

Village of Oak Lawn, Illinois

Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances

Major Debt Service Fund

Corporate Bond and Interest Fund

Year Ended December 31, 2019

	2009A General Obligation Bonds	2010A Build America Bonds	2011B General Obligation Bonds	2012 Special Service Area	2015 General Obligation Bonds	2017A General Obligation Bonds	2017B General Obligation Bonds	2011 Capital Loan	2013 Capital Loan	2015 Capital Loan	2018 Capital Loan	Total
Revenues:												
Property taxes	\$ 419,024	\$ -	\$ -	\$ -	\$ 388,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 807,895
Other	-	-	327,900	-	-	-	-	-	-	-	-	327,900
Total revenues	419,024	-	327,900	-	388,871	-	-	-	-	-	-	1,135,795
Expenditures:												
Debt service:												
Principal	300,000	1,160,000	300,000	190,000	1,045,000	-	-	232,274	250,000	300,000	-	3,777,274
Interest and fees	286,946	1,458,387	27,900	171,036	146,150	794,424	82,875	5,883	45,404	28,343	19,453	3,066,801
Total expenditures	586,946	2,618,387	327,900	361,036	1,191,150	794,424	82,875	238,157	295,404	328,343	19,453	6,844,075
Excess (deficiency) of revenues over (under) expenditures	(167,922)	(2,618,387)	-	(361,036)	(802,279)	(794,424)	(82,875)	(238,157)	(295,404)	(328,343)	(19,453)	(5,708,280)
Other financing sources:												
Transfers in	169,894	2,618,387	-	361,036	810,250	794,424	82,875	238,157	295,404	328,343	19,453	5,718,223
Change in fund balances	1,972	-	-	-	7,971	-	-	-	-	-	-	9,943
Fund balances:												
January 1, 2019	1,382	-	475	-	552	-	-	-	-	-	-	2,409
December 31, 2019	\$ 3,354	\$ -	\$ 475	\$ -	\$ 8,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,352

Governmental Funds – Nonmajor Funds

Village of Oak Lawn, Illinois

**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019**

	Special Revenue	Debt Service Special Service Area	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 7,570,262	\$ 76,905	\$ 516,892	\$ 8,164,059
Restricted cash	240,026	-	-	240,026
Investments	478,570	-	-	478,570
Prepaid items	307,386	-	712	308,098
Receivables:				
Property taxes, net	-	364,518	-	364,518
Intergovernmental	1,281,712	21,408	59,543	1,362,663
Other	210,301	-	537,690	747,991
Land held for resale	-	-	4,787,063	4,787,063
Due from other funds	-	-	347,328	347,328
Advance to other funds	-	-	925,000	925,000
Total assets	\$ 10,088,257	\$ 462,831	\$ 7,174,228	\$ 17,725,316
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 151,767	\$ -	\$ 996,782	\$ 1,148,549
Due to other funds	-	80,000	620,000	700,000
Advance from other funds	3,000	-	3,620,000	3,623,000
Accrued payroll	24,991	-	-	24,991
Total liabilities	179,758	80,000	5,236,782	5,496,540
Deferred inflows of resources				
Deferred property taxes	-	364,517	-	364,517
Unavailable revenue	204,288	-	-	204,288
Total deferred inflows of resources	204,288	364,517	-	568,805
Fund balances (deficits)				
Nonspendable - prepaid items	307,386	-	712	308,098
Nonspendable - advances	-	-	925,000	925,000
Restricted	9,396,825	-	5,032,541	14,429,366
Unassigned (deficit)	-	18,314	(4,020,807)	(4,002,493)
Total fund balances	9,704,211	18,314	1,937,446	11,659,971
Total liabilities, deferred inflows of resources and fund balances	\$ 10,088,257	\$ 462,831	\$ 7,174,228	\$ 17,725,316

Village of Oak Lawn, Illinois

**Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2019**

	Special Revenue	Debt Service Special Service Area	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 364,578	\$ 2,930,927	\$ 3,295,505
Other taxes	58,190	286,789	3,980,958	4,325,937
Intergovernmental	2,345,355	-	-	2,345,355
Charges for services	2,585,744	-	-	2,585,744
Fines and forfeits	512,512	-	-	512,512
Grants and reimbursements	2,481,501	-	-	2,481,501
Other	-	-	688,427	688,427
Interest	208,643	5,918	45,457	260,018
Total revenues	8,191,945	657,285	7,645,769	16,494,999
Expenditures:				
Current:				
General government	1,225	1,800	2,639,731	2,642,756
Public safety	4,676,730	-	-	4,676,730
Health and welfare	41,354	-	-	41,354
Debt service:				
Principal	-	-	2,500,000	2,500,000
Interest and fees	-	-	174,440	174,440
Capital outlay	699,160	-	4,115,280	4,814,440
Total expenditures	5,418,469	1,800	9,429,451	14,849,720
Excess (deficiency) of revenues over (under) expenditures	2,773,476	655,485	(1,783,682)	1,645,279
Other financing sources (uses):				
Sale of capital assets	2,569	-	-	2,569
Issuance of loan	-	-	3,030,183	3,030,183
Transfers in	37,295	-	1,219,683	1,256,978
Transfers (out)	(1,019,683)	(361,036)	(5,683,885)	(7,064,604)
Total other financing sources (uses)	(979,819)	(361,036)	(1,434,019)	(2,774,874)
Change in fund balance	1,793,657	294,449	(3,217,701)	(1,129,595)
Fund balances (deficit):				
January 1, 2019	7,910,554	(276,135)	5,155,147	12,789,566
December 31, 2019	\$ 9,704,211	\$ 18,314	\$ 1,937,446	\$ 11,659,971

Village of Oak Lawn, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2019

	Motor Fuel Tax	Oak Lawn Regional Emergency Center	Foreign Fire Insurance	Community Development Block Grant	Police Investigation	Police Grant	Oak Lawn Social Service Corporation	Total
Assets								
Cash and cash equivalents	\$ 1,510,487	\$ 3,016,919	\$ 92,407	\$ 21,513	\$ 2,910,283	\$ -	\$ 18,653	\$ 7,570,262
Restricted cash	-	240,026	-	-	-	-	-	240,026
Investments	-	-	-	-	-	-	478,570	478,570
Prepaid items	-	307,386	-	-	-	-	-	307,386
Receivables								
Intergovernmental	248,852	1,030,860	-	-	-	-	2,000	1,281,712
Other	-	208,154	-	-	5	-	2,142	210,301
Total assets	\$ 1,759,339	\$ 4,803,345	\$ 92,407	\$ 21,513	\$ 2,910,288	\$ -	\$ 501,365	\$ 10,088,257
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ 4,157	\$ -	\$ 20,455	\$ 127,155	\$ -	\$ -	\$ 151,767
Due to other funds	-	-	-	-	3,000	-	-	3,000
Accrued payroll	-	24,207	-	784	-	-	-	24,991
Total liabilities	-	28,364	-	21,239	130,155	-	-	179,758
Deferred inflows of resources								
Unavailable revenue	-	204,288	-	-	-	-	-	204,288
Fund balances								
Nonspendable - prepaid items	-	307,386	-	-	-	-	-	307,386
Restricted	1,759,339	4,263,307	92,407	274	2,780,133	-	501,365	9,396,825
Total fund balances	1,759,339	4,570,693	92,407	274	2,780,133	-	501,365	9,704,211
Total liabilities, deferred inflows of resources and fund balances	\$ 1,759,339	\$ 4,803,345	\$ 92,407	\$ 21,513	\$ 2,910,288	\$ -	\$ 501,365	\$ 10,088,257

Village of Oak Lawn, Illinois

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended December 31, 2019**

	Motor Fuel Tax	Oak Lawn Regional Emergency Center	Foreign Fire Insurance	Community Development Block Grant	Police Investigation	Police Grant	Oak Lawn Social Service Corporation	Total
Revenues:								
Intergovernmental taxes	\$ -	\$ 2,345,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,345,355
Other taxes	-	-	58,190	-	-	-	-	58,190
Charges for services	-	2,585,744	-	-	-	-	-	2,585,744
Fines and forfeits	-	-	-	-	512,512	-	-	512,512
Grants and reimbursements	1,859,767	432,069	-	187,346	-	-	2,319	2,481,501
Interest	24,889	99,964	-	140	67,783	13	15,854	208,643
Total revenues	1,884,656	5,463,132	58,190	187,486	580,295	13	18,173	8,191,945
Expenditures:								
Current:								
General government	-	-	-	-	-	-	1,225	1,225
Public safety	-	4,504,884	43,083	-	128,763	-	-	4,676,730
Health and welfare	-	-	-	36,160	-	-	5,194	41,354
Capital outlay	-	424,867	22,268	-	249,609	2,416	-	699,160
Total expenditures	-	4,929,751	65,351	36,160	378,372	2,416	6,419	5,418,469
Excess (deficiency) of revenues over (under) expenditures	1,884,656	533,381	(7,161)	151,326	201,923	(2,403)	11,754	2,773,476
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	2,569	-	-	2,569
Transfer in	37,295	-	-	-	-	-	-	37,295
Transfer (out)	(867,022)	-	-	(152,661)	-	-	-	(1,019,683)
Total other financing sources (uses)	(829,727)	-	-	(152,661)	2,569	-	-	(979,819)
Change in fund balance	1,054,929	533,381	(7,161)	(1,335)	204,492	(2,403)	11,754	1,793,657
Fund balances:								
January 1, 2019	704,410	4,037,312	99,568	1,609	2,575,641	2,403	489,611	7,910,554
December 31, 2019	\$ 1,759,339	\$ 4,570,693	\$ 92,407	\$ 274	\$ 2,780,133	\$ -	\$ 501,365	\$ 9,704,211

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual

Motor Fuel Tax Fund

Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues		
Grants and reimbursements	\$ 1,445,000	\$ 1,859,767
Interest	9,000	24,889
Total revenues	<u>1,454,000</u>	<u>1,884,656</u>
Expenditures		
Current, general government	<u>3,000</u>	-
Excess (deficiency) of revenues over (under) expenditures	<u>1,451,000</u>	<u>1,884,656</u>
Other financing (uses)		
Transfers in	-	37,295
Transfers (out)	<u>(1,445,000)</u>	<u>(867,022)</u>
Total other financing sources (uses)	<u>(1,445,000)</u>	<u>(829,727)</u>
Change in fund balance	<u><u>\$ 6,000</u></u>	1,054,929
Fund balance:		
January 1, 2019		<u>704,410</u>
December 31, 2019		<u><u>\$ 1,759,339</u></u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Oak Lawn Regional Emergency Center
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Intergovernmental taxes	\$ -	\$ 2,345,355
Charges for services	4,752,443	2,585,744
Grants and reimbursements	190,000	432,069
Interest	20,000	99,964
Total revenues	<u>4,962,443</u>	<u>5,463,132</u>
Expenditures:		
Current, public safety	4,491,843	4,504,884
Capital outlay	800,600	424,867
Total expenditures	<u>5,292,443</u>	<u>4,929,751</u>
Change in fund balance	<u>\$ (330,000)</u>	533,381
Fund balance:		
January 1, 2019		<u>4,037,312</u>
December 31, 2019		<u>\$ 4,570,693</u>

Village of Oak Lawn, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
 Oak Lawn Regional Emergency Center
 Year Ended December 31, 2019

	Preliminary Billed Allocation Based on Original and Final Budget	Reallocation Based on Actual Spending	Net Allocation Total
Revenues:			
Intergovernmental taxes:			
911 Surcharge Tax:			
Village of Oak Lawn	\$ 1,014,485	\$ -	\$ 1,014,485
Village of Evergreen Park	257,681	-	257,681
Village of Bridgeview	340,532	-	340,532
City of Burbank	340,924	-	340,924
Village of Alsip	335,472	-	335,472
Village of Hodgkins	56,261	-	56,261
Total Intergovernmental taxes	<u>2,345,355</u>	<u>-</u>	<u>2,345,355</u>
Charges for services:			
Dispatch Services:			
Village of Oak Lawn	1,465,612	(1,088,002)	377,610
Village of Evergreen Park	709,971	(204,099)	505,872
Village of Bridgeview	566,425	(373,319)	193,106
City of Burbank	651,032	(360,911)	290,121
Village of Alsip	689,253	(154,831)	534,422
Village of Hodgkins	100,000	(14,084)	85,916
Bedford Park Fire Protection District	57,765	-	57,765
Central Stickney Fire Protection District	23,494	-	23,494
Lyons Fire Protection District	89,938	-	89,938
Dispatch services - capital assessments:			
Village of Oak Lawn	125,000	-	125,000
Village of Evergreen Park	60,000	-	60,000
Village of Bridgeview	60,000	-	60,000
City of Burbank	60,000	-	60,000
Village of Alsip	60,000	-	60,000
Village of Hodgkins	30,000	-	30,000
Bedford Park Fire Protection District	10,000	-	10,000
Central Stickney Fire Protection District	10,000	-	10,000
Lyons	12,500	-	12,500
Total Charges for Services	<u>4,780,990</u>	<u>(2,195,246)</u>	<u>2,585,744</u>
Grants and reimbursements	<u>432,069</u>	<u>-</u>	<u>432,069</u>
Interest	<u>99,964</u>	<u>-</u>	<u>99,964</u>
Total revenues	<u>7,658,378</u>	<u>(2,195,246)</u>	<u>5,463,132</u>
Expenditures			
Current, public safety	4,504,884	-	4,504,884
Capital outlay	424,867	-	424,867
Total expenditures	<u>4,929,751</u>	<u>-</u>	<u>4,929,751</u>
Change in fund balance	<u>2,728,627</u>	<u>(2,195,246)</u>	<u>533,381</u>
Fund balance:			
January 1, 2019	<u>4,037,312</u>	<u>-</u>	<u>4,037,312</u>
December 31, 2019	<u>\$ 6,765,939</u>	<u>\$ (2,195,246)</u>	<u>\$ 4,570,693</u>

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Foreign Fire Insurance Fund
Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 58,000	\$ 58,190
Expenditures:		
Current, public safety	21,000	43,083
Capital outlay	37,000	22,268
Total expenditures	<u>58,000</u>	<u>65,351</u>
Change in fund balance	<u>\$ -</u>	(7,161)
Fund balance:		
January 1, 2019		<u>99,568</u>
December 31, 2019		<u>\$ 92,407</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Community Development Block Grant Fund
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Grants and reimbursements	\$ 280,000	\$ 187,346
Interest	181	140
Total revenues	<u>280,181</u>	<u>187,486</u>
Expenditures:		
Current, health and welfare	40,181	36,160
Excess of revenues over expenditures	240,000	151,326
Other financing sources (uses):		
Transfers (out)	<u>(240,000)</u>	<u>(152,661)</u>
Change in fund balance	<u>\$ 240,000</u>	(1,335)
Fund balance:		
January 1, 2019		<u>1,609</u>
December 31, 2019		<u>\$ 274</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Police Investigation Fund
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Fines and forfeits	\$ -	\$ 512,512
Interest	35,300	67,783
Total revenues	<u>35,300</u>	<u>580,295</u>
Expenditures:		
Current, public safety	708,000	128,763
Capital outlay	420,000	249,609
Total expenditures	<u>1,128,000</u>	<u>378,372</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,092,700)</u>	<u>201,923</u>
Other financing sources:		
Sale of capital assets	-	2,569
Change in fund balance	<u>\$ (1,092,700)</u>	<u>204,492</u>
Fund balance:		
January 1, 2019		<u>2,575,641</u>
December 31, 2019		<u>\$ 2,780,133</u>

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Police Grant Fund
Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues:		
Interest	\$ -	\$ 13
Expenditures:		
Capital outlay	-	2,416
Change in fund balance	\$ -	(2,403)
Fund balance:		
January 1, 2019		2,403
December 31, 2019		\$ -

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Oak Lawn Social Service Corporation
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Grants and reimbursements	\$ -	\$ 2,319
Interest	5,500	15,854
Total revenues	<u>5,500</u>	<u>18,173</u>
Expenditures:		
Current:		
General government	2,500	1,225
Health and welfare	9,000	5,194
Total expenditures	<u>11,500</u>	<u>6,419</u>
Change in fund balance	<u>\$ (6,000)</u>	11,754
Fund balance:		
January 1, 2019		<u>489,611</u>
December 31, 2019		<u>\$ 501,365</u>

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 Nonmajor Debt Service Fund
 Special Service Area Fund
 Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 378,589	\$ 364,578
Other taxes	272,000	286,789
Interest	2,500	5,918
Total revenues	<u>653,089</u>	<u>657,285</u>
Expenditures:		
Debt service		
Interest and fees	<u>5,000</u>	<u>1,800</u>
Excess (deficiency) of revenues over (under) expenditures	648,089	655,485
Other financing sources (uses):		
Transfers (out)	<u>(361,036)</u>	<u>(361,036)</u>
Change in fund balance	<u>\$ 287,053</u>	294,449
Fund balance (deficit):		
January 1, 2019		<u>(276,135)</u>
December 31, 2019		<u>\$ 18,314</u>

