

New Issue

Date of Sales: Monday, October 17, 2016
Between 9:30 and 9:45 A.M., C.D.T.
(Open Speer Auction)

Investment Ratings:

Moody's Investors Service ...
Standard & Poor's ...
(Ratings Requested)

Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" herein for a more complete discussion.

\$10,100,000*

VILLAGE OF OAK PARK

Cook County, Illinois

General Obligation Corporate Purpose Bonds, Series 2016D

Dated Date of Delivery

Book-Entry

Due Serially November 1, 2019-2036

The \$10,100,000* General Obligation Corporate Purpose Bonds, Series 2016D (the "Bonds"), are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest on the Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2017. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on November 1 as detailed below.

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

Principal Amount*	Due Nov. 1	Interest Rate	Price or Yield	CUSIP(1) Number	Principal Amount*	Due Nov. 1	Interest Rate	Price or Yield	CUSIP(1) Number
\$125,000	2019	—%	—%	—	\$ 600,000	2028	—%	—%	—
750,000	2020	—%	—%	—	600,000	2029	—%	—%	—
25,000	2021	—%	—%	—	200,000	2030	—%	—%	—
800,000	2022	—%	—%	—	200,000	2031	—%	—%	—
800,000	2023	—%	—%	—	200,000	2032	—%	—%	—
800,000	2024	—%	—%	—	1,000,000	2033	—%	—%	—
600,000	2025	—%	—%	—	1,000,000	2034	—%	—%	—
800,000	2026	—%	—%	—	500,000	2035	—%	—%	—
600,000	2027	—%	—%	—	500,000	2036	—%	—%	—

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

The Bonds due November 1, 2019-2024 are not subject to optional redemption. The Bonds due November 1, 2025-2036, inclusive, are callable in whole or in part on any date on or after November 1, 2024, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to finance street, alley and Village facility improvements, and to pay the costs of issuing the Bonds. See "THE PROJECT" herein.

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

The Village **does not intend** to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Official Statement is dated October 7, 2016, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Mr. Steven Drazner, Chief Financial Officer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or from the Municipal Advisor to the Village:



*Subject to change.

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

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a “Final Official Statement” of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

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

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

TABLE OF CONTENTS

	<u>Page</u>
BOND ISSUE SUMMARY	1
VILLAGE OF OAK PARK – Trustees and Officials	2
THE VILLAGE	2
Government	3
Services	3
Education.....	3
SOCIOECONOMIC INFORMATION.....	4
Employment	4
Unemployment Rates.....	6
Building Permits.....	6
Housing	7
Income	7
Sales Tax History.....	9
Investment in Oak Park	11
Housing	13
THE PROJECT.....	14
DEBT INFORMATION	14
PROPERTY ASSESSMENT AND TAX INFORMATION	18
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	19
Real Property Assessment	19
Equalization.....	21
Exemptions.....	22
Tax Levy.....	23
Property Tax Extension Limitation Law.....	23
Extensions	24
Collections.....	24
Truth in Taxation Law	25
FINANCIAL INFORMATION	25
Investment Policy	25
No Consent or Updated Information Requested of the Auditor	26
Financial Reports.....	26
Summary Financial Information	26
PENSION AND RETIREMENT OBLIGATIONS	30
REGISTRATION, TRANSFER AND EXCHANGE	30
TAX MATTERS	31
Tax Treatment Of Accruals On Original Issue Discount Bonds	32
Amortizable Bond Premium	32
Market Discount	33
Information Reporting And Backup Withholding.....	33
Future Developments.....	33
CONTINUING DISCLOSURE	34
THE UNDERTAKING.....	35
Annual Financial Information Disclosure	35
Reportable Events Disclosure	35
Consequences of Failure of the Village to Provide Information	36
Amendment; Waiver.....	36
Termination of Undertaking	37
Additional Information	37
Dissemination of Information; Dissemination Agent.....	37
OPTIONAL REDEMPTION.....	38
LITIGATION	38
OFFICIAL STATEMENT AUTHORIZATION	38
INVESTMENT RATINGS.....	39
UNDERWRITING	39
MUNICIPAL ADVISOR.....	39
CERTIFICATION	40

APPENDIX A - FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C - PROPOSED FORM OF LEGAL OPINION

APPENDIX D - EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS

APPENDIX E - CONTINUING DISCLOSURE UNDERTAKING

OFFICIAL BID FORM

OFFICIAL NOTICE OF SALE

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Village of Oak Park, Cook County, Illinois.
Issue:	\$10,100,000* General Obligation Corporate Purpose Bonds, Series 2016D.
Dated Date:	Date of delivery, expected to be on or about November 1, 2016.
Interest Due:	Each May 1 and November 1, commencing May 1, 2017.
Principal Due:	Serially each November 1, commencing November 1, 2019 through 2036, as detailed on the cover page of this Official Statement.
Optional Redemption:	The Bonds due November 1, 2025-2036, inclusive, are callable at the option of the Village in whole or in part on any date on or after November 1, 2024, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Purpose:	The Bond proceeds will be used to finance street, alley and Village facility improvements, and to pay the costs of issuing the Bonds. See “THE PROJECT” herein.
Credit Rating:	Credit ratings for the Bonds have been requested from Moody’s Investors Service and Standard & Poor’s, a Division of the McGraw-Hill Companies. See “INVESTMENT RATINGS” herein.
Tax Matters:	Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, will provide an opinion as to the tax exemption of the interest on the Bonds as discussed under “TAX MATTERS” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Bond Registrar/Paying Agent:	Seaway Bank and Trust Company, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about November 1, 2016.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

**Subject to change.*

VILLAGE OF OAK PARK
Cook County, Illinois

Anan Abu-Taleb
President

Trustees

Peter Barber
Glenn Brewer

Colette Lueck
Andrea Button Ott

Adam Salzman
Robert Tucker

Officials

Cara Pavlicek
Village Manager

Teresa Powell
Village Clerk

Steven Drazner
Chief Financial Officer

THE VILLAGE

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

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

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

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

Government

The Village, a home-rule community under the Illinois Constitution, is governed by a legislative body composed of a President and a six-member Board of Trustees, each of whom is elected at large for four-year terms. A Village referendum in 1952 created the post of Village Manager. The Manager is appointed by the President and Trustees and serves as the administrative head of the Village. The Manager is responsible for the appointment of staff members and supervision of the Village's 465 full-time employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system jointly operated by the Villages of Oak Park and River Forest. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 71 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 11 recognized bargaining units comprising 75% of the workforce.

Services

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

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

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

Education

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

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

SOCIOECONOMIC INFORMATION

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

Employment

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

Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
West Suburban Medical Center.....	General Medical and Surgical Hospital.....	1,000
Rush Oak Park Hospital.....	General Medical and Surgical Hospital.....	816
School District Number 97.....	Education	600
High School District Number 200.....	Education	420
Aria Group Architects, Inc.....	Architectural Services	120
Citixens RX, LLC.....	Management Consulting Services	100
Focuscope, Inc.....	Commercial Market Research Services.....	80
Shaker Recruitment Advertising & Communications.....	Advertising Agency	80
NewSecure, LLC.....	Computer Integrated Systems Design.....	70
Oak Park Arms Retirement Community.....	Independent and Assisted Living	60
Wednesday Journal, Inc.....	Newspaper Publishing	60
Community Bank of Oak Park River Forest.....	Commercial Bank	50
Sterlite Software USA, Inc.....	Prepackaged and Custom Software Development.....	50

Note: (1) Source: 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory and a selective telephone survey.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Business/Product</u>	<u>Approximate Employment</u>
Maywood.....	Loyola University Health System.....	General Medical and Surgical Hospital.....	6,000
La Grange.....	Electro-Motive Diesel, Inc.....	Diesel and Electric Locomotives.....	1,900
Melrose Park.....	Gottlieb Memorial Hospital.....	General Medical and Surgical Hospital.....	1,400
Franklin Park.....	The Hill Group	Plumbing, Heating and Air-Conditioning.....	900
Franklin Park.....	Canadian Pacific	Railroad Yard and Repair.....	800
Melrose Park.....	Navistar, Inc.	Diesel Engines	751
Franklin Park.....	Nestle USA Confections and Snacks Div.....	Sugar and Confectionery Products.....	750
Franklin Park.....	Sloan Valve, Co.	Plumbing Fixture Fittings and Trim.....	723
Melrose Park.....	Westlake Hospital	General Medical and Surgical Hospital.....	700
La Grange.....	Grayhill, Inc.	Relays and Industrial Controls.....	600
Franklin Park.....	Bretford, Inc.	Corporate Headquarters and Office Furniture.....	500
Melrose Park.....	Fresenius Kabi USA, LLC.....	Pharmaceutical	500

Note: (1) Source: 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the County and the State as reported by the U.S. Census Bureau 2010-2014 American Community Survey 5-year estimated values.

Employment By Industry(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	22	0.1%	4,257	0.2%	63,558	1.1%
Construction.....	539	2.0%	110,855	4.6%	308,760	5.1%
Manufacturing.....	1,500	5.5%	255,642	10.5%	756,747	12.5%
Wholesale Trade.....	638	2.4%	66,973	2.8%	181,855	3.0%
Retail Trade.....	1,662	6.1%	245,120	10.1%	663,401	11.0%
Transportation and Warehousing, and Utilities.....	927	3.4%	152,962	6.3%	353,089	5.9%
Information.....	1,092	4.0%	56,909	2.3%	124,634	2.1%
Finance and Insurance, and Real Estate and Rental and Leasing.....	2,002	7.4%	196,626	8.1%	442,091	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	5,585	20.6%	333,752	13.7%	681,276	11.3%
Educational Services and Health Care and Social Assistance.....	9,030	33.3%	556,802	22.9%	1,391,310	23.1%
Arts, Entertainment and Recreation and Accommodation and Food Services.....	1,885	6.9%	239,944	9.9%	544,222	9.0%
Other Services, Except Public Administration.....	1,263	4.7%	123,869	5.1%	288,596	4.8%
Public Administration.....	996	3.7%	89,950	3.7%	232,492	3.9%
Total.....	27,141	100.0%	2,433,661	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Employment By Occupation(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	17,313	63.8%	923,494	37.9%	2,204,363	36.5%
Service	2,320	8.5%	442,288	18.2%	1,048,478	17.4%
Sales and Office	5,744	21.2%	600,779	24.7%	1,500,220	24.9%
Natural Resources, Construction, and Maintenance	551	2.0%	148,974	6.1%	441,705	7.3%
Production, Transportation, and Material Moving.....	1,213	4.5%	318,126	13.1%	837,265	13.9%
Total.....	27,141	100.0%	2,433,661	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

The remainder of this page was left blank intentionally.

Unemployment Rates

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

Annual Average Unemployment Rates(I)

<u>Calendar Year</u>	<u>The Village</u>	<u>The County</u>	<u>The State</u>
2006.....	3.1%	4.9%	4.5%
2007.....	3.4%	5.3%	5.0%
2008.....	4.3%	6.4%	6.3%
2009.....	7.3%	10.5%	10.2%
2010.....	8.3%	10.9%	10.4%
2011.....	8.0%	10.4%	9.7%
2012.....	7.6%	9.7%	9.0%
2013.....	7.6%	9.7%	9.1%
2014.....	5.7%	7.5%	7.1%
2015.....	4.7%	6.1%	5.9%
2016 (2)	4.5%	5.7%	5.5%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of August 2016.

Building Permits

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

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

<u>Calendar Year</u>	<u>Permit Valuations</u>
2006.....	\$98,324,283
2007.....	87,688,735
2008.....	64,975,019
2009.....	42,190,012
2010.....	48,449,587
2011.....	43,040,800
2012.....	53,858,374
2013.....	59,560,981
2014.....	64,481,506
2015.....	83,827,369

Note: (1) Source: the Village.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$354,400. This compares to \$222,200 for the County and \$175,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Specified Owner-Occupied Units(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
nder \$50,000.....	219	1.7%	47,659	4.3%	243,163	7.6%
\$50,000 to \$99,999.....	615	4.8%	101,637	9.1%	508,867	15.9%
\$100,000 to \$149,999.....	738	5.7%	153,169	13.7%	525,634	16.5%
\$150,000 to \$199,999.....	1,273	9.8%	188,569	16.9%	533,202	16.7%
\$200,000 to \$299,999.....	2,097	16.2%	272,321	24.4%	663,672	20.8%
\$300,000 to \$499,999.....	4,651	36.0%	226,625	20.3%	486,000	15.2%
\$500,000 to \$999,999.....	3,041	23.5%	99,583	8.9%	188,718	5.9%
\$1,000,000 or more.....	292	2.3%	25,898	2.3%	45,451	1.4%
Total.....	12,926	100.0%	1,115,461	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Mortgage Status(I)

	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	10,042	77.7%	772,090	69.2%	2,146,363	67.2%
Housing Units without a Mortgage..	2,884	22.3%	343,371	30.8%	1,048,344	32.8%
Total.....	12,926	100.0%	1,115,461	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Income

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

Rank	2010 to 2014
1.....	DuPage County \$38,931
2.....	Lake County 38,459
3.....	McHenry County 33,118
4.....	Monroe County 33,059
5.....	Piatt County 31,750
6.....	Kendall County 31,110
7.....	Will County 30,791
8.....	McLean County 30,728
9.....	Kane County 30,645
10.....	Sangamon County 30,594
11.....	Cook County 30,468

Note: (1) Source: U.S. Bureau of the Census. 2010 to 2014
American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2010-2014 American Community Survey.

Ranking of Median Family Income(1)

County	Family Income	Rank
DuPage County	\$96,330	1
Lake County	92,910	2
Kendall County	92,794	3
McHenry County	88,699	4
Will County	87,503	5
Kane County	81,273	8
Cook County	66,712	25

Note: (1) Source: U.S. Bureau of the Census 2010 to 2014 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$111,257. This compares to \$66,712 for the County and \$70,967 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Family Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	436	3.4%	64,931	5.5%	138,048	4.4%
\$10,000 to \$14,999.....	142	1.1%	39,535	3.3%	84,725	2.7%
\$15,000 to \$24,999.....	429	3.3%	98,606	8.3%	222,412	7.1%
\$25,000 to \$34,999.....	372	2.9%	103,859	8.8%	252,033	8.0%
\$35,000 to \$49,999.....	1,014	7.9%	143,035	12.1%	376,290	12.0%
\$50,000 to \$74,999.....	1,528	11.9%	204,861	17.3%	577,132	18.4%
\$75,000 to \$99,999.....	1,688	13.1%	157,694	13.3%	465,095	14.9%
\$100,000 to \$149,999.....	2,793	21.7%	189,243	16.0%	553,083	17.7%
\$150,000 to \$199,999.....	1,693	13.1%	85,671	7.2%	230,525	7.4%
\$200,000 or more.....	2,795	21.7%	97,864	8.3%	231,782	7.4%
Total.....	12,890	100.0%	1,185,299	100.0%	3,131,125	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

The remainder of this page was left blank intentionally.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$78,895. This compares to \$54,828 for the County and \$57,166 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Household Income(I)

Income	The Village		Cook County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	1,177	5.4%	165,775	8.6%	341,784	7.2%
\$10,000 to \$14,999.....	931	4.3%	94,854	4.9%	218,422	4.6%
\$15,000 to \$24,999.....	1,296	6.0%	201,375	10.4%	479,384	10.0%
\$25,000 to \$34,999.....	1,354	6.3%	185,149	9.6%	455,890	9.5%
\$35,000 to \$49,999.....	2,330	10.8%	244,723	12.6%	614,706	12.9%
\$50,000 to \$74,999.....	3,334	15.4%	331,375	17.1%	852,342	17.8%
\$75,000 to \$99,999.....	2,566	11.8%	231,831	12.0%	612,247	12.8%
\$100,000 to \$149,999.....	3,594	16.6%	255,320	13.2%	671,103	14.0%
\$150,000 to \$199,999.....	1,877	8.7%	106,715	5.5%	265,693	5.6%
\$200,000 or more.....	3,199	14.8%	119,943	6.2%	267,062	5.6%
Total.....	21,658	100.0%	1,937,060	100.0%	4,778,633	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Sales Tax History

The Village received sales taxes of \$6,132,954 including the 1.00% home-rule municipal sales, in fiscal year 2016.

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

Service Occupation and Use Tax(I)

State Fiscal Year Ending June 30	State Sales Tax Distributions (2)	Annual Percentage Change + (-)
2007	\$3,250,832	1.37% (3)
2008	3,217,239	(1.03%)
2009	3,073,948	(4.45%)
2010	3,168,500	3.08%
2011	3,310,505	4.48%
2012	3,570,125	7.84%
2013	3,447,131	(3.45%)
2014	3,427,652	(0.57%)
2015	3,466,018	1.12%
2016	3,732,567	7.69%

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

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

(3) The 2007 percentage change is based on 2006 sales tax of \$3,206,831.

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

Fiscal Year Ending June 30	Municipal Tax	Municipal Home Rule Tax	Total State Sales Tax Distributions (2)
2007	\$3,250,832	\$2,113,147	\$5,363,979
2008	3,217,239	2,116,905	5,334,144
2009	3,073,948	1,969,439	5,043,386
2010	3,168,500	2,073,200	5,241,700
2011	3,310,505	2,222,720	5,533,225
2012	3,570,125	2,442,695	6,012,820
2013	3,447,131	2,312,883	5,760,014
2014	3,427,652	2,352,730	5,780,382
2015	3,466,018	2,387,156	5,853,174
2016	3,732,567	2,400,387	6,132,954

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

Sales Tax Receipts by Kind of Business(1) (For 9 months ended March 1, 2016)

	Amount Returned to the Village(2)	Percent
General Merchandise.....	\$ 31,755	1.12%
Food.....	697,272	24.57%
Drinking and Eating Places.....	593,743	20.92%
Apparel.....	85,413	3.01%
Furniture, Hardware and Radio.....	60,041	2.12%
Lumber, Building and Hardware.....	32,519	1.15%
Automotive and Filling Stations.....	441,495	15.56%
Drugs and Other Retail.....	642,613	22.64%
Agriculture and Extractive.....	205,724	7.25%
Manufacturers.....	47,541	1.68%
Total.....	\$2,838,117	100.00%

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

The remainder of this page was left blank intentionally.

Investment in Oak Park

The Village actively seeks new business development and is actively involved in promoting residential construction and rehabilitation. Factors contributing to the success of these development programs include a cooperative municipal government, the initiatives and expertise of the Oak Park Development Corporation and the convenient public transportation system. The Oak Park Development Corporation defines itself as a “private, not-for-profit organization created to stimulate and expand economic development in the community and to provide liaison between potential developers and local officials.”

The Village sold:

- \$3,000,000 General Obligation Corporate Purpose Bonds, Series 1982 and \$2,500,000 in 1985, were issued to fund low cost mortgages for acquisition, rehabilitation and redevelopment of multiple family dwellings, as well as to provide for related parking facilities.
- The \$1,500,000 Series 1992A and \$2,825,000 Series 1992B Bonds were sold to fund housing rehabilitation programs. Of the Series 1995A, 1995B and 1996 Bonds, \$4,000,000 was used to continue the housing rehabilitation program.
- The \$3,000,000 Series 1996B Bonds were sold to finance improvements to the Holly Court Parking Project.
- The \$3,500,000 Series 1998 Bonds were sold to finance various capital improvements throughout the Village.
- The \$5,500,000 Series 1999 Bonds were sold to finance capital improvements to the Village’s emergency telephone 911 system, to purchase a telephone system, to improve the Dole Learning Center and to construct major improvements to Austin Boulevard and Lake Street.
- The \$6,000,000 Series 2000 Bonds and \$10,000,000 Series 2001 Bonds were sold to finance the construction of a new library building and for additional improvements to the Dole Learning Center.
- The \$15,000,000 General Obligation Corporate Purpose Bonds, Series 2002 were sold to finance the completion of the library building project.
- The \$4,500,000 General Obligation Corporate Purpose Bonds, Series 2003 were sold to finance the construction of a public parking structure.
- The \$3,715,000 Taxable General Obligation Corporate Purpose Bonds, Series 2004A were sold to provide funds for a grant and loan for properties located near Barrie Park to be used for the purpose of environmental remediation and to refund a portion of the Village’s outstanding Taxable General Obligation Corporate Purpose Bonds, Series 1996.
- The \$11,500,000 General Obligation Corporate Purpose Bonds, Series 2004B were sold to finance improvements to the Villages Water System, to construct general capital public improvements within the Village and to pay the costs of initial planning for a new public works facility. The \$8,804,536 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B were also sold to finance the construction of a portion of the new public works facility.

- The \$5,195,000 General Obligation Corporate Purpose Bonds, Series 2005A were issued to finance improvements to Madison Street and to construct a portion of a new public works facility.
- The \$5,000,000 General Obligation Corporate Purpose Bonds, Series 2006A were issued to finance public street and related streetscape improvements and a portion of a new public works facility. The \$13,495,649 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2006B were sold to finance a portion of said new public works facility.
- The \$2,700,000 General Obligation Corporate Purpose Bonds, Series 2007 were sold to finance public street and related streetscape improvements.
- The \$7,300,000 General Obligation Corporate Purpose Refunding Bonds, Series 2007A were used to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2000, due November 1, 2009 through 2014, and General Obligation Corporate Purpose Bonds, Series 2001, due November 1, 2015 through 2020. The \$10,330,000 General Obligation Refunding Bonds, Series 2010A were used to currently refund the November 1, 2010, maturity of and advance refunded the remainder of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2001, and currently refunded all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2002.
- The \$7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B were used to prepay two taxable sales tax revenue notes that were issued to purchase land for redevelopment.
- The \$13,315,000 General Obligation Refunding Bonds, Series 2010C were used to advance refund a portion of the Village's outstanding Parking Revenue Bonds, Series 2001, advance refunded a portion of the Village's outstanding Water Revenue Bonds, Series 2001, and currently refunded a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2003.
- The \$5,030,000 General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B were used to finance public capital infrastructure improvements to the Village's Water System and advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B.
- The \$9,615,000 General Obligation Corporate Purpose Bonds, Series 2012A were used to currently refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B, advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2005A, and advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2006A. The \$1,310,000 Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2012B were used to currently refund a portion of the Village's outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2004A.
- The \$13,470,000 General Obligation Corporate Purpose Refunding Bonds, Series 2015A were issued to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B.
- The \$9,000,000 General Obligation Corporate Purpose Bonds, Series 2015B were issued to finance street and alley improvements, street lighting, equipment purchase, information technology and information systems.

- The \$20,300,000 General Obligation Corporate Purpose Refunding Bonds, Series 2016A Bond proceeds were issued to defease a portion of the November 1, 2016 maturity and to currently refund the remaining maturities of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2006B.
- The \$4,075,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016B Bond proceeds were issued to finance a garage project.
- The \$2,845,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016C Bond proceeds were issued to finance streetscape projects.