Village of Oak Lawn, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2019

	Capital Improvements	Train Station TIF	Cicero Avenue TIF	Commuter Parking Lot TIF	Triangle TIF	111th & Cicero TIF	Cicero Gateway TIF	Patriot Station TIF	Total
Assets									
Cash and cash equivalents	\$ -	\$ 26,875	\$ 318,201	\$ 11,512	\$ 19,435	\$ 411	\$ 87,525	\$ 52,933	\$ 516,892
Prepaid items	712	-	-	-	-	-	-	-	712
Receivables:									
Intergovernmental	59,543	-	-	-	-	-	-	-	59,543
Other receivables	417,727	-	-	-	-	-	119,963	-	537,690
Land held for resale	800,000	-	-	-	-	-	3,987,063	-	4,787,063
Due from other funds	347,328	-	-	-	-	-	-	-	347,328
Advance to other funds	480,000	-	445,000	-	-	-	-	-	925,000
Total assets	\$ 2,105,310	\$ 26,875	\$ 763,201	\$ 11,512	\$ 19,435	\$ 411	\$ 4,194,551	\$ 52,933	\$ 7,174,228
Liabilities and Fund Balances									
Liabilities:									
Accounts payable	\$ 897,732	\$ -	\$ -	\$ -	\$ 9,936	\$ -	\$ -	\$ 89,114	\$ 996,782
Due to other funds	-	-	-	-	-	-	470,000	150,000	620,000
Advances from other funds	-	1,545,000	-	75,000	2,000,000	-	-	-	3,620,000
Total liabilities	897,732	1,545,000	-	75,000	2,009,936	-	470,000	239,114	5,236,782
Fund balances:									
Nonspendable - prepaids	712	-	-	-	-	-	-	-	712
Nonspendable - advances	480,000	-	445,000	-	-	-	-	-	925,000
Restricted	726,866	-	318,201	-	-	411	3,987,063	-	5,032,541
Unassigned (deficit)	-	(1,518,125)	-	(63,488)	(1,990,501)	-	(262,512)	(186,181)	(4,020,807)
Total fund balances	1,207,578	(1,518,125)	763,201	(63,488)	(1,990,501)	411	3,724,551	(186,181)	1,937,446
Total liabilities and fund balances	\$ 2,105,310	\$ 26,875	\$ 763,201	\$ 11,512	\$ 19,435	\$ 411	\$ 4,194,551	\$ 52,933	\$ 7,174,228

Village of Oak Lawn, Illinois

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2019

	Capital Improvements	Train Station TIF	Cicero Avenue TIF	Commuter Parking Lot TIF	Triangle TIF	111th & Cicero TIF	Cicero Gateway TIF	Patriot Station TIF	Total
Revenues:									
Property taxes	\$ -	\$ 405,934	\$ 77,436	\$ 470,765	\$ 866,572	\$ -	\$ 1,070,413	\$ 39,807	\$ 2,930,927
Other taxes	3,980,958	-	-	-	-	-	-	-	3,980,958
Other	552,959	-	-	-	-	-	135,468	-	688,427
Interest	-	4,222	6,665	5,930	11,477	30	16,464	669	45,457
Total revenues	4,533,917	410,156	84,101	476,695	878,049	30	1,222,345	40,476	7,645,769
Expenditures:									
Current,									
General government	2,451,983	2,550	1,750	2,550	12,486	1,250	9,778	157,384	2,639,731
Debt service:									
Principal	-	-	-	-	-	-	2,500,000	-	2,500,000
Interest and fees	-	-	-	-	-	-	174,440	-	174,440
Capital outlay	974,105	-	-	-	-	-	3,138,675	2,500	4,115,280
Total expenditures	3,426,088	2,550	1,750	2,550	12,486	1,250	5,822,893	159,884	9,429,451
Excess (deficiency) of revenues over (under) expenditures	1,107,829	407,606	82,351	474,145	865,563	(1,220)	(4,600,548)	(119,408)	(1,783,682)
Other financing sources (uses):									
Issuance of loan	481,321	-	-	-	-	-	2,548,862	-	3,030,183
Transfers in	1,219,683	-	-	-	-	-	-	-	1,219,683
Transfers (out)	(3,884,192)	(463,564)	-	(405,125)	(53,705)	-	(877,299)	-	(5,683,885)
Total other financing sources (uses)	(2,183,188)	(463,564)	-	(405,125)	(53,705)	-	1,671,563	-	(1,434,019)
Change in fund balance	(1,075,359)	(55,958)	82,351	69,020	811,858	(1,220)	(2,928,985)	(119,408)	(3,217,701)
Fund balances (deficits):									
January 1, 2019	2,282,937	(1,462,167)	680,850	(132,508)	(2,802,359)	1,631	6,653,536	(66,773)	5,155,147
December 31, 2019	\$ 1,207,578	\$ (1,518,125)	\$ 763,201	\$ (63,488)	\$ (1,990,501)	\$ 411	\$ 3,724,551	\$ (186,181)	\$ 1,937,446

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual

Capital Improvements Fund

Year Ended December 31, 2019

	Original and Final	
	Budget	Actual
Revenues:		
Other taxes	\$ 4,374,514	\$ 3,980,958
Other revenue	498,477	552,959
Total revenues	<u>4,872,991</u>	<u>4,533,917</u>
Expenditures:		
Current,		
General government	2,100,000	2,451,983
Capital outlay	702,000	974,105
Total expenditures	<u>2,802,000</u>	<u>3,426,088</u>
Excess of revenues over expenditures	<u>2,070,991</u>	<u>1,107,829</u>
Other financing sources (uses):		
Issuance of loan	-	481,321
Transfer in	1,754,909	1,219,683
Transfer (out)	(3,825,900)	(3,884,192)
Total other financing sources (uses)	<u>(2,070,991)</u>	<u>(2,183,188)</u>
Change in fund balance	<u>\$ -</u>	<u>(1,075,359)</u>
Fund balance:		
January 1, 2019		<u>2,282,937</u>
December 31, 2019		<u>\$ 1,207,578</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Train Station TIF
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 407,066	\$ 405,934
Interest	1,100	4,222
Total revenues	<u>408,166</u>	<u>410,156</u>
Expenditures:		
Current, general government	<u>3,000</u>	<u>2,550</u>
Excess of revenues over expenditures	405,166	407,606
Other financing sources (uses):		
Transfer (out)	<u>(463,406)</u>	<u>(463,564)</u>
Change in fund balance	<u>\$ (58,240)</u>	(55,958)
Fund balance (deficit):		
January 1, 2019		<u>(1,462,167)</u>
December 31, 2019		<u>\$ (1,518,125)</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Cicero Avenue TIF
Year Ended December 31, 2019**

	Original and Final Budget	Actual
<hr/>		
Revenues:		
Property taxes	\$ 104,600	\$ 77,436
Interest	1,000	6,665
Total revenues	<u>105,600</u>	<u>84,101</u>
Expenditures:		
Current, general government	<u>6,000</u>	1,750
Change in fund balance	<u>\$ 99,600</u>	82,351
Fund balance:		
January 1, 2019		<u>680,850</u>
December 31, 2019		<u>\$ 763,201</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Commuter Parking Lot TIF
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 487,560	\$ 470,765
Interest	1,000	5,930
Total revenues	<u>488,560</u>	<u>476,695</u>
Expenditures:		
Current, general government	<u>8,000</u>	<u>2,550</u>
Excess of revenues over expenditures	480,560	474,145
Other financing sources (uses):		
Transfers (out)	<u>(405,125)</u>	<u>(405,125)</u>
Change in fund balance	<u>\$ 75,435</u>	69,020
Fund balance (deficit):		
January 1, 2019		<u>(132,508)</u>
December 31, 2019		<u>\$ (63,488)</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Triangle TIF
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 920,424	\$ 866,572
Interest	3,000	11,477
Total revenues	<u>923,424</u>	<u>878,049</u>
Expenditures:		
Current, general government	3,000	12,486
Excess of revenues over expenditures	920,424	865,563
Other financing sources (uses):		
Transfers (out)	(53,547)	(53,705)
Change in fund balance	<u>\$ 866,877</u>	811,858
Fund balance (deficit):		
January 1, 2019		<u>(2,802,359)</u>
December 31, 2019		<u>\$ (1,990,501)</u>

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
111th & Cicero TIF
Year Ended December 31, 2019

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 25	\$ 30
Expenditures:		
Current, general government	<u>1,500</u>	<u>1,250</u>
Change in fund balance	<u><u>\$ (1,475)</u></u>	<u>(1,220)</u>
Fund balance:		
January 1, 2019		<u>1,631</u>
December 31, 2019		<u><u>\$ 411</u></u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Cicero Gateway TIF
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 1,131,139	\$ 1,070,413
Other	-	135,468
Interest	4,000	16,464
Total revenues	<u>1,135,139</u>	<u>1,222,345</u>
Expenditures:		
Current,		
General government	58,100	9,778
Debt service:		
Principal	-	2,500,000
Interest and fees	-	174,440
Capital outlay	-	3,138,675
Total expenditures	<u>58,100</u>	<u>5,822,893</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,077,039</u>	<u>(4,600,548)</u>
Other financing sources (uses):		
Issuance of loan	-	2,548,862
Sale of assets	-	-
Transfer (out)	(977,299)	(877,299)
Total other financing sources (uses)	<u>(977,299)</u>	<u>1,671,563</u>
Change in fund balance	<u>\$ 99,740</u>	<u>(2,928,985)</u>
Fund balance:		
January 1, 2019		<u>6,653,536</u>
December 31, 2019		<u>\$ 3,724,551</u>

Village of Oak Lawn, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Patriot Station TIF
Year Ended December 31, 2019**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 101,549	\$ 39,807
Interest	800	669
Total revenues	<u>102,349</u>	<u>40,476</u>
Expenditures:		
Current, general government	102,349	157,384
Capital outlay	-	2,500
Total expenditures	<u>102,349</u>	<u>159,884</u>
Change in fund balance	<u><u>\$ (800)</u></u>	(119,408)
Fund balance (deficit):		
January 1, 2019		<u>(66,773)</u>
December 31, 2019		<u><u>\$ (186,181)</u></u>

Enterprise Funds

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenses and Changes in Net Position
 Budget and Actual - Waterworks and Sewerage Fund
 Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating revenues:		
Charges for services:		
Water sales - Oak Lawn residents	\$ 11,884,493	\$ 10,419,117
Water sales - outside communities	37,300,506	36,001,547
Sewer sales	3,240,000	3,210,509
Charges for debt payments	3,645,114	3,921,210
Other	77,500	86,526
Total operating revenues	<u>56,147,613</u>	<u>53,638,909</u>
Operating expenses:		
Water division:		
Water operations:		
Contractual	840,000	940,908
Commodities	40,319,641	38,997,411
Total water operations	<u>41,159,641</u>	<u>39,938,319</u>
Water administration:		
Personnel	493,123	542,756
Contractual	2,234,291	623,143
Commodities	132,780	197,298
Capital outlay	66,000	59,249
Total water administration	<u>2,860,194</u>	<u>1,422,446</u>
Public property maintenance:		
Personnel	18,500	12,737
Contractual	25,250	47,706
Commodities	2,500	1,835
Capital outlay	16,000	14,087
Total public property maintenance	<u>62,250</u>	<u>76,365</u>
Pump equipment maintenance:		
Personnel	340,627	272,477
Contractual	312,319	239,444
Commodities	152,500	79,415
Total pump equipment maintenance	<u>805,446</u>	<u>591,336</u>

(Continued)

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenses and Changes in Net Position (Continued)
 Budget and Actual - Waterworks and Sewerage Fund
 Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating expenses: (continued)		
Water division: (continued)		
Water main maintenance:		
Personnel	\$ 956,750	\$ 1,201,467
Contractual	569,286	440,766
Commodities	136,500	137,239
Capital outlay	1,998,000	1,411,959
Less capitalized items	-	(1,387,605)
Total water main maintenance	<u>3,660,536</u>	<u>1,803,826</u>
Water meter operations:		
Personnel	397,201	405,293
Contractual	35,000	39,426
Commodities	1,500	1,186
Capital outlay	-	7,445,492
Less capitalized items	-	(7,445,492)
Total water meter operations	<u>433,701</u>	<u>445,905</u>
Total water division	<u>48,981,768</u>	<u>44,278,197</u>
Sewer division:		
Sewer administration:		
Personnel	-	66,591
Contractual	29,736	130,658
Commodities	900	1,496
Total sewer administration	<u>30,636</u>	<u>198,745</u>
Ice and snow removal:		
Personnel	<u>28,000</u>	<u>25,174</u>

(Continued)

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenses and Changes in Net Position (Continued)

Budget and Actual - Waterworks and Sewerage Fund

Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating expenses: (continued)		
Sewer division: (continued)		
Sanitary sewers:		
Personnel	\$ 654,668	\$ 677,058
Contractual	200,661	147,672
Commodities	79,560	80,233
Total sanitary sewers	<u>934,889</u>	<u>904,963</u>
Storm sewers:		
Personnel	593,790	496,142
Contractual	58,026	52,667
Total storm sewers	<u>651,816</u>	<u>548,809</u>
Total sewer division	<u>1,645,341</u>	<u>1,677,691</u>
Total operating expenses excluding depreciation	<u>50,627,109</u>	<u>45,955,888</u>
Operating income before depreciation	5,520,504	7,683,021
Depreciation	-	2,899,867
Operating income	<u>5,520,504</u>	<u>4,783,154</u>
Nonoperating income (expense):		
Interest income	137,300	286,092
Interest expense	(1,416,597)	(1,544,531)
Total nonoperating income (expense)	<u>(1,279,297)</u>	<u>(1,258,439)</u>
Income before contributions and transfers	<u>4,241,207</u>	<u>3,524,715</u>
Principal retirement	(2,853,714)	-
Transfers in	289,795	-
Transfers (out)	(757,886)	(1,007,750)
Change in net position	<u>\$ 919,402</u>	2,516,965
Net position:		
January 1, 2019		<u>33,192,137</u>
December 31, 2019		<u>\$ 35,709,102</u>

Village of Oak Lawn, Illinois

Schedule of Net Position - by Division, Waterworks and Sewerage Fund
December 31, 2019

	Retail Division	Regional Division	Eliminations	Total
Assets				
Current Assets:				
Cash and cash equivalents	\$ 6,044,857	\$ 3,448,553	\$ -	\$ 9,493,410
Restricted cash	2,395,275	-	-	2,395,275
Restricted investments	-	6,865,000	-	6,865,000
Prepaid items	4,561	39,054	-	43,615
Due from other funds	30,000	-	(30,000)	-
Receivables:				
Interest	-	94,358	-	94,358
Customer accounts, net	2,175,961	3,668,255	(588,768)	5,255,448
Total current assets	10,650,654	14,115,220	(618,768)	24,147,106
Noncurrent Assets:				
Capital assets not being depreciated	9,922,116	46,902,560	-	56,824,676
Capital assets, net of accumulated depreciation	25,054,349	48,212,600	-	73,266,949
Total noncurrent assets	34,976,465	95,115,160	-	130,091,625
Total assets	45,627,119	109,230,380	(618,768)	154,238,731
Deferred outflows of resources				
Pension actuarial adjustments	241,116	46,904	-	288,020
OPEB related amounts	69,441	11,866	-	81,307
	310,557	58,770	-	369,327

(Continued)

Village of Oak Lawn, Illinois

Schedule of Net Position - by Division, Waterworks and Sewerage Fund (Continued)
December 31, 2019

	Retail Division	Regional Division	Eliminations	Total
Liabilities				
Current Liabilities:				
Accounts payable	\$ 1,015,542	\$ 6,079,068	\$ (588,768)	\$ 6,505,842
Accrued payroll	116,938	25,228	-	142,166
Accrued interest payable	191,930	117,769	-	309,699
Due to other funds	401,595	37,890	(30,000)	409,485
Compensated absences	160,242	-	-	160,242
Line of credit	-	15,169,866	-	15,169,866
Notes payable	664,857	3,021,708	-	3,686,565
Capital lease	86,015	-	-	86,015
General obligation bonds	-	515,000	-	515,000
Total current liabilities	2,637,119	24,966,529	(618,768)	26,984,880
Long-term Liabilities, net of current maturities:				
Net pension liability	684,197	115,902	-	800,099
Total OPEB liability	2,188,068	365,616	-	2,553,684
Compensated absences	94,672	-	-	94,672
Notes payable	6,753,143	65,228,677	-	71,981,820
Capital lease	9,296,949	-	-	9,296,949
General obligation bonds, net of unamortized bond discount/premium	-	6,057,042	-	6,057,042
Total long-term liabilities	19,017,029	71,767,237	-	90,784,266
Total liabilities	21,654,148	96,733,766	(618,768)	117,769,146
Deferred inflows of resources				
Pension actuarial adjustments	851,971	194,008	-	1,045,979
OPEB related amounts	56,103	27,728	-	83,831
	908,074	221,736	-	1,129,810
Net position				
Net investment in capital assets	26,018,165	4,645,321	-	30,663,486
Restricted for capital maintenance	-	6,865,000	-	6,865,000
Unrestricted (deficit)	(2,642,711)	823,327	-	(1,819,384)
Total net position	\$ 23,375,454	\$ 12,333,648	\$ -	\$ 35,709,102

Village of Oak Lawn, Illinois

Combining Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual - Waterworks and Sewerage Fund
Year Ended December 31, 2019

	Retail Division		Regional Division		Eliminations		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Operating revenues:								
Charges for services:								
Water sales - Oak Lawn residents	\$ 11,884,493	\$ 10,419,117	\$ -	\$ -	\$ -	\$ -	\$ 11,884,493	\$ 10,419,117
Water sales - outside communities	-	-	45,253,301	43,627,811	(7,952,795)	(7,626,264)	37,300,506	36,001,547
Sewer sales	3,240,000	3,210,509	-	-	-	-	3,240,000	3,210,509
Charges for debt payments	-	-	3,645,114	4,298,156	-	(376,946)	3,645,114	3,921,210
Other	17,500	35,630	60,000	50,896	-	-	77,500	86,526
Total operating revenues	15,141,993	13,665,256	48,958,415	47,976,863	(7,952,795)	(8,003,210)	56,147,613	53,638,909
Operating expenses:								
Water division:								
Water operations:								
Contractual	5,000	2,500	835,000	938,408	-	-	840,000	940,908
Commodities	7,952,795	7,626,264	40,319,641	38,997,411	(7,952,795)	(7,626,264)	40,319,641	38,997,411
Total water operations	7,957,795	7,628,764	41,154,641	39,935,819	(7,952,795)	(7,626,264)	41,159,641	39,938,319
Water administration:								
Personnel	325,777	355,858	167,346	186,898	-	-	493,123	542,756
Contractual	339,116	300,094	1,895,175	323,049	-	-	2,234,291	623,143
Commodities	62,780	89,658	70,000	107,640	-	-	132,780	197,298
Capital outlay	66,000	59,249	-	-	-	-	66,000	59,249
Total water administration	727,673	804,859	2,132,521	617,587	-	-	2,860,194	1,422,446
Public property maintenance:								
Personnel	18,500	12,737	-	-	-	-	18,500	12,737
Contractual	25,250	47,706	-	-	-	-	25,250	47,706
Commodities	2,500	1,835	-	-	-	-	2,500	1,835
Commodities	16,000	14,087	-	-	-	-	16,000	14,087
Total public property maintenance	62,250	76,365	-	-	-	-	62,250	76,365
Pump equipment maintenance:								
Personnel	81,619	49,470	259,008	223,007	-	-	340,627	272,477
Contractual	19,315	6,059	293,004	233,385	-	-	312,319	239,444
Commodities	10,000	3,605	142,500	75,810	-	-	152,500	79,415
Total pump equipment maintenance	110,934	59,134	694,512	532,202	-	-	805,446	591,336

(Continued)

Village of Oak Lawn, Illinois

Combining Schedule of Revenues, Expenses and Changes in Net Position (Continued)
 Budget and Actual - Waterworks and Sewerage Fund
 Year Ended December 31, 2019

	Retail Division		Regional Division		Eliminations		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Operating expenses: (continued)								
Water division: (continued)								
Water main maintenance:								
Personnel	\$ 727,742	\$ 1,015,133	\$ 229,008	\$ 186,334	\$ -	\$ -	\$ 956,750	\$ 1,201,467
Contractual	530,202	411,627	39,084	29,139	-	-	569,286	440,766
Commodities	124,000	129,358	12,500	7,881	-	-	136,500	137,239
Capital outlay	1,888,000	159,006	110,000	1,252,953	-	-	1,998,000	1,411,959
Less capitalized items	-	(110,741)	-	(1,276,864)	-	-	-	(1,387,605)
Total water main maintenance	3,269,944	1,604,383	390,592	199,443	-	-	3,660,536	1,803,826
Water meter operations:								
Personnel	397,201	405,293	-	-	-	-	397,201	405,293
Contractual	23,000	21,266	12,000	18,160	-	-	35,000	39,426
Commodities	1,500	678	-	508	-	-	1,500	1,186
Capital outlay	-	7,445,492	-	-	-	-	-	7,445,492
Less capitalized items	-	(7,445,492)	-	-	-	-	-	(7,445,492)
Total water meter operations	421,701	427,237	12,000	18,668	-	-	433,701	445,905
Total water division	12,550,297	10,600,742	44,384,266	41,303,719	(7,952,795)	(7,626,264)	48,981,768	44,278,197
Sewer division:								
Sewer administration:								
Personnel	-	66,591	-	-	-	-	-	66,591
Contractual	29,736	130,658	-	-	-	-	29,736	130,658
Commodities	900	1,496	-	-	-	-	900	1,496
Total sewer administration	30,636	198,745	-	-	-	-	30,636	198,745
Ice and snow removal:								
Personnel	28,000	25,174	-	-	-	-	28,000	25,174

(Continued)

Village of Oak Lawn, Illinois

Combining Schedule of Revenues, Expenses and Changes in Net Position (Continued)
 Budget and Actual - Waterworks and Sewerage Fund
 Year Ended December 31, 2019

	Retail Division		Regional Division		Eliminations		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Operating expenses: (continued)								
Sewer division: (continued)								
Sanitary sewers:								
Personnel	\$ 654,668	\$ 677,058	\$ -	\$ -	\$ -	\$ -	\$ 654,668	\$ 677,058
Contractual	200,661	147,672	-	-	-	-	200,661	147,672
Commodities	79,560	80,233	-	-	-	-	79,560	80,233
Total sanitary sewers	934,889	904,963	-	-	-	-	934,889	904,963
Storm sewers:								
Personnel	593,790	496,142	-	-	-	-	593,790	496,142
Contractual	58,026	52,667	-	-	-	-	58,026	52,667
Total storm sewers	651,816	548,809	-	-	-	-	651,816	548,809
Total sewer division	1,645,341	1,677,691	-	-	-	-	1,645,341	1,677,691
Total operating expenses excluding depreciation	14,195,638	12,278,433	44,384,266	41,303,719	(7,952,795)	(7,626,264)	50,627,109	45,955,888
Operating income before depreciation	946,355	1,386,823	4,574,149	6,673,144	-	(376,946)	5,520,504	7,683,021
Depreciation	-	1,325,535	-	1,574,332	-	-	-	2,899,867
Operating income	946,355	61,288	4,574,149	5,098,812	-	(376,946)	5,520,504	4,783,154
Nonoperating income (expense):								
Interest income	7,200	112,432	130,100	173,660	-	-	137,300	286,092
Interest expense	(171,964)	(383,971)	(1,244,633)	(1,293,749)	-	133,189	(1,416,597)	(1,544,531)
Total nonoperating income (expense)	(164,764)	(271,539)	(1,114,533)	(1,120,089)	-	133,189	(1,279,297)	(1,258,439)
Income before contributions and transfers	781,591	(210,251)	3,459,616	3,978,723	-	(243,757)	4,241,207	3,524,715
Principal retirement	(628,233)	(243,757)	(2,225,481)	-	-	243,757	(2,853,714)	-
Transfers in	825,000	535,205	-	-	(535,205)	(535,205)	289,795	-
Transfers (out)	(768,091)	(1,007,750)	(525,000)	(535,205)	535,205	535,205	(757,886)	(1,007,750)
Change in net position	\$ 210,267	(926,553)	\$ 709,135	3,443,518	\$ -	-	\$ 919,402	2,516,965
Net position:								
January 1, 2019		24,302,007		8,890,130		-		33,192,137
December 31, 2019		\$ 23,375,454		\$ 12,333,648		\$ -		\$ 35,709,102

Village of Oak Lawn, Illinois

Schedule of Revenues, Expenses and Changes in Net Position
 Budget and Actual - Commuter Parking Lot
 Year Ended December 31, 2019

	Original and Final Budget	Actual
Operating revenues:		
Charges for services:		
Parking fees	\$ 357,000	\$ 332,747
Other	3,000	2,225
Total operating revenues	<u>360,000</u>	<u>334,972</u>
Operating expenses, other than depreciation	<u>309,900</u>	<u>140,244</u>
Operating income before capitalized items	50,100	194,728
Depreciation	<u>-</u>	<u>294,208</u>
Operating income (loss)	50,100	(99,480)
Nonoperating income:		
Intergovernmental, grant reimbursement	<u>500</u>	<u>-</u>
Income (loss) before transfers and contributions	<u>50,600</u>	<u>(99,480)</u>
Contributed capital	-	153,365
Transfers (out)	<u>(150,000)</u>	<u>(150,000)</u>
	<u>(150,000)</u>	<u>3,365</u>
Change in net position	<u><u>\$ (99,400)</u></u>	(96,115)
Net position:		
January 1, 2019		<u>11,423,037</u>
December 31, 2019		<u><u>\$ 11,326,922</u></u>

Agency Funds

Village of Oak Lawn, Illinois

Statement of Changes in Assets and Liabilities
 Agency Funds
 Year Ended December 31, 2019

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Escrow Fund				
Assets				
Cash and cash equivalents	\$ 689,244	\$ 837,295	\$ 793,571	\$ 732,968
Other receivables	4,533	55,257	45,571	14,219
	<u>\$ 693,777</u>	<u>\$ 892,552</u>	<u>\$ 839,142</u>	<u>\$ 747,187</u>
Liabilities				
Accounts payable	\$ 96,839	\$ 308,698	\$ 279,814	\$ 125,723
Deposits	596,938	655,458	630,932	621,464
	<u>\$ 693,777</u>	<u>\$ 964,156</u>	<u>\$ 910,746</u>	<u>\$ 747,187</u>

Other Supplemental Information

Village of Oak Lawn, Illinois

Long-Term Debt Requirements
 Summary of Governmental Activities
 December 31, 2019

Principal												
Year Ending	Series 2009A	Series 2010A	Series 2011B	Series 2012 (SSA)	Series 2015	Series 2017A	Series 2017B	2013 Capital Loan	2015 Capital Loan	2018 Capital Loan	2018 Promissory Note	Total Principal
2020	\$ 315,000	\$ 1,190,000	\$ 310,000	\$ 195,000	\$ 860,000	\$ -	\$ -	\$ 250,000	\$ 300,000	\$ 191,920	\$ 600,000	\$ 4,211,920
2021	325,000	1,225,000	320,000	205,000	710,000	-	-	250,000	300,000	191,920	1,385,946	4,912,866
2022	340,000	1,265,000	-	215,000	745,000	1,140,000	-	250,000	150,000	191,920	-	4,296,920
2023	355,000	1,305,000	-	230,000	770,000	1,170,000	-	250,000	-	191,920	-	4,271,920
2024	365,000	1,345,000	-	240,000	-	1,210,000	-	250,000	-	191,232	-	3,601,232
2025	380,000	1,390,000	-	245,000	-	1,250,000	-	122,353	-	-	-	3,387,353
2026	400,000	1,440,000	-	255,000	-	1,290,000	-	-	-	-	-	3,385,000
2027	415,000	1,495,000	-	265,000	-	1,335,000	-	-	-	-	-	3,510,000
2028	435,000	1,550,000	-	275,000	-	1,385,000	-	-	-	-	-	3,645,000
2029	450,000	1,610,000	-	290,000	-	1,440,000	-	-	-	-	-	3,790,000
2030	470,000	1,670,000	-	305,000	-	1,495,000	-	-	-	-	-	3,940,000
2031	495,000	1,735,000	-	320,000	-	1,555,000	-	-	-	-	-	4,105,000
2032	515,000	1,805,000	-	340,000	-	1,620,000	-	-	-	-	-	4,280,000
2033	535,000	1,875,000	-	-	-	1,690,000	-	-	-	-	-	4,100,000
2034	560,000	1,950,000	-	-	-	1,765,000	-	-	-	-	-	4,275,000
2035	-	2,025,000	-	-	-	1,845,000	-	-	-	-	-	3,870,000
2036	-	-	-	-	-	-	2,060,000	-	-	-	-	2,060,000
Total	\$ 6,355,000	\$ 24,875,000	\$ 630,000	\$ 3,380,000	\$ 3,085,000	\$ 20,190,000	\$ 2,060,000	\$ 1,372,353	\$ 750,000	\$ 958,912	\$ 1,985,946	\$ 65,642,211

Interest

Year Ending	Series 2009A	Series 2010A	Series 2011B	Series 2012 (SSA)	Series 2015	Series 2017A	Series 2017B	2013 Capital Loan	2015 Capital Loan	2018 Capital Loan	2018 Promissory Note	Total Interest	Total Principal and Interest
2020	\$ 274,472	\$ 1,408,368	\$ 18,900	\$ 161,061	\$ 114,800	\$ 793,949	\$ 82,400	\$ 38,276	\$ 19,718	\$ 39,831	\$ 72,984	\$ 3,024,759	\$ 7,236,679
2021	261,873	1,355,651	9,600	151,311	89,000	793,948	82,400	30,879	10,913	30,995	67,911	2,884,481	7,797,347
2022	248,872	1,298,934	-	141,061	60,600	793,949	82,400	23,592	2,168	22,726	-	2,674,302	6,971,222
2023	235,273	1,237,835	-	130,311	30,800	761,208	82,400	16,304	-	14,455	-	2,508,586	6,780,506
2024	221,072	1,172,193	-	118,811	-	724,399	82,400	9,047	-	6,208	-	2,334,130	5,935,362
2025	206,473	1,101,850	-	111,011	-	683,913	82,400	1,768	-	-	-	2,187,415	5,574,768
2026	190,798	1,026,373	-	102,681	-	640,013	82,400	-	-	-	-	2,042,265	5,427,265
2027	173,799	946,021	-	93,756	-	594,063	82,400	-	-	-	-	1,890,039	5,400,039
2028	155,641	860,357	-	84,150	-	545,175	82,400	-	-	-	-	1,727,723	5,372,723
2029	136,610	769,217	-	69,025	-	492,379	82,400	-	-	-	-	1,549,631	5,339,631
2030	116,922	673,261	-	53,075	-	435,326	82,400	-	-	-	-	1,360,984	5,300,984
2031	96,242	573,729	-	36,300	-	373,852	82,400	-	-	-	-	1,162,523	5,267,523
2032	74,462	467,721	-	18,703	-	308,666	82,400	-	-	-	-	951,952	5,231,952
2033	50,644	357,435	-	-	-	239,136	82,400	-	-	-	-	729,615	4,829,615
2034	25,900	242,873	-	-	-	162,883	82,400	-	-	-	-	514,056	4,789,056
2035	-	123,728	-	-	-	83,247	82,400	-	-	-	-	289,375	4,159,375
2036	-	-	-	-	-	-	82,400	-	-	-	-	82,400	2,142,400
	<u>\$ 2,469,053</u>	<u>\$ 13,615,546</u>	<u>\$ 28,500</u>	<u>\$ 1,271,256</u>	<u>\$ 295,200</u>	<u>\$ 8,426,106</u>	<u>\$ 1,400,800</u>	<u>\$ 119,866</u>	<u>\$ 32,799</u>	<u>\$ 114,215</u>	<u>\$ 140,895</u>	<u>\$ 27,914,236</u>	<u>\$ 93,556,447</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2009A
December 31, 2019

Date of Issue November 24, 2009
Date of Maturity December 1, 2034
Authorized Issue \$10,445,000
Interest Rates 4.00% to 4.65%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Principal					Interest					Totals
	General	TIF Triangle	Train Station TIF	Corporate Bond & Interest	Total Principal	General	TIF Triangle	Train Station TIF	Corporate Bond & Interest	Total Interest	
2020	\$ 25,879	\$ 28,761	\$ 31,303	\$ 229,057	\$ 315,000	\$ 22,549	\$ 25,060	\$ 27,276	\$ 199,587	\$ 274,472	\$ 589,472
2021	26,700	29,674	32,297	236,329	325,000	21,514	23,910	26,024	190,425	261,873	586,873
2022	27,933	31,043	33,788	247,236	340,000	20,446	22,723	24,732	180,971	248,872	588,872
2023	29,165	32,413	35,278	258,144	355,000	19,329	21,481	23,380	171,083	235,273	590,273
2024	29,987	33,326	36,272	265,415	365,000	18,162	20,185	21,969	160,756	221,072	586,072
2025	31,218	34,696	37,763	276,323	380,000	16,963	18,852	20,518	150,140	206,473	586,473
2026	32,862	36,522	39,750	290,866	400,000	15,674	17,421	18,961	138,742	190,798	590,798
2027	34,094	37,891	41,241	301,774	415,000	14,278	15,869	17,271	126,381	173,799	588,799
2028	35,738	39,717	43,228	316,317	435,000	12,786	14,211	15,467	113,177	155,641	590,641
2029	36,970	41,087	44,719	327,224	450,000	11,223	12,473	13,576	99,338	136,610	586,610
2030	38,612	42,913	46,707	341,768	470,000	9,606	10,675	11,619	85,022	116,922	586,922
2031	40,667	45,195	49,191	359,947	495,000	7,907	8,787	9,564	69,984	96,242	591,242
2032	42,310	47,022	51,178	374,490	515,000	6,117	6,799	7,400	54,146	74,462	589,462
2033	43,953	48,848	53,166	389,033	535,000	4,160	4,624	5,033	36,827	50,644	585,644
2034	46,007	51,130	55,650	407,213	560,000	2,128	2,364	2,574	18,834	25,900	585,900
	<u>\$ 522,095</u>	<u>\$ 580,238</u>	<u>\$ 631,531</u>	<u>\$ 4,621,136</u>	<u>\$ 6,355,000</u>	<u>\$ 202,842</u>	<u>\$ 225,434</u>	<u>\$ 245,364</u>	<u>\$ 1,795,413</u>	<u>\$ 2,469,053</u>	<u>\$ 8,824,053</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2010A (Build America Bonds - Direct Payment)

December 31, 2019

Date of Issue	September 3, 2010
Date of Maturity	December 1, 2035
Authorized Issue	\$ 33,530,000
Interest Rates	4.23% to 6.11%
Interest Dates	June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Principal	Interest	Federal Interest Subsidy	Total
2020	\$ 1,190,000	\$ 1,408,368	\$ (492,929)	\$ 2,105,439
2021	1,225,000	1,355,651	(474,478)	2,106,173
2022	1,265,000	1,298,934	(454,627)	2,109,307
2023	1,305,000	1,237,835	(433,242)	2,109,593
2024	1,345,000	1,172,193	(410,268)	2,106,925
2025	1,390,000	1,101,850	(385,647)	2,106,203
2026	1,440,000	1,026,373	(359,230)	2,107,143
2027	1,495,000	946,021	(331,107)	2,109,914
2028	1,550,000	860,357	(301,125)	2,109,232
2029	1,610,000	769,217	(269,226)	2,109,991
2030	1,670,000	673,261	(235,641)	2,107,620
2031	1,735,000	573,729	(200,805)	2,107,924
2032	1,805,000	467,721	(163,702)	2,109,019
2033	1,875,000	357,435	(125,102)	2,107,333
2034	1,950,000	242,873	(85,005)	2,107,868
2035	2,025,000	123,728	(43,307)	2,105,421
	<u>\$ 24,875,000</u>	<u>\$ 13,615,546</u>	<u>\$ (4,765,441)</u>	<u>\$ 33,725,105</u>

Note: Principal and interest payments are paid with gasoline taxes and motor fuel taxes. In the event those taxes are not available, the Village intends to use water and sewer fees.