Prior to 1995, the Village issued \$8,900,000 of debt to finance improvements to its central business district which has been designated as a tax increment district. In 1995, the Village issued an additional \$5,500,000 for the tax increment district. In 2011, the Village issued \$4,900,000 General Obligation Corporate Purpose Bonds, Series 2011A, which were used to finance public capital infrastructure improvements within the Greater Downtown TIF District. Tax increment revenues are currently sufficient to support the total obligation.

Housing

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

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

The remainder of this page was left blank intentionally.

THE PROJECT

The Bond proceeds will be used to finance the improvement, construction, purchase and installation of alleys, streets, streetscapes, sidewalks, street lighting and related equipment, as well as the improvement and the replacement of Village facilities, together with all necessary land and rights in land, professional, legal, engineering, electrical and other related costs and to pay the costs of issuing the Bonds (the “2016D Capital Improvement Program”).

DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$90,727,615* principal amount of general obligation debt. The Village also has outstanding \$9,995,000 principal amount of Taxable Sales Tax Revenue Bonds.

The Village expects to issue approximately \$10,000,000* of Taxable General Obligation Corporate Purpose Bonds, Series 2016E, to finance a garage project in the next two months.

General Obligation Debt Summary(1)

	Amount	
	Outstanding	Source of Payment
Series 2006A.....	\$ 345,000	Property Taxes
Series 2006B.....	77,615	Property Taxes
Series 2007.....	2,300,000	Property Taxes
Series 2007A.....	4,495,000	Property Taxes
Series 2010C.....	8,005,000	Property Taxes
Series 2011A.....	2,600,000	TIF Revenues
Series 2011B.....	4,950,000	Property Taxes
Series 2012A.....	8,165,000	Property Taxes
Series 2015A.....	13,470,000	Property Taxes
Series 2015B.....	9,000,000	Property Taxes
Series 2016A.....	20,300,000	Property Taxes
Series 2016B.....	4,075,000	Property Taxes
Series 2016C.....	2,845,000	Property Taxes
The Bonds (2).....	10,100,000	Property Taxes
Sub-Total (2).....	\$90,727,615	
Less: Self Supporting.....	(2,600,000)	
Total (2).....	\$88,127,615	

Notes: (1) Source: the Village.
(2) Subject to change.

*Subject to change.

The remainder of this page was left intentionally blank.

General Obligation Bonded Debt(1)
(Principal Only)
(Page 1 of 2)

Calendar Year	Series 2006A	Series 2006B(2)	Series 2007	Series 2007A	Series 2010C	Series 2011A	Series 2011B	Series 2012A	Series 2015A
2016.....	\$135,000	\$77,615	\$ 500,000	\$ 835,000	\$1,410,000	\$ 0	\$ 0	\$ 705,000	\$ 570,000
2017.....	210,000	0	400,000	865,000	1,455,000	620,000	30,000	825,000	630,000
2018.....	0	0	400,000	895,000	1,520,000	640,000	30,000	1,050,000	650,000
2019.....	0	0	300,000	935,000	1,585,000	660,000	30,000	1,100,000	935,000
2020.....	0	0	200,000	965,000	1,075,000	680,000	30,000	735,000	1,070,000
2021.....	0	0	500,000	0	305,000	0	665,000	970,000	625,000
2022.....	0	0	0	0	320,000	0	1,455,000	410,000	530,000
2023.....	0	0	0	0	335,000	0	1,035,000	630,000	980,000
2024.....	0	0	0	0	0	0	840,000	705,000	1,010,000
2025.....	0	0	0	0	0	0	835,000	730,000	1,540,000
2026.....	0	0	0	0	0	0	0	305,000	1,690,000
2027.....	0	0	0	0	0	0	0	0	1,705,000
2028.....	0	0	0	0	0	0	0	0	1,535,000
2029.....	0	0	0	0	0	0	0	0	0
2030.....	0	0	0	0	0	0	0	0	0
2031.....	0	0	0	0	0	0	0	0	0
2032.....	0	0	0	0	0	0	0	0	0
2033.....	0	0	0	0	0	0	0	0	0
2034.....	0	0	0	0	0	0	0	0	0
2035.....	0	0	0	0	0	0	0	0	0
2036.....	0	0	0	0	0	0	0	0	0
2037.....	0	0	0	0	0	0	0	0	0
2038.....	0	0	0	0	0	0	0	0	0
2039.....	0	0	0	0	0	0	0	0	0
2040.....	0	0	0	0	0	0	0	0	0
Total.....	\$345,000	\$77,615	\$2,300,000	\$4,495,000	\$8,005,000	\$2,600,000	\$4,950,000	\$8,165,000	\$13,470,000

Notes: (1) Source: the Village.
(2) Reflects original principal amount.

(Continued on following page)

General Obligation Bonded Debt(1)
(Principal Only)
(Page 2 of 2)

Calendar Year	Series 2015B	Series 2016A	Taxable Series 2016B	Taxable Series 2016C	The Bonds (3)	Total Outstanding Bonds (3)	Less: Self- Supporting TIF Bonds	Net Property Tax Supported Debt (3)	Cumulative Retirement(3)	
									Amount	Percent
2016.....	\$ 435,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,667,615	\$ 0	\$4,667,615	\$ 4,667,615	5.30%
2017.....	400,000	0	0	0	0	5,435,000	620,000	4,815,000	9,482,615	10.76%
2018.....	420,000	0	0	0	0	5,605,000	640,000	4,965,000	14,447,615	16.39%
2019.....	430,000	0	190,000	50,000	125,000	6,340,000	660,000	5,680,000	20,127,615	22.84%
2020.....	450,000	0	195,000	50,000	750,000	6,200,000	680,000	5,520,000	25,647,615	29.10%
2021.....	240,000	0	195,000	2,745,000	25,000	6,270,000	0	6,270,000	31,917,615	36.22%
2022.....	250,000	175,000	200,000	0	800,000	4,140,000	0	4,140,000	36,057,615	40.92%
2023.....	260,000	185,000	205,000	0	800,000	4,430,000	0	4,430,000	40,487,615	45.94%
2024.....	270,000	155,000	210,000	0	800,000	3,990,000	0	3,990,000	44,477,615	50.47%
2025.....	280,000	560,000	220,000	0	600,000	4,765,000	0	4,765,000	49,242,615	55.88%
2026.....	285,000	1,075,000	225,000	0	800,000	4,380,000	0	4,380,000	53,622,615	60.85%
2027.....	295,000	1,210,000	230,000	0	600,000	4,040,000	0	4,040,000	57,662,615	65.43%
2028.....	310,000	1,445,000	240,000	0	600,000	4,130,000	0	4,130,000	61,792,615	70.12%
2029.....	320,000	3,190,000	250,000	0	600,000	4,360,000	0	4,360,000	66,152,615	75.06%
2030.....	330,000	3,955,000	260,000	0	200,000	4,745,000	0	4,745,000	70,897,615	80.45%
2031.....	340,000	4,110,000	270,000	0	200,000	4,920,000	0	4,920,000	75,817,615	86.03%
2032.....	355,000	4,240,000	280,000	0	200,000	5,075,000	0	5,075,000	80,892,615	91.79%
2033.....	365,000	0	290,000	0	1,000,000	1,655,000	0	1,655,000	82,547,615	93.67%
2034.....	380,000	0	300,000	0	1,000,000	1,680,000	0	1,680,000	84,227,615	95.57%
2035.....	390,000	0	315,000	0	500,000	1,205,000	0	1,205,000	85,432,615	96.94%
2036.....	405,000	0	0	0	500,000	905,000	0	905,000	86,337,615	97.97%
2037.....	420,000	0	0	0	0	420,000	0	420,000	86,757,615	98.45%
2038.....	440,000	0	0	0	0	440,000	0	440,000	87,197,615	98.94%
2039.....	455,000	0	0	0	0	455,000	0	455,000	87,652,615	99.46%
2040.....	475,000	0	0	0	0	475,000	0	475,000	88,127,615	100.00%
Total.....	\$9,000,000	\$20,300,000	\$4,075,000	\$2,845,000	\$10,100,000	\$90,727,615	\$2,600,000	\$88,127,615		

- Notes: (1) Source: the Village.
(2) Represents original principal amount.
(3) Subject to change.

Detailed Overlapping Bonded Debt(I) (As of September 16, 2016)

	Outstanding Debt (2)	Applicable to the Village Percent (2)	Amount (3)
Schools:			
School District No. 97	\$17,100,000	100.00%	\$ 17,100,000
Oak Park-River Forest HS District No. 200.....	3,320,000	73.89%	2,453,148
Triton Community College District No. 504.....	46,835,000	17.77%	<u>8,322,580</u>
Total Schools.....			\$ 27,875,728
Other:			
Cook County.....	3,313,286,750	1.00%	\$ 33,132,868
Cook County Forest Preserve District.....	165,330,000	1.00%	1,653,300
Metropolitan Water Reclamation District.....	2,629,938,992	1.02%	26,825,378
Oak Park Park District.....	26,530,000	100.00%	<u>26,530,000</u>
Total Other.....			<u>\$ 88,141,546</u>
Total Overlapping Debt.....			\$116,017,274

- Notes: (1) Source: Cook County Clerk.
(2) Overlapping debt percentages based on 2015 EAV, the most current available.
(3) Due to rounding, totals may not be exact sums.

Statement of Bonded Indebtedness(I)

	Amount Applicable	Ratio To Equalized Assessed	Estimated Actual	Per Capita (2010 Census Pop. 51,878)
Village EAV of Taxable Property, 2015.....	\$1,334,441,513	100.00%	33.33%	\$25,722.69
Estimated Actual Value, 2015.....	\$4,003,324,539	300.00%	100.00%	\$77,168.06
Village Direct Bonded Debt(2)	\$ 90,727,615	6.80%	2.27%	\$ 1,748.86
Less: Self-Supporting Debt.....	<u>(2,600,000)</u>	<u>(0.19%)</u>	<u>(0.06%)</u>	<u>(50.12)</u>
Total Direct Bonded Debt(2)	\$ 88,127,615	6.61%	2.21%	\$ 1,696.74
Overlapping Bonded Debt(3) :				
Schools.....	\$ 27,875,728	2.09%	0.70%	\$ 537.33
All Others.....	<u>88,141,546</u>	<u>6.61%</u>	<u>2.20%</u>	<u>1,699.02</u>
Total Overlapping Bonded Debt.....	<u>\$ 116,017,274</u>	<u>8.70%</u>	<u>2.90%</u>	<u>\$ 2,236.35</u>
Total Net Direct and Overlapping Bonded Debt(2) (3)	\$ 204,144,889	15.31%	5.11%	\$ 3,935.09

- Notes: (1) Source: Cook County Clerk.
(2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum. Includes the Bonds and is subject to change.
(3) As of September 16, 2016.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2014 levy year, the Village's EAV was comprised of 90.05% residential, 0.45% industrial, 9.45% commercial, and 0.05% railroad property valuations.

Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2011 (2)	2012	2013	2014 (2)	2015
Residential.....	\$1,383,444,292	\$1,268,623,126	\$1,177,616,951	\$1,245,449,945	Detail
Commercial.....	158,040,103	152,355,629	147,197,290	130,674,617	Currently
Industrial.....	54,880,906	48,602,242	43,727,696	6,194,369	Unavailable
Railroad.....	538,498	581,655	674,123	686,942	
Total.....	\$1,596,903,799	\$1,470,162,652	\$1,369,216,060	\$1,383,005,873	\$1,334,441,513
Percentage Change +(-).....	(13.71%) (3)	(7.94%)	(6.87%)	1.01%	(3.51%)

- Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Percentage change based on 2010 EAV of \$1,850,649,808.

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

	Levy Years				
	2011 (2)	2012	2013	2014 (2)	2015
Village Rates:					
Corporate.....	\$ 0.7760	\$0.8682	\$ 0.9602	\$ 0.9879	\$ 1.0545
Police Pension.....	0.2243	0.2502	0.2924	0.2937	0.3452
Fire Pension.....	0.1907	0.2252	0.2426	0.2472	0.2759
IMRF.....	0.0000	0.0000	0.0000	0.0000	0.0000
Purchase Agreement.....	0.0000	0.0000	0.0000	0.0000	0.0000
Bonds and Interest.....	0.2301	0.2190	0.3032	0.3122	0.3864
Total Village Rates.....	\$ 1.4211	\$ 1.5626	\$ 1.7984	\$ 1.8410	\$ 2.0620
Oak Park Library.....	0.5570	0.6410	0.7150	0.7390	0.7500
Cook County.....	0.4620	0.5310	0.5600	0.5680	0.5520
Cook County Forest Preserve District.....	0.0580	0.0630	0.0690	0.0690	0.0690
Consolidated Elections.....	0.0250	0.0000	0.0310	0.0000	0.0340
Oak Park Township(3).....	0.1710	0.1960	0.2180	0.2230	0.2350
Oak Park Mental Health District.....	0.0930	0.1010	0.1090	0.1080	0.1120
Suburban T.B Sanitarium District.....	0.0000	0.0000	0.0000	0.0000	0.0000
Metropolitan Water Reclamation Dist.....	0.3200	0.3700	0.4170	0.4300	0.4260
Des Plaines Mosquito Abatement Dist.....	0.0140	0.0150	0.0160	0.0160	0.0170
Park District of Oak Park.....	0.5180	0.5790	0.6330	0.6390	0.6740
School District Number 97.....	3.5960	4.0160	4.3820	4.4030	4.5970
High School District Number 200.....	3.0480	3.2520	2.9510	2.9240	3.6340
Community College District Number 504.....	0.2670	0.2690	0.3250	0.3360	0.3520
Total Rates(4).....	\$10.5501	\$11.5956	\$12.2244	\$12.2960	\$13.5140

- Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Includes Road and Bridge and General Assistance.
(4) Representative tax rates for other government units are from Oak Park Township tax code 27001 which represents the largest portion of the Village's 2015 EAV, the most current available.

Village Tax Extensions and Collections(I)

Levy Year	Collection Year	Taxes Extended	Total Collections	
			Amount (2)	Percent
2008.....	2009.....	\$19,270,178	\$18,868,127	97.91%
2009.....	2010.....	20,703,295	20,384,868	98.46%
2010.....	2011.....	22,004,258	21,804,898	99.09%
2011.....	2012.....	22,694,817	21,835,143	96.21%
2012.....	2013.....	22,974,294	22,625,791	98.48%
2013.....	2014.....	24,624,892	24,286,997	98.63%
2014.....	2015.....	25,429,926	24,902,954	97.93%
2015.....	2016.....	27,516,184	26,848,808	97.57%

Note: (1) Source: the Village's fiscal year 2015 audited financial report and the Village. Includes collections in subsequent years.

Major Village Taxpayers(I)

Taxpayer Name	Business/Service	2015 EAV (2)
HTA Rush LLC (3).....	Medical.....	\$10,479,930
Greenplan Property MGMT.....	Property Management.....	10,243,038
Vanguard Health System.....	Health System.....	10,150,910
Fox Partners LP.....	Real Estate Contractors.....	7,249,602
OPP Apts M Poer.....	Apartments.....	5,488,402
VHS Finance Department (4).....	Real Property.....	5,185,480
Oak Park Residences Corp.	Property Management.....	5,119,972
Ryan LLC (5).....	Residential Management.....	4,903,054
Shaker and Associates.....	Property Management.....	4,875,049
SDOP CORP (6).....	Real Property.....	4,806,433
Total.....		\$68,501,870
Ten Largest Taxpayers as a Percent of Village's 2015 EAV (\$1,334,441,513)		5.13%

- Notes: (1) Source: Cook County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2015 EAV is the most current available.
(3) Formerly Maple AV MED and Bradley.
(4) Formerly Resurrection Health CO.
(5) Formerly Aimco TTA MS 235.
(6) Formerly The Taxman CORP.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Village, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the South Tri and was reassessed for the 2014 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Prior to the 2009 tax levy year, the classification percentages ranged from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduced the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also eight additional categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation may be classified as Class 7c, and will be assessed at a level of 10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

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

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

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

Equalization

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

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

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2006	2.7076
2007	2.8439
2008	2.9786
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685

Exemptions

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$7,000 for tax year 2012 and thereafter.

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

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to \$75,000 per year, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is \$5,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$55,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

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

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

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

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

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

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

Tax Levy

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

Property Tax Extension Limitation Law

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

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

Extensions

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

Collections

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

<u>TAX LEVY YEAR</u>	<u>SECOND INSTALLMENT PENALTY DATE</u>
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016

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

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

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

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

Illinois legislators have introduced proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a material impact on the finances of the Village and the ability of the Village to issue non-referendum bonds. The Village cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

FINANCIAL INFORMATION

Investment Policy

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

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

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the “Excerpted Financial Information”) contained in this **“FINANCIAL INFORMATION”** section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2015 (the “2015 Audit”), which was approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2015 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2015 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2015 Audit should be directed to the Village.

Financial Reports

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

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for excerpts of the Village’s 2015 fiscal year audit.

The remainder of this page was left blank intentionally.

Statement of Net Position Governmental Activities

	Audited as of December 31				
	2011	2012	2013	2014	2015 (1)
ASSETS:					
Cash and Investments.....	\$ 9,876,952	\$ 6,198,879	\$ 12,804,119	\$ 12,585,782	\$ 16,102,903
Property Taxes, Net.....	22,403,577	22,443,672	25,122,766	26,833,369	27,249,385
Other Taxes.....	1,178,238	1,013,903	1,012,948	1,010,745	1,023,117
Accounts.....	480,760	1,109,660	1,091,175	1,102,567	1,155,847
Grants.....	0	0	26,628	8,766	18,228
Notes.....	5,843,466	5,779,567	5,548,170	5,207,864	5,085,859
Internal Balances.....	0	0	0	0	715,965
Due from Other Governments.....	4,188,249	4,120,586	15,084,268	12,977,258	10,593,029
Due to/from Other Funds.....	3,015,910	1,447,362	1,229,551	0	0
Due from Fiduciary Funds.....	343,925	4,184	0	0	0
Due from Component Unit.....	926,282	1,045,147	0	0	0
Deposits.....	100,000	0	0	895,500	0
Prepaid Items.....	0	0	0	376,067	311,692
Advances to Other Funds.....	3,372,111	2,222,111	722,111	0	0
Property Held for Resale.....	15,703,742	16,604,766	16,604,766	16,604,766	10,967,448
Deferred Charges.....	917,076	0	0	0	0
Net Pension Asset.....	1,529,229	2,481,690	2,759,125	2,935,309	0
Capital Assets, Not Being Depreciated.....	21,958,705	15,462,598	16,318,609	18,013,344	18,243,354
Capital Assets, Net of Accumulated Depreciation.....	<u>102,404,246</u>	<u>93,294,003</u>	<u>89,681,326</u>	<u>87,053,070</u>	<u>87,043,692</u>
Total Assets.....	<u>\$194,242,468</u>	<u>\$173,228,128</u>	<u>\$188,005,562</u>	<u>\$185,604,407</u>	<u>\$178,510,519</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Related Amounts.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 44,895,974
Unamortized Loss on Refunding.....	<u>0</u>	<u>660,802</u>	<u>730,547</u>	<u>635,605</u>	<u>856,190</u>
Total Assets and Deferred Outflows of Resources....	<u>\$194,242,468</u>	<u>\$173,888,930</u>	<u>\$188,736,109</u>	<u>\$186,240,012</u>	<u>\$224,262,683</u>
LIABILITIES:					
Accounts Payable.....	\$ 6,742,234	\$ 1,615,934	\$ 3,069,866	\$ 2,806,237	\$ 7,819,986
Accrued Payroll.....	1,326,931	1,351,346	1,481,132	1,385,716	631,820
Accrued Interest Payable.....	211,621	224,087	271,887	228,775	245,778
Due to Fiduciary Funds.....	0	0	0	808	0
Other Payables.....	401,805	411,078	456,737	462,592	785,420
Unearned Revenues.....	21,726,474	90,721	226,443	2,224,765	3,909,702
Claims Payable.....	2,814,410	3,292,897	3,625,805	3,637,867	0
Due To Other Governments.....	4,061,930	3,621,825	2,395	2,395	22,048
Noncurrent Liabilities.....	<u>73,716,750</u>	<u>72,012,141</u>	<u>79,588,475</u>	<u>74,732,466</u>	<u>247,133,518</u>
Total Liabilities.....	<u>\$111,002,155</u>	<u>\$ 82,620,029</u>	<u>\$ 88,722,740</u>	<u>\$ 85,481,621</u>	<u>\$260,548,272</u>
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes.....	\$ 0	\$ 22,443,127	\$ 25,022,819	\$ 25,959,325	\$ 27,122,858
Deferred Intergovernmental Revenue.....	0	0	3,619,430	1,656,970	0
Pension Related Amounts.....	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,995,542</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$111,002,155</u>	<u>\$105,063,156</u>	<u>\$117,364,989</u>	<u>\$113,097,916</u>	<u>\$291,666,672</u>
NET POSITION:					
Invested In Capital Assets, Net.....	\$ 66,229,600	\$ 53,615,876	\$ 53,867,238	\$ 55,742,582	\$ 46,042,805
Restricted.....	15,479,168	15,695,253	13,789,491	15,461,474	18,113,844
Unrestricted.....	<u>1,531,545</u>	<u>(485,355)</u>	<u>3,714,391</u>	<u>1,938,040</u>	<u>(131,560,638)</u>
Total Net Position.....	<u>\$ 83,240,313</u>	<u>\$ 68,825,774</u>	<u>\$ 71,371,120</u>	<u>\$ 73,142,096</u>	<u>\$ (67,403,989)</u>

Note: (1) Change in accounting principle.

Statement of Activities Governmental Activities

	Audited as of December 31				
	2011	2012	2013	2014	2015 (1)
Functions/Programs:					
Governmental Activities:					
General Government.....	\$ (5,652,424)	\$ (3,780,311)	\$ (3,188,791)	\$ (2,863,709)	\$ (10,256,663)
Public Safety.....	(28,634,098)	(28,829,187)	(29,727,232)	(29,412,665)	(43,038,263)
Highways and Streets.....	(1,787,645)	(8,418,287)	(8,010,975)	(9,866,654)	(11,064,997)
Health.....	(395,173)	(370,965)	(760,032)	(739,534)	(2,981,375)
Economic and Community Development.....	(19,560,440)	(9,768,518)	(7,764,279)	(10,534,093)	(20,616,008)
Interest.....	(3,081,344)	(3,167,680)	(3,126,599)	(3,023,197)	(3,170,606)
Total Governmental Activities.....	<u>\$ (59,111,124)</u>	<u>\$ (54,334,948)</u>	<u>\$ (52,577,908)</u>	<u>\$ (56,439,852)</u>	<u>\$ (91,127,912)</u>
General Revenues:					
Taxes.....	\$ 55,836,490	\$ 53,261,563	\$ 49,850,747	\$ 53,690,533	\$ 54,830,592
Investment Income.....	34,831	14,348	33,853	(553,032)	15,577
Intergovernmental.....	0	4,558,385	4,942,954	4,966,998	5,519,985
Gain (Loss) On Disposal Of Capital Assets.....	0	0	0	287,723	162,013
Transfers In (Out).....	1,841,729	(5,033,866)	(281,171)	(317,782)	(44,004)
Miscellaneous.....	496,454	555,433	576,871	136,388	182,124
Total General Revenues and Transfers.....	<u>\$ 58,209,504</u>	<u>\$ 53,355,863</u>	<u>\$ 55,123,254</u>	<u>\$ 58,210,828</u>	<u>\$ 60,666,287</u>
Change In Net Assets.....	\$ (901,620)	\$ (979,085)	\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)
Net Position, Beginning.....	84,141,933	83,240,313	68,825,774	71,371,120	73,142,096
Prior Period Adjustment.....	0	(13,435,454)	0	0	(110,084,460)
Net Position, Ending.....	<u>\$ 83,240,313</u>	<u>\$ 68,825,774</u>	<u>\$ 71,371,120</u>	<u>\$ 73,142,096</u>	<u>\$ (67,403,989)</u>

Note: (1) Change in accounting principle.

General Fund Balance Sheet

	Audited as of December 31				
	2011	2012	2013	2014	2015
ASSETS:					
Cash and Investments.....	\$ 602,705	\$ 142,140	\$ 872,948	\$ 0	\$ 1,198,500
Taxes Receivable.....	19,461,400	19,943,642	21,370,718	22,451,342	23,087,971
Accounts Receivable.....	477,005	815,610	904,903	1,073,733	1,124,246
Due From Other Governmental Units.....	2,654,244	2,534,559	2,123,727	1,818,132	2,055,559
Notes Receivable.....	2,464,998	2,361,199	2,125,489	1,940,014	1,818,461
Deposits.....	0	0	0	895,500	0
Prepaid Items.....	0	0	0	153,323	21,099
Advances to Other Funds.....	3,372,111	2,222,111	722,111	0	0
Due from Other Funds.....	13,998,480	10,142,678	7,321,197	10,751,835	5,658,047
Due from Fiduciary Funds.....	365,945	26,204	0	0	0
Total Assets.....	<u>\$43,396,888</u>	<u>\$38,188,143</u>	<u>\$35,441,093</u>	<u>\$39,083,879</u>	<u>\$34,963,883</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable.....	\$ 1,301,367	\$ 809,396	\$ 685,633	\$ 611,398	\$ 911,808
Accrued Payroll.....	1,296,492	1,321,269	1,450,240	1,358,428	625,911
Other/Intergovernmental Payables.....	401,805	411,078	456,737	462,592	785,420
Due to Other Funds.....	14,415,587	8,877,453	4,327,287	7,792,444	3,143,280
Due to Fiduciary Funds.....	22,020	22,020	0	808	0
Deferred Inflows of Resources.....	18,091,475	19,298,976	20,616,469	21,238,623	22,360,052
Fund Balances.....	7,868,142	7,447,951	7,904,727	7,619,586	7,137,412
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$43,396,888</u>	<u>\$38,188,143</u>	<u>\$35,441,093</u>	<u>\$39,083,879</u>	<u>\$34,963,883</u>

General Fund Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2011	2012	2013	2014	2015
REVENUES:					
Property Tax (Net)	\$20,209,724	\$18,968,482	\$19,872,641	\$20,633,652	\$20,896,634
Other Taxes (1)	17,420,246	13,289,872	12,823,997	13,448,312	13,155,224
Licenses, Permits and Fees	2,134,259	2,299,706	2,444,591	2,745,828	2,897,130
Fines	2,264,092	2,523,936	2,463,571	2,217,829	2,088,735
Intergovernmental	246,925	6,141,426	6,521,180	6,678,688	7,098,690
Charges for Services	1,477,356	1,811,973	1,521,228	1,752,420	1,760,237
Investment Income	5,078	1,109	13,501	(317,696)	14,812
Miscellaneous	446,937	261,307	129,379	170,288	165,912
Total Revenues	<u>\$44,204,617</u>	<u>\$45,297,811</u>	<u>\$45,790,088</u>	<u>\$47,329,321</u>	<u>\$48,077,374</u>
EXPENDITURES:					
Public Safety	\$29,658,472	\$29,313,644	\$28,935,871	\$30,514,828	\$29,995,606
General Government	6,857,014	6,106,303	4,954,694	5,077,708	6,566,069
Highways and Streets	6,573,552	6,165,610	6,398,188	6,885,703	6,889,303
Health	605,909	692,891	802,302	774,163	739,140
Economic and Community Dev	2,736,388	3,342,640	3,951,620	5,000,960	5,904,433
Debt Service	0	0	0	43,271	173,083
Total Expenditures	<u>\$46,431,335</u>	<u>\$45,621,088</u>	<u>\$45,042,675</u>	<u>\$48,296,633</u>	<u>\$50,267,634</u>
Other Financing Sources (Uses):					
Sale of Capital Assets	\$ 0	\$ 0	\$ 24,293	\$ 103,319	\$ 27,394
Gain (Loss) on Sale of Property Held for Resale	(93,923)	276,086	0	0	0
Proceeds from Issuance of Loan/Notes	0	0	0	800,000	1,430,000
Net Transfers/Note Proceeds	<u>426,815</u>	<u>(373,000)</u>	<u>(314,930)</u>	<u>(221,148)</u>	<u>250,692</u>
Total Other Financing Sources (Uses)	\$ 332,892	\$ (96,914)	\$ (290,637)	\$ 682,171	\$ 1,708,086
Net Change In Fund Balance	<u>\$ (1,893,826)</u>	<u>\$ (420,191)</u>	<u>\$ 456,776</u>	<u>\$ (285,141)</u>	<u>\$ (482,174)</u>
Fund Balance, Beginning of Year	\$ 9,761,968 (2)	\$ 7,868,142	\$ 7,447,951	\$ 7,904,727	\$ 7,619,586
Prior Period Adjustment	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 7,868,142</u>	<u>\$ 7,447,951</u>	<u>\$ 7,904,727</u>	<u>\$ 7,619,586</u>	<u>\$ 7,137,412</u>

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

The remainder of this page was left blank intentionally.

General Fund Budget Financial Information

	Budget Twelve Months Ending 12/31/2016
REVENUES:	
Tax Revenues	\$36,358,399
Licenses, Permits and Fees	2,779,475
Intergovernmental Revenues	7,381,364
Charges for Services	2,942,864
Fines and Forfeits	2,702,913
Other Local Government	88,500
Other Financing Sources	3,350,000
Investment Income	0
Miscellaneous	0
Total Revenues	<u>\$55,603,515</u>
EXPENDITURES:	
Public Safety	\$32,347,773
General Government	6,109,669
Highways and Streets	8,055,924
Health	843,511
Economic and Community Development	6,293,500
Transfers	<u>2,842,763</u>
Total Expenditures	\$56,493,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (889,625)

For the General Fund, the Village expects to end fiscal year 2016 with a surplus of about \$800,000.

PENSION AND RETIREMENT OBLIGATIONS

The latest audited pension information is contained in **APPENDIX D** herein.

The police and fire pensions are subject to audit. Currently, the pensions are not fully funded. The state law provides for fully funding over an extended period. The Village annually funds the actuarially required contribution. In the event that contributions and investment revenue are insufficient for the pension obligation, the Village will be required to increase its contribution by increasing revenues or decreasing expenditures on other services.

The Illinois Municipal Retirement Fund (IMRF) is held by the State of Illinois, which sets the annual contribution by the Village. The full annual amount is funded each year.

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month next preceding any interest payment date on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

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

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

TAX MATTERS

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that with respect to corporations (as defined for federal income tax purposes) such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The opinion on federal tax matters is based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinion assumes the accuracy of the Village's certifications and representations and the continuing compliance with the Village's covenants. Noncompliance with these covenants by the Village may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but is not a guarantee of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the "Code"), the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

Tax Treatment Of Accruals On Original Issue Discount Bonds

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bonds at maturity, then such Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

Amortizable Bond Premium

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

Market Discount

The “market discount rules” of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

Information Reporting And Backup Withholding

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the IRS.

Future Developments

Bond Counsel’s engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, bond counsel is not obligated to defend the Village in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATION.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under **“THE UNDERTAKING.”**

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

The Village failed to file its audited financial statement for fiscal year December 31, 2010 within the time period specified in prior continuing disclosure undertakings for base CUSIP numbers 671579, 671620 and 671647. As of the date of this Official Statement, the Village has filed such audited financial statement.

In the past five years there have been numerous rating actions reported by Moody’s Investors Service, Standard & Poor’s Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the Village. Due to widespread knowledge of these rating actions, material event notices were not filed by the Village.

Moody’s Investors Service upgraded many of the Village’s outstanding bonds, as a result of its recalibration of US Municipal Ratings to its Global Rating Scale on April 16, 2010. Due to widespread knowledge of such recalibration, material event notices were not filed by the Village.

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

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

Annual Financial Information Disclosure

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

"Annual Financial Information" means:

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

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

Reportable Events Disclosure

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

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

Consequences of Failure of the Village to Provide Information

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

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

Amendment; Waiver

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

- (a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

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

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

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

Termination of Undertaking

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

Additional Information

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

Dissemination of Information; Dissemination Agent

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

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

The remainder of this page was left blank intentionally.

OPTIONAL REDEMPTION

The Bonds due November 1, 2019 - 2024 are not subject to optional redemption. The Bonds due November 1, 2025 - 2036, inclusive, are callable in whole or in part on any date on or after November 1, 2024, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

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

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

LITIGATION

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

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATINGS

The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Standard & Poor's Corporation, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on October 17, 2016. The best bid submitted at the sale was submitted by _____ (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ _____. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

MUNICIPAL ADVISOR

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

The remainder of this page was left blank intentionally.

CERTIFICATION

We have examined this Official Statement dated October 7, 2016, for the \$10,100,000* General Obligation Corporate Purpose Bonds, Series 2016D, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

/s/ **ANAN ABU-TALEB**
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*

APPENDIX A

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

FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2015

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS
COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2015

Prepared by Department of Finance
Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Village Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-x
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis	MD&A 1-9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet	7-8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances	10-11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	12

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Position.....	13-14
Statement of Revenues, Expenses and Changes in Fund Net Position.....	15-16
Statement of Cash Flows.....	17-18
Fiduciary Funds	
Statement of Fiduciary Net Position	19
Statement of Changes in Fiduciary Net Position	20
Notes to Financial Statements.....	21-80
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	81
Special Tax Allocation Fund.....	82
Madison Street TIF Fund	83
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel Fund	84
Police Pension Fund.....	85
Firefighters' Pension Fund	86
Schedule of Funding Progress and Employer Contributions Other Postemployment Benefit Plan	87
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	88
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Sheriff's Law Enforcement Personnel Fund.....	89
Police Pension Fund	90
Firefighters' Pension Fund	91

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	92
Police Pension Fund	93
Firefighters' Pension Fund	94
Notes to Required Supplementary Information	

COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - General Fund	95
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	96
Schedule of Revenues - Budget and Actual - General Subfund	97-98
Schedule of Expenditures - Budget and Actual - General Subfund	99
Schedule of Detailed Expenditures - Budget and Actual - General Subfund	100-105

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

Farmers Market Subfund	106
Sustainability Subfund	107
Schedule of Expenditures - Budget and Actual	
Special Tax Allocation Fund	108
Madison Street TIF Fund	109

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

General Obligation Debt Service Fund	110
Capital Improvements Fund	111-112

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	114

Page(s)

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES (Continued)

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet	115-117
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	118-120
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Foreign Fire Insurance Fund	121
Community Development Loan Fund	122
Federal RICO Fund	123
Emergency 9-1-1 Fund	124
Motor Fuel Tax Fund	125
Harlem/Garfield TIF Fund	126
Special Service Area #1 Fund	127
Community Development Block Grant Fund	128

Schedule of Expenditures - Budget and Actual

Community Development Block Grant Fund	129
--	-----

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

Grants Fund	130
-------------	-----

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet	131
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	132
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Building Improvements Fund	133
Equipment Replacement Fund	134
Fleet Replacement Fund	135
Colt Westgate Redevelopment Fund	136

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	137
Water & Sewer Fund	138
Parking Fund	

Page(s)

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR ENTERPRISE FUND	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Environmental Services Fund	139
INTERNAL SERVICE FUNDS	
Combining Statement of Net Position	140
Combining Statement of Revenues, Expenses and Changes in Net Position	141
Combining Statement of Cash Flows	142-143
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Self-Insurance Retention Fund	144
Employee Health and Life Insurance Fund	145
FIDUCIARY FUNDS	
PENSION TRUST FUNDS	
Combining Statement of Net Position	146
Combining Statement of Changes in Net Position	147
STATISTICAL SECTION (Unaudited)	
Financial Trends	
Net Position by Component	148-149
Change in Net Position	150-153
Fund Balances of Governmental Funds	154-155
Changes in Fund Balances of Governmental Funds	156-159
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	160
Property Tax Rates - Direct and Overlapping Governments	161
Principal Property Taxpayers	162
Property Tax Levies and Collections	163

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Unaudited) (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type	164
Ratios of General Bonded Debt Outstanding	165
Direct and Overlapping Governmental Activities Debt	166
Schedule of Legal Debt Margin	167
Demographic and Economic Information	
Demographic and Economic Information	168
Operating Information	
Principal Employers	169
Full-Time Equivalent Employees	170
Operating Indicators	171
Capital Asset Statistics	172

The Village of Oak Park

Principal Officials

December 31, 2015

LEGISLATIVE

Village President
Anan Abu-Taleb

Village Board of Trustees

Peter Barber Andrea Button Ott	Glenn Brewer Adam Salzman	Colette Lueck Bob Tucker
-----------------------------------	------------------------------	-----------------------------

Village Clerk
Teresa Powell

ADMINISTRATIVE

Village Manager
Cara Pavlicek

Deputy Village Manager
Lisa Shelley

Chief Financial Officer
Steven Drazner

Public Works Director
John P. Wielebnicki

Human Resources Director
Vacant

Police Department Chief
Rick C. Tanksley

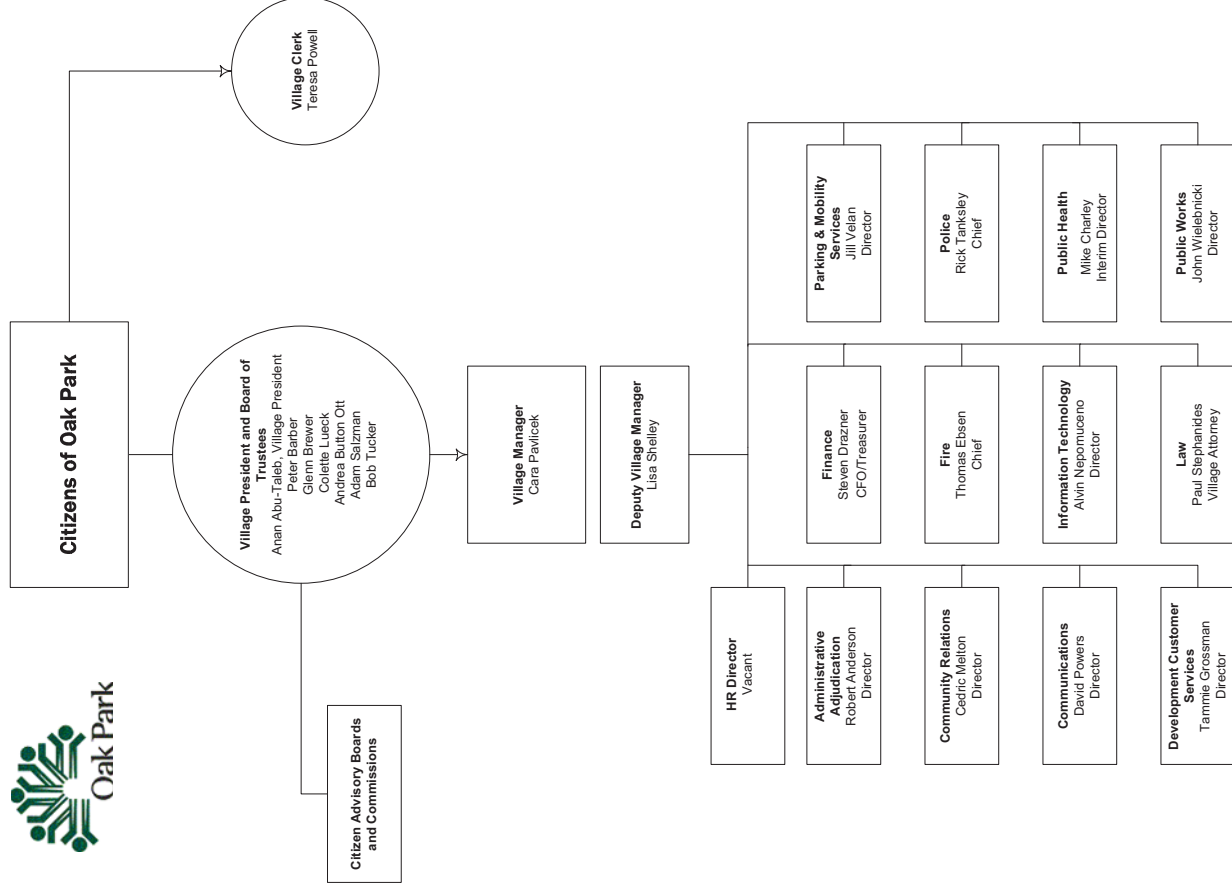
Administrative Adjudication Director
Robert H. Anderson

Information Technology Director
Alvin Nepomuceno

Interim Public Health Director
Mike Charley

Development Customer Services Director
Tammie Grossman

Communications Director
David Powers





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Oak Park

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Jeffrey R. Egan
Executive Director/CEO



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

708.383.6400
Fax 708.383.6692
village@oak-park.us
www.oak-park.us

June 14, 2016

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

The Comprehensive Annual Financial Report ("CAFR") of the Village of Oak Park (the "Village") for the year ended December 31, 2015 is hereby submitted. This report represents a comprehensive picture of the Village's financial activities during 2015 and the financial condition of its various funds on December 31, 2015. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report is also intended for the general public and interested parties, including bondholders, financial institutions, and other governmental entities.

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

Sikich LLP has issued an unmodified ("clean") opinion on the Village of Oak Park's financial statements for the year ended December 31, 2015. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statement. MD&A portion is focused more on the technical accounting aspects of this report; it complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

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

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

The statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments) of the Governmental Accounting Standards Board (“GASB”). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. New for this year, the Village adopted GASB 68, *Accounting and Financial Reporting for Pension Plans*.

The Village is a home rule municipality as defined by the Illinois Constitution.

Located approximately 8 miles west of the City of Chicago, in Cook County, the Village occupies a land area of 4.6 square miles and has a certified 2010 Census of 51,878. Additional demographic information may be found in the statistical section of this report.

The most significant of these changes was to require that governments prepare government-wide financial statements in addition to the fund-based financial statements governments have traditionally prepared. The government-wide financial statements attempt to present a government’s financial position and results of operations in a manner similar to business. More information about this “financial reporting model” is provided in Management’s Discussion and Analysis (“MD&A”). The MD&A is located in the financial section of this report.

The financial reporting entity of the Village of Oak Park is comprised of all funds of the primary government (i.e., the Village of Oak Park as legally defined) and its pension trust funds: the Oak Park Police Pension Fund and the Oak Park Firefighters’ Pension Fund. These funds were determined to be pension trust funds due to their fiduciary and fiscal relationships with the Village as their sole purpose is to provide retirement benefits to the Village’s sworn police officers and firefighters. The Oak Park Public Library is no longer included as a discrete presentation since a separately elected board of trustees governs it. No other legally separate entity qualifies as a component unit of the Village.

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of “self-balancing” accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. In other words, each fund operates as its own “profit-and-loss center.”

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

In brief, the three major basis of accounting are:

Cash

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

Accrual

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

Modified Accrual

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

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

Village of Oak Park
Transmittal Letter

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

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

Local Economy and Economic Factors

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2015 the Village's unemployment rate was 4.7%. This compares to 5.7% for Cook County and 6.1% for the State of Illinois.

The most recent median household income figures demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$78,802 compared to \$54,548 for Cook County and \$56,797 for the State of Illinois.

Properties within the Village are primarily residential although there is a fairly strong commercial component. As such, the Village has a strong dependence on property tax revenue, but sales tax is also a key revenue for supporting day-to-day Village operations. The property tax revenue derived from the residential, commercial, and industrial properties is based on the Village's annual tax levy and is extremely stable.

In 2015, the Retailers' Occupation Tax (ROT) generated \$3,603,695 which was \$143,436 more than the prior year. As the Village is fairly "built out", there are limited opportunities for bringing in new sales tax generating businesses and therefore, any increase in this highly important revenue will likely originate from increased sales from existing businesses.

In addition to its large and diversified residential areas, Oak Park is home to multiple pockets of commercial districts and considered a hub for independent restaurants and eating/drinking establishments. This provides residents and visitors with options for both the quietness of a typical residential community along with the liveliness of a more urban environment. In essence, Oak Park residents have the best of both worlds within a very short distance.

Village of Oak Park
Transmittal Letter

In terms of expenditures, the majority of Village employees participate in one of nine collective bargaining agreements which often fix cost of living increases and certain benefits. There has been increasing pressure on the Village in recent years to be creative and enhance its revenue base without creating undue hardships for its residents and businesses. Due to a lack of "big box" retailers in the Village which typically generate a significant revenue stream in other comparable communities, more and more reliance has and will continue to be placed on the property tax for generating necessary operating revenues to maintain services within the community.

The Village currently maintains three separate tax increment financing districts (TIF). Incremental property tax generated within each of these three districts may only be used for TIF eligible expenses as dictated per State statute. TIFs have been successfully used by the Village over many years to regenerate and reinvigorate certain areas where growth may have been either stagnant or in decline. This benefits not only the Village but all the taxing districts within Oak Park boundaries.

Long-term Financial Planning & Financing

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year.

Projects that are programmed for the first year of the CIP are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has only issued debt for major, new projects.

The Village issued bond Series 2015A and 2015B during the year. Bond series 2015A refunded the earlier bond series 2005B with an approximate present value savings from that refunding at \$1.8 Million. In addition, series 2015B was issued for \$9.0M and proceeds will be used primarily for capital projects and equipment.