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2011B
December 31, 2019

Date of Issue December 19, 2011
Date of Maturity December 1, 2021
Authorized Issue \$ 2,825,000
Interest Rates 3.00%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST
REQUIREMENTS

Year Ending	Library		
	Principal	Interest	Total
2020	\$ 310,000	\$ 18,900	\$ 328,900
2021	320,000	9,600	329,600
	<u>\$ 630,000</u>	<u>\$ 28,500</u>	<u>\$ 658,500</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2012 (SSA)
December 31, 2019

Date of Issue January 24, 2012
Date of Maturity December 1, 2032
Authorized Issue \$4,750,000
Interest Rates 2.00% - 5.50%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Principal	Interest	Total
2020	\$ 195,000	\$ 161,061	\$ 356,061
2021	205,000	151,311	356,311
2022	215,000	141,061	356,061
2023	230,000	130,311	360,311
2024	240,000	118,811	358,811
2025	245,000	111,011	356,011
2026	255,000	102,681	357,681
2027	265,000	93,756	358,756
2028	275,000	84,150	359,150
2029	290,000	69,025	359,025
2030	305,000	53,075	358,075
2031	320,000	36,300	356,300
2032	340,000	18,703	358,703
	<u>\$ 3,380,000</u>	<u>\$ 1,271,256</u>	<u>\$ 4,651,256</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2015
December 31, 2019

Date of Issue December 17, 2015
Date of Maturity December 1, 2023
Authorized Issue \$8,475,000
Interest Rates 3.00% to 4.00%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Principal				Interest				Totals
	General	Train Station TIF	Commuter Parking Lot TIF	Total Principal	General	Train Station TIF	Commuter Parking Lot	Total Interest	
2020	\$ 165,000	\$ 347,500	\$ 347,500	\$ 860,000	\$ 4,950	\$ 54,925	\$ 54,925	\$ 114,800	\$ 974,800
2021	-	355,000	355,000	710,000	-	44,500	44,500	89,000	799,000
2022	-	372,500	372,500	745,000	-	30,300	30,300	60,600	805,600
2023	-	385,000	385,000	770,000	-	15,400	15,400	30,800	800,800
	<u>\$ 165,000</u>	<u>\$ 1,460,000</u>	<u>\$ 1,460,000</u>	<u>\$ 3,085,000</u>	<u>\$ 4,950</u>	<u>\$ 145,125</u>	<u>\$ 145,125</u>	<u>\$ 295,200</u>	<u>\$ 3,380,200</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2017A
December 31, 2019

Date of Issue July 12, 2017
Date of Maturity December 1, 2035
Authorized Issue \$ 20,190,000
Interest Rates 2.87% to 4.51%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST
REQUIREMENTS

Year Ending	Cicero Gateway TIF		
	Principal	Interest	Total
2020	\$ -	\$ 793,949	\$ 793,949
2021	-	793,948	793,948
2022	1,140,000	793,949	1,933,949
2023	1,170,000	761,208	1,931,208
2024	1,210,000	724,399	1,934,399
2025	1,250,000	683,913	1,933,913
2026	1,290,000	640,013	1,930,013
2027	1,335,000	594,063	1,929,063
2028	1,385,000	545,175	1,930,175
2029	1,440,000	492,379	1,932,379
2030	1,495,000	435,326	1,930,326
2031	1,555,000	373,852	1,928,852
2032	1,620,000	308,666	1,928,666
2033	1,690,000	239,136	1,929,136
2034	1,765,000	162,883	1,927,883
2035	1,845,000	83,247	1,928,247
	<u>\$ 20,190,000</u>	<u>\$ 8,426,106</u>	<u>\$ 28,616,106</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

General Obligation Bonds - Series 2017B
December 31, 2019

Date of Issue July 12, 2017
Date of Maturity December 1, 2036
Authorized Issue \$ 2,060,000
Interest Rates 4.00%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST
REQUIREMENTS

Year Ending	Cicero Gateway TIF		
	Principal	Interest	Total
2020	\$ -	\$ 82,400	\$ 82,400
2021	-	82,400	82,400
2022	-	82,400	82,400
2023	-	82,400	82,400
2024	-	82,400	82,400
2025	-	82,400	82,400
2026	-	82,400	82,400
2027	-	82,400	82,400
2028	-	82,400	82,400
2029	-	82,400	82,400
2030	-	82,400	82,400
2031	-	82,400	82,400
2032	-	82,400	82,400
2033	-	82,400	82,400
2034	-	82,400	82,400
2035	-	82,400	82,400
2036	2,060,000	82,400	2,142,400
	<u>\$ 2,060,000</u>	<u>\$ 1,400,800</u>	<u>\$ 3,460,800</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Capital Loan 2013
December 31, 2019

Date of Issue July 11, 2013
Date of Maturity May 5, 2025
Authorized Issue \$2,500,000
Interest Rates 2.8750%
Interest Dates May 5 and November 5

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	General Fund		
	Principal	Interest	Total
2020	\$ 250,000	\$ 38,276	\$ 288,276
2021	250,000	30,879	280,879
2022	250,000	23,592	273,592
2023	250,000	16,304	266,304
2024	250,000	9,047	259,047
2025	122,353	1,768	124,121
	<u>\$ 1,372,353</u>	<u>\$ 119,866</u>	<u>\$ 1,492,219</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Capital Loan 2015
December 31, 2019

Date of Issue November 20, 2015
Date of Maturity May 5, 2022
Authorized Issue \$1,500,000
Interest Rates 2.8750%
Interest Dates May 5 and November 5

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	General Fund		
	Principal	Interest	Total
2020	\$ 300,000	\$ 19,718	\$ 319,718
2021	300,000	10,913	310,913
2022	150,000	2,168	152,168
	<u>\$ 750,000</u>	<u>\$ 32,799</u>	<u>\$ 782,799</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Capital Loan 2018
December 31, 2019

Date of Issue August 24, 2018
Date of Maturity November 5, 2023
Authorized Issue \$959,600
Interest Rates 4.25%
Interest Dates May 5 and November 5

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	General Fund		
	Principal	Interest	Total
2020	\$ 191,920	\$ 39,831	\$ 231,751
2021	191,920	30,995	222,915
2022	191,920	22,726	214,646
2023	191,920	14,455	206,375
2024	191,232	6,208	197,440
	<u>\$ 958,912</u>	<u>\$ 114,215</u>	<u>\$ 1,073,127</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Promissory Note 2018
December 31, 2019

Date of Issue July 24, 2018
Date of Maturity October 1, 2021
Authorized Issue \$4,500,000
Interest Rates 4.90%
Interest Dates January 1, April 1, July 1 and October 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Cicero Gateway TIF		
	Principal	Interest	Total
2020	\$ 600,000	\$ 72,984	\$ 672,984
2021	1,385,946	67,911	1,453,857
	<u>\$ 1,985,946</u>	<u>\$ 140,895</u>	<u>\$ 2,126,841</u>

Note: Total principal paid on the promissory note through December 31, 2019 is \$2,500,000.

Village of Oak Lawn, Illinois

Long-Term Debt Requirements
 Summary of Business-type Activities
 December 31, 2019

Year Ending	Principal											Total Principal
	General Obligation Bonds - Series 2006	General Obligation Bonds - Series 2011A	Revenue bonds - 2019	2013 Capital Note	2018 Capital Note	2019 Capital Lease	IEPA Note Payable (Harker)	IEPA Note Payable (Reich)	IEPA Note Payable (Booster)	IEPA Note Payable (Transmission Main)	IEPA Note Payable (Transmission Main - CalSag)	
2020	\$ 155,000	\$ 360,000	\$ 221,257	\$ 320,000	\$ 123,600	\$ 86,015	\$ 557,058	\$ 1,216,003	\$ 146,403	\$ 1,102,244	\$ -	\$ 4,287,580
2021	160,000	375,000	228,094	320,000	123,600	356,468	567,861	1,240,384	149,139	1,127,269	-	4,647,815
2022	170,000	355,000	235,143	160,000	123,600	367,912	578,874	1,265,253	151,926	1,145,832	-	4,553,540
2023	175,000	370,000	242,408	-	123,600	379,724	590,100	1,290,621	154,765	1,164,701	81,498	4,572,417
2024	185,000	385,000	249,899	-	123,600	391,915	601,544	1,316,497	157,657	1,183,880	162,995	4,757,987
2025	195,000	400,000	257,621	-	-	404,498	613,210	1,342,893	160,603	1,203,375	162,995	4,740,195
2026	205,000	415,000	265,581	-	-	417,484	625,102	1,369,816	163,604	1,223,191	162,995	4,847,773
2027	210,000	-	273,788	-	-	430,888	637,225	1,397,280	166,661	1,243,334	162,995	4,522,171
2028	220,000	-	282,248	-	-	444,722	649,583	1,425,295	169,776	1,263,808	162,995	4,618,427
2029	230,000	-	290,969	-	-	459,000	662,180	1,453,872	172,948	1,284,620	162,995	4,716,584
2030	245,000	-	299,960	-	-	473,736	675,022	1,483,021	176,180	1,305,774	162,995	4,821,688
2031	255,000	-	309,228	-	-	488,946	688,112	1,512,755	179,472	1,327,276	162,995	4,923,784
2032	265,000	-	318,784	-	-	504,644	701,457	1,543,085	182,826	1,349,133	162,995	5,027,924
2033	280,000	-	328,635	-	-	520,845	715,061	1,574,023	186,242	1,371,349	162,995	5,139,150
2034	295,000	-	338,789	-	-	537,567	728,928	1,605,581	189,722	1,393,932	162,995	5,252,514
2035	305,000	-	349,258	-	-	554,826	743,064	1,637,772	193,267	1,416,886	162,995	5,363,068
2036	320,000	-	360,050	-	-	572,639	757,475	1,670,609	196,879	1,440,217	162,995	5,480,864
2037	-	-	371,175	-	-	591,024	-	1,704,102	-	1,463,935	162,995	4,293,231
2038	-	-	382,645	-	-	609,999	-	-	-	1,488,042	162,995	2,643,681
2039	-	-	394,468	-	-	629,583	-	-	-	452,892	162,995	1,639,938
2040	-	-	-	-	-	160,529	-	-	-	-	162,995	323,524
2041	-	-	-	-	-	-	-	-	-	-	162,995	162,995
2042	-	-	-	-	-	-	-	-	-	-	162,995	162,995
2043	-	-	-	-	-	-	-	-	-	-	81,504	81,504
Total	\$ 3,870,000	\$ 2,660,000	\$ 6,000,000	\$ 800,000	\$ 618,000	\$ 9,382,964	\$ 11,091,856	\$ 26,048,862	\$ 2,898,070	\$ 24,951,690	\$ 3,259,907	\$ 91,581,349

Interest

Year Ending	General Obligation Bonds - Series 2006	General Obligation Bonds - Series 2011A	Revenue bonds - 2019	2013 Capital Note	2018 Capital Note	2019 Capital Lease	IEPA Note Payable (Harker)	IEPA Note Payable (Reich)	IEPA Note Payable (Booster)	IEPA Note Payable (Transmission Main)	IEPA Note Payable (Transmission Main -)	Total Interest	Total Principal and Interest
2020	\$ 171,602	\$ 82,053	\$ 139,050	\$ 21,032	\$ 25,653	\$ 399,393	\$ 211,398	\$ 507,722	\$ 53,226	\$ 407,211	\$ -	\$ 2,018,340	\$ 6,305,920
2021	165,016	71,252	178,563	11,641	19,961	290,742	200,595	483,623	50,491	391,466	-	1,863,350	6,511,165
2022	158,216	60,002	171,515	2,313	14,635	279,297	189,582	459,041	47,704	372,890	-	1,755,195	6,308,735
2023	150,990	49,352	164,249	-	9,310	267,485	178,356	433,965	44,865	354,021	29,991	1,682,584	6,255,001
2024	143,466	38,252	156,759	-	3,998	255,295	166,912	408,387	41,973	334,842	57,733	1,607,617	6,365,604
2025	135,510	26,702	149,037	-	-	242,711	155,246	382,296	39,027	315,346	54,734	1,500,609	6,240,804
2026	126,930	13,902	141,076	-	-	229,725	143,354	355,682	36,025	295,530	51,735	1,393,959	6,241,732
2027	117,910	-	132,870	-	-	216,322	131,232	328,534	32,969	275,388	48,736	1,283,961	5,806,132
2028	108,566	-	124,410	-	-	202,487	118,874	300,842	29,854	254,913	45,736	1,185,682	5,804,109
2029	98,776	-	115,688	-	-	188,210	106,276	272,595	26,682	234,102	42,737	1,085,066	5,801,650
2030	88,426	-	106,697	-	-	173,473	93,435	243,781	23,450	212,948	39,738	981,948	5,803,636
2031	77,400	-	97,429	-	-	158,264	80,344	214,390	20,158	191,445	36,739	876,169	5,799,953
2032	65,926	-	87,874	-	-	142,566	66,999	184,409	16,804	169,589	33,740	767,907	5,795,831
2033	54,000	-	78,023	-	-	126,364	53,396	153,828	13,388	147,372	30,741	657,112	5,796,262
2034	41,400	-	67,868	-	-	109,642	39,529	122,633	9,907	124,790	27,742	543,511	5,796,025
2035	28,126	-	57,400	-	-	92,383	25,392	90,813	6,362	101,836	24,743	427,055	5,790,123
2036	14,400	-	46,608	-	-	74,571	10,982	58,355	2,750	78,503	21,744	307,913	5,788,777
2037	-	-	35,482	-	-	56,185	-	25,246	-	54,787	18,744	190,444	4,483,675
2038	-	-	24,013	-	-	37,211	-	-	-	30,680	15,745	107,649	2,751,330
2039	-	-	12,189	-	-	17,626	-	-	-	6,176	12,746	48,737	1,688,675
2040	-	-	-	-	-	1,273	-	-	-	-	9,747	11,020	334,544
2041	-	-	-	-	-	-	-	-	-	-	6,748	6,748	169,743
2042	-	-	-	-	-	-	-	-	-	-	3,749	3,749	166,744
2043	-	-	-	-	-	-	-	-	-	-	750	750	82,254
	\$ 1,746,660	\$ 341,515	\$ 2,086,800	\$ 34,986	\$ 73,557	\$ 3,561,225	\$ 1,971,902	\$ 5,026,142	\$ 495,635	\$ 4,353,835	\$ 614,818	\$ 20,307,075	\$ 111,888,424

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Waterworks and Sewerage General Obligation Bonds - Series 2006
December 31, 2019

Date of Issue July 25, 2006
Date of Maturity December 1, 2036
Authorized Issue \$ 5,400,000
Interest Rates 4.25% - 4.50%
Interest Dates June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 155,000	\$ 171,602	\$ 326,602
2021	160,000	165,016	325,016
2022	170,000	158,216	328,216
2023	175,000	150,990	325,990
2024	185,000	143,466	328,466
2025	195,000	135,510	330,510
2026	205,000	126,930	331,930
2027	210,000	117,910	327,910
2028	220,000	108,566	328,566
2029	230,000	98,776	328,776
2030	245,000	88,426	333,426
2031	255,000	77,400	332,400
2032	265,000	65,926	330,926
2033	280,000	54,000	334,000
2034	295,000	41,400	336,400
2035	305,000	28,126	333,126
2036	320,000	14,400	334,400
	<u>\$ 3,870,000</u>	<u>\$ 1,746,660</u>	<u>\$ 5,616,660</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Waterworks and Sewerage General Obligation Bonds - Series 2011A

December 31, 2019

Date of Issue	December 19, 2011
Date of Maturity	December 1, 2026
Authorized Issue	\$ 5,150,000
Interest Rates	3.00% - 3.35%
Interest Dates	June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 360,000	\$ 82,053	\$ 442,053
2021	375,000	71,252	446,252
2022	355,000	60,002	415,002
2023	370,000	49,352	419,352
2024	385,000	38,252	423,252
2025	400,000	26,702	426,702
2026	415,000	13,902	428,902
	<u>\$ 2,660,000</u>	<u>\$ 341,515</u>	<u>\$ 3,001,515</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Capital Note 2013 - Waterworks & Sewerage
December 31, 2019