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

Figure 1. Moody's rating structure

Rating	Description
Aaa	Best quality
Aa1, Aa2, Aa3	High quality by all standards
A1, A2, A3	Upper medium grade
Baa1, Baa2, Baa3	Medium grade
Ba1, Ba2, Ba3	Has speculative elements
B1, B2, B3	Generally lacks characteristics of a desirable investment
Caa	Poor standing, may be in default
Ca	Speculative in a high degree, often in default
C	Lowest rated class of bonds; extremely poor prospects

Village of Oak Park
Transmittal Letter

Standard and Poor's rating structure

Rating	Description
AAA (+ or -)	Extremely strong
AA (+ or -)	Very strong
A (+ or -)	Strong
BBB (+ or -)	Adequate
BB (+ or -)	Probability of vulnerable
B (+ or -)	Higher probability of vulnerable
CCC (+ or -)	Highly vulnerable
CC (+ or -)	Highly vulnerable, default a "virtual certainty"
C (+ or -)	Highly vulnerable, default a "virtual certainty" with lower seniority to other debt
D (+ or -)	Distressed

Pension Benefits - The Village sponsors two employer defined benefit pension plans, the Police Pension Plan and Firefighters' Pension Plan. Each year, an independent actuary engaged by the pension plan calculates the amount of annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis.

As a matter of policy, the Village of Oak Park fully funds each year's annual required contribution to the pension plan as determined by an independent actuary. As of December 31, 2015 funding levels were 51.65% and 36.82% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The funding levels have decreased from the previous year due to the Village hiring a new actuary and updating certain assumptions to more accurately reflect investment returns, life expectancies, and employee projected base compensation upon retirement. The unfunded amount is being gradually funded by increasing the Village's annual contribution amount above and beyond the normal annual pension cost to pay down the unfunded pension obligations.

The Village also provides pension benefits for its non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by State statute. The Village's contribution requirements are established and amended by the IMRF Board of Trustees.

Risk Management - The Village's insurance coverage is outlined in the Notes to Financial Statements - Risk Management section. In summary, the Village is self-insured for general liability, auto liability and workers' compensation. The Village's retention for general liability is \$750,000.

In addition, the Village carries a policy for excess coverage for general and auto liability. Third-party coverage is currently maintained for property, auto comprehensive, boiler and machinery, construction equipment, and fidelity bonds.

Village of Oak Park
Transmittal Letter

The Village is self-funded for its health insurance. The prescription drug plans are part of either the PPO or HMO. The Village utilizes a third-party administrator to process claims.

Awards and Acknowledgements

The Village will submit its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2015. In order to be awarded a Certificate of Achievement, the applicant must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

Each certificate is only valid for one year. In order to qualify for the Certificate for the fiscal year ended December 31, 2015, the Village must submit an application for the award by the program deadline six months after fiscal year end. Based on the Village's commitment to and history of financial reporting excellence, I am confident that the herein submitted Comprehensive Annual Financial Report will qualify for the Certificate once again.

Finally, I would like to express my sincere gratitude to the entire Finance Department as well as other Village staff members for their contributions and effort during the audit and assisting as needed in the preparation of the Comprehensive Annual Financial Report. I also express my sincere appreciation to the Village Manager, Village President, and Village Board of Trustees for their continued support during this process.

Respectfully submitted,



Steven Drazner
Chief Financial Officer/Treasurer



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

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

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2015, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 15, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2016 on our consideration of the Village's internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Naperville, Illinois
June 14, 2016





MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

The Management Discussion and Analysis ("MD&A") is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

Net Position

- The Village's total net position in 2015 decreased by \$135,939,868, or 91.8%, from the fiscal year's beginning balance of \$148,110,325 to an ending balance of \$12,170,457.
- The governmental activities portion of net position decreased by 192.2%, or \$140,546,085, to \$(67,403,989).
- The business-type activities portion of net position increased by 6.1%, or \$4,606,217, to \$79,574,446.

Governmental Activities

- For the fiscal year ended December 31, 2015, revenues from Governmental Activities totaled \$71,517,680, a .5% decrease, or \$346,494, from 2014.
- Property Taxes generated 50.3% of the Village's revenue stream or \$35,979,776. Other taxes of \$18,850,816 are primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing a decrease of \$847,585 from the 2014 fiscal year.
- For the fiscal year ended December 31, 2015, expenses from Governmental Activities totaled \$101,935,301, a \$32,159,885 increase from the 2014 fiscal year predominately related to Economic & Community Development activity and Public Safety pension expense.

Business Type Activities

- Business-type activity total revenues increased by 9.0% or \$2,189,941 from FY 2014 for a total of \$26,508,259. Meanwhile, expenses also increased 4.8% in 2015 by \$999,834 for a total of \$21,788,446.

General Fund – Fund Balance

- In 2015, the Village's General Fund unassigned fund balance increased \$295,215 from \$4,982,841 to \$5,278,056

In 2012, the Village Board formally adopted a fund balance policy with the stated goal to achieve an unassigned fund balance of 10 to 20-percent of annual general fund expenses. While the policy sets an ideal level for reserves, as a practical matter this policy may not be attainable without a significant increase in property taxes or a noticeable reduction in services and capital projects.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statement allows the demonstration of sources and uses and/or budgetary compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than (the previous model's) fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements.

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

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

The Village maintains various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The General, Special Tax Allocation, Madison Street TIF, General Obligation Debt Service, and Capital Improvement Funds are categorized as "major" Funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

The Village maintains two different types of proprietary funds. The first, Enterprise Funds, are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The second, Internal Service Funds, are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

The Village uses internal service funds to account for property/general liability/workers compensation insurance and employee health and life insurance programs. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Water and Sewer and Parking Funds are considered to be major funds of the Village and are presented in separate columns in the Fund Financial Statements. The Solid Waste Fund is the Village's non-major enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the non-major enterprise and internal service funds are presented elsewhere in the report.

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

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

Infrastructure Assets

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

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

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$12,170,457 as of December 31, 2015.

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

Village of Oak Park, Illinois
Management Discussion & Analysis

Statement of Net Position as of December 31, 2015

The Statement of Net Position shows the Village's financial position at a specific point in time the last day of the fiscal year. Year to year comparisons of the balances may serve as a useful indicator of the changes to a government's financial condition.

	Governmental Activities		Business-Type Activities		Primary Government	
	2014	2015	2014	2015	2014	2015
Current Assets	\$80,337,993	\$73,223,473	\$9,573,158	\$10,321,699	\$90,111,151	\$83,545,172
Capital Assets	105,066,414	105,287,046	83,414,563	85,996,064	188,480,977	191,283,110
Deferred Outflows of Resources	533,605	45,752,164	324,450	1,175,060	960,055	46,927,224
Total Assets	\$186,240,012	\$224,262,683	\$93,312,171	\$97,492,823	\$278,592,183	\$321,755,506
Outflows of Resources						
Current Liabilities	\$8,786,695	\$13,414,754	\$2,872,922	\$3,199,202	\$11,659,617	\$16,613,956
Long-Term Liabilities	74,732,466	247,133,518	15,471,020	14,674,012	90,203,486	261,807,530
Deferred Inflows of Resources	29,578,755	31,118,400	0	45,163	29,578,755	31,163,563
Liabilities and Deferred Inflows of Resources	\$113,097,916	\$291,666,672	\$18,343,942	\$17,918,377	\$131,441,858	\$309,585,049
Net Position						
Net Investment in Capital Assets	\$55,742,582	\$46,042,805	\$67,780,048	\$72,726,816	\$123,522,630	\$118,768,621
Restricted	15,461,474	18,113,844	0	0	15,461,474	18,113,844
Unrestricted	1,938,040	(131,560,638)	7,188,181	6,847,630	9,126,221	(124,713,008)
Total Net Position	\$73,142,096	(\$67,403,969)	\$74,968,229	\$79,574,446	\$148,110,325	\$12,170,457

The Village's total net position for combined Governmental and Business Activities decreased by \$135,939,868 of which, \$25,697,808 of this decrease was due to current year operations while \$110,242,060 was the result of a prior period adjustment related to a new accounting standard which requires the Village to record its entire net pension liability on the financial statement.

(See Independent Auditors Report)
- MD&A 6 -

Village of Oak Park, Illinois
Management Discussion & Analysis

Changes in Net Position as of December 31, 2015

The Statement of Changes in Net Position provides revenue and expense information for the entire fiscal year with comparisons to the prior fiscal year.

	Governmental Activities		Business-Type Activities		Primary Government	
	2014	2015	2014	2015	2014	2015
Revenues						
Program Revenues						
Charges for Services	\$6,557,023	\$6,706,522	\$23,934,929	\$26,468,473	\$30,491,952	\$33,174,995
Operating Grants	4,902,947	3,160,925	0	0	4,902,947	3,160,925
Capital Grants	1,875,594	919,942	0	0	1,875,594	919,942
Sub-total	\$13,335,564	\$10,807,389	\$23,934,929	\$26,468,473	\$37,270,493	\$37,275,862
General Revenues						
Property Taxes	\$33,992,132	\$35,979,776	\$0	\$0	\$33,992,132	\$35,979,776
Other Taxes	19,698,401	18,850,816	0	0	19,698,401	18,850,816
Other	4,838,077	5,879,699	383,389	39,798	5,221,466	5,919,485
Sub-total	\$58,528,610	\$60,710,291	\$383,389	\$39,798	\$58,911,599	\$60,750,077
Total Revenues	\$71,864,174	\$71,517,680	\$24,318,318	\$26,508,259	\$96,182,092	\$98,025,939
Expenses						
General Government						
Public Safety	\$1,880,593	\$1,739,011	\$0	\$0	\$5,616,363	\$12,739,011
Highways and Streets	15,680,120	45,690,430	0	0	31,880,563	45,690,430
Health	1,056,036	3,194,937	0	0	15,680,120	15,500,285
Economic & Com Dev	12,539,117	21,640,032	0	0	1,056,036	3,194,937
Interest	3,023,197	3,170,606	0	0	12,539,117	21,640,032
Water and Sewer	0	0	12,667,716	12,933,659	3,023,197	3,170,606
Parking	0	0	5,107,593	5,743,479	12,667,716	12,933,659
Solid Waste	0	0	3,013,303	3,111,308	5,107,593	5,743,479
Total Expenses	\$69,775,416	\$101,935,301	\$20,788,812	\$21,768,446	\$90,564,028	\$123,723,747
Transfers in (Out)	(317,782)	(44,004)	317,782	44,004	0	0
Net Position Jan. 1	\$71,371,120	\$73,142,096	\$71,120,741	\$74,968,229	\$136,618,796	\$148,110,325
Prior period Adj.	0	(110,084,460)	0	(157,600)	0	(110,242,060)
Net Position Jan. 1, as restated	\$71,371,120	(\$36,942,364)	\$71,120,741	\$74,810,629	\$136,618,796	\$37,868,265
Chg. in Net Position	1,770,976	(30,461,625)	3,847,488	4,763,817	5,618,464	(25,897,808)
Net Position Dec. 31	\$73,142,096	(\$67,403,969)	\$74,968,229	\$79,574,446	\$148,110,325	\$12,170,457

(See Independent Auditors Report)
- MD&A 7 -

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2015 the Governmental Funds reported a combined fund balance of \$26,075,645, a decrease of \$7,945,491 from the beginning of the year's balance of \$34,021,136.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unassigned fund balance of the General Fund increased by \$295,215 to a total of \$5,278,056.

The Special Tax Allocation Fund recognized a decrease in its overall fund balance in fiscal year 2015 by \$4,042,131 to a total balance of \$3,882,855 as there was a significant write-down in the asset category "land held for resale".

The Madison Street TIF Fund recognized a decrease in its overall fund balance in fiscal year 2015 by \$4,535,572 to a total balance of \$12,282,525. This was primarily the result of funding a settlement agreement escrow account for \$6,300,000.

The General Obligation Debt Service Fund recognized an increase in its overall fund balance in fiscal year 2015 by \$128,973 to a total balance of \$566,691.

The Capital Improvement Fund recognized an increase in its overall fund balance in fiscal year 2015 by \$3,116,059 to a total balance of \$210,121 primarily due to bond proceed revenue which offset a rather significant prior year deficit balance.

Proprietary Funds

At December 31, 2015 the Proprietary Funds' (for Business-type Activities) total net position increased by \$4,606,217 for a total of \$79,574,446. Overall operating revenue increased \$2,533,544 in 2015 to \$26,468,473 primarily from higher water/sewer rates. In total, operating income before depreciation and amortization was \$7,863,640, or a \$955,791 increase over the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2015 by \$3,827,131 to a total balance of \$50,992,363.

The Parking Fund increased its overall net position in fiscal year 2015 by \$736,562 to a total balance of \$27,192,174.

The Environmental Services Fund increased its overall net position in fiscal year 2015 by \$42,524 to a total balance of \$1,389,909. This includes a current year change of net position totaling \$177,019 and a prior period adjustment of (\$134,495).

DEBT

The Village's outstanding debt for its Governmental and Business-Type Activities as of December 31, 2015 amounts to \$84,269,206 and \$13,663,619, respectively. This is an increase of \$10,773,835 for Governmental Activity debt and a decrease of \$1,647,128 for Business Type Activity debt.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2015, amounts to \$191,283,110. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

The Village adopts an annual modified accrual basis budget for each fiscal year. Departments submit funding requests to the CFO and Village Manager for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts for the subsequent fiscal year. The proposed budget is presented to the Village Board for review, at which time public hearings are held and the budget is then adopted. Detailed information on the Village's budget to actual results starts on page 95 of the report.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

Thank you for taking the time to review the financial report for the Village of Oak Park. This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to illustrate the Village's overall financial accountability. The governing body prides itself for its open-style of government and welcomes review and discussion at all levels.

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

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF NET POSITION

December 31, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 15,415,402	\$ 6,746,562	\$ 22,161,964
Cash held at paying agent	687,501	66,333	753,834
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	27,249,385	-	27,249,385
Other taxes	1,023,117	-	1,023,117
Accounts	1,155,847	4,224,769	5,380,616
Grants	18,228	-	18,228
Notes	5,085,859	-	5,085,859
Internal balances	715,965	(715,965)	-
Due from other governments	10,593,029	-	10,593,029
Prepaid expenses	3,141,692	-	3,141,692
Property held for resale	10,917,416	-	10,917,416
Capital assets not being depreciated	18,243,356	3,657,526	21,900,886
Capital assets (net of accumulated depreciation)	87,043,692	82,338,538	169,382,230
Total assets	178,510,519	96,317,763	274,828,282
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	44,895,974	889,886	45,785,860
Unamortized loss on refunding	856,190	285,174	1,141,364
Total deferred outflows of resources	45,752,164	1,175,060	46,927,224
Total assets and deferred outflows of resources	224,262,683	97,492,823	321,755,506
LIABILITIES			
Accounts payable	7,819,986	2,277,910	10,097,896
Accrued payroll	631,820	30,112	661,932
Accrued interest payable	245,778	108,712	354,490
Other payables	785,420	128,519	913,939
Due to other governments	22,048	-	22,048
Unearned revenue	3,909,702	653,949	4,563,651
Noncurrent liabilities			
Due within one year	8,581,814	1,694,820	10,186,634
Due in more than one year	75,687,392	12,058,799	87,746,191
Net pension liability	162,884,312	1,010,593	163,894,705
Total liabilities	260,548,272	17,873,214	278,421,486
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	3,995,542	45,163	4,040,705
Deferred property taxes	27,122,858	-	27,122,858
Total deferred inflows of resources	31,118,400	45,163	31,163,563
Total liabilities and deferred inflows of resources	291,666,672	17,918,377	309,585,049
NET POSITION			
Net investment in capital assets	46,042,805	72,726,816	118,769,621
Restricted for			
Public safety	685,588	-	685,588
TIF projects	8,180,888	-	8,180,888
Debt service	566,691	-	566,691
Highways and streets	334,794	-	334,794
Economic and community development	8,345,883	-	8,345,883
Unrestricted	(131,560,638)	6,847,630	(116,367,125)
TOTAL NET POSITION	\$ (67,403,989)	\$ 79,574,446	\$ 12,170,457

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 12,739,011	\$ 2,196,116	\$ 286,232	\$ -
Public safety	45,690,430	2,116,524	535,643	-
Highways and streets	15,500,285	2,217,776	1,297,570	919,942
Health	3,194,937	-	213,562	-
Economic and community development	21,640,032	176,106	847,918	-
Interest	3,170,606	-	-	-
Total governmental activities	101,935,301	6,706,522	3,180,925	919,942
Business-Type Activities				
Water & Sewer	12,933,659	16,691,651	-	-
Parking system	5,743,479	6,375,503	-	-
Environmental services	3,111,308	3,401,319	-	-
Total business-type activities	21,788,446	26,468,473	-	-
TOTAL PRIMARY GOVERNMENT	\$ 123,723,747	\$ 33,174,995	\$ 3,180,925	\$ 919,942

**Net (Expense) Revenue and Change in Net Position
Primary Government**

Governmental Activities	Business-Type Activities	Total
\$ (10,256,663)	\$ -	\$ (10,256,663)
(43,038,263)	-	(43,038,263)
(11,064,997)	-	(11,064,997)
(2,981,375)	-	(2,981,375)
(20,616,008)	-	(20,616,008)
(3,170,606)	-	(3,170,606)
(91,127,912)	-	(91,127,912)

-	3,757,992	3,757,992
-	632,024	632,024
-	290,011	290,011
-	4,680,027	4,680,027
(91,127,912)	4,680,027	(86,447,885)

General Revenues			
Taxes			
Property	35,979,776	-	35,979,776
Replacement	1,263,351	-	1,263,351
Sales	4,757,561	-	4,757,561
Home rule sales	2,374,857	-	2,374,857
Utility	3,690,075	-	3,690,075
Real estate transfer	2,767,200	-	2,767,200
Other	3,997,772	-	3,997,772
Intergovernmental	5,519,985	-	5,519,985
Investment income	15,577	249	15,826
Gain on sale of capital assets	162,013	6,207	168,220
Miscellaneous	182,124	33,330	215,454
Transfers in (out)	(44,004)	44,004	-
Total	60,666,287	83,790	60,750,077
CHANGE IN NET POSITION	(30,461,625)	4,763,817	(25,697,808)
NET POSITION, JANUARY 1	73,142,096	74,968,229	148,110,325
Prior period adjustment	(110,084,460)	(157,600)	(110,242,060)
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(36,942,364)	74,810,629	37,868,265
NET POSITION (DEFICIT), DECEMBER 31	\$ (67,403,989)	\$ 79,574,446	\$ 12,170,457

See accompanying notes to financial statements.

**VILLAGE OF OAK PARK, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2015**

	General	Special Tax Allocation	Madison Street TIF	General Obtained Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ 1,198,500	\$ -	\$ 7,923,840	\$ 43,564	\$ -	\$ 6,224,089	\$ 15,389,993
Cash held at paying agent		640,250	-	47,251	-	-	687,501
Receivables (net, where applicable, allowances for uncollectibles)		-	-	-	-	-	-
Property taxes	22,446,887	-	21,904	4,451,805	-	328,789	27,249,385
Other taxes	641,084	23,215	-	-	187,294	171,524	1,023,117
Accounts	1,124,246	-	-	-	-	31,601	1,155,847
Grants	-	-	-	-	-	18,228	18,228
Notes	1,818,461	-	-	-	-	3,267,398	5,085,859
Due from other funds	5,658,047	790,935	-	-	-	3,680	6,452,662
Due from other governments	2,055,559	-	-	6,437,664	1,523,914	575,892	10,531,029
Prepaid expenses	21,899	-	-	-	-	-	21,899
Property held for resale	-	6,600,000	4,307,448	-	-	-	10,907,448
TOTAL ASSETS	\$ 34,963,883	\$ 8,054,400	\$ 12,313,192	\$ 10,980,284	\$ 1,711,208	\$ 10,621,201	\$ 78,644,168

VILLAGE OF OAK PARK, ILLINOIS
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS		\$	26,075,645
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds			105,287,046
Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds			44,895,974
Unamortized loss on bond refunding is shown as a deferred outflow of resources on the statement of net position			856,190
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds			(75,162,833)
Unamortized premium on bonds is shown as a liability on the statement of net position			(667,429)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds			(3,791,763)
Less internal service funds			2,090,438
Discount on bonds is shown as a liability on the statement of net position			129,617
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position			5,534,096
Accrued interest on long-term liabilities is shown as a liability on the statement of net position			(245,778)
The net pension liability of the Village's pension plans are included in the governmental activities in the statement of net position	Police Pension Fire Pension Illinois Municipal Retirement		(82,300,309) (75,026,514) (5,537,489)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds			(1,031,798)
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds			(3,995,542)
Pollution remediation obligations are only reported in the governmental funds as goods and services are acquired to address the cleanup			(2,369,877)
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position			(2,143,663)
NET POSITION OF GOVERNMENTAL ACTIVITIES		\$	(67,403,989)

See accompanying notes to financial statements.

- 9 -

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
General	Special Tax Allocation	Madison Street TIF			
LIABILITIES					
Accounts payable	\$ 911,808	\$ 4,171,545	\$ 30,667	\$ 1,145,900	\$ 6,479,274
Due to other funds	625,910	-	-	3,852	629,763
Due to other governments	3,143,280	-	288,445	3,375,696	8,085,362
Other payables	-	-	-	22,048	22,048
Unearned revenue	785,420	-	-	-	785,420
	-	-	157,035	3,752,667	3,909,702
Total liabilities	5,466,419	4,171,545	30,667	8,296,371	19,911,569
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	22,360,052	-	4,434,017	-	27,122,858
Unavailable intergovernmental revenue	-	-	5,534,096	-	5,534,096
Total deferred inflows of resources	22,360,052	-	9,968,113	-	32,656,954
Total liabilities and deferred inflows of resources	27,826,471	4,171,545	30,667	8,625,160	52,568,523
FUND BALANCES					
Prepaid items	21,099	-	-	-	21,099
Restricted	1,818,461	-	-	-	1,818,461
Long-term receivables	-	-	-	-	-
Public safety	-	-	-	685,588	685,588
TIF projects	-	7,915,077	-	265,811	8,180,888
Debt service	-	-	566,691	-	566,691
Highways and streets	-	-	-	334,794	334,794
Economic and community development	19,796	3,882,855	4,367,448	75,784	8,345,883
Unassigned	-	-	-	-	-
Capital acquisition	-	-	-	2,913,941	3,124,062
Unassigned (deficit)	5,278,056	-	-	(2,279,877)	2,998,179
Total fund balances	7,137,412	3,882,855	12,282,525	1,996,041	26,075,645
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 34,963,883	\$ 8,054,400	\$ 12,313,192	\$ 10,980,264	\$ 1,711,208
					\$ 78,644,168

See accompanying notes to financial statements.

- 8 -

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

For the Year Ended December 31, 2015

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 20,896,634	\$ 8,259,348	\$ 2,010,171	\$ 4,263,177	\$ -	\$ 550,446	\$ 35,979,776
Other taxes	13,155,224	-	-	-	3,448,221	-	16,603,446
Licenses, permits and fees	2,897,130	-	-	-	-	-	2,897,130
Intergovernmental	7,098,690	-	-	2,918,287	902,042	2,707,112	13,626,131
Charges for services	1,900,237	15,246	15,076	-	97,744	615,008	2,630,311
Fines and forfeits	2,064,335	-	-	-	-	-	2,064,335
Interest income	184,335	4,064	8,517	3,285	1,092	3,500	191,793
Miscellaneous	165,912	-	207,481	-	51,673	175	425,241
Total revenues	48,077,374	8,278,658	2,241,245	7,184,749	4,500,772	3,876,321	74,159,119
EXPENDITURES							
Current							
General government	6,566,069	-	-	-	-	24,286	6,590,355
Public safety	29,995,606	-	-	-	-	1,478,278	31,473,984
Highways and streets	6,889,303	-	-	-	926,789	2,5789	7,821,881
Public works	1,000,000	-	-	-	-	1,000,000	2,000,000
Economic and community development	5,904,433	4,183,144	6,776,817	-	-	5,037,578	21,902,072
Capital outlay	-	6,296,732	-	-	6,846,043	1,290,629	14,433,404
Debt service	151,605	1,305,000	-	6,652,411	-	212,860	8,321,876
Principal retirement	21,478	535,913	-	857,633	-	44,172	1,459,196
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	50,567,634	12,320,789	6,776,817	7,510,044	7,772,832	8,341,010	92,989,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,190,260)	(4,042,131)	(4,535,572)	(325,295)	(3,272,060)	(4,464,689)	(18,830,007)

- 10 -

OTHER FINANCING SOURCES (USES)

Transfers in	\$ 1,882,996	\$ -	\$ -	\$ 215,004	\$ 628,600	\$ 3,539,056	\$ 6,265,656
Transfers (out)	(1,632,304)	-	-	-	(3,407,356)	(1,270,000)	(6,309,660)
Issuance of bonds	-	-	-	13,470,000	9,000,000	-	22,470,000
Notes issued	1,430,000	-	-	-	-	-	1,430,000
Payment to bond escrow agent	-	-	-	(13,411,954)	97,242	-	(13,411,954)
Premium on bonds	-	-	-	181,218	-	-	278,541
Proceeds from sale of capital assets	27,394	-	-	-	69,532	64,987	162,013
Total other financing sources (uses)	1,708,086	-	-	454,208	6,388,119	2,334,043	10,884,516
NET CHANGE IN FUND BALANCES	(482,174)	(4,042,131)	(4,535,572)	128,973	3,116,059	(2,130,646)	(7945,691)
FUND BALANCES (DEFICT), JANUARY 1	7,619,586	7,924,986	1,681,897	437,718	(2,905,938)	4,126,687	34,021,136
FUND BALANCES, DECEMBER 31	\$ 7,137,412	\$ 3,882,855	\$ 12,282,525	\$ 566,691	\$ 210,121	\$ 1,996,041	\$ 26,075,645

See accompanying notes to financial statements.
- 11 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ (7,945,491)

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	5,629,456
The receipt of debt service contributions from the Library is reported as revenue in the governmental funds but as a decrease of due from other governments in the statement of activities	(2,803,451)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(24,178,461)
Debt issued	13,411,954
Payments to an escrow agent in the course of a refunding are reported as other financing uses in the funds but as a decrease of the refunded liability in the statements of activities	(1,668,880)
The accretion of interest on the 2006B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(9,628)
The amortization of discount on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(13,955,436)
The change in the net pension liability and related deferred inflows/outflows of resources is not a current financial resource and, therefore, is not reported in the governmental funds	77,341
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	8,321,876
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	(17,004)
Accrual of interest is reported as interest expense on the statement of activities	(2,369,877)
The increase in pollution remediation obligations is reported as an expense in the statement of activities	(5,408,824)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(93,240)
Amortization of loss on refunding and new loss reported	(2,207,476)
The decrease in the compensated absences liability is an expense on the statement of activities	2,090,438
Less internal service funds	(121,599)
The change in net other postemployment benefits obligations are reported only in the statement of activities	786,677
The change in net position of certain activities of internal service funds is in governmental funds	

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (30,461,625)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2015

	Water & Sewer	Parking	Business-Type Activities Normal Enterprise	Total	Governmental Activities Internal Service
CURRENT ASSETS					
Cash and investments	\$ 254,879	\$ 5,212,009	\$ 1,279,674	\$ 6,746,562	\$ 25,409
Cash held at paying agent	66,333	-	-	66,333	-
Receivables	-	-	-	-	-
Accounts - billed	1,097,205	-	307,001	1,404,206	-
Accounts - unbilled	2,280,360	-	540,203	2,820,563	-
Due from other funds	-	-	-	-	2,348,665
Prepaid expenses	-	-	-	-	290,593
Total current assets	3,698,777	5,212,009	2,126,878	11,037,664	2,664,667
NONCURRENT ASSETS					
Capital assets not being depreciated	108,111	3,549,415	-	3,657,526	-
Capital assets being depreciated, at cost	89,160,875	45,953,858	25,341	135,140,074	-
Accumulated depreciation	(32,290,486)	(20,490,777)	(20,273)	(52,801,536)	-
Net noncurrent assets	56,978,500	29,012,496	5,068	85,996,064	-
Total assets	60,677,277	34,224,505	2,131,946	97,033,728	2,664,667
DEFERRED OUTFLOWS OF RESOURCES					
Pension related amounts	428,361	354,667	106,858	889,886	-
Unamortized loss on refunding	145,235	139,939	-	285,174	-
Total deferred outflows of resources	573,596	494,606	106,858	1,175,060	-
Total assets and deferred outflows of resources	61,250,873	34,719,111	2,238,804	98,208,788	2,664,667

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-Type Activities		Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total
OPERATING REVENUES				
Charges for services	\$ 16,691,651	\$ 6,375,503	\$ 3,401,319	\$ 26,468,473
Contributions	-	-	-	-
Total operating revenues	16,691,651	6,375,503	3,401,319	26,468,473
OPERATING EXPENSES				
Costs of sales and service				
Personal services	808,478	602,579	131,095	1,542,152
Fringe benefits	449,456	316,037	142,694	908,187
Materials and supplies	138,282	67,702	6,148	212,132
Contractual services	797,786	1,652,676	2,826,303	5,276,765
Cost of water	6,725,319	-	-	6,725,319
Administration and maintenance	-	-	-	-
Materials and supplies	750,000	750,000	-	1,500,000
Insurance and claims	1,058,000	-	-	1,058,000
Administrative charge	488,832	901,446	-	1,390,278
Capital outlay	-	-	-	-
Total operating expenses excluding depreciation	11,208,153	4,290,440	3,106,240	18,604,833
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	5,483,498	2,085,063	295,079	7,865,640
Depreciation and amortization	1,493,414	1,235,098	5,068	2,733,580
OPERATING INCOME	3,990,084	849,965	290,011	5,130,060

- 15 -

	Business-Type Activities		Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total
CURRENT LIABILITIES				
Accounts payable	\$ 1,572,271	\$ 165,219	\$ 590,420	\$ 2,277,910
Accrued payroll	14,278	12,367	3,467	30,112
Accrued interest payable	70,982	37,730	-	108,712
Compensated absences payable	2,591	3,511	2,012	8,114
Bonds payable - current	599,850	996,856	-	1,596,706
Other payables	-	128,519	-	128,519
Claims payable	-	-	-	-
Due to other funds	715,965	-	-	715,965
Unearned revenue	-	653,949	-	653,949
Total current liabilities	2,925,937	1,908,151	595,899	5,519,987
LONG-TERM LIABILITIES				
Claims payable	-	-	-	-
Compensated absences payable	14,680	19,898	11,401	45,979
Net pension liability - IMRF	371,526	402,695	236,172	1,010,393
Net other postemployment benefits obligation	26,412	28,692	-	55,104
Bonds payable	6,898,215	5,059,501	-	11,957,716
Total long-term liabilities	7,310,833	5,510,786	247,573	13,069,192
Total liabilities	10,236,770	7,508,937	843,472	18,589,179
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	21,740	18,000	5,423	45,163
Total liabilities and deferred outflows of resources	10,258,510	7,526,937	848,895	18,634,342
NET POSITION				
Net investment in capital assets	49,625,670	23,096,078	5,068	72,726,816
Unrestricted (deficit)	1,366,693	4,096,096	1,384,441	6,847,630
TOTAL NET POSITION (DEFICIT)	\$ 50,992,363	\$ 27,192,174	\$ 1,389,909	\$ 79,574,446

See accompanying notes to financial statements.

- 14 -

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 16,302,028	\$ 6,393,159	\$ 3,371,633	\$ 26,066,820	\$ 177,642
Receipts from internal service transactions	-	-	-	-	8,356,440
Payments to suppliers	(6,842,238)	(3,389,023)	(2,781,538)	(13,013,419)	(8,628,556)
Payments to employees	(1,420,225)	(624,286)	(162,598)	(2,207,109)	(1,268,181)
Payments for internal services and interfund reimbursements	(2,005,272)	(315,568)	(32,149)	(2,352,789)	-
Pension related items	(672,680)	(26,900)	(134,494)	(833,564)	30,696
Miscellaneous non-operating receipts	19,647	13,883	-	33,530	-
Net cash from operating activities	5,381,240	2,051,175	260,854	7,693,269	(1,331,959)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipts of interfund loans	715,965	-	-	715,965	-
Transfers in	-	156,996	-	156,996	-
Transfers (out)	-	-	(112,992)	(112,992)	-
Net cash from noncapital financing activities	715,965	156,996	(112,992)	759,969	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(5,309,339)	(5,742)	-	(5,315,081)	-
Sale of capital assets	6,207	-	-	6,207	-
Principal paid on bonds	(586,420)	(1,021,539)	-	(1,607,959)	-
Interest paid on bonds	(248,939)	(205,280)	-	(454,219)	-
Net cash from capital and related financing activities	(6,138,491)	(1,232,561)	-	(7,371,052)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	249	-	249	1,310
Sale of investments	-	-	-	-	(35,320)
Net cash from investing activities	-	249	-	249	(34,010)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(41,286)	975,859	147,862	1,082,435	(1,365,969)
CASH AND CASH EQUIVALENTS, JANUARY 1	296,165	4,236,136	1,131,812	5,664,113	1,391,378
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 254,879	\$ 5,211,995	\$ 1,279,674	\$ 6,746,548	\$ 25,409

See accompanying notes to financial statements.

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ 3,990,084	\$ 849,965	\$ 290,011	\$ 5,130,060	\$ 785,366
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation	1,493,414	1,235,098	5,068	2,733,580	-
Miscellaneous nonoperating receipts	19,647	13,683	-	33,330	-
(Increase) decrease in					
Accounts receivable	(389,623)	-	(29,686)	(419,309)	(2,348,665)
Prepaid expenses	(428,361)	(354,667)	(106,858)	(889,886)	(290,593)
Deferred outflows of resources					
Increase (decrease) in					
Accounts payable	386,724	(28,347)	18,764	377,141	679,503
Accrued payroll	(38,337)	(25,269)	(8,500)	(72,106)	(1,708)
Due to other funds	715,965	-	-	715,965	-
Compensated absences payable	(10,517)	(5,548)	3,473	(12,592)	(2,403)
Net other postemployment benefits obligation	3,112	3,382	-	6,494	-
Net pension obligation	(81,454)	(60,300)	(18,519)	(160,273)	-
Net pension liability	371,526	402,695	236,172	1,010,393	(6,042)
Pension related items	(672,680)	(26,390)	(134,494)	(833,564)	30,696
Deferred inflows of resources	21,740	18,000	5,423	45,163	-
Claims payable	-	-	-	-	(178,113)
Unearned revenue	-	17,656	-	17,656	-
Deposits payable	-	11,217	-	11,217	-
NET CASH FROM OPERATING ACTIVITIES	\$ 5,381,240	\$ 2,051,175	\$ 260,854	\$ 7,693,269	\$ (1,331,959)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 254,879	\$ 5,212,009	\$ 1,279,674	\$ 6,746,562	\$ 25,409
Cash at paying agent	66,333	-	-	66,333	-
Investments	-	-	-	-	-
TOTAL CASH AND INVESTMENTS	\$ 321,212	\$ 5,212,009	\$ 1,279,674	\$ 6,812,895	\$ 25,409

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

December 31, 2015

ASSETS		
Cash and investments		\$ 191,603
Cash and short-term investments		
Investments		
U.S. Government and agency obligations		19,371,621
State and local obligations		1,028,951
Corporate bonds		23,478,088
Equities		73,636,564
Money market mutual funds		5,069,083
Annuity contracts		4,127,007
Total cash and investments		126,902,917
Receivables		
Accrued interest		318,847
Prepaid expenses		1,550
Total receivables		320,397
Total assets		127,223,314
LIABILITIES		
Accounts payable		76,044
Total liabilities		76,044
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
		\$ 127,147,270

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2015

ADDITIONS

Contributions	\$ 7,594,297
Employer	1,566,783
Participants	
Total contributions	9,161,080
Investment income	
Net depreciation in fair value of investments	(3,176,262)
Interest earned	3,239,953
Less investment expenses	(354,367)
Net investment income	(290,676)
Total additions	8,870,404

DEDUCTIONS

Administrative	142,530
Pension benefits and refunds	13,076,046
Total deductions	13,218,576
NET DECREASE	(4,348,172)

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

January 1	131,495,442
December 31	\$ 127,147,270

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

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

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Village reports the following major proprietary funds:

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

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred revenues arise when property tax levies are intended to finance the next fiscal year. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

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

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2015 for debt and equity securities. Insurance separate accounts are valued at contract value as of December 31, 2015.

g. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

Advances between funds, if any, are offset by nonspendable fund balance in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Property Held for Resale

Property held for resale is valued at the lower of cost or market. Reported property held for resale is equally offset by nonspendable fund balance or restricted fund balance if the proceeds would be restricted, which indicates that it does not constitute available spendable resources. The property held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

j. Capital Assets

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

With regard to improvements to buildings and improvements to infrastructure, the expenditure must be significant and comprise an improvement to the property. The capitalization for building improvements shall be an amount in excess of \$75,000. The capitalization threshold for infrastructure improvements shall be in excess of \$100,000.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)	Assets	Years
	Buildings and improvements	40
	Parking structures	10
	Machinery and equipment	5
	Vehicles	4
	Roadways	24-50
	Water and sewer mains	40-50

k. Compensated Absences

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

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

l. Rebutable Arbitrage

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

m. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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

The Village has adopted GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, which prescribes the method for financial reporting and disclosure of a liability relating to pollution remediation. According to GASB Statement No. 49, the Village is required to estimate its expected outlays for pollution remediation and accrue for the corresponding liability if any obligating events requiring reporting and disclosure occur:

- The Village is compelled to take pollution remediation action because of an imminent endangerment.
- The Village violates a pollution prevention-related permit or license.
- The Village is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation, or as a governmental entity for sharing costs.
- The Village is named or evidence indicates that it will be named, in a lawsuit to compel participation in pollution remediation.
- The Village commences or legally obligates itself to commence pollution remediation.

The Village has identified underground storage tanks which have been removed, but has identified a pollution remediation liability in connection with the circumstances. Note 7 provides detail on the Village's pollution remediation obligation.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Chief Finance Officer through the Village's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned, which has a target of between 10% and 20%.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. The Village's net investment in capital assets is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

p. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and pension trust funds. Each funds portion of this pool is displayed on the financial statements as cash and investments.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. One of the Village's banks pledges collateral to a single institution collateral pool whereby collateral is pooled in one account at a separate bank acting for all public entity deposits in that bank.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits with Financial Institutions (Continued)

The Village's deposits with financial institutions were covered by either FDIC or collateral pledged to the Village with exception of one financial institution for which approximately \$290,282 was exposed to custodial credit risk.

Village Investments

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds is rated AAA by Standard and Poor's.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2016 and October 1, 2016, and are payable in two installments, on or about March 1, 2016 and November 1, 2016. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2015 tax levy is intended to fund expenditures for the 2016 fiscal year, these taxes are reported as unavailable/deferred as of December 31, 2015.

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

3. RECEIVABLES (Continued)

b. Community Development Loans

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

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

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance General Fund Subfund - notes bearing interest of 8.3% to 9.9%.	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2025.	3,285,882	57,658	58,110	3,285,430
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007.	139,800	-	46,600	93,200
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023.	112,249	-	44,953	67,296
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	905,541	-	30,000	875,541
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	70,000	-	-	70,000
Deferred Payment Housing Loan Funds	25,889	-	-	25,889
Oak Park Residence Corp.	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
TOTAL NOTES RECEIVABLE	\$ 5,207,864	\$ 57,658	\$ 179,663	\$ 5,085,859

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,060,267	\$ -	\$ -	\$ 2,060,267
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	3,642,697	230,010	3,642,697	230,010
Total capital assets not being depreciated	18,013,344	230,010	3,642,697	14,600,657
Capital assets being depreciated				
Buildings and improvements	43,773,370	197,585	-	43,970,955
Machinery and equipment	4,798,134	1,626,454	246,591	6,177,997
Vehicles	8,308,304	508,123	590,239	8,226,188
Infrastructure	117,345,398	6,709,981	-	124,055,379
Total capital assets being depreciated	174,225,206	9,042,143	836,830	182,430,519
Less accumulated depreciation for				
Buildings and improvements	12,554,818	1,130,708	-	13,685,526
Machinery and equipment	4,752,993	350,007	246,591	4,856,409
Vehicles	7,073,822	359,594	590,239	6,843,177
Infrastructure	62,790,503	3,568,515	-	66,359,018
Total accumulated depreciation	87,172,136	5,408,824	836,830	91,744,130
Total capital assets being depreciated, net	87,053,070	3,633,319	-	90,686,389
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 105,066,414	\$ 3,863,329	\$ 3,642,697	\$ 105,287,046

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	-	19,333	-	19,333
Total capital assets not being depreciated	3,638,193	19,333	-	3,657,526
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	41,738,696	-	-	41,738,696
Machinery and equipment	3,689,409	121,656	-	3,811,065
Vehicles	1,442,792	24,470	88,743	1,378,519
Public improvements	81,901,049	5,149,624	-	87,050,673
Total capital assets being depreciated	129,933,067	5,295,750	88,743	135,140,074
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	792,469	4,060	-	796,529
Parking structures	16,627,915	1,064,502	-	17,692,417
Machinery and equipment	2,294,666	185,115	-	2,479,781
Vehicles	1,277,169	88,126	88,743	1,276,552
Public improvements	28,840,846	1,391,779	-	30,232,625
Total accumulated depreciation	50,156,697	2,733,582	88,743	52,801,536
Total capital assets being depreciated, net	79,776,370	2,562,168	-	82,338,538
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 83,414,563	\$ 2,581,501	\$ -	\$ 85,996,064

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

GOVERNMENTAL ACTIVITIES			
General government		\$	460,805
Public safety			365,605
Highways and streets, including depreciation of general infrastructure assets			4,571,164
Economic development			11,250
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		\$	5,408,824

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

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees (for which the Village carries commercial insurance). The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$750,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2015 was \$3,459,754.

The Village has purchased insurance from private insurance companies. Risks covered include medical, dental and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

A reconciliation of claims liability for the current year and that of the preceding year follows:

	Workers' Compensation	General Liability	Total
CLAIMS PAYABLE, DECEMBER 31, 2013	\$ 1,732,372	\$ 1,893,433	\$ 3,625,805
Claims incurred - 2014	1,058,626	553,384	1,612,010
Claims payments - 2014	(1,204,580)	(395,368)	(1,599,948)
CLAIMS PAYABLE, DECEMBER 31, 2014	1,586,418	2,051,449	3,637,867
Claims incurred - 2015	437,400	661,513	1,098,913
Claims payments - 2015	(65,750)	(1,211,276)	(1,277,026)
CLAIMS PAYABLE, DECEMBER 31, 2015	\$ 1,958,068	\$ 1,501,686	\$ 3,459,754

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

5. RISK MANAGEMENT (Continued)

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$59,324 at December 31, 2015 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2015 was \$436,622 and is included in claims payable.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences*	\$ 1,606,283	\$ 341,791	\$ 240,942	\$ 1,707,132	\$ 256,070
General obligation bonds	25,773,061	22,470,000	5,677,411	42,565,650	5,103,280
Revenue bonds	10,715,000	-	720,000	9,995,000	770,000
Capital appreciation bonds	32,595,701	1,668,880	14,658,129	19,606,452	500,000
Notes payable	762,796	1,430,000	151,605	2,041,191	385,560
Capital lease	1,167,400	-	212,860	954,540	191,781
Premium on bonds	466,309	278,460	77,340	667,429	-
Discount on bonds	(139,245)	-	(9,628)	(129,617)	-
Claims Payable	3,637,867	1,098,913	1,277,026	3,459,754	1,375,123
Pollution Remediation Obligation	-	2,369,877	-	2,369,877	-
Net other postemployment benefits obligation*	910,199	121,599	-	1,031,798	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 77,495,371	\$ 29,779,520	\$ 23,005,685	\$ 84,269,206	\$ 8,581,814

* Compensated absences, net other postemployment benefits obligation are primarily liquidated by the General Fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 66,685	\$ 12,587	\$ 25,179	\$ 54,093	\$ 8,114
General obligation bonds	14,431,939	-	1,557,589	12,874,350	1,596,707
Premium on bonds	763,513	-	83,441	680,072	-
Net other postemployment benefits obligation	48,610	6,494	-	55,104	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 15,310,747	\$ 19,081	\$ 1,666,209	\$ 13,663,619	\$ 1,604,821

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

c. Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029.	Debt Service	\$ 13,493,249	\$ 664,880	\$ 14,158,129	\$ -	-
\$5,000,000 General Obligation Corporate Purpose Bonds Series 2006A dated May 15, 2006 due in annual installments of \$80,000 to \$800,000 plus interest at 4.375% to 4.875% through November 1, 2026.	Debt Service	475,000	-	130,000	345,000	135,000
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accrued interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032.	Debt Service	19,102,452	1,004,000	500,000	19,606,452	500,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.65% to 4.00% through November 1, 2021.	Debt Service	\$ 2,400,000	\$ -	\$ 100,000	\$ 2,300,000	\$ 500,000
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4% through November 1, 2020.	Debt Service	5,295,000	-	800,000	4,495,000	835,000
\$10,330,000 General Obligation Corporate Purpose Refunding Bonds Series 2010A dated October 27, 2010, due in annual installments of \$1,480,000 to \$1,910,000 plus interest at 3.40% to 3.95% through April 1, 2016.	Debt Service	3,390,000	-	1,910,000	1,480,000	1,480,000
\$7,695,000 Taxable General Obligation Refunding Bonds Series 2010B dated August 17, 2010, due in annual installments of \$1,480,000 to \$1,610,000 plus interest at 0.8% to 2.6% through April 1, 2015.	Debt Service	1,610,000	-	1,610,000	-	-
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020.	Special Tax Allocation	3,785,000	-	585,000	3,200,000	600,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$2,094,783 General Obligation Corporate Purpose Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.00% to 3.625% through January 1, 2025 (1).	Debt Service	\$ 2,084,372	\$ -	\$ 10,411	\$ 2,073,961	\$ 12,480
\$7,303,375 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026 (2).	Debt Service	6,733,689	-	532,000	6,201,689	535,800
\$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2013A dated November 12, 2015, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	-	13,470,000	-	13,470,000	570,000
\$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of \$240,000 to \$1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	-	9,000,000	-	9,000,000	435,000
TOTAL BONDS AND NOTES		\$ 58,368,762	\$ 24,138,880	\$ 20,335,540	\$ 62,172,102	\$ 5,603,280

- (1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2015 totaling \$4,980,000 are allocated \$2,073,961 to governmental activities and \$2,906,039 to business-type activities in the Enterprise - Water & Sewer Fund.