Date of Issue July 11, 2013
Date of Maturity May 5, 2022
Authorized Issue \$1,600,000
Interest Rates 2.8750%
Interest Dates May 5 and November 5

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 320,000	\$ 21,032	\$ 341,032
2021	320,000	11,641	331,641
2022	160,000	2,313	162,313
	<u>\$ 800,000</u>	<u>\$ 34,986</u>	<u>\$ 834,986</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Capital Note 2018
December 31, 2019

Date of Issue August 24, 2018
Date of Maturity November 5, 2023
Authorized Issue \$618,000
Interest Rates 4.25%
Interest Dates May 5 and November 5

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 123,600	\$ 25,653	\$ 149,253
2021	123,600	19,961	143,561
2022	123,600	14,635	138,235
2023	123,600	9,310	132,910
2024	123,600	3,998	127,598
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 618,000	\$ 73,557	\$ 691,557

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

2019 Capital Lease - Waterworks & Sewerage
December 31, 2019

Date of Issue July 28, 2019
Date of Maturity February 1, 2040
Authorized Issue \$9,382,964
Interest Rates 4.25%
Interest Dates February, May, August and November 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 86,015	\$ 399,393	\$ 485,408
2021	356,468	290,742	647,210
2022	367,912	279,297	647,209
2023	379,724	267,485	647,209
2024	391,915	255,295	647,210
2025	404,498	242,711	647,209
2026	417,484	229,725	647,209
2027	430,888	216,322	647,210
2028	444,722	202,487	647,209
2029	459,000	188,210	647,210
2030	473,736	173,473	647,209
2031	488,946	158,264	647,210
2032	504,644	142,566	647,210
2033	520,845	126,364	647,209
2034	537,567	109,642	647,209
2035	554,826	92,383	647,209
2036	572,639	74,571	647,210
2037	591,024	56,185	647,209
2038	609,999	37,211	647,210
2039	629,583	17,626	647,209
2040	160,529	1,273	161,802
	<u>\$ 9,382,964</u>	<u>\$ 3,561,225</u>	<u>\$ 12,944,189</u>

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Illinois Environmental Protection Agency Note Payable (Harker project) - Waterworks & Sewerage
December 31, 2019

Date of Issue November 25, 2014
Date of Maturity October 24, 2036
Authorized Issue \$13,114,992
Interest Rates 1.93%
Interest Dates April 24 and October 24

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 557,058	\$ 211,398	\$ 768,456
2021	567,861	200,595	768,456
2022	578,874	189,582	768,456
2023	590,100	178,356	768,456
2024	601,544	166,912	768,456
2025	613,210	155,246	768,456
2026	625,102	143,354	768,456
2027	637,225	131,232	768,457
2028	649,583	118,874	768,457
2029	662,180	106,276	768,456
2030	675,022	93,435	768,457
2031	688,112	80,344	768,456
2032	701,457	66,999	768,456
2033	715,061	53,396	768,457
2034	728,928	39,529	768,457
2035	743,064	25,392	768,456
2036	757,475	10,982	768,457
	<u>\$ 11,091,856</u>	<u>\$ 1,971,902</u>	<u>\$ 13,063,758</u>

Note: As of December 31, 2019, the Village has drawn the entire authorized amount of \$13,114,992. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest, less any loan forgiveness given by the IEPA. The amount of construction period interest was \$320,118 and the amount of loan forgiveness was \$766,565. Total principal paid on the loan through December 31, 2019, is \$1,576,694.

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Illinois Environmental Protection Agency Note Payable (Reich project) - Waterworks & Sewerage
December 31, 2019

Date of Issue July 21, 2015
Date of Maturity December 5, 2037
Authorized Issue \$27,631,015
Interest Rates 1.995%
Interest Dates June 5 and December 5

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 1,216,003	\$ 507,722	\$ 1,723,725
2021	1,240,384	483,623	1,724,007
2022	1,265,253	459,041	1,724,294
2023	1,290,621	433,965	1,724,586
2024	1,316,497	408,387	1,724,884
2025	1,342,893	382,296	1,725,189
2026	1,369,816	355,682	1,725,498
2027	1,397,280	328,534	1,725,814
2028	1,425,295	300,842	1,726,137
2029	1,453,872	272,595	1,726,467
2030	1,483,021	243,781	1,726,802
2031	1,512,755	214,390	1,727,145
2032	1,543,085	184,409	1,727,494
2033	1,574,023	153,828	1,727,851
2034	1,605,581	122,633	1,728,214
2035	1,637,772	90,813	1,728,585
2036	1,670,609	58,355	1,728,964
2037	1,704,102	25,246	1,729,348
	<u>\$ 26,048,862</u>	<u>\$ 5,026,142</u>	<u>\$ 31,075,004</u>

Note: As of December 31, 2019, the Village has drawn the entire authorized amount of \$27,631,015. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest through December 31, 2019, was \$611,906. Total principal paid on the loan through December 31, 2019, is \$2,194,058.

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Illinois Environmental Protection Agency Note Payable (Booster project) - Waterworks & Sewerage
December 31, 2019

Date of Issue	April 15, 2016
Date of Maturity	October 29, 2036
Authorized Issue	\$3,216,748
Interest Rates	1.860%
Interest Dates	April 29 and October 29

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 146,403	\$ 53,226	\$ 199,629
2021	149,139	50,491	199,630
2022	151,926	47,704	199,630
2023	154,765	44,865	199,630
2024	157,657	41,973	199,630
2025	160,603	39,027	199,630
2026	163,604	36,025	199,629
2027	166,661	32,969	199,630
2028	169,776	29,854	199,630
2029	172,948	26,682	199,630
2030	176,180	23,450	199,630
2031	179,472	20,158	199,630
2032	182,826	16,804	199,630
2033	186,242	13,388	199,630
2034	189,722	9,907	199,629
2035	193,267	6,362	199,629
2036	196,879	2,750	199,629
2037	-	-	-
	<u>\$ 2,898,070</u>	<u>\$ 495,635</u>	<u>\$ 3,393,705</u>

Note: As of December 31, 2019, the Village has drawn the entire authorized amount of \$3,216,748. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest, less any loan forgiveness given by the IEPA. The amount of construction period interest was \$14,305. Total principal paid on the loan through December 31, 2019, is \$332,983.

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Illinois Environmental Protection Agency Note Payable (Transmission Main project) - Waterworks & Sewerage
December 31, 2019

Date of Issue November 23, 2017
Date of Maturity June 27, 2039
Authorized Issue \$26,047,057
Interest Rates 1.640%
Interest Dates June 27 and December 27

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ 1,102,244	\$ 407,211	\$ 1,509,455
2021	1,127,269	391,466	1,518,735
2022	1,145,832	372,890	1,518,722
2023	1,164,701	354,021	1,518,722
2024	1,183,880	334,842	1,518,722
2025	1,203,375	315,346	1,518,721
2026	1,223,191	295,530	1,518,721
2027	1,243,334	275,388	1,518,722
2028	1,263,808	254,913	1,518,721
2029	1,284,620	234,102	1,518,722
2030	1,305,774	212,948	1,518,722
2031	1,327,276	191,445	1,518,721
2032	1,349,133	169,589	1,518,722
2033	1,371,349	147,372	1,518,721
2034	1,393,932	124,790	1,518,722
2035	1,416,886	101,836	1,518,722
2036	1,440,217	78,503	1,518,720
2037	1,463,935	54,787	1,518,722
2038	1,488,042	30,680	1,518,722
2039	452,892	6,176	459,068
	<u>\$ 24,951,690</u>	<u>\$ 4,353,835</u>	<u>\$ 29,305,525</u>

Note: As of December 31, 2019, the Village has drawn \$25,148,355 of the authorized issue amount of \$26,047,057. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest through December 31, 2019, was \$284,468. Total principal paid on the loan through December 31, 2019, is \$481,133.

Village of Oak Lawn, Illinois

Long-Term Debt Requirements

Illinois Environmental Protection Agency Note Payable (Transmission Main project from Cal Sag)
 - Waterworks & Sewerage
 December 31, 2019

Date of Issue July 30, 2019
 Date of Maturity March 11, 2043
 Authorized Issue \$62,928,470
 Interest Rates 1.840%
 Interest Dates March and September 11

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending	Waterworks and Sewerage Fund		
	Principal	Interest	Total
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	81,498	29,991	111,489
2024	162,995	57,733	220,728
2025	162,995	54,734	217,729
2026	162,995	51,735	214,730
2027	162,995	48,736	211,731
2028	162,995	45,736	208,731
2029	162,995	42,737	205,732
2030	162,995	39,738	202,733
2031	162,995	36,739	199,734
2032	162,995	33,740	196,735
2033	162,995	30,741	193,736
2034	162,995	27,742	190,737
2035	162,995	24,743	187,738
2036	162,995	21,744	184,739
2037	162,995	18,744	181,739
2038	162,995	15,745	178,740
2039	162,995	12,746	175,741
2040	162,995	9,747	172,742
2041	162,995	6,748	169,743
2042	162,995	3,749	166,744
2043	81,504	750	82,254
	<u>\$ 3,259,907</u>	<u>\$ 614,818</u>	<u>\$ 3,874,725</u>

Note: As of December 31, 2019, the Village has drawn \$3,259,907 of the authorized issue amount of \$62,928,847. Per the loan agreement, the principal amount shall be the total amount of loan disbursements, plus construction period interest. The amount of construction period interest through December 31, 2019 was \$0. Total principal paid on the loan through December 31, 2019 was \$0.

Statistical Section

Statistical Section

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

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Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	169 - 174
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.	

Village of Oak Lawn, Illinois

Net Position by Component

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015*	2014	2013	2012**	2011	2010
Governmental Activities										
Net investment in capital assets	\$ 98,283,051	\$ 97,747,863	\$ 97,956,240	\$ 96,478,239	\$ 95,270,465	\$ 93,996,642	\$ 67,632,144	\$ 78,264,714	\$ 90,056,152	\$ 92,251,301
Restricted	14,632,449	16,495,186	16,106,266	14,689,653	5,553,976	5,526,730	4,809,811	20,480,623	5,201,372	2,836,079
Unrestricted	(246,615,728)	(242,175,041)	(241,062,819)	(253,060,123)	(253,902,769)	(86,647,600)	(50,869,796)	(43,794,528)	(28,280,753)	(13,313,591)
Total Governmental Activities Net Position	\$ (133,700,228)	\$ (127,931,992)	\$ (127,000,313)	\$ (141,892,231)	\$ (153,078,328)	\$ 12,875,772	\$ 21,572,159	\$ 54,950,809	\$ 66,976,771	\$ 81,773,789
Business-type Activities										
Net investment in capital assets	\$ 41,352,501	\$ 43,904,558	\$ 40,670,707	\$ 47,778,737	\$ 42,789,636	\$ 42,598,247	\$ 48,454,898	\$ 43,682,430	\$ 41,900,768	\$ 40,098,484
Restricted	6,865,000	4,832,944	2,395,812	-	-	-	-	-	-	-
Unrestricted	(1,181,477)	(4,122,328)	2,757,417	(3,462,767)	384,758	666,155	(1,805,074)	4,879,767	9,918,824	9,896,897
Total Business-type Activities Net Position	\$ 47,036,024	\$ 44,615,174	\$ 45,823,936	\$ 44,315,970	\$ 43,174,394	\$ 43,264,402	\$ 46,649,824	\$ 48,562,197	\$ 51,819,592	\$ 49,995,381
Primary Government										
Net investment in capital assets	\$ 139,635,552	\$ 141,652,421	\$ 138,626,947	\$ 144,256,976	\$ 138,060,101	\$ 136,594,889	\$ 116,087,042	\$ 121,947,144	\$ 131,956,920	\$ 132,349,785
Restricted	21,497,449	21,328,130	18,502,078	14,689,653	5,553,976	5,526,730	4,809,811	20,480,623	5,201,372	2,836,079
Unrestricted	(247,797,205)	(246,297,369)	(238,305,402)	(256,522,890)	(253,518,011)	(85,981,445)	(52,674,870)	(38,914,761)	(18,361,929)	(3,416,694)
Total Primary Government Net Position	\$ (86,664,204)	\$ (83,316,818)	\$ (81,176,377)	\$ (97,576,261)	\$ (109,903,934)	\$ 56,140,174	\$ 68,221,983	\$ 103,513,006	\$ 118,796,363	\$ 131,769,170

* Net position as of December 31, 2014 was restated in the 2015 financial statements due to the adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The above 2014 and prior columns do not reflect this restatement.

** Governmental activities net position as of December 31, 2012 was restated in the 2013 financial statements due to the adoption of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The above 2012 and prior columns do not reflect this restatement.

Village of Oak Lawn, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental Activities										
General Government	\$ 11,756,094	\$ 12,306,601	\$ 11,063,804	\$ 11,054,648	\$ 12,516,429	\$ 12,202,879	\$ 11,263,249	\$ 11,643,608	\$ 11,118,685	\$ 11,918,947
Public Safety	49,938,382	36,314,875	27,052,962	27,834,431	32,593,802	45,311,911	40,306,944	39,344,340	38,404,889	38,627,722
Streets and Equipment Maintenance	9,791,100	8,986,281	8,794,184	9,034,599	9,306,952	10,806,709	14,655,431	15,277,207	14,297,664	13,973,136
Refuse Disposal	3,770,499	3,628,526	3,428,969	3,431,634	3,409,147	3,225,869	3,536,765	4,274,972	4,538,549	-
Health and Welfare	60,500	66,680	-	-	-	-	-	-	-	-
Culture and Recreation	522,936	515,268	-	-	-	-	-	-	-	-
Interest and Amortization Expense	3,194,560	3,162,760	3,341,866	2,795,722	3,304,916	3,228,713	3,336,922	3,850,680	3,717,482	2,502,438
Total Governmental Activities Expenses	79,034,071	64,980,991	53,681,785	54,151,034	61,131,246	74,776,081	73,099,311	74,390,807	72,077,269	67,022,243
Business-type Activities										
Waterworks and Sewerage	50,533,475	49,962,748	49,235,741	48,476,282	47,961,757	45,723,060	44,072,273	40,480,909	32,399,750	32,374,094
Commuter Parking Lot	434,452	689,723	756,119	442,701	620,202	492,765	445,188	395,767	379,259	427,634
Refuse Disposal	-	-	-	-	-	-	-	-	-	3,862,211
Total Business-type Activities Expenses	50,967,927	50,652,471	49,991,860	48,918,983	48,581,959	46,215,825	44,517,461	40,876,676	32,779,009	36,663,939
Total Primary Government Expenses	\$ 130,001,998	\$ 115,633,462	\$ 103,673,645	\$ 103,070,017	\$ 109,713,205	\$ 120,991,906	\$ 117,616,772	\$ 115,267,483	\$ 104,856,278	\$ 103,686,182
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 3,060,712	\$ 3,487,066	\$ 3,248,903	\$ 3,781,686	\$ 3,460,575	\$ 2,930,143	\$ 2,694,098	\$ 2,838,598	\$ 2,818,029	\$ 2,444,953
Public Safety	7,543,141	8,422,801	7,869,529	5,885,089	7,100,795	7,054,778	5,556,366	4,725,836	3,949,788	3,875,363
Streets and Equipment Maintenance	1,017,006	1,282,037	1,034,747	949,133	1,297,782	968,558	2,786,867	461,057	665,316	382,594
Refuse Disposal	3,594,150	3,520,836	3,477,054	3,413,511	3,457,578	3,239,742	3,157,743	3,677,314	3,843,768	-
Operating Grants and Contributions	3,746,671	3,265,267	4,824,036	1,102,423	1,134,966	2,376,614	1,423,695	2,271,259	2,099,658	3,406,559
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	18,000
Total Governmental Activities Program Revenues	18,961,680	19,978,007	20,454,269	15,131,842	16,451,696	16,569,835	15,618,769	13,974,064	13,376,559	10,127,469
Business-type Activities										
Charges for Services										
Waterworks and Sewerage	53,685,572	52,084,966	52,369,306	50,281,848	49,986,895	46,958,343	42,195,924	38,571,708	32,811,013	33,317,344
Commuter Parking Lot	332,747	323,828	344,860	337,442	336,356	341,063	340,760	317,611	327,263	322,534
Refuse Disposal	-	-	-	-	-	-	-	-	-	3,895,306
Operating Grants and Contributions	-	-	2,454	4,269	7,666	17,006	-	-	-	-
Capital Grants and Contributions	153,365	124,422	108,673	781,822	-	147,245	2,050,290	2,962,049	2,470,415	1,534,385
Total Business-type Activities Program Revenues	54,171,684	52,533,216	52,825,293	51,405,381	50,330,917	47,463,657	44,586,974	41,851,368	35,608,691	39,069,569
Total Primary Government Program Revenues	\$ 73,133,364	\$ 72,511,223	\$ 73,279,562	\$ 66,537,223	\$ 66,782,613	\$ 64,033,492	\$ 60,205,743	\$ 55,825,432	\$ 48,985,250	\$ 49,197,038
Net (Expense) Revenue										
Governmental Activities	\$ (60,072,391)	\$ (45,002,984)	\$ (33,227,516)	\$ (39,019,192)	\$ (44,679,550)	\$ (58,206,246)	\$ (57,480,542)	\$ (60,416,743)	\$ (58,700,710)	\$ (56,894,774)
Business-type Activities	3,203,757	1,880,745	2,833,433	2,486,398	1,748,958	1,247,832	69,513	974,692	2,829,682	2,405,630
Total Primary Government Net Expense	\$ (56,868,634)	\$ (43,122,239)	\$ (30,394,083)	\$ (36,532,794)	\$ (42,930,592)	\$ (56,958,414)	\$ (57,411,029)	\$ (59,442,051)	\$ (55,871,028)	\$ (54,489,144)

Village of Oak Lawn, Illinois

Changes in Net Position (Continued)

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 17,160,138	\$ 17,206,019	\$ 16,601,317	\$ 16,443,014	\$ 16,023,317	\$ 15,971,015	\$ 16,419,941	\$ 16,556,012	\$ 17,398,500	\$ 16,568,983
Sales	15,033,413	14,997,187	14,751,129	15,117,239	15,046,478	14,174,462	4,114,673	3,064,011	2,748,214	2,679,420
Intergovernmental	12,154,623	11,092,685	9,567,522	13,051,913	11,570,447	10,380,266	17,427,448	15,528,978	14,238,759	14,062,461
Other	4,630,015	4,685,121	4,373,699	2,880,272	3,560,191	2,622,489	4,989,764	7,135,929	6,709,675	5,632,758
Interest	449,887	369,074	158,820	95,483	66,929	57,019	50,586	14,141	33,524	46,070
Other	3,718,329	2,260,013	1,283,333	1,255,881	2,558,191	1,669,349	1,772,483	1,854,139	1,759,938	626,860
Transfers	1,157,750	912,314	1,383,614	1,361,487	1,268,873	4,635,259	1,816,797	4,237,571	641,160	278,173
Special item, redevelopment cost	-	-	-	-	-	-	(6,752,999)	-	-	-
Total Governmental Activities	54,304,155	51,522,413	48,119,434	50,205,289	50,094,426	49,509,859	39,838,693	48,390,781	43,529,770	39,894,725
Business-type Activities										
Interest	286,092	165,778	58,147	16,665	4,698	2,005	2,021	5,484	9,611	15,009
Other	88,751	51,944	-	-	-	-	-	-	-	-
Transfers	(1,157,750)	(912,314)	(1,383,614)	(1,361,487)	(1,268,873)	(4,635,259)	(1,816,797)	(4,237,571)	(641,160)	(278,173)
Total Business-type Activities	(782,907)	(694,592)	(1,325,467)	(1,344,822)	(1,264,175)	(4,633,254)	(1,814,776)	(4,232,087)	(631,549)	(263,164)
Total Primary Government	\$ 53,521,248	\$ 50,827,821	\$ 46,793,967	\$ 48,860,467	\$ 48,830,251	\$ 44,876,605	\$ 38,023,917	\$ 44,158,694	\$ 42,898,221	\$ 39,631,561
Change in Net Position										
Governmental Activities	\$ (5,768,236)	\$ 6,519,429	\$ 14,891,918	\$ 11,186,097	\$ 5,414,876	\$ (8,696,387)	\$ (17,641,849)	\$ (12,025,962)	\$ (15,170,940)	\$ (17,000,049)
Business-type Activities	2,420,850	1,186,153	1,507,966	1,141,576	484,783	(3,385,422)	(1,745,263)	(3,257,395)	2,198,133	2,142,466
Total Primary Government Change in Net Position	\$ (3,347,386)	\$ 7,705,582	\$ 16,399,884	\$ 12,327,673	\$ 5,899,659	\$ (12,081,809)	\$ (19,387,112)	\$ (15,283,357)	\$ (12,972,807)	\$ (14,857,583)

Village of Oak Lawn, Illinois

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010*
General Fund										
Nonspendable - prepaid items	\$ 58,318	\$ -	\$ -	\$ 40,371	\$ -	\$ 1,922	\$ 1,169	\$ 3,213	\$ 2,278	\$ -
Nonspendable - advances	2,768,000	2,838,000	4,871,238	5,118,866	4,894,058	4,846,633	3,848,470	3,891,474	2,728,323	-
Unassigned (deficit)	1,274,986	3,595,216	881,470	4,385,458	5,678,880	5,702,488	7,085,864	2,725,357	(2,018,468)	-
Reserved										
Reserved for Prepaid Items	-	-	-	-	-	-	-	-	-	44,328
Reserved for Advances	-	-	-	-	-	-	-	-	-	1,501,799
Unreserved										
Undesignated (deficit)	-	-	-	-	-	-	-	-	-	(2,171,945)
Total General Fund	4,101,304	6,433,216	5,752,708	9,544,695	10,572,938	10,551,043	10,935,503	6,620,044	712,133	(625,818)
All Other Governmental Funds										
Nonspendable - prepaid items	308,098	304,301	300,908	-	-	-	-	-	-	-
Nonspendable - advances	925,000	925,000	921,575	-	-	-	713,355	928,591	-	-
Restricted	14,441,718	16,302,616	16,106,266	14,689,653	14,383,840	7,051,188	18,231,951	30,414,218	22,510,705	-
Unassigned (deficit)	(4,002,493)	(4,739,942)	(4,088,003)	(7,430,820)	(7,161,551)	(6,365,269)	(5,765,158)	(5,374,110)	(4,175,935)	-
Reserved										
Reserved for Prepaid Items	-	-	-	-	-	-	-	-	-	16,599
Reserved for Advances	-	-	-	-	-	-	-	-	-	1,752,512
Unreserved										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	3,129,477
Debt Service Funds	-	-	-	-	-	-	-	-	-	(1,510,884)
Capital Projects Funds	-	-	-	-	-	-	-	-	-	26,086,625
Total All Other Governmental Funds	11,672,323	12,791,975	13,240,746	7,258,833	7,222,289	685,919	13,180,148	25,968,699	18,334,770	29,474,329
Total Governmental Funds	\$ 15,773,627	\$ 19,225,191	\$ 18,993,454	\$ 16,803,528	\$ 17,795,227	\$ 11,236,962	\$ 24,115,651	\$ 32,588,743	\$ 19,046,903	\$ 28,848,511
Governmental Fund Balances Over (Under)										
Prior Year	\$ (3,219,827)	\$ 231,737	\$ 2,189,926	\$ 5,566,566	\$ 6,558,265	\$ (12,878,689)	\$ (8,473,092)	\$ 13,541,840	\$ (9,801,608)	\$ 23,190,428

*Restatements to the 2010 fund balances have been reflected in the 2010 column above as a result of the implementation of GASB Statement No. 54.

Village of Oak Lawn, Illinois

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Property Taxes	\$ 17,160,138	\$ 17,206,019	\$ 16,908,320	\$ 16,432,003	\$ 16,361,400	\$ 16,626,468	\$ 16,419,941	\$ 16,531,438	\$ 17,270,794	\$ 16,546,106
Other Taxes	10,484,441	10,628,724	8,875,165	8,837,618	9,075,509	7,918,847	9,104,437	7,722,484	7,158,579	8,140,597
Intergovernmental	23,009,109	23,439,225	22,447,873	22,294,419	20,236,222	18,598,145	17,505,125	18,201,926	16,071,577	14,528,172
Licenses and Permits	3,462,984	4,212,250	3,718,607	4,105,015	4,240,306	3,395,831	4,957,330	2,620,015	2,667,950	2,422,212
Charges for Services	9,349,979	9,755,391	9,288,181	8,758,015	9,511,992	7,454,545	6,862,897	7,056,476	7,125,798	3,097,735
Fines and Forfeits	2,475,975	2,696,378	3,880,853	1,884,439	1,840,979	3,193,552	2,253,489	1,925,567	1,483,153	1,182,963
Grants and Reimbursements	2,915,396	885,744	1,336,291	1,138,772	1,094,651	2,452,502	1,423,695	2,271,259	2,099,658	987,273
Contributions and donations	280,178	257,519	130,904	117,819	109,938	126,802	124,294	90,307	-	101,185
Interest	391,987	313,723	103,132	36,100	5,864	8,271	50,586	14,141	33,524	46,070
Other	1,204,800	1,085,706	1,285,525	1,229,115	2,297,572	1,669,349	1,769,578	2,384,580	1,239,938	626,860
Total Revenues	70,734,987	70,480,679	67,974,851	64,833,315	64,774,433	61,444,312	60,471,372	58,818,193	55,150,971	47,679,173
Expenditures										
Current										
General Government	12,066,382	11,960,572	9,980,924	9,867,099	12,626,178	10,891,813	8,611,391	9,638,828	8,651,885	9,606,412
Public Safety	42,240,127	40,068,584	38,827,121	36,607,111	35,013,979	34,598,479	31,919,432	30,772,246	27,753,710	27,896,408
Streets and Equipment Maintenance	6,462,534	6,225,270	5,918,872	6,425,972	6,662,207	7,487,075	13,181,032	13,678,427	12,305,364	11,833,158
Refuse Disposal	3,757,729	3,588,028	3,475,457	3,496,719	3,409,147	3,225,869	3,199,890	3,827,591	3,906,127	-
Health and Welfare	101,854	101,357	102,905	117,802	105,922	183,356	172,396	173,011	361,702	367,694
Culture and Recreation	522,936	515,294	474,115	433,208	427,441	373,963	487,820	452,113	411,406	119,461
Capital Outlay	4,971,892	3,600,778	3,548,199	3,207,012	2,228,216	3,503,534	4,143,999	4,907,803	5,974,201	3,309,309
Debt Service										
Principal	6,277,274	4,367,267	4,617,259	4,797,173	10,372,035	4,297,160	4,697,743	5,136,464	3,514,121	3,167,840
Interest	3,242,619	3,231,767	3,366,812	2,910,613	3,188,808	3,260,799	3,375,551	3,943,956	3,706,366	2,499,758
Bond Issuance Costs/Fiscal Charges	-	-	-	297,972	-	-	-	-	-	-
Total Expenditures	79,643,347	73,658,917	70,311,664	67,862,709	74,331,905	67,822,048	69,789,254	72,530,439	66,584,882	58,800,040
Excess (Deficiency) of Revenues over Expenditures	(8,908,360)	(3,178,238)	(2,336,813)	(3,029,394)	(9,557,472)	(6,377,736)	(9,317,882)	(13,712,246)	(11,433,911)	(11,120,867)
Other Financing Sources (Uses)										
Issuance of loan	3,030,183	2,414,675	2,298,510	624,348	637,142	2,187,468	3,898,703	27,688,095	1,650,465	29,617,428
Issuance of refunding bonds	-	-	20,190,000	-	8,475,000	-	-	-	2,060,000	4,250,000
Premium/(discount) on debt issued	-	-	(185,131)	-	447,828	-	-	391,694	70,353	(246,342)
Transfers In	9,121,553	12,760,116	8,947,703	8,251,693	27,562,265	11,217,133	8,758,760	14,995,648	8,527,345	4,963,182
Transfers (Out)	(7,963,803)	(11,847,802)	(7,564,089)	(6,890,206)	(26,293,392)	(6,581,874)	(6,941,965)	(10,758,077)	(7,886,185)	(4,685,009)
Payment to Escrow Agent	-	-	(19,373,748)	-	(8,688,730)	-	-	(9,349,546)	(2,845,000)	-
Loss on sale of land held for resale	-	(30,799)	-	-	-	-	-	-	-	-
Sale of Capital Assets	1,268,863	113,785	213,494	51,860	255,824	396,120	1,882,291	4,286,272	55,325	38,114
Total Other Financing Sources (Uses)	5,456,796	3,409,975	4,526,739	2,037,695	2,395,937	7,218,847	7,597,789	27,254,086	1,632,303	33,937,373
Special item, redevelopment cost	-	-	-	-	-	-	(6,752,999)	-	-	-
Net Change in Fund Balance	\$ (3,451,564)	\$ 231,737	\$ 2,189,926	\$ (991,699)	\$ (7,161,535)	\$ 841,111	\$ (8,473,092)	\$ 13,541,840	\$ (9,801,608)	\$ 22,816,506
Total Expenditures	\$ 79,643,347	\$ 73,658,917	\$ 70,311,664	\$ 67,862,709	\$ 74,331,905	\$ 67,822,048	\$ 69,789,254	\$ 72,530,439	\$ 66,584,882	\$ 58,800,040
Less Capital Additions	(413,349)	(1,676,251)	(870,584)	(870,584)	(1,296,038)	(1,078,309)	(959,753)	(1,483,734)	(3,179,263)	(2,348,468)
Net Noncapital Expenditures	\$ 79,229,998	\$ 71,982,666	\$ 69,441,080	\$ 66,992,125	\$ 73,035,867	\$ 66,743,739	\$ 68,829,501	\$ 71,046,705	\$ 63,405,619	\$ 56,451,572
Total Debt Service*	\$ 9,519,893	\$ 7,599,034	\$ 7,984,071	\$ 7,707,786	\$ 13,560,843	\$ 7,557,959	\$ 8,073,294	\$ 9,080,420	\$ 7,220,487	\$ 5,667,598
Debt Service as a Percentage of Noncapital Expenditures	12.0%	10.6%	11.5%	11.5%	18.6%	11.3%	11.7%	12.8%	11.4%	10.0%

* In accordance with GASB Statement No. 44, only the principal and interest components of debt service expenditures are included in the calculation of the ratio of total debt service expenditures to noncapital expenditures.

Village of Oak Lawn, Illinois

Construction - Last Ten Fiscal Years

Last Ten Fiscal Years

Fiscal Year	Commercial Construction		Residential Construction		Other Construction Alterations, Etc.		Total Construction Permits	
	Number of Units	Property Value	Number of Units	Property Value	Number of Permits	Property Value	Number of Permits	Property Value
2019	3	\$ 1,500,000	13	\$ 3,020,000	4,235	\$ 80,953,287	4,251	\$ 85,473,287
2018	2	3,700,000	3	720,000	2,704	64,092,914	2,709	68,512,914
2017	1	1,000,000	9	2,065,000	3,138	77,819,426	3,148	80,884,426
2016	14	4,232,576	15	3,310,000	2,758	64,410,368	2,787	71,952,944
2015	2	1,302,700	10	2,045,000	2,557	85,133,882	2,569	88,481,582
2014	7	15,427,086	6	1,254,000	2,615	69,493,455	2,628	86,174,541
2013	5	10,406,266	7	1,442,000	2,402	167,683,416	2,414	179,531,682
2012	-	-	5	748,500	2,517	28,238,721	2,522	28,987,221
2011	-	-	3	610,000	1,811	178,582,354	1,814	179,192,354
2010	-	-	5	901,000	1,794	22,358,806	1,799	23,259,806

Data Source

Village's Building Department Records

Village of Oak Lawn, Illinois

Assessed and Estimated Actual Value of Taxable Property

Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial		Railroad		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	Village Property Millage Tax Rate
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value				
2019*	\$ 847,624,286	73.69%	\$ 287,104,115	24.96%	\$ 15,068,365	1.31%	\$ 460,103	0.04%	\$ 1,150,256,869	33.333%	\$ 3,450,805,115	1.238%
2018	848,674,976	73.69%	287,437,213	24.96%	15,141,918	1.31%	408,774	0.04%	1,151,662,881	33.333%	3,455,023,193	1.237%
2017	878,248,418	74.08%	290,269,931	24.48%	16,658,428	1.41%	393,217	0.03%	1,185,569,994	33.333%	3,556,745,549	1.207%
2016	748,754,672	72.92%	262,220,542	25.54%	15,484,164	1.51%	410,807	0.03%	1,026,870,185	33.333%	3,080,641,361	1.394%
2015	716,878,942	72.90%	251,203,197	25.54%	14,886,102	1.51%	451,931	0.05%	983,420,172	33.333%	2,950,290,019	1.460%
2014	751,709,726	74.15%	189,834,769	18.72%	71,872,357	7.09%	409,757	0.04%	1,013,826,609	33.333%	3,041,479,827	1.445%
2013	807,915,332	74.15%	204,028,783	18.72%	77,246,279	7.09%	440,395	0.04%	1,089,630,789	33.333%	3,268,892,367	1.366%
2012	858,363,017	74.32%	213,936,364	18.52%	82,109,402	7.11%	481,892	0.04%	1,154,890,675	33.333%	3,464,672,025	1.315%
2011	943,270,551	74.30%	235,554,414	18.56%	90,179,733	7.10%	482,645	0.04%	1,269,487,343	33.333%	3,808,462,029	1.188%
2010	1,133,102,514	75.30%	280,986,046	18.67%	90,212,716	6.00%	451,537	0.03%	1,504,752,813	33.333%	4,514,258,439	0.999%

Notes:
 * This is the most recent information available from the Cook County Clerk's office. Certain of the 2019 figures are the Village's estimated allocations based on previous years.