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

- (2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2015 totaling \$8,005,000 are allocated \$2,349,300 to governmental activities and \$5,655,700 to business-type activities in the Enterprise - Water & Sewer Fund.

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026.	Special Tax Allocation	\$ 9,995,000	\$ -	\$ -	\$ 9,995,000	\$ 770,000
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5% commencing December 1, 2009 through December 1, 2015.	Special Tax Allocation	720,000	-	720,000	-	-
TOTAL		\$ 10,715,000	\$ -	\$ 720,000	\$ 9,995,000	\$ 770,000

The revenue bonds and interest thereon are limited obligations of the Village payable solely from the pledged sales taxes. Pledged taxes include distributions to the Village by the State of Illinois municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any taxes imposed under its powers as a home rule unit. These pledges will remain until all bonds are retired or mature in 2026 as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 16.4% of the pledged sales taxes (local and home rule).

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

6. LONG-TERM DEBT (Continued)

d. Advance Refunding

On November 12, 2015, the Village issued \$13,470,000 in General Obligation Corporate Purpose Refunding Bonds, Series 2015A, due in annual installments of \$530,000 to \$1,705,000 plus interest at 2% to 3% through November 1, 2028 to advance refund a portion of the General Obligation Corporate Purpose Capital Appreciation Bonds, Series 2005B in the amount of \$18,910,000. The net proceeds of \$13,411,954 (after payment of \$239,264 in underwriting fees, insurance and other issuance costs) were used to purchase government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the portion of the General Obligation Corporate Purpose Capital Appreciation Bonds, Series 2005B refunded. As a result, a portion of the General Obligation Corporate Purpose Capital Appreciation Bonds, Series 2005B are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position. This transaction resulted in a decrease in future debt payments of \$2,229,920 and an economic gain of \$1,816,326.

At December 31, 2015, \$18,910,000 of bonds are defeased and outstanding.

e. Business-Type Activities

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

	Fund/Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of \$175,000 to \$1,385,000 plus interest at 3% to 4% through November 1, 2023 (1).	Water & Sewer Fund/					
	Parking Fund	\$ 9,380,000	\$ -	\$ 1,375,000	\$ 8,005,000	\$ 1,410,000
\$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Water & Sewer Fund	2,920,628	-	14,589	2,906,039	17,520
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026.	Water & Sewer Fund	2,131,311	-	168,000	1,963,311	169,200
TOTAL		\$ 14,431,939	\$ -	\$ 1,557,589	\$ 12,874,350	\$ 1,596,720

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

6. LONG-TERM DEBT (Continued)

e. Business-Type Activities (Continued)

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2015 totaling \$9,380,000 are allocated \$3,724,300 to business-type activities in the Enterprise - Water & Sewer Fund and \$5,655,700 to business-type activities in the Enterprise - Parking Fund.

f. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2016	\$ 5,103,293	\$ 1,181,615	\$ 1,596,707	\$ 456,747
2017	3,764,493	1,105,796	1,670,507	396,432
2018	3,815,493	994,318	1,789,507	333,741
2019	4,108,493	884,108	1,866,507	267,367
2020	3,936,093	767,039	1,268,907	198,153
2021	2,379,133	659,752	925,867	145,292
2022	1,697,520	584,885	1,267,480	108,568
2023	2,149,815	538,133	1,090,185	69,808
2024	2,165,610	477,962	659,390	34,609
2025	2,722,618	416,422	662,382	13,809
2026	2,203,089	344,424	76,911	1,467
2027	2,000,000	280,538	-	-
2028	1,845,000	220,538	-	-
2029	320,000	165,188	-	-
2030	330,000	155,188	-	-
2031	340,000	144,463	-	-
2032	355,000	132,988	-	-
2033	365,000	121,006	-	-
2034	380,000	108,231	-	-
2035	390,000	94,931	-	-
2036	405,000	81,281	-	-
2037	420,000	66,600	-	-
2038	440,000	51,375	-	-
2039	455,000	34,875	-	-
2040	475,000	17,813	-	-
TOTAL	\$ 42,565,650	\$ 9,629,469	\$ 12,874,350	\$ 2,025,993

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity for revenue bonds are as follows:

Fiscal Year	Principal	Interest
2016	\$ 770,000	\$ 413,563
2017	790,000	382,762
2018	820,000	351,163
2019	830,000	318,362
2020	845,000	285,163
2021	870,000	251,362
2022	920,000	215,475
2023	980,000	176,375
2024	1,000,000	134,725
2025	1,050,000	92,225
2026	1,120,000	47,600

TOTAL

\$ 9,995,000 \$ 2,668,775

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2015 are as follows:

Fiscal Year	Principal	Interest	Accretion
2016	\$ 500,000	\$ 1,033,933	
2017	500,000	1,065,136	
2018	500,000	1,097,112	
2019	500,000	1,130,360	
2020	500,000	1,165,045	
2021	500,000	1,201,375	
2022	1,200,000	1,239,505	
2023	1,300,000	1,243,378	
2024	1,600,000	1,242,089	
2025	2,000,000	1,224,228	
2026	2,500,000	1,184,260	
2027	2,600,000	1,115,637	
2028	2,800,000	1,037,634	
2029	4,500,000	944,290	
2030	5,170,000	754,855	
2031	5,200,000	518,272	
2032	5,200,000	266,439	
TOTAL	\$ 37,070,000	\$ 17,463,548	

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

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

h. Capital Leases

The Village is committed under leases for various vehicle and equipment purchases as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicles	Fleet Replacement	\$ 1,167,400	\$ -	\$ 212,860	\$ 954,540	\$ 191,781
TOTAL		\$ 1,167,400	\$ -	\$ 212,860	\$ 954,540	\$ 191,781

The Village entered into a capital lease during the year ended December 31, 2010 for the purchase of two fire engines at a gross cost of \$794,234. The total lease payable was \$794,234 and is payable in eight annual payments of \$99,262 beginning in fiscal year 2011 after an initial payment of \$160,000 in fiscal year 2010 at 5.2% interest.

The Village entered into a capital lease during the year ended December 31, 2013 for the purchase of an ambulance at a gross cost of \$168,083. The total lease payable was \$168,083 and is payable in three annual payments of \$58,072 beginning in fiscal year 2013 at 2.476% interest.

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

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

6. LONG-TERM DEBT (Continued)

h. Capital Leases (Continued)

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

Year Ending December 31,	Total
2016	\$ 223,332
2017	194,120
2018	194,120
2019	94,858
2020	94,858
2021	94,861
2022	94,858
2023	94,858
	<u>1,085,865</u>
Total minimum lease payments	(131,325)
Less: amount representing interest costs	
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 954,540</u>

7. POLLUTION REMEDIATION OBLIGATION

The Village has recognized a pollution remediation liability for cleanup and remediation after the removal of six previously unidentified underground storage tanks in the amount of \$2,369,877. The estimate was calculated by performance of a site assessment to obtain an evaluation of the cost associated with correcting the environmental effects in accordance with the requirements of the (Illinois Environmental Protection Agency) IEPA. This liability is subject to changes due to price fluctuations, changes in technology, or application laws and regulations. An amount of estimated recoveries is not determinable.

8. CONTRACTUAL COMMITMENTS

Joint Venture

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

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

8. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

During fiscal 2015, the Village's allocated cost share totaled \$1,369,965 including operational expenses and acquisition of equipment.

On December 2, 2002, the Village entered into an intergovernmental agreement with WSCDC to provide professional services by village information technology staff. Services to be provided include support of WSCDC's computer servers, office/dispatch computer workstations, computer network, emergency vehicles' computer service and printers. The original agreement with WSCDC paid the Village a sum of \$77,350 per annum in monthly installments of \$6,646 for the Oak Park Information Technology professional services. The agreement expired December 31, 2004 and is renewable on an annual basis. For fiscal year 2014, the Village was paid \$50,000 for services. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

9. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due from/to other funds are as follows:

	Due From	Due To
MAJOR GOVERNMENTAL FUNDS		
General		
Special Tax Allocation	\$ -	\$ 790,935
General Obligation Debt Service	288,445	-
Capital Improvements	1,277,941	-
Nonmajor Governmental	3,375,696	3,680
Water & Sewer	715,965	-
Internal Service	-	2,348,665
Total General	<u>5,658,047</u>	<u>3,143,280</u>
Special Tax Allocation		
General	790,935	-
Total Special Tax Allocation	<u>790,935</u>	<u>-</u>
General Obligation Debt Service		
General	-	288,445
Total General Obligation Debt Service	<u>-</u>	<u>288,445</u>
Capital Improvements		
General	-	1,277,941
Total Capital Improvements	<u>-</u>	<u>1,277,941</u>

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

	Due From	Due To
NONMAJOR GOVERNMENTAL		
General	\$ 3,680	\$ 3,375,696
Total Nonmajor Governmental	3,680	3,375,696
ENTERPRISE		
Water & Sewer		
General	-	715,965
Total Enterprise	-	715,965
INTERNAL SERVICE		
General	2,348,665	-
Total Internal Service	2,348,665	-
TOTAL	\$ 8,801,327	\$ 8,801,327

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

- \$1,277,941 due to the General Fund from the Capital Improvements Fund for operations including payroll and benefits of personnel as well as contractual services.
- \$715,965 due to the General Fund from the Water Fund for payment of payroll and other various routine expenditures.
- \$3,074,816 due to General Fund from the various nonmajor governmental funds for grant administration, contractual services, police equipment, supplies, payroll, benefits of personnel, and related to allocations for the Village's internal cash and investment pool.
- \$288,445 due to the General Fund from Debt Service Fund for routine annual debt service payments.
- \$790,935 due to the Special Tax Allocation Fund from the General to refund for an overpayment of interfund payments made during the calendar year by the Special Tax Allocation Fund to the General Fund.
- \$2,348,665 due to Internal Service Funds from the General Fund for payroll, insurance claims, and premium expenditures.

All payments are expected within one year.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended December 31, 2015 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,882,996	\$ 1,632,304
General Obligation Debt Service	215,004	-
Capital Improvements	628,600	3,407,356
Total Major Governmental Funds	2,726,600	5,039,660
Nonmajor Governmental Funds		
Emergency 9-1-1	631,704	-
Motor Fuel Tax	-	1,270,000
Capital Building Improvements	2,242,344	-
Equipment Replacement	4	-
Fleet Replacement	665,004	-
Total Nonmajor Governmental Funds	3,539,056	1,270,000
Major Enterprise Funds		
Water	-	-
Parking	156,996	-
Total Major Enterprise Funds	156,996	-
Nonmajor Enterprise Funds		
Environmental Services	-	112,992
TOTAL	\$ 6,422,652	\$ 6,422,652

The purpose of significant transfers is as follows:

- \$1,882,996 transfer to the General Fund:
 - a. \$1,270,000 from the Motor Fuel Tax Fund for capital projects.
 - b. \$500,004 from the Capital Improvements Fund for administration costs.
 - c. \$112,992 from the Environmental Services fund.
- \$215,004 transfer to the Debt Service Fund from the General Fund for reimbursement of routine annual debt service payments.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

- b. Transfers (Continued)
- \$631,704 transfer to the E911 Fund from the General Fund for contractual services.
 - \$156,996 transfer to the Parking Fund from the General Fund for reimbursement of debt service expenses.
 - \$628,600 transfer to the Capital Improvement Fund from the General Fund for various capital expenditures.
 - \$2,907,352 from the Capital Improvement Fund to the CIP Building and CIP Fleet Replacement Funds for \$2,242,344 and \$665,004, respectively.

c. Deficit Fund Balances

As of December 31, 2015, the Emergency 911 Fund, the Special Service Area #1 Fund, the Lake Forest Development Project Fund, the Colt Westgate Redevelopment Fund, the South Harlem Redevelopment Fund and the Self-Insurance Retention Fund had deficit fund balances of \$132,078; \$640,359; \$396,643; \$951,650; \$89,147 and \$2,638,172 respectively.

10. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF); the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

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

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

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2015 was 14.17% for IMRF.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2015 was 14.33% for SLEP.

b. Plan Membership

At December 31, 2015, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	406	-
Inactive plan members entitled to but not yet receiving benefits	267	-
Active plan members	231	1
TOTAL	904	1

The IMRF data included in the table above includes membership of both the Village and the Oak Park Public Library (the Library).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.49%
Cost of living adjustments	3.00%
Asset valuation method	Market
Discount Rate	

d. The discount rate used to measure the IMRF total pension liability was 7.49%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and therefore was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.49% used to determine the total pension liability.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 102,713,459	\$ 100,040,158	\$ 2,673,301
Changes for the period			
Service cost	1,564,589	-	1,564,589
Interest	7,544,503	-	7,544,503
Difference between expected and actual experience	(380,519)	-	(380,519)
Changes in assumptions	115,400	-	115,400
Employer contributions	-	2,036,764	(2,036,764)
Employee contributions	-	666,382	(666,382)
Net investment income	-	492,447	(492,447)
Benefit payments and refunds	(5,804,750)	(5,804,750)	-
Other (net transfer)	-	(175,681)	175,681
Net changes	3,039,223	(2,784,838)	5,824,061
BALANCES AT DECEMBER 31, 2015	\$ 105,752,682	\$ 97,255,320	\$ 8,497,362

The table presented above includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was \$2,058,442, \$1,535,899, and \$6,542,969, respectively. The Library's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was \$614,859, \$442,580, and \$1,954,393, respectively. Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ -	\$ -	\$ -
Changes for the period			
Service cost	11,979	-	11,979
Interest	449	-	449
Difference between expected and actual experience	7,936	-	7,936
Changes in assumptions	-	-	-
Employer contributions	-	10,582	(10,582)
Employee contributions	-	5,538	(5,538)
Net investment income	-	40	(40)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(709)	709
Net changes	20,364	15,451	4,913
BALANCES AT DECEMBER 31, 2015	\$ 20,364	\$ 15,451	\$ 4,913

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

For the year ended December 31, 2015, the Village recognized pension expense of \$550,287 for IMRF and \$11,269 for SLEP.

At December 31, 2015, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 379,825
Changes in assumption	1,179,513	-
Net difference between projected and actual earnings on pension plan investments	6,304,388	-
TOTAL	\$ 7,483,901	\$ 379,825

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's collective share of the deferred outflows of resources at December 31, 2015 was \$5,266,283. The Library's collective share of the deferred outflows of resources at December 31, 2015 was \$1,837,793.

At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 6,678
Changes in assumption	-
Net difference between projected and actual earnings on pension plan investments	430
TOTAL	\$ 7,108

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending December 31,	IMRF	SLEP
2016	\$ 1,939,970	\$ 1,366
2017	1,204,909	1,366
2018	1,060,702	1,366
2019	1,060,702	1,364
2020	-	1,258
2021	-	388
TOTAL	\$ 5,266,283	\$ 7,108

- g. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.49% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net pension liability/(asset) (Village)	\$ 16,183,487	\$ 6,542,969	\$ (1,364,311)
Net pension liability/(asset) (Library)	4,834,028	1,954,393	(407,522)
Net pension liability/(asset) (SLEP)	7,305	4,913	2,845
Net pension liability/(asset) total	\$ 21,024,820	\$ 8,502,275	\$ (1,768,988)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan

a. Plan Administration

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Police Pension Plan does not issue separate financial statements.

b. Plan Membership

At December 31, 2015 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	127
Inactive plan members entitled to benefits but not yet receiving them	1
Active plan members	
Vested	89
Nonvested	23
TOTAL	240

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100% and as result it is solvent. For the year ended December 31, 2015, the Village's contribution was 38.87% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	33-68%	1.11%
Domestic equities	20-65%	5.60%
International equities	20-65%	5.90%
Cash and cash equivalents	2-20%	0.00%

ILCS limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table above.

f. Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

g. Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.65%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 11,089,526	\$ 667,397	\$ 7,887,622	\$ 2,275,954	\$ 258,553
U.S. agencies	3,354,091	505,824	1,162,146	546,639	1,139,482
State, local, and municipal bonds	1,028,951	-	310,030	718,921	-
Corporate bonds	12,958,519	686,344	8,004,193	4,267,982	-
TOTAL	\$ 28,431,087	\$ 1,859,565	\$ 17,363,991	\$ 7,809,496	\$ 1,398,035

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The fixed income securities are rated Baa3 to Aaa by Moody's.

l. Custodial Credit Risk

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2015 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 142,947,184	\$ 86,522,448	\$ 56,424,736
Changes for the period			
Service cost	2,369,707	-	2,369,707
Interest	10,006,303	-	10,006,303
Difference between expected and actual experience	(4,735,007)	-	(4,735,007)
Changes in assumptions	21,722,676	-	21,722,676
Employer contributions	-	4,121,194	(4,121,194)
Employee contributions	1,019,683	1,019,683	-
Net investment income	-	(559,458)	559,458
Benefit payments and refunds	(7,086,910)	(7,094,339)	7,429
Administrative expense	-	(66,201)	66,201
Net changes	23,296,452	(2,579,121)	25,875,573
BALANCES AT DECEMBER 31, 2015	\$166,243,636	\$ 83,943,327	\$ 82,300,309

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	2.75%
Discount rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2014 Blue Collar headcount-weighted Mortality Table brought back to 2006, projected to 2015 using the MP2015; separate tables for males and females.

o. Discount Rate

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 107,098,858	\$ 82,300,309	\$ 62,306,791

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

For the year ended December 31, 2015, the Village recognized police pension expense of \$4,121,194. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 3,748,239
Changes in assumption	17,195,704	-
Net difference between projected and actual earnings on pension plan investments	5,231,560	-
TOTAL	\$ 22,427,264	\$ 3,748,239

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending December 31,	
2016	\$ 4,848,094
2017	4,848,094
2018	4,848,094
2019	4,134,743
2020	-
TOTAL	\$ 18,679,025

Firefighters' Pension Plan

- a. Plan Administration

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

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

- b. Plan Membership

At December 31, 2015, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	75
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	62
TOTAL	137

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

- c. Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

- d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100% and therefore it is solvent. For the year ended December 31, 2015, the Village's contribution was 69.49% of covered payroll.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Fixed Income	35%	2.5%
Global Tactical	5%	8.5%
U.S. Equities	32.5%	7.5%
International Equities	20%	8.5%
Real Estate	7.5%	4.5%

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

The long-term expected real rate of return is based on expected average returns over the foreseeable future for each asset class voting on arithmetic calculation.

f. Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds, and contract values for insurance contracts.

g. Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 1% to 5%, fixed income securities at 40% to 44%, and 55% in equity securities.

At December 31, 2015, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was .61%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Custodial Credit Risk - Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the an independent third party.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 2,672,145	\$ -	\$ 131,854	\$ 1,847,472	\$ 692,819
U.S. agencies	2,255,860	-	2,002,870	-	252,990
Corporate bonds	10,519,569	-	4,815,388	3,995,433	1,708,748
TOTAL	\$ 15,447,574	\$ -	\$ 6,950,112	\$ 5,842,905	\$ 2,654,557

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market with a minimum return of 7% desired during a market cycle. In addition, no investment in a fixed income security shall have a maturity of greater than 30 years from the time of purchase.

k. Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by investing U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Fund's investment policy does not address the management of credit risk. The U.S. Treasuries and agencies, money market mutual funds, and Illinois Funds are rated AAA. The municipal bonds are rated AA2 to AAA. The corporate bonds are rated BAA3 to AAA, and comprise the primary investments of the plan's portfolio.

l. Custodial Credit Risk - Investments

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2015 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 94,816,133	\$ 44,972,994	\$ 49,843,139
Changes for the period			
Service cost	1,400,000	-	1,400,000
Interest	6,637,129	-	6,637,129
Difference between expected and actual experience	3,629,941	-	3,629,941
Changes in assumptions	17,181,861	-	17,181,861
Employee contributions	-	3,473,103	(3,473,103)
Employee contributions	547,100	547,100	-
Net investment income	-	268,782	(268,782)
Benefit payments and refunds	(5,981,707)	(5,981,707)	-
Administrative expense	-	(76,329)	76,329
Net changes	23,414,323	(1,769,051)	25,183,374
BALANCES AT DECEMBER 31, 2015	\$118,230,456	\$ 43,203,943	\$ 75,026,514

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

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	5.00%
Discount rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2014 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 2014.

o. Discount Rate

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 91,150,061	\$ 75,026,514	\$ 62,011,215
Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources			

For the year ended December 31, 2015, the Village recognized firefighter's pension expense of \$11,067,595. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience Changes in assumption	\$ 2,676,825 12,670,410
Net difference between projected and actual earnings on pension plan investments	2,241,648
TOTAL	\$ 17,588,883

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighter's pension will be recognized in pension expense as follows:

Year Ending December 31,	
2016	\$ 6,024,978
2017	6,024,978
2018	4,978,515
2019	560,412
TOTAL	\$ 17,588,883

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 11, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan.

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

12. OTHER POSTEMPLOYMENT BENEFITS

c. Membership

At December 31, 2014 (date of last actuarial valuation), membership consisted of:

Retirees and beneficiaries currently receiving benefits	101
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	52
Vested	253
Nonvested	
TOTAL	406
Participating employers	1

d. Funding Policy

The Village provides the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45.

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 563,760	\$ 271,737	48.2%	\$ 913,296
2014	578,814	533,302	92.1%	958,808
2015	599,095	471,001	78.6%	1,086,902

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of December 31, 2015, was calculated as follows:

Annual required contribution	\$ 597,497
Interest on net OPEB obligation	33,558
Adjustment to annual required contribution	(31,960)
Annual OPEB cost	599,095
Contributions made	(471,001)
Increase in net OPEB obligation	128,094
Net OPEB obligation, beginning of year	958,808
NET OPEB OBLIGATION, END OF YEAR	\$ 1,086,902

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2014 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 7,547,632
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	7,547,632
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 10,221,913
UAAL as a percentage of covered payroll	73.84%

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

In the December 31, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 3.5% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3.5% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a open basis. The remaining amortization period at December 31, 2014 was 30 years.

13. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

- a. Schedule of Net Position

ASSETS	Police Pension	Firefighters' Pension	Total
Cash and short-term investments	\$ 51,394	\$ 140,209	\$ 191,603
Investments			
U.S. Government and agency obligations	14,443,616	4,928,005	19,371,621
State and local obligations	1,028,951	-	1,028,951
Corporate bonds	12,958,519	10,519,569	23,478,088
Equities	53,929,203	19,707,361	73,636,564
Money market mutual funds	1,355,027	3,714,056	5,069,083
Annuity contracts	40,446	4,086,561	4,127,007
Total cash and investments	83,807,156	43,095,761	126,902,917

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

13. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables			
Accrued interest	\$ 193,025	\$ 125,822	\$ 318,847
Prepaid expenses	775	775	1,550
Total receivables	193,800	126,597	320,397
Total assets	84,000,956	43,222,358	127,223,314
LIABILITIES			
Accounts payable	57,629	18,415	76,044
Total liabilities	57,629	18,415	76,044
NET POSITION	\$ 83,943,327	\$ 43,203,943	\$ 127,147,270

b. Changes in Plan Net Position

ADDITIONS			
Contributions			
Employer	\$ 4,121,194	\$ 3,473,103	\$ 7,594,297
Participants	1,019,683	547,100	1,566,783
Total contributions	5,140,877	4,020,203	9,161,080
Investment income			
Net depreciation in	(2,461,464)	(714,798)	(3,176,262)
fair value of investments	2,174,191	1,065,762	3,239,953
Interest earned	(272,185)	(82,182)	(354,367)
Less investment expense	(559,458)	268,782	(290,676)
Net investment income	4,581,419	4,288,985	8,870,404
Total additions			

- 78 -

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

13. PENSION TRUST FUNDS (Continued)

b. Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 66,201	\$ 76,329	\$ 142,530
Pension benefits and refunds	7,094,339	5,981,707	13,076,046
Total deductions	7,160,540	6,058,036	13,218,576
NET INCREASE	(2,579,121)	(1,769,051)	(4,348,172)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	86,522,448	44,972,994	131,495,442
December 31	\$ 83,943,327	\$ 43,203,943	\$ 127,147,270

14. SUBSEQUENT EVENT

The Village issued \$20,300,000 General Obligation Refunding Bonds Series 2016A to refund the 2006B bonds, 4,075,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016B for the construction of a parking lot, and \$2,845,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016C for streetscape improvement on March 21, 2016.

15. CHANGE IN ACCOUNTING PRINCIPLES

In 2015, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an Amendment of GASB Statement No. 27. The new standards require the Village to recognize a liability in its government-wide financial statements for the net pension liability associated with its pension plan(s).

The governmental fund financial statements are not affected by the new standards. Pension expenditures in the governmental funds continue to be recognized equal to the total of (a) amounts paid by the Village to the pension plans and (b) the change between the beginning and ending balances of amounts of contributions currently payable to the pensions.

- 79 -

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

15. CHANGE IN ACCOUNTING PRINCIPLES (Continued)

The beginning net position reported in the government-wide and proprietary fund financial statements has been restated to reflect the change in accounting principles as follows:

Activity	Net Position		
	January 1, 2015, as Previously Reported	Adjustment	December 31, 2015, as Restated
NET POSITION -			
GOVERNMENTAL ACTIVITIES	\$ 73,142,096	\$ -	\$ (36,942,364)
Retirement of net pension asset,			
Police and Fire	-	(2,935,309)	-
Retirement of NPO, IMRF	-	859,292	-
Net pension liability, Police	-	(56,424,736)	-
Net pension liability, Firefighters	-	(49,843,139)	-
Net pension liability, IMRF	-	(1,740,568)	-
NET POSITION -			
BUSINESS-TYPE ACTIVITIES			
WATER & SEWER FUND	47,165,232		47,208,517
Retirement of NPO/NPA		81,454	
Net pension liability - IMRF	-	(38,170)	-
PARKING	26,455,612		26,389,222
Retirement of NPO/NPA		60,300	
Net pension liability - IMRF	-	(126,689)	-
NONMAJOR ENTERPRISE FUNDS	1,347,385		1,212,890
Retirement of NPO/NPA		18,519	
Net pension liability - IMRF	-	(153,014)	-
TOTAL ENTERPRISE FUNDS	74,968,229	(157,600)	74,810,629
(BUSINESS-TYPE ACTIVITIES)			
TOTAL GOVERNMENT-WIDE	\$ 148,110,325	\$(110,242,060)	\$ 37,868,265
NET POSITION		Fund Balance	
NET POSITION - EMPLOYEE HEALTH AND			
LIFE INSURANCE FUND			
Net pension liability - IMRF	\$ (149,605)	\$ 6,042	\$ (143,563)
(Included as part of Governmental Activities)			

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 17,340,581	\$ 17,340,581	\$ 20,896,634
Other taxes	13,786,500	13,786,500	13,155,224
Licenses, permits and fees	2,624,850	2,633,612	2,897,130
Intergovernmental	7,036,408	7,036,408	7,098,690
Charges for services	1,773,108	1,773,108	1,760,237
Fines and forfeits	2,173,500	2,173,500	2,088,735
Investment income	24,000	24,000	14,812
Miscellaneous	271,500	271,500	165,912
Total revenues	45,030,447	45,039,209	48,077,374
EXPENDITURES			
Current			
General government	6,944,797	6,951,097	6,566,069
Public safety	29,448,601	29,648,601	29,995,606
Highways and streets	7,869,844	7,906,139	6,889,303
Health	849,366	881,166	739,140
Economic and community development	5,371,001	6,926,815	5,904,433
Debt service	-	-	151,605
Principal retirement	-	-	21,478
Interest and fiscal charges	-	-	-
Total expenditures	50,483,609	52,313,818	50,267,634
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,453,162)	(7,274,609)	(2,190,260)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,412,991	2,412,991	1,882,996
Transfers (out)	(2,402,304)	(2,030,304)	(1,632,304)
Issuance of loan	50,000	50,000	1,430,000
Proceeds from sale of capital assets	-	-	27,394
Total other financing sources (uses)	60,687	432,687	1,708,086
NET CHANGE IN FUND BALANCE	\$ (5,392,475)	\$ (6,841,922)	(482,174)
FUND BALANCE, JANUARY 1			7,619,586
FUND BALANCE, DECEMBER 31			<u>\$ 7,137,412</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ -	\$ 8,259,348
Incremental property taxes	70,000	15,246
Charges for services	2,000	4,064
Investment income		
Total revenues	72,000	8,278,658
EXPENDITURES		
Current		
Economic and community development	5,707,179	4,183,144
Contractual services	-	1,305,000
Debt service	-	535,913
Principal	-	-
Interest	-	-
Capital expenditures	-	6,296,732
Loss on land held for resale	-	-
Total expenditures	5,707,179	12,320,789
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,635,179)	(4,042,131)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(2,735,014)	-
Total other financing sources (uses)	(2,735,014)	-
NET CHANGE IN FUND BALANCE	\$ (8,370,193)	(4,042,131)
FUND BALANCE, JANUARY 1		7,924,986
FUND BALANCE, DECEMBER 31		<u>\$ 3,882,855</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ -	\$ 2,010,171
Charges for services	-	15,076
Investment income	-	8,517
Miscellaneous	-	207,481
Total revenues	-	2,241,245
EXPENDITURES		
Current		
Economic and community development	-	72,329
Contractual services	7,592,000	6,704,488
Capital outlay		
Total expenditures	7,592,000	6,776,817
NET CHANGE IN FUND BALANCE	\$ (7,592,000)	(4,535,572)
FUND BALANCE, JANUARY 1		16,818,097
FUND BALANCE, DECEMBER 31		\$ 12,282,525

(See independent auditor's report.)
- 83 -

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015 *

	2015 IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ -
Contributions in relation to the actuarially determined contribution	1,568,308	10,582
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (10,582)
Covered-employee payroll	\$ 11,067,809	\$ 73,846
Contributions as a percentage of covered-employee payroll	14.17%	14.33%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization valuation method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)
- 84 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2015

	2015	2014
Actuarially determined contribution	\$ 4,471,964	\$ 3,887,534
Contributions in relation to the actuarially determined contribution	4,121,194	3,952,354
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ 350,770</u>	<u>\$ (64,820)</u>
Covered-employee payroll	\$ 10,197,328	\$ 10,168,700
Contributions as a percentage of covered-employee payroll	40.4%	38.9%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 2.75% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2015

	2015	2014
Actuarially determined contribution	\$ 3,574,416	\$ 3,224,986
Contributions in relation to the actuarially determined contribution	3,473,103	3,283,111
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ 101,313</u>	<u>\$ (58,125)</u>
Covered-employee payroll	\$ 5,784,710	\$ 5,394,577
Contributions as a percentage of covered-employee payroll	60.0%	60.9%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, after closed and the amortization period was 28 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 5.00% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2015

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (U/AAL) (2)-(1)	(5) Covered Payroll	U/AAL as a Percentage of Covered Payroll (4)/(5)
December 31,						
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 6,777,826	0.00%	\$ 6,777,826	\$ 29,041,064	23.34%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	7,547,632	0.00%	7,547,632	10,221,913	73.84%
2015	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 271,737	\$ 425,536	63.86%
2011	271,737	408,288	66.56%
2012	271,737	425,536	63.86%
2013	271,737	559,618	48.56%
2014	533,302	577,292	92.38%
2015	471,001	597,497	78.83%

(See independent auditor's report.)

- 87 -

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	2015
Employer's proportion of net pension liability	77.00%
Employer's proportionate share of net pension liability	\$ 6,542,969
Employer's covered-employee payroll	14,373,778
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	45.52%
Plan fiduciary net position as a percentage of the total pension liability	91.96%

(See independent auditor's report.)

- 88 -

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	2015
TOTAL PENSION LIABILITY	
Service cost	\$ 11,979
Interest	449
Plan participant contributions	-
Changes of benefit terms	-
Differences between expected and actual experience	7,936
Changes of assumptions	-
Benefit payments, including refunds of member contributions	-
Net change in total pension liability	20,364
Total pension liability - beginning	-
TOTAL PENSION LIABILITY - ENDING	\$ 20,364
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 10,582
Contributions - member	5,538
Net investment income	40
Benefit payments, including refunds of member contributions	-
Other	(709)
Net change in plan fiduciary net position	15,451
Plan fiduciary net position - beginning	-
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,451
EMPLOYER'S NET PENSION LIABILITY	\$ 4,913
Plan fiduciary net position	75.9%
as a percentage of the total pension liability	
Covered-employee payroll	\$ 73,846
Employer's net pension liability	6.7%
as a percentage of the covered payroll	

(See independent auditor's report.)

- 89 -

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	2015	2014
TOTAL PENSION LIABILITY		
Service cost	\$ 2,369,707	\$ 2,369,707
Interest	10,006,303	8,732,015
Plan participant contributions	1,019,683	-
Changes of benefit terms	-	-
Differences between expected and actual experience	(4,735,007)	1,225,725
Changes of assumptions	21,722,676	9,258,411
Benefit payments, including refunds of member contributions	(7,086,910)	(6,763,485)
Net change in total pension liability	23,296,452	14,822,373
Total pension liability - beginning	142,947,184	128,124,811
TOTAL PENSION LIABILITY - ENDING	\$ 166,243,636	\$ 142,947,184
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 4,121,194	\$ 3,952,354
Contributions - member	1,019,683	982,182
Net investment income	(559,458)	4,536,080
Benefit payments, including refunds of member contributions	(7,094,339)	(6,763,485)
Administrative expense	(66,201)	(76,814)
Net change in plan fiduciary net position	(2,579,121)	2,630,317
Plan fiduciary net position - beginning	86,522,448	83,892,131
PLAN FIDUCIARY NET POSITION - ENDING	\$ 83,943,327	\$ 86,522,448
EMPLOYER'S NET PENSION LIABILITY	\$ 82,300,309	\$ 56,424,736
Plan fiduciary net position	50.5%	60.5%
as a percentage of the total pension liability		
Covered-employee payroll	\$ 10,197,328	\$ 10,168,700
Employer's net pension liability	49.5%	39.5%
as a percentage of covered payroll		
There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, turnover rates, and retirement rates.		

(See independent auditor's report.)

- 90 -

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	2015	2014
TOTAL PENSION LIABILITY		
Service cost	\$ 1,400,000	\$ 1,460,083
Interest	6,637,129	5,929,000
Plan participant contributions	547,100	-
Changes of benefit terms	-	-
Differences between expected and actual experience	3,629,940	(117,555)
Changes of assumptions	17,181,861	5,591,482
Benefit payments, including refunds of member contributions	(5,981,707)	(5,493,754)
Net change in total pension liability	23,414,323	7,369,256
Total pension liability - beginning	94,816,133	87,446,877
TOTAL PENSION LIABILITY - ENDING	\$ 118,230,456	\$ 94,816,133
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 3,473,103	\$ 3,283,111
Contributions - member	547,100	526,517
Net investment income	268,782	2,540,058
Benefit payments, including refunds of member contributions	(5,981,707)	(5,493,754)
Administrative expense	(76,329)	(66,812)
Net change in plan fiduciary net position	(1,769,051)	789,120
Plan fiduciary net position - beginning	44,972,994	44,183,874
PLAN FIDUCIARY NET POSITION - ENDING	\$ 43,203,943	\$ 44,972,994
EMPLOYER'S NET PENSION LIABILITY	\$ 75,026,513	\$ 49,843,139
Plan fiduciary net position		
as a percentage of the total pension liability	36.5%	47.4%
Covered-employee payroll	\$ 5,784,710	\$ 5,394,577
Employer's net pension liability		
as a percentage of the covered payroll	63.5%	52.6%

There was a change with respect to the actuarial assumptions from the prior year to reflect revised expencations with respect to mortality rates, turnover rates, and retirement rates.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

December 31, 2015

	2015	2014
Annual money-weighted rate of return, net of investment expense	0.65%	5.59%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

December 31, 2015

	2015	2014
Annual money-weighted rate of return, net of investment expense	0.61%	5.90%

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the State RICO, Emergency Solutions Grant, Special Service Area #7, Special Service Area #6, Cook County Community Development Block Grant Gap Funding and Rescorp Property Acquisition Funds), debt service, capital projects (except the Lake Forest Development Project Fund, and South Harlem Redevelopment), enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation; capital improvements are budgeted as expenses. All annual appropriations lapse at fiscal year end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the department level. During the year, several budget amendments were approved by the Village Board.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

a. Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

The following funds had an excess of actual expenditures/expenses (exclusive of depreciation and amortization) over budget at the department level for the fiscal year:

Fund	Excess
SPECIAL REVENUE	
Special Tax Allocation	\$ 6,613,610
Grants	201,963
ENTERPRISE FUND	
Environmental Services Fund	15,245
INTERNAL SERVICE	
Self-Insurance Retention	2,477

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
COMBINING BALANCE SHEET
GENERAL FUND
December 31, 2015

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	\$ 1,047,635	\$ 82,337	\$ 68,527	\$ -	\$ 1,198,499
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	22,446,887	-	-	-	22,446,887
Other taxes	641,084	-	-	-	641,084
Accounts	1,124,246	-	-	-	1,124,246
Notes	1,818,461	-	-	-	1,818,461
Due from other funds	6,264,942	-	-	(606,895)	5,658,047
Due from other governments	2,055,559	-	-	-	2,055,559
Prepaid items	21,099	-	-	-	21,099
TOTAL ASSETS	\$ 35,419,913	\$ 82,337	\$ 68,527	\$ (606,895)	\$ 34,963,882
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 916,071	\$ (4,599)	\$ 336	\$ -	\$ 911,808
Accrued payroll	625,911	-	-	-	625,911
Due to other funds	3,683,035	671,140	-	(606,895)	3,143,280
Other payables	785,420	-	-	-	785,420
Total liabilities	6,010,437	62,541	336	(606,895)	5,466,419
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	22,360,052	-	-	-	22,360,052
Total liabilities and deferred inflows of resources	28,370,489	62,541	336	(606,895)	27,826,471
FUND BALANCES					
Nonspendable					
Prepays	21,099	-	-	-	21,099
Long-term receivables	1,818,461	-	-	-	1,818,461
Restricted					
Economic and community development	-	19,796	-	-	19,796
Unrestricted					
Unassigned	5,209,865	-	68,191	-	5,278,056
Total fund balances	7,049,425	19,796	68,191	-	7,137,412
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 35,419,914	\$ 82,337	\$ 68,527	\$ (606,895)	\$ 34,963,883

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	\$ 20,896,634	\$ -	\$ -	\$ -	\$ 20,896,634
Other taxes	13,155,224	-	-	-	13,155,224
Licenses, permits and fees	2,897,130	-	-	-	2,897,130
Intergovernmental	7,098,690	-	-	-	7,098,690
Charges for services	1,734,350	25,887	-	-	1,760,237
Fines and forfeits	2,088,735	-	-	-	2,088,735
Investment income	14,812	-	-	-	14,812
Miscellaneous	165,912	-	-	-	165,912
Total revenues	48,051,487	25,887	-	-	48,077,374
EXPENDITURES					
Current					
General government	6,566,069	-	-	-	6,566,069
Public safety	29,995,606	-	-	-	29,995,606
Highways and streets	6,889,303	-	-	-	6,889,303
Health	739,140	-	-	-	739,140
Economic and community development	5,810,103	37,499	56,831	-	5,904,433
Debt service					
Principal retirement	151,605	-	-	-	151,605
Interest and fiscal charges	21,478	-	-	-	21,478
Total expenditures	50,173,304	37,499	56,831	-	50,267,634
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,121,817)	(11,612)	(56,831)	-	(2,190,260)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,770,004	-	112,992	-	1,882,996
Transfers (out)	(1,632,304)	-	-	-	(1,632,304)
Issuance of loan	1,430,000	-	-	-	1,430,000
Proceeds from sale of capital assets	27,394	-	-	-	27,394
Total other financing sources (uses)	1,595,094	-	112,992	-	1,708,086
NET CHANGE IN FUND BALANCES	(526,723)	(11,612)	56,161	-	(482,174)
FUND BALANCES, JANUARY 1	7,576,148	31,408	12,030	-	7,619,586
FUND BALANCES, DECEMBER 31	\$ 7,049,425	\$ 19,796	\$ 68,191	\$ -	\$ 7,137,412

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	\$ 13,671,298	\$ 13,671,298	\$ 13,491,968
Police pension	2,005,791	2,005,791	4,017,409
Fire pension	1,663,492	1,663,492	3,387,257
Total property taxes	17,340,581	17,340,581	20,896,634
OTHER TAXES			
State sales/use tax	4,386,000	4,386,000	4,757,561
Liquor tax	500,000	500,000	535,801
Real estate transfer tax	2,870,500	2,870,500	2,782,164
Hotel/motel tax	150,000	150,000	175,450
Vehicle license fees	-	1,440,000	1,214,172
Utility tax	4,200,000	4,200,000	3,486,567
Gas utility tax	240,000	240,000	203,509
Total other taxes	12,346,500	13,786,500	13,155,224
LICENSES, PERMITS AND FEES			
Dog licenses	35,000	35,000	30,804
Liquor licenses	105,000	105,000	119,982
Business licenses	215,000	215,000	398,105
Chaufeur license revenue	2,500	11,262	5,645
Cable TV franchise	940,000	940,000	998,985
Crime free housing license revenue	-	-	-
Building permit fees	1,040,000	1,040,000	985,503
Building plan reviews	45,000	45,000	127,195
Inspection fees	45,000	45,000	45,165
Street opening fees	50,000	50,000	42,258
Multifamily dwelling licenses	140,000	140,000	137,228
Residential rental licenses	-	-	6,260
Food service management course fees	2,350	2,350	-
Other fees	5,000	5,000	-
Total licenses, permits and fees	2,624,850	2,633,612	2,897,130

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	\$ 5,202,000	\$ 5,202,000	\$ 5,519,985
Personal property replacement tax	1,385,658	1,385,658	1,263,351
CT A reimbursement	277,500	277,500	238,281
MFT rebate	9,500	9,500	9,235
Grants	161,750	161,750	67,838
Total intergovernmental	7,036,408	7,036,408	7,098,690
CHARGES FOR SERVICES			
Ambulance fees	990,000	990,000	985,528
Crossing guard reimbursement	180,000	180,000	131,250
Environmental services	-	-	11,420
Info tech support	35,000	35,000	2,917
Sale of liquid gas	-	-	48,824
Rental income	52,000	132,000	132,311
Charges for repair parts	45,000	45,000	45,090
Other	349,200	349,200	377,010
Total charges for services	1,651,200	1,731,200	1,734,350
FINES AND FORFEITS			
Fines - parking	2,000,000	2,000,000	1,967,799
Fines - other local ordinances	58,000	58,000	53,952
Fines - circuit court	115,500	115,500	66,984
Total fines and forfeits	2,173,500	2,173,500	2,088,735
INVESTMENT INCOME			
	24,000	24,000	14,812
MISCELLANEOUS			
Other revenue	271,500	271,500	165,912
Total miscellaneous	271,500	271,500	165,912
TOTAL REVENUES	\$ 43,468,539	\$ 44,997,301	\$ 48,051,487

(See independent auditor's report.)

- 98 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	\$ 81,391	\$ 81,391	\$ 81,418
Village Manager	1,235,596	1,235,596	1,281,337
Information technology	1,234,255	1,234,255	1,104,003
Law department	628,370	628,370	540,498
Human resources	470,660	470,660	324,406
Village Clerk	284,978	284,978	265,481
Office of communications	434,931	441,231	421,997
Finance department	1,774,591	1,774,591	1,802,499
Audigation services	542,279	542,279	472,167
Parking and mobility services	-	-	14,517
Administrative charges	257,746	257,746	257,746
Total general government	6,944,797	6,951,097	6,566,069
PUBLIC SAFETY			
Police	18,450,359	18,450,359	18,543,514
Fire	10,998,242	11,198,242	11,452,092
Total public safety	29,448,601	29,648,601	29,995,606
HIGHWAYS AND STREETS			
Building maintenance	851,521	851,521	843,702
Engineering services	459,990	459,990	812,269
Public works administration	561,474	561,474	576,918
Street lighting	440,344	440,344	382,352
Street services	1,981,327	1,981,327	1,414,250
Forestry	1,726,805	1,763,100	1,336,312
Fleet operations	1,848,383	1,848,383	1,523,500
Total highways and streets	7,869,844	7,906,139	6,889,303
HEALTH			
Health department	849,366	881,166	739,140
Total health	849,366	881,166	739,140
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,070,381	2,926,381	2,665,360
Community relations	159,308	159,308	159,686
Code administration	737,821	1,445,048	1,312,717
Business services	699,892	794,454	628,432
Housing services	1,559,293	1,444,212	1,043,908
Total economic and community development	5,226,695	6,769,403	5,810,103
TOTAL EXPENDITURES	\$ 50,339,303	\$ 52,156,406	\$ 50,000,221

(See independent auditor's report.)