Property in the Village is reassessed every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Village of Oak Lawn, Illinois

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

Tax Levy Year (property taxes collected in following year)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Tax Rates:*										
Village Corporate	0.8251	0.8038	0.9280	0.9705	1.0204	0.9501	0.8682	0.8252	0.7095	0.7014
Bonds & Interest	0.0740	0.1168	0.1203	0.1601	0.1022	0.1165	0.1059	0.0876	0.1311	0.0535
Police Pension	0.1686	0.1321	0.1354	0.1257	0.1219	0.1134	0.1070	0.0811	0.0500	0.0859
Firefighter Pension	0.1686	0.1321	0.1354	0.1257	0.1219	0.1134	0.1070	0.0811	0.0281	0.0913
IMRF Pension	-	0.0215	0.0745	0.0772	0.0779	0.0717	0.1266	0.1123	0.0802	0.0747
Total Village of Oak Lawn	1.2363	1.2063	1.3936	1.4592	1.4443	1.3651	1.3147	1.1873	0.9989	1.0068
Oak Lawn Public Library	0.5084	0.4914	0.5547	0.5792	0.5560	0.5060	0.4650	0.4090	0.3380	0.3360
Oak Lawn Park District	0.5455	0.5151	0.5799	0.6010	0.5800	0.5340	0.4910	0.4260	0.3490	0.3410
County:										
General	0.4617	0.4958	0.5322	0.5514	0.5680	0.5600	0.5310	0.4620	0.4230	0.3940
Forest Preserve	0.0600	0.0614	0.0629	0.0687	0.0690	0.0690	0.0630	0.0580	0.0510	0.0490
South Cook County Mosquito Abatement	0.0166	0.0160	0.0163	0.0170	0.0170	0.0160	0.0140	0.0120	0.0100	0.0090
Elections	0.0272	-	-	0.0333	-	0.0310	-	0.0250	-	0.0210
Township:										
Road & Bridge	0.0331	0.0321	0.0365	0.0382	0.0370	0.0350	0.0330	0.0300	0.0250	0.0240
General Assistance	0.0168	0.0163	0.0189	0.0198	0.0200	0.0180	0.0170	0.0150	0.0130	0.0120
General	0.0691	0.0670	0.0778	0.0780	0.0760	0.0730	0.0680	0.0600	0.0500	0.0480
Metropolitan Water Reclamation District	0.3956	0.4014	0.4056	0.4256	0.4300	0.4170	0.3700	0.3200	0.2740	0.2610
School District:										
School District # 122	4.1644	4.0450	4.6094	4.8074	4.6610	4.3190	4.0040	3.5850	2.9510	2.8850
School District # 123	5.4615	5.1907	5.7014	5.9007	5.6890	5.1070	4.7430	4.1220	3.3930	3.3600
School District # 125	4.9028	4.6190	5.3816	5.5050	5.3010	4.8250	4.4760	3.9620	3.2800	3.1750
School District # 126	4.6577	4.4130	4.9658	5.3237	5.0100	4.7690	4.3700	3.8100	3.1290	2.9580
School District # 127 1/2	4.8237	4.5520	5.2899	5.4768	5.2750	4.8170	4.4330	3.8590	3.1320	3.1930
Community High School District # 218	3.4580	3.7186	4.1640	4.2464	4.0490	3.7750	3.4420	3.0370	2.4820	2.3640
Oak Lawn Community High School District # 229	2.7638	2.9010	3.2772	3.3815	3.2540	2.9790	2.7640	2.4520	2.0240	1.9860
Moraine Valley Community College District # 524	0.3837	0.3644	0.4052	0.4183	0.4030	0.3750	0.3460	0.3110	0.2560	0.2470
Total Tax Rate	33.9859	33.1065	37.4729	38.9312	37.4393	34.5901	31.9447	28.1423	23.1789	22.6698

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

Note - The detailed breakout of the 2010 tax rate was not available from Cook County at the time of the filing of this annual report.

Data Source
Office of the Cook County Clerk

Village of Oak Lawn, Illinois

Property Tax Rates - Direct and Overlapping Governments by District Boundaries

<u>District 122, 218 & 524</u>			<u>District 122, 229 & 524</u>			<u>District 123, 218 & 524</u>			<u>District 123, 229 & 524</u>		
<u>Taxing Body</u>	<u>2018</u>										
	<u>Tax Rates*</u>	<u>Percent</u>									
School Dist. 122	4.164	36.69%	School Dist. 122	4.164	39.08%	School Dist. 123	5.462	43.18%	School Dist. 123	5.462	45.69%
School Dist. 218	3.458	30.47%	School Dist. 229	2.764	25.94%	School Dist. 218	3.458	27.34%	School Dist. 229	2.764	23.12%
School Dist. 524	0.384	3.38%	School Dist. 524	0.384	3.60%	School Dist. 524	0.384	3.04%	School Dist. 524	0.384	3.21%
Village of Oak Lawn	1.236	10.89%	Village of Oak Lawn	1.236	11.60%	Village of Oak Lawn	1.236	9.77%	Village of Oak Lawn	1.236	10.34%
Oak Lawn Park District	0.546	4.81%	Oak Lawn Park District	0.546	5.12%	Oak Lawn Park District	0.546	4.32%	Oak Lawn Park District	0.546	4.57%
Oak Lawn Public Library	0.508	4.48%	Oak Lawn Public Library	0.508	4.77%	Oak Lawn Public Library	0.508	4.02%	Oak Lawn Public Library	0.508	4.25%
Cook County	0.462	4.07%	Cook County	0.462	4.34%	Cook County	0.462	3.65%	Cook County	0.462	3.86%
Worth Township	0.069	0.61%	Worth Township	0.069	0.65%	Worth Township	0.069	0.55%	Worth Township	0.069	0.58%
General Assistance	0.017	0.15%	General Assistance	0.017	0.16%	General Assistance	0.017	0.13%	General Assistance	0.017	0.14%
Road & Bridge	0.033	0.29%	Road & Bridge	0.033	0.31%	Road & Bridge	0.033	0.26%	Road & Bridge	0.033	0.28%
Met. Wat. Rec. Dist.	0.396	3.49%	Met. Wat. Rec. Dist.	0.396	3.72%	Met. Wat. Rec. Dist.	0.396	3.13%	Met. Wat. Rec. Dist.	0.396	3.31%
Forest Preserves	0.060	0.53%	Forest Preserves	0.060	0.56%	Forest Preserves	0.060	0.47%	Forest Preserves	0.060	0.50%
Other (South Cook County Mosquito Abatement)	0.017	0.15%	Other (South Cook County Mosquito Abatement)	0.017	0.16%	Other (South Cook County Mosquito Abatement)	0.017	0.13%	Other (South Cook County Mosquito Abatement)	0.017	0.14%
	<u>11.350</u>	<u>100.0%</u>		<u>10.656</u>	<u>100.0%</u>		<u>12.648</u>	<u>100.0%</u>		<u>11.954</u>	<u>100.0%</u>

The 2018 tax levy (collectible in 2019) is the most recent information available from the Cook County Clerk's office. Property tax rates are per \$100 of assessed valuation.

Village of Oak Lawn, Illinois

Property Tax Rates - Direct and Overlapping Governments by District Boundaries (Continued)

<u>District 125, 218 & 524</u>			<u>District 126, 218 & 524</u>			<u>District 127 1/2, 218 & 524</u>		
2018			2018			2018		
<u>Taxing Body</u>	<u>Tax Rates*</u>	<u>Percent</u>	<u>Taxing Body</u>	<u>Tax Rates*</u>	<u>Percent</u>	<u>Taxing Body</u>	<u>Tax Rates*</u>	<u>Percent</u>
School Dist. 125	4.903	40.56%	School Dist. 126	4.658	39.33%	School Dist. 127 1/2	4.824	40.17%
School Dist. 218	3.458	28.60%	School Dist. 218	3.458	29.20%	School Dist. 218	3.458	28.79%
School Dist. 524	0.384	3.18%	School Dist. 524	0.384	3.24%	School Dist. 524	0.384	3.20%
Village of Oak Lawn	1.236	10.22%	Village of Oak Lawn	1.236	10.44%	Village of Oak Lawn	1.236	10.29%
Oak Lawn Park District	0.546	4.52%	Oak Lawn Park District	0.546	4.61%	Oak Lawn Park District	0.546	4.55%
Oak Lawn Public Library	0.508	4.20%	Oak Lawn Public Library	0.508	4.29%	Oak Lawn Public Library	0.508	4.23%
Cook County	0.462	3.82%	Cook County	0.462	3.90%	Cook County	0.462	3.85%
Worth Township	0.069	0.57%	Worth Township	0.069	0.58%	Worth Township	0.069	0.57%
General Assistance	0.017	0.14%	General Assistance	0.017	0.14%	General Assistance	0.017	0.14%
Road & Bridge	0.033	0.27%	Road & Bridge	0.033	0.28%	Road & Bridge	0.033	0.27%
Met. Wat. Rec. Dist.	0.396	3.28%	Met. Wat. Rec. Dist.	0.396	3.34%	Met. Wat. Rec. Dist.	0.396	3.30%
Forest Preserves	0.060	0.50%	Forest Preserves	0.060	0.51%	Forest Preserves	0.060	0.50%
Other (South Cook County Mosquito Abatement)	0.017	0.14%	Other (South Cook County Mosquito Abatement)	0.017	0.14%	Other (South Cook County Mosquito Abatement)	0.017	0.14%
	<u>12.089</u>	<u>100.0%</u>		<u>11.844</u>	<u>100.0%</u>		<u>12.010</u>	<u>100.0%</u>

The 2018 tax levy (collectible in 2019) is the most recent information available from the Cook County Clerk's office. Property tax rates are per \$100 of assessed valuation.

Village of Oak Lawn, Illinois

Property Tax Levies and Collections

Last Ten Fiscal Years

Levy Year	Tax Levied	Collected within the Fiscal Year of Levy		Collections In Subsequent Years*	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 14,238,535	N/A	N/A	N/A	N/A	N/A
2018	14,238,535	\$ 13,944,068	97.93%	\$ -	\$ 13,944,068	97.93%
2017	14,300,002	13,946,982	97.53%	84,819	14,031,801	98.12%
2016	14,310,902	14,023,824	97.99%	(33,837)	13,989,987	97.76%
2015	14,349,837	14,020,707	97.71%	(76,981)	13,943,726	97.17%
2014	14,643,279	14,186,137	96.88%	(13,950)	14,172,187	96.78%
2013	14,875,735	14,408,177	96.86%	20,199	14,428,376	96.99%
2012	15,183,855	14,729,427	97.01%	14,976	14,744,403	97.11%
2011	15,073,329	14,625,230	97.03%	(1,459)	14,623,771	97.02%
2010	15,031,395	14,401,724	95.81%	77,060	14,478,784	96.32%

Notes:

2018 Tax Levy to be collected in Calendar Year 2019.

Property in the Village is reassessed every three years. Property is assessed at 33.333% of actual value.

Source:

Cook County Treasurer's Office. Year-to-year fluctuations due to property tax refunds, appeals and foreclosures.

* Net of Refunds

Village of Oak Lawn, Illinois

Principal Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	Type of Business	2018 Equalized Assessed Valuation*	Percentage of Total Equalized Assessed Valuation
Robin Realty Management	Shopping Center	\$ 14,393,685	1.25 %
Manor Care Health Service	Nursing Homes	11,618,216	1.01
Target	Department Store	11,124,844	0.97
MEPT Stony Creek LLC	Retail and Commercial Building	9,820,574	0.85
HSG KRE Oak Lawn LLC	Retail and Commercial Building	7,662,653	0.67
Hilton Inn Oak Lawn	Hotel	7,509,256	0.65
Fifth Third Bank	Banking Facilities	6,704,872	0.58
New Albertson's LLC (Jewel Foods)	Jewel Food and Drug Stores	5,456,224	0.47
VTR Oak Lawn POB LLC	Retail and Commercial Building	5,332,860	0.46
Home Depot	Home Improvement Store	4,454,002	0.39
		<u>\$ 84,077,186</u>	<u>7.30 %</u>

Taxpayer	Type of Business	2009 Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
Robin Realty Management	Shopping Center	\$ 17,478,626	1.17 %
Manor Care Assessment Management	Nursing Homes	15,127,129	1.01
Target	Department Store	12,270,817	0.82
Kmart Corporation	Department Store	11,886,518	0.80
KRCV Corporation	Retail and Commercial Building	11,179,380	0.75
Fifth Third Bank	Bank Facilities	8,628,410	0.58
Hilton Inn Oak Lawn	Hotel	8,615,647	0.58
Albertson Properties	Food and Drug Stores (3 Jewel Stores)	7,225,505	0.48
GLR Medical Property One	Medical Building	5,944,358	0.40
Home Depot	Home Improvement Store	5,066,460	0.34
		<u>\$ 103,422,850</u>	<u>6.94 %</u>

* This is the most recent information available.

Data Source

Office of the County Clerk

Village of Oak Lawn, Illinois

Sales Taxes Generated by Category* (in 000's)

Last Ten Fiscal Years

	2019			% Change from Previous Year	2018			% Change from Previous Year	2017			% Change from Previous Year	2016			% Change from Previous Year	2015			% Change from Previous Year
	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes		Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	
General Merchandise	\$ 715.6	\$ 463.5	\$ 1,179.1	11.9%	\$ 640.7	\$ 413.3	\$ 1,054.0	-14.5%	\$ 745.3	\$ 487.5	\$ 1,232.8	-7.4%	\$ 809.1	\$ 522.3	\$ 1,331.4	-4.4%	\$ 860.8	\$ 532.6	\$ 1,393.4	2.7%
Food	1,924.0	535.3	2,459.3	0.3%	1,900.9	551.9	2,452.8	7.1%	1,783.4	506.1	2,289.5	2.6%	1,741.4	490.7	2,232.1	-1.9%	1,776.0	500.0	2,276.0	23.2%
Drinking and Eating Places	1,492.9	1,109.0	2,601.9	0.6%	1,486.7	1,099.8	2,586.5	7.5%	1,382.3	1,024.0	2,406.3	3.6%	1,334.5	987.7	2,322.2	6.4%	1,249.8	933.2	2,183.0	10.9%
Apparel	54.5	40.8	95.3	-7.1%	58.6	44.0	102.6	-22.6%	75.8	56.7	132.5	-12.5%	86.6	64.8	151.4	-13.1%	99.6	74.6	174.2	-20.7%
Furniture, Households and Radio	102.1	76.2	178.3	7.5%	95.0	70.9	165.9	-7.9%	103.2	77.0	180.2	-5.8%	109.5	81.7	191.2	-3.2%	113.1	84.4	197.5	21.2%
Lumber, Building and Hardware	414.9	307.9	722.8	-23.0%	536.9	401.9	938.8	-1.6%	546.0	408.5	954.5	-0.2%	547.1	409.5	956.6	0.4%	545.3	407.5	952.8	4.2%
Automotive Dealers and Filling Stations	5,207.8	515.7	5,723.5	1.4%	5,145.1	501.8	5,646.9	4.9%	4,913.7	467.4	5,381.1	-3.1%	5,096.3	454.4	5,550.7	-0.5%	5,089.1	487.9	5,577.0	0.4%
Drugs and Other Retail	1,613.0	495.9	2,108.9	-1.3%	1,600.8	535.7	2,136.5	-5.8%	1,681.4	587.1	2,268.5	-3.2%	1,725.8	618.3	2,344.1	8.6%	1,577.8	580.2	2,158.0	-10.4%
Agriculture and Extractive	363.5	242.1	605.6	-2.9%	375.2	248.7	623.9	3.7%	358.0	243.6	601.6	0.2%	354.8	245.7	600.5	-22.6%	470.1	305.4	775.5	39.0%
Manufacturers	43.2	28.7	71.9	-0.4%	45.4	26.8	72.2	16.6%	38.9	23.0	61.9	-8.4%	42.6	25.0	67.6	-55.4%	92.3	59.3	151.6	239.1%
	<u>\$ 11,931.5</u>	<u>\$ 3,815.1</u>	<u>\$ 15,746.6</u>	-0.2%	<u>\$ 11,885.3</u>	<u>\$ 3,894.8</u>	<u>\$ 15,780.1</u>	1.7%	<u>\$ 11,628.0</u>	<u>\$ 3,880.9</u>	<u>\$ 15,508.9</u>	-1.5%	<u>\$ 11,847.7</u>	<u>\$ 3,900.1</u>	<u>\$ 15,747.8</u>	-0.6%	<u>\$ 11,873.9</u>	<u>\$ 3,965.1</u>	<u>\$ 15,839.0</u>	5.3%
*Village Statutory Tax Allocated:																				
General Municipal Sales Tax Rate	<u>1.00%</u>																			
Village Home Rule Tax Rate	<u>0.75%</u>																			

Notes:

Sales tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stocks, bonds or other "paper" assets. The above-referenced Sales Tax categories are determined by the State of Illinois.

2014				2013				2012				2011				2010			
Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year	Municipal Sales Taxes	Home Rule Taxes	Total Sales Taxes	% Change from Previous Year
\$ 835.9	\$ 521.5	\$ 1,357.4	-2.1%	\$ 850.8	\$ 535.1	\$ 1,385.9	2.2%	\$ 890.0	\$ 466.7	\$ 1,356.7	-0.8%	\$ 964.1	\$ 403.1	\$ 1,367.2	2.2%	\$ 932.6	\$ 405.5	\$ 1,338.1	7.8%
1,452.7	394.7	1,847.4	16.3%	1,234.1	354.3	1,588.4	6.9%	1,185.7	300.8	1,486.5	0.3%	1,235.8	245.8	1,481.6	-4.1%	1,308.2	237.0	1,545.2	-4.9%
1,127.5	841.4	1,968.9	3.3%	1,091.9	813.4	1,905.3	6.7%	1,109.2	675.8	1,785.0	21.8%	978.9	486.6	1,465.5	2.7%	952.4	475.0	1,427.4	1.8%
125.7	93.9	219.6	5.7%	118.7	89.0	207.7	0.8%	127.9	78.2	206.1	17.4%	117.0	58.5	175.5	-14.1%	136.6	67.8	204.4	-2.6%
93.3	69.6	162.9	1.2%	92.2	68.7	160.9	24.4%	79.5	49.8	129.3	4.1%	82.9	41.3	124.2	5.8%	78.3	39.1	117.4	-16.0%
523.7	391.1	914.8	-2.1%	535.8	398.8	934.6	13.6%	508.4	314.4	822.8	7.3%	511.4	255.6	767.0	-8.9%	561.4	280.2	841.6	38.2%
5,011.5	545.3	5,556.8	9.0%	4,545.5	554.7	5,100.2	8.8%	4,220.8	466.3	4,687.1	9.0%	3,916.8	382.7	4,299.5	3.2%	3,808.8	356.4	4,165.2	10.4%
1,690.0	718.7	2,408.7	-7.1%	1,852.2	739.8	2,592.0	8.9%	1,758.7	621.3	2,380.0	7.3%	1,716.1	502.2	2,218.3	6.3%	1,607.9	479.2	2,087.1	4.7%
332.4	225.6	558.0	19.2%	277.3	190.8	468.1	11.3%	269.8	150.7	420.5	11.4%	260.4	116.9	377.3	-4.6%	274.4	120.9	395.3	-9.2%
30.7	14.0	44.7	4.0%	25.9	17.1	43.0	-21.2%	43.9	10.7	54.6	16.4%	41.8	5.1	46.9	10.4%	43.0	(0.5)	42.5	-40.7%
<u>\$ 11,223.4</u>	<u>\$ 3,815.8</u>	<u>\$ 15,039.2</u>	4.5%	<u>\$ 10,624.4</u>	<u>\$ 3,761.7</u>	<u>\$ 14,386.1</u>	7.9%	<u>\$ 10,193.9</u>	<u>\$ 3,134.7</u>	<u>\$ 13,328.6</u>	8.2%	<u>\$ 9,825.2</u>	<u>\$ 2,497.8</u>	<u>\$ 12,323.0</u>	1.3%	<u>\$ 9,703.6</u>	<u>\$ 2,460.6</u>	<u>\$ 12,164.2</u>	5.8%
<u>1.00%</u>				<u>1.00%</u>				<u>1.00%</u>				<u>1.00%</u>				<u>1.00%</u>			
<u>0.75%</u>				<u>0.75%</u>				<u>0.75%</u>				<u>0.50%</u>				<u>0.50%</u>			

Village of Oak Lawn, Illinois

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Issuing Body										
<i>DIRECT (Locally Imposed)</i>										
Village of Oak Lawn Municipal Tax	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village of Oak Lawn Home Rule Tax	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.50%	0.50%
Total Direct	1.75%	1.50%	1.50%							
RTA	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<i>OVERLAPPING (State Imposed)</i>										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Cook County Home Rule	1.75%	1.75%	1.75%	1.75%	0.75%	0.75%	0.75%	1.00%	1.00%	1.25%
Total Overlapping	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%	6.00%	6.25%	6.25%	6.50%
Total Sales Tax Rate	9.75%	9.75%	9.75%	9.75%	8.75%	8.75%	8.75%	9.00%	8.75%	9.00%

NOTE: Effective 1/1/2016, Cook County Home Rule rate increased from .75% to 1.75%. The Village of Oak Lawn overall sales tax rate became 9.75% as of that date.

Date Source

Illinois Department of Revenue

Village of Oak Lawn, Illinois

Retailers' Occupation, Service Occupation and Use Tax Distributions

Last Ten Fiscal Years

Fiscal Year	State of Illinois Sales & Use Tax Cash Distributions	Annual Change	
		Amount	Percentage
2019	\$ 17,488,844	\$ 104,904	0.60%
2018	17,383,940	425,417	2.51%
2017	16,958,523	(255,189)	-1.48%
2016	17,213,712	296,725	1.75%
2015	16,916,987	1,130,185	7.16%
2014	15,786,802	582,492	3.83%
2013	15,204,310	1,354,898	9.78%
2012	13,849,412	679,516	5.16%
2011	13,169,896	576,259	4.58%
2010	12,593,636	469,862	3.88%

Data Source
Village Records

Village of Oak Lawn, Illinois

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities				Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
	General Obligation Bonds	Notes Payable	General Obligation Bonds	Revenue Bonds	Capital Lease	Notes Payable			
2019	\$ 60,625,019	\$ 5,067,211	\$ 6,572,042	\$ 6,000,000	\$ 9,382,964	\$ 69,668,385	\$ 157,315,621	9.00%	2,775
2018	63,671,263	5,319,302	7,068,049	-	-	58,479,635	134,538,249	7.92%	2,373
2017	67,325,218	3,686,894	7,559,056	-	-	41,890,250	120,461,418	7.53%	2,125
2016	49,332,273	23,454,391	8,020,063	-	-	25,941,805	106,748,532	6.92%	1,883
2015	53,205,000	23,312,215	8,456,070	-	-	18,362,415	103,335,700	5.50%	1,823
2014	57,525,057	28,960,969	8,839,443	-	-	4,471,185	99,796,654	5.56%	1,760
2013	61,345,592	27,315,741	9,588,434	-	-	410,769	98,660,536	5.76%	1,740
2012	64,975,438	24,501,208	10,322,955	-	-	491,642	100,291,243	6.14%	1,769
2011	68,179,629	7,745,460	11,044,414	-	-	548,993	87,518,496	5.51%	1,544
2010	70,339,985	8,172,563	11,533,040	-	-	196,641	90,242,229	5.79%	1,592

Notes:

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

*Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source

Village Records

U.S. Department of Commerce, Bureau of Census. 2000 and 2010 Census.

Village of Oak Lawn, Illinois

Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita

Last Ten Levy Years

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Tax Levy Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Population	56,690	56,690	56,690	56,690	56,690	56,690	56,690	56,690	56,690	56,690
Assessed Value	\$ 1,151,662,881	\$ 1,185,569,994	\$ 1,026,870,185	\$ 983,420,172	\$ 1,013,826,609	\$ 1,089,630,789	\$ 1,154,890,675	\$ 1,269,487,343	\$ 1,504,752,813	\$ 1,490,589,107
Gross General Obligation Bonded Debt (Tax Supported Debt Only)*	83,065,236	77,542,429	80,079,960	62,225,528	66,670,286	71,358,786	74,087,748	78,880,061	87,518,496	90,242,229
Less: Debt Service Funds	12,352	2,409	92,450	85,075	13,743	- **	- **	- **	- **	1,008,254
Net General Obligation Bonded Debt	83,052,884	77,540,020	79,987,510	62,140,453	66,656,543	71,358,786	74,087,748	78,880,061	87,518,496	89,233,975
Ratio of Net General Obligation Bonded Debt to Assessed Value	7.212%	6.540%	7.789%	6.319%	6.575%	6.549%	6.415%	6.214%	5.816%	5.986%
Net General Obligation Bonded Debt Per Capita	\$ 1,465.04	\$ 1,367.79	\$ 1,410.96	\$ 1,096.14	\$ 1,175.81	\$ 1,258.75	\$ 1,306.89	\$ 1,391.43	\$ 1,543.81	\$ 1,574.07

Data Source

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

(2) Office of the County Clerk

(3) Village Records

* The Gross general obligation debt does not include the IEPA notes payable or the revenue bonds as these will be repaid with water and sewer charges.

** The debt service fund had a deficit fund balance during these years.

Village of Oak Lawn, Illinois

Direct and Overlapping Governmental Activities Debt

As of December 31, 2019

Overlapping Agencies	Outstanding Bonds	Applicable to Village	
		Percent (3)	Amount
Cook County	\$ 2,803,851,751 (2)	0.726%	\$ 20,355,964
Cook County Forest Preserve	84,325,000	0.726%	612,200
Metropolitan Water Reclamation District	2,669,344,316 (1)(2)	0.739%	19,726,454
Worth Park District	101,635	3.908%	3,972
School District #122	40,955,000 (3)	61.318%	25,112,787
School District #123	14,204,501 (3)	93.119%	13,227,089
School District #125	3,045,000 (3)	23.793%	724,497
School District #127 1/2	1,580,000	17.618%	278,364
Community High School District #218	34,525,000	20.439%	7,056,565
Community High School District #229	13,705,000	77.765%	10,657,693
Community College District #524	47,410,000 (2)	11.369%	5,390,043
Subtotal, overlapping debt	\$ 5,713,047,203		\$ 103,145,628
Village of Oak Lawn direct debt	65,692,230 *	100.000%	65,692,230
Total direct and overlapping debt	\$ 5,778,739,433		\$ 168,837,858

* Excludes alternate bonded debt of the Village of Oak Lawn Special Service Area #2001-1 which applies to only a small portion of the Village.

- (1) Excludes IEPA State Revolving Loan Fund Bonds
- (2) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (3) Includes outstanding original principal amounts of General Obligation Capital Appreciation Bonds

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue and Treasurer of the Metropolitan Water Reclamation District

Village of Oak Lawn, Illinois

Schedule of Legal Debt Margin

December 31, 2019

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

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or where 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 and therefore the Village is not required to present a computation of legal debt margin in its financial statements.

Village of Oak Lawn, Illinois

Demographic and Economic Statistics

Last Ten Fiscal Years

The following table shows the ten-year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Village and the State of Illinois.

Fiscal Year	Population (1)	Estimated Total Personal Income of Population	Per Capita Personal Income (1)	Unemployment Rate (2)		
				U.S.	State of Illinois	Village of Oak Lawn
2019	56,690	\$ 1,747,412,560	\$ 30,824	3.7%	3.5%	3.5%
2018	56,690	1,698,829,230	29,967	3.9%	4.4%	3.7%
2017	56,690	1,600,018,560	28,224	4.1%	4.9%	5.2%
2016	56,690	1,543,668,700	27,230	4.7%	5.4%	5.3%
2015	56,690	1,877,791,752	33,124	5.0%	6.3%	6.6%
2014	56,690	1,794,097,121	31,648	5.6%	6.2%	8.5%
2013	56,690	1,714,132,825	30,742	6.7%	8.9%	9.5%
2012	56,690	1,632,507,452	29,839	8.1%	8.6%	9.3%
2011	56,690	1,587,320,000	28,744	10.1%	9.7%	9.1%
2010	56,690	1,558,464,790	27,526	9.5%	9.1%	9.2%

Notes:

Population data source is the U.S. Census Bureau's estimate of 2010 population. Post 2010 personal income data is extrapolated to 2019 using annual changes in the U.S. Bureau of Labor Statistics' Consumer Price Index.

Data Source

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

(2) United States Department of Labor (Bureau of Statistics), Illinois Department of Employment Security, Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity and the Northeastern Illinois Planning Commission

Village of Oak Lawn, Illinois

Principal Employers

Current Fiscal Year and Nine Years Ago

Employer	Product/Service	Rank	2019		2010			
			Approximate Employment	% of Village Population	Rank	Approximate Employment	% of Village Population	
Advocate Christ Medical Center	Teaching Hospital and Trauma Center	1	6,281	11.1%	1	5,500	9.7%	
Community High School District #218	Public High School District	2	957	1.7%	3	470	0.8%	
Oak Lawn Park District	Park District	3	689	1.2%	-	-	0.0%	
Jewel Food Stores (3 Locations)	Retail Foods Stores	4	500	0.9%	2	795	1.4%	
Oak Lawn - Hometown School District #123	Public Elementary School District	5	410	0.7%	4	450	0.8%	
Mariano's	Retail Foods Stores	6	360	0.6%	-	-	0.0%	
Ridgeland School District #122	Public Elementary School District	7	315	0.6%	8	229	0.4%	
Village of Oak Lawn	Village Government	8	292	0.5%	5	351	0.6%	
Hilton Oak Lawn	Hotel	9	265	0.5%	10	208	0.4%	
Oak Lawn Community High School District #229	Public High School District	10	210	0.4%	9	221	0.4%	
Kmart	Retail Department Store	-	-	0.0%	6	250	0.4%	
Automotion	Manufacturer of Conveyor System	-	-	0.0%	6	250	0.4%	
Target	Retail Department Store	-	-	0.0%	7	238	0.4%	
			10,279	18.1%			8,962	15.8%

Data Source

- (1) U.S. Department of Commerce, Bureau of Census
- (2) Village Records

Wynright Corp (previously Automotion, Inc.)	Manufacturer of Engineered Conveyor Systems
Target Store	Retail Department Store
Kmart Store	Retail Department Store

Village of Oak Lawn, Illinois

Full-Time Employees

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Executive	8	8	8	8	8	8	8	8	8	8
Administration	17	18	20	19	19	20	40	45	44	46
Finance	8	8	9	9	8	8	8	8	9	10
Total General Government	33	34	37	36	35	36	56	61	61	64
Public Safety										
Police										
Sworn	108	109	108	108	109	108	106	109	106	103
Non-Sworn	15	15	16	16	16	15	18	21	22	21
Fire										
Sworn	66	65	65	71	75	74	76	78	79	81
Non-Sworn	1	1	1	1	1	1	2	2	1	1
Total Public Safety	190	190	190	196	201	198	202	210	208	206
Village Services										
Public Works	69	68	68	67	71	74	82	84	83	81
Total Village Services	69	68	68	67	71	74	82	84	83	81
Total Village	292	292	295	299	307	308	340	355	352	351

Date Source

Village Payroll and Personnel Records

Village of Oak Lawn, Illinois

Operating Indicators

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Area in Square Miles	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Highways and Streets										
Miles of Paved Streets										
Village Streets	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5
State and County Streets	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Miles of Unpaved Streets										
Alleys	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4
Sidewalks	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6	271.6
Building Permits										
Number	4,251	2,709	3,148	2,787	2,569	2,628	2,414	2,522	1,814	1,799
Value (in thousands of dollars)	\$ 85,473.3	\$ 68,512.9	\$ 80,884.4	\$ 71,952.9	\$ 88,481.6	\$ 86,174.5	\$ 179,531.7	\$ 28,987.2	\$ 179,192.4	\$ 23,359.8
Public Safety										
Fire										
Number of Stations	3	3	3	3	3	3	3	3	3	3
Number of Employees	67	65	65	71	76	78	78	80	80	82
Number of Fire Calls	2,634	2,497	2,724	2,441	2,574	2,751	2,726	2,715	2,632	2,895
Number of Ambulance Calls	6,078	5,823	5,968	5,616	5,588	5,437	5,179	5,185	5,296	4,841
Police										
Number of Employees	123	108	108	108	125	124	124	130	128	124
Number of Holding Cells	17	17	17	17	17	17	17	17	17	17
Number of Police Calls	61,857	74,157	74,157	76,592	58,230	53,365	53,365	56,868	47,159	42,805
Recreation										
Acres in Parkland	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3
Number of Facilities	33	33	33	33	33	33	33	33	33	33
Number of Playgrounds	20	20	20	20	20	20	20	20	20	20
Golf Courses	1	1	1	1	1	1	1	1	1	1
Swimming Pools	3	3	3	3	3	3	3	3	3	3
Ice Rinks	1	1	1	1	1	1	1	1	1	1

Village of Oak Lawn, Illinois

Operating Indicators (Continued)

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Education										
Number of Schools										
Elementary	19	19	19	19	19	19	19	19	19	19
Secondary	2	2	2	2	2	2	2	2	2	2
Number of Administrative Personnel										
Elementary	48	48	48	39	38	38	38	38	38	38
Secondary	39	39	39	39	20	20	20	20	20	20
Number of Teachers										
Elementary	548	548	548	599	457	457	457	457	457	457
Secondary	279	279	279	281	222	222	222	222	222	222
Number of Students										
Elementary	6,792	6,792	6,792	7,765	N/A	N/A	N/A	N/A	N/A	N/A
Secondary	3,411	3,411	3,411	3,442	N/A	N/A	N/A	N/A	N/A	N/A
Public Services										
Water										
Number of Employees	25	25	25	25	25	24	24	24	23	23
Number of Connections	113,671	113,671	113,671	113,671	113,671	113,671	113,671	113,671	113,671	113,682
Total Gallons Pumped (in millions)	9,839.5	9,994.2	10,133.8	10,173.8	11,212.6	11,212.6	11,212.6	11,741.5	11,239.9	11,465.6
Number of Plants	2	2	2	2	2	2	2	2	2	2
Number of Tanks	2	2	2	2	2	2	2	2	2	2
Miles of Mains	258.4	258.4	258.4	258.4	258.4	258.4	258.4	258.4	258.4	258.4
Sanitary Sewer										
Number of Employees	12	12	12	12	13	15	15	15	15	14
Number of Retail Customers	16,772	16,772	16,772	16,772	16,772	16,772	16,772	16,772	16,772	16,772
Miles of Sanitary Sewers	122.9	122.9	122.9	122.9	122.9	122.9	122.9	122.9	122.9	122.9
Number of Lift Stations	6	6	6	6	6	6	6	6	6	6
Number of Wet Wells	6	6	6	6	6	6	6	6	6	6
Storm Sewer										
Miles of Storm Sewers	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5
Number of Storm Basins	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607

Date Source
Village Records