- 99 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	\$ 54,000	\$ 54,000	\$ 58,116
Employee benefits	4,131	4,131	4,165
Contractual services	10,360	10,360	7,309
Materials and supplies	12,900	12,900	11,828
Total President and Board	81,391	81,391	81,418
Village Manager			
Personal services	481,641	481,641	437,314
Employee benefits	185,767	185,767	168,343
Contractual services	515,088	515,088	634,046
Materials and supplies	53,100	53,100	41,634
Total Village Manager	1,235,596	1,235,596	1,281,337
Information technology			
Personal services	615,627	615,627	581,253
Employee benefits	272,558	272,558	278,689
Contractual services	330,950	330,950	231,273
Materials and supplies	15,120	15,120	12,788
Total information technology	1,234,255	1,234,255	1,104,003
Law department			
Personal services	213,306	213,306	207,628
Employee benefits	88,564	88,564	91,947
Contractual services	318,750	318,750	234,058
Materials and supplies	7,750	7,750	6,865
Total law department	628,370	628,370	540,498
Human resources			
Personal services	159,415	159,415	122,417
Employee benefits	73,245	73,245	47,832
Contractual services	221,000	221,000	147,369
Materials and supplies	17,000	17,000	6,788
Total human resources	470,660	470,660	324,406

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	\$ 171,185	\$ 171,185	\$ 172,456
Employee benefits	70,673	70,673	68,003
Contractual services	40,850	40,850	23,153
Materials and supplies	2,270	2,270	1,869
Total Village Clerk	284,978	284,978	265,481
Office of communications			
Personal services	213,911	213,911	214,268
Employee benefits	87,340	87,340	97,468
Contractual services	65,530	71,830	47,021
Materials and supplies	68,150	68,150	63,240
Total office of communications	434,931	441,231	421,997
Finance department			
Personal services	660,143	660,143	631,139
Employee benefits	246,860	246,860	270,972
Contractual services	827,185	827,185	860,544
Materials and supplies	40,403	40,403	39,844
Total finance department	1,774,591	1,774,591	1,802,499
Adjudication services			
Personal services	207,723	207,723	198,635
Employee benefits	69,734	69,734	69,695
Contractual services	210,172	210,172	174,724
Materials and supplies	54,650	54,650	29,113
Total adjudication services	542,279	542,279	472,167
Parking and mobility services			
Contractual services	-	-	14,517
Total parking and mobility services	-	-	14,517
Self-insurance charges			
Less administration charges	-	-	-
Total general government	6,944,797	6,951,097	6,566,069

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	\$ 11,476,656	\$ 11,476,656	\$ 11,207,899
Employee benefits	2,397,249	2,397,249	2,555,427
Pension fund contribution	3,943,863	3,943,863	4,121,194
Contractual services	445,391	445,391	488,504
Materials and supplies	184,200	184,200	169,910
Capital outlay	3,000	3,000	580
Total police	18,450,359	18,450,359	18,543,514
Fire			
Personal services	6,425,870	6,625,870	6,523,995
Employee benefits	1,026,296	1,026,296	1,237,737
Pension fund contribution	3,318,566	3,318,566	3,473,103
Contractual services	114,910	114,910	106,178
Materials and supplies	112,600	112,600	111,079
Total fire	10,998,242	11,198,242	11,452,092
Total public safety	29,448,601	29,648,601	29,995,606
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	79,514	79,514	79,892
Employee benefits	35,327	35,327	41,676
Contractual services	677,900	677,900	662,988
Materials and supplies	57,650	57,650	58,042
Capital outlay	1,130	1,130	1,104
Total building maintenance	851,521	851,521	843,702
Engineering services			
Administration			
Personal services	322,958	322,958	539,489
Employee benefits	106,546	106,546	207,549
Contractual services	27,586	27,586	58,266
Materials and supplies	2,900	2,900	6,965
Total engineering services	459,990	459,990	812,269

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	\$ 367,422	\$ 367,422	\$ 370,498
Employee benefits	157,792	157,792	191,416
Contractual services	24,260	24,260	5,691
Materials and supplies	12,000	12,000	9,313
Total public works administration	561,474	561,474	576,918
Street lighting			
Personal services	156,243	156,243	162,937
Employee benefits	70,046	70,046	68,034
Contractual services	159,755	159,755	108,023
Materials and supplies	54,300	54,300	43,358
Total street lighting	440,344	440,344	382,352
Street services			
Personal services	651,953	651,953	578,906
Employee benefits	264,524	264,524	229,571
Contractual services	514,050	514,050	304,184
Materials and supplies	550,800	550,800	301,589
Total street services	1,981,327	1,981,327	1,414,250
Forestry			
Personal services	397,053	397,053	388,215
Employee benefits	168,617	168,617	185,177
Contractual services	1,149,535	1,172,150	751,233
Materials and supplies	11,600	25,280	11,687
Total forestry	1,726,805	1,763,100	1,336,312
Fleet operations			
Personal services	652,427	652,427	632,799
Employee benefits	280,868	280,868	303,782
Contractual services	155,988	155,988	86,929
Materials and supplies	759,100	759,100	499,990
Total fleet operations	1,848,383	1,848,383	1,523,500
Total highways and streets	7,869,844	7,906,139	6,889,303

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	\$ 458,072	\$ 458,072	\$ 409,738
Employee benefits	222,432	222,432	194,189
Contractual services	162,262	194,062	130,250
Utilities	6,600	6,600	4,963
Total health department	849,366	881,166	739,140
Total health	849,366	881,166	739,140
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	372,295	372,295	231,639
Fringe benefits	117,436	117,436	119,118
Materials and supplies	3,450	3,450	2,526
Contractual services	1,577,200	2,433,200	2,312,077
Capital outlay	-	-	-
Total planning and community development	2,070,381	2,926,381	2,665,360
Community relations			
Personal services	102,097	102,097	103,360
Fringe benefits	30,561	30,561	32,798
Materials and supplies	300	300	1,084
Contractual services	26,350	26,350	22,444
Total community relations	159,308	159,308	159,686
Code administration			
Personal services	234,416	463,033	444,952
Fringe benefits	231,905	231,905	223,193
Materials and supplies	5,500	5,500	4,106
Contractual services	266,000	744,610	640,466
Total code administration	737,821	1,445,048	1,312,717
Business services			
Personal services	184,083	184,083	183,483
Fringe benefits	55,809	55,809	70,029
Materials and supplies	37,250	12,250	1,678
Contractual services	422,750	542,312	373,242
Total business services	699,892	794,454	628,432

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	\$ 536,752	\$ 536,752	\$ 342,759
Fringe benefits	185,531	185,531	134,348
Materials and supplies	-	-	485
Contractual services	837,010	721,929	566,316
Total housing services	1,559,293	1,444,212	1,043,908
Total economic and community development	5,226,695	6,769,403	5,810,103
TOTAL EXPENDITURES	\$ 50,339,303	\$ 52,156,406	\$ 50,000,221

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 41,908	\$ 41,908	\$ 25,887
Total revenues	41,908	41,908	25,887
EXPENDITURES			
Economic and community development			
Materials and supplies			
Postage	100	100	5
Operational supplies	3,500	3,500	3,396
Total materials and supplies	3,600	3,600	3,401
Contractual services			
External support	21,760	21,760	18,707
Bank charges	2,000	2,000	483
Crossing guard sharing program	-	10,461	8,063
Special events	900	900	362
Advertising/promotions	500	500	-
Rent	2,155	4,800	6,200
Printing	400	400	283
Total contractual services	27,715	40,821	34,098
Total expenditures	31,315	44,421	37,499
NET CHANGE IN FUND BALANCE	\$ 10,593	\$ (2,513)	(11,612)
FUND BALANCE, JANUARY 1			31,408
FUND BALANCE, DECEMBER 31			\$ 19,796

(See independent auditor's report.)
- 106 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Economic and community development			
Personal services	75,900	75,900	-
Full-time salaries			
Total personal services	75,900	75,900	-
Fringe benefits			
Life insurance	83	83	-
Health insurance	7,783	7,783	-
Social security	4,704	4,704	-
Medicare	1,100	1,100	-
IMRF contributions	11,532	11,532	-
Total fringe benefits	25,202	25,202	-
Materials and supplies			
Office supplies	100	100	-
Total materials and supplies	100	100	-
Contractual services			
Conferences and training	1,000	1,000	-
External support	8,600	8,600	56,831
Printing	600	600	-
Membership dues	690	690	-
Postage	899	899	-
Total contractual services	11,789	11,789	56,831
Total expenditures	112,991	112,991	56,831
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(112,991)	(112,991)	(56,831)
OTHER FINANCING SOURCES (USES)			
Transfers in			
Total other financing sources (uses)	112,991	112,991	112,992
NET CHANGE IN FUND BALANCE	112,991	112,991	112,992
FUND BALANCE, JANUARY 1	\$ -	\$ -	56,161
FUND BALANCE, DECEMBER 31			\$ 12,030

(See independent auditor's report.)
- 107 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
TIF surplus distribution	\$ 5,707,179	\$ 4,171,545
Water charges	-	11,599
Total contractual services	5,707,179	4,183,144
Debt service		
Principal retirement	-	1,305,000
Interest and fiscal charges	-	535,913
Total debt service	-	1,840,913
Capital expenditures		
Loss on land held for resale	-	6,296,732
TOTAL EXPENDITURES	\$ 5,707,179	\$ 12,320,789

(See independent auditor's report.)
- 108 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	\$ 1,900,000	\$ -	\$ -
External support	-	-	72,329
Total contractual services	1,900,000	-	72,329
Capital outlay			
Capital improvements	-	500,000	154,488
Economic development initiative	-	7,092,000	6,550,000
Total capital outlay	-	7,592,000	6,704,488
TOTAL EXPENDITURES	\$ 1,900,000	\$ 7,092,000	\$ 6,776,817

(See independent auditor's report.)
- 109 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 4,263,177
Intergovernmental - library	-	2,918,287
Investment income	-	3,285
Total revenues	-	7,184,749
EXPENDITURES		
Debt service		
Principal retirement	8,000,000	6,652,411
Interest and fiscal charges	15,000,000	857,633
Total expenditures	23,000,000	7,510,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,000,000)	(325,295)
OTHER FINANCING SOURCES (USES)		
Issuance of bonds	-	13,470,000
Payment to refunded bond escrow	-	(13,411,954)
Premium on bonds	-	181,218
Transfers in	-	215,004
Total other financing sources (uses)	-	454,268
NET CHANGE IN FUND BALANCE	\$ (23,000,000)	128,973
FUND BALANCE, JANUARY 1		437,718
FUND BALANCE, DECEMBER 31		\$ 566,691

(See independent auditor's report.)
- 110 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 3,560,000	\$ 3,560,000	\$ 3,448,221
Charges for services	10,000	10,000	97,744
Intergovernmental	-	-	902,042
Investment income	1,000	1,000	1,092
Miscellaneous	10,000	10,000	51,673
Total revenues	3,581,000	3,581,000	4,500,772
EXPENDITURES			
Current			
Highways and streets			
Personal services	401,644	401,644	232,991
Salaries	153,936	153,936	85,606
Fringe benefits			
Contractual services			
Clothing	2,000	2,000	1,229
Conferences and training	8,085	8,085	3,566
External support	177,500	902,607	111,680
Legal advertisements	2,400	2,400	2,774
Membership dues	1,726	1,726	1,680
Office machine service	14,900	14,900	21,262
Office supplies	2,000	2,000	2,377
Operational supplies	2,000	2,000	1,077
Postage	2,400	2,400	116
Printing	5,000	5,000	4,284
Project engineering	115,000	345,317	440,103
Repairs	250	250	-
Software license updates	17,713	17,713	18,044
Capital outlay			
Alley improvements	2,700,000	3,111,027	2,717,273
Bicycle plan improvements	225,000	247,298	33,628
Infrastructure inventory	-	2,631	-

(This schedule is continued on the following page.)
- 111 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Local street construction	\$ 3,250,000	\$ 3,760,764	\$ 3,003,531
Microsurfacing	300,000	315,520	296,179
Public art	70,000	70,000	56,907
Sidewalk improvements	145,000	145,000	72,200
Street furnishings	10,000	10,000	1,151
Streetscaping	50,000	885,941	151,949
Street lighting improvements	1,035,000	1,035,000	21,951
Sign replacement	10,000	10,000	8,211
Traffic calming improvements	25,000	25,000	17,188
Traffic signals	219,320	251,433	33,213
Tree replacement	200,000	200,000	209,609
Viaducts	-	44,661	1,065
Debt Service			
Bond issuance costs	-	-	221,988
Total expenditures	9,145,874	11,976,253	7,772,832
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,564,874)	(8,395,253)	(3,272,060)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds, at par	6,400,000	6,400,000	9,000,000
Premium on bonds issued	-	-	97,243
Proceeds from sale of capital assets	-	-	69,632
Transfers in	2,713,600	3,145,890	628,600
Transfers (out)	(3,682,340)	(3,682,340)	(3,407,356)
Total other financing sources (uses)	5,431,260	5,863,550	6,388,119
NET CHANGE IN FUND BALANCE	\$ (133,614)	\$ (2,531,703)	3,116,059
FUND BALANCE (DEFICIT), JANUARY 1			(2,905,938)
FUND BALANCE, DECEMBER 31			\$ 210,121

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Foreign Fire Insurance Fund is used to account for a restricted tax on insurance premiums assessed on insurance companies located outside of the State of Illinois that provide coverage to homes and businesses within the Village.

The Community Development Loan Fund accounts for revenues and expenses of programs which provide rehabilitation loans to not-for-profit housing agencies and grants to qualified residents.

The State RICO Fund is used to account for restricted revenues from the State of Illinois related to the seizure of illegal drug assets by the Oak Park Police Department.

The Federal RICO Fund is used to account for restricted revenues from the U.S. Government related to the seizure of illegal drug assets by the Oak Park Police Department.

The Emergency 9-1-1 Fund is used to account for the operations of the Village's Emergency Communications Center. Restricted revenues are provided by a \$1.00 per month surcharge on telephone lines.

The Motor Fuel Tax Fund is used to account for street maintenance and improvements financed by the Village's restricted share of state gasoline taxes. All projects require the advance approval of the Illinois Department of Transportation.

The Harlem/Garfield TIF Fund is used to account for the receipt and disbursement of restricted tax increment revenues and other financial resources received related to the Harlem/Garfield Tax Increment Financing District.

The Emergency Solutions Grant Fund is used to account for the receipt and disbursement of restricted Emergency Solutions Grant Funds among village funded projects.

The Special Service Area #1 Fund is used to account for the operation of this special restricted taxing district located within Downtown Oak Park.

The Community Development Block Grant Fund is used to account for the receipt and disbursement of restricted Community Development Block Grant Funds among village funded projects, its partner social service and development agencies and administrative overhead costs. Funds are received from the U.S. Department of Housing and Urban Development.

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

December 31, 2015

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

The Special Service Area #6 Fund is used to account for the special service area construction of streetscape improvements on South Oak Park Avenue.

The Special Service Area #7 Fund is used to account for the special service area construction of streetscape improvements.

The Cook County Community Development Block Grant Gap Funding Fund is used to account for the receipt and disbursement of restricted Community Development Block Grant Funds among village funded projects, its partner social service and development agencies and administrative overhead costs. Funds are received from Cook County.

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

The Rescorp Development Acquisition Fund is used to account for the loan, provided to the Oak Park Residence Corporation, committed for the purchase of property for rehabilitation.

CAPITAL PROJECTS FUNDS

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

The Lake Forest Development Project Fund is used to account for the revenues and expenditures assigned for improvements at the corner of Lake and Forest in downtown Oak Park.

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

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

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

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

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	\$ 2,455,021	\$ 3,769,068	\$ 6,224,089
Receivables			
Property taxes	328,789	-	328,789
Other taxes	171,524	-	171,524
Accounts	31,601	-	31,601
Grants	18,228	-	18,228
Notes	3,267,398	-	3,267,398
Due from other governments	575,892	-	575,892
Due from other funds	-	3,680	3,680
TOTAL ASSETS	\$ 6,848,453	\$ 3,772,748	\$ 10,621,201
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 132,391	\$ 1,013,569	\$ 1,145,960
Due to other funds	2,093,018	1,282,678	3,375,696
Due to other governments	22,048	-	22,048
Unearned revenues	3,752,667	-	3,752,667
Total liabilities	6,000,124	2,296,247	8,296,371
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	328,789	-	328,789
Unavailable intergovernmental revenue	-	-	-
Total deferred inflows of resources	328,789	-	328,789
Total liabilities and deferred inflows of resources	6,328,913	2,296,247	8,625,160
FUND BALANCES			
Restricted			
Public safety	685,588	-	685,588
TIF projects	265,811	-	265,811
Highways and streets	334,794	-	334,794
Economic and community development	75,784	-	75,784
Unrestricted			
Assigned	-	2,913,941	2,913,941
Capital acquisition	(842,437)	(1,437,440)	(2,279,877)
Unassigned (deficit)	519,540	1,476,501	1,996,041
Total fund balances			
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,848,453	\$ 3,772,748	\$ 10,621,201

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2015

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	\$ 550,446	\$ -	\$ 550,446
Intergovernmental	2,707,112	-	2,707,112
Charges for services	615,008	-	615,008
Investment income	3,400	180	3,580
Miscellaneous	175	-	175
Total revenues	3,876,141	180	3,876,321
EXPENDITURES			
Current			
General government	24,286	-	24,286
Public safety	1,478,378	-	1,478,378
Highways and streets	5,789	-	5,789
Health	247,218	-	247,218
Economic and community development	2,526,180	2,511,498	5,037,678
Capital outlay	25,463	1,265,166	1,290,629
Debt service			
Principal	-	212,860	212,860
Interest	-	44,172	44,172
Total expenditures	4,307,314	4,033,696	8,341,010
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	(431,173)	(4,033,516)	(4,464,689)
OTHER FINANCING SOURCES (USES)			
Transfers in	631,704	2,907,352	3,539,056
Transfers (out)	(1,270,000)	-	(1,270,000)
Proceeds from sale of capital assets	18,987	46,000	64,987
Total other financing sources (uses)	(619,309)	2,953,352	2,334,043
NET CHANGE IN FUND BALANCES	(1,050,482)	(1,080,164)	(2,130,646)
FUND BALANCES, JANUARY 1	1,570,022	2,556,665	4,126,687
FUND BALANCES, DECEMBER 31	\$ 519,540	\$ 1,476,501	\$ 1,996,041

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2015

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
ASSETS				
Cash and investments	\$ 249,431	\$ 450,901	\$ 48,992	\$ 439,110
Receivables	-	-	-	-
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Accounts	-	-	-	-
Grants	-	-	-	-
Notes	-	1,234,938	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 249,431	\$ 1,685,839	\$ 48,992	\$ 439,110
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 588	\$ 23,085	\$ -	\$ 461
Due to other funds	20,546	-	-	27,955
Due to other governments	-	-	2,395	-
Unearned revenues	-	1,656,970	-	-
Total liabilities	21,134	1,680,055	2,395	28,416
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Unavailable intergovernmental revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	21,134	1,680,055	2,395	28,416
FUND BALANCES				
Restricted				
Public safety	228,297	-	46,597	410,694
TIF projects	-	-	-	-
Highways and streets	-	-	-	-
Economic and community development	-	5,784	-	-
Unrestricted	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	228,297	5,784	46,597	410,694
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 249,431	\$ 1,685,839	\$ 48,992	\$ 439,110

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2015

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #6	Special Service Area #7
\$ -	\$ 217,711	\$ 258,732	\$ 22,779	\$ 191,288	\$ 403,652	\$ -	\$ 7,079
-	-	-	-	321,644	-	-	7,145
171,524	-	-	-	-	-	-	-
-	-	-	18,228	-	-	-	-
-	-	-	-	-	70,000	-	-
-	117,083	-	-	-	171,305	-	-
\$ 171,524	\$ 334,794	\$ 258,732	\$ 41,007	\$ 512,932	\$ 644,957	\$ -	\$ 14,224
\$ 2,456	\$ -	\$ -	\$ 15,168	\$ -	\$ 88,710	\$ -	\$ -
301,146	-	-	25,839	831,647	556,247	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
303,602	-	-	41,007	831,647	644,957	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
303,602	-	-	41,007	1,153,291	644,957	-	7,145
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	258,732	-	-	-	-	7,079
-	334,794	-	-	-	70,000	-	-
-	-	-	-	-	-	-	-
(132,078)	-	-	-	(640,359)	(70,000)	-	-
(132,078)	334,794	258,732	-	(640,359)	-	-	7,079
\$ 171,524	\$ 334,794	\$ 258,732	\$ 41,007	\$ 512,932	\$ 644,957	\$ -	\$ 14,224

(This statement is continued on the following page.)

	Cook County Community Development Block Grant	Rescorp Development Acquisition	Total
Cap Funding	Grants	Acquisition	Total
ASSETS			
Cash and investments	\$ -	\$ 165,346	\$ -
Receivables	-	-	\$ 2,455,021
Property taxes	-	-	328,789
Other taxes	-	-	171,524
Accounts	-	31,601	31,601
Grants	-	-	18,228
Notes	-	1,962,460	3,267,398
Due from other governments	103,403	184,101	575,892
TOTAL ASSETS	\$ 103,403	\$ 381,048	\$ 1,962,460
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 1,923	\$ -
Due to other funds	103,403	226,235	2,093,018
Due to other governments	-	19,653	22,048
Unearned revenues	-	133,237	3,752,667
Total liabilities	103,403	381,048	6,000,124
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	-	-	328,789
Unavailable intergovernmental revenue	-	-	-
Total deferred inflows of resources	-	-	328,789
Total liabilities and deferred inflows of resources	103,403	381,048	6,328,913
FUND BALANCES			
Restricted	-	-	685,588
Public safety	-	-	265,811
TIF projects	-	-	334,794
Highways and streets	-	-	75,784
Economic and community development	-	-	-
Unrestricted	-	-	(842,437)
Unassigned (deficit)	-	-	519,540
Total fund balances (deficit)	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 103,403	\$ 381,048	\$ 1,962,460

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Foreign Fire Insurance	Community Development Loan	State RICO	Federal RICO
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	91,030	-	4,921	194,032
Charges for services	-	-	-	-
Investment income	40	1,434	10	87
Miscellaneous	-	135	-	-
Total revenues	91,070	1,569	4,931	194,119
EXPENDITURES				
Current				
General government	24,286	-	-	-
Public safety	-	-	-	38,584
Highways and streets	-	-	-	-
Health	-	-	-	-
Economic and community development	-	330	-	-
Capital outlay	-	-	-	-
Total expenditures	24,286	330	-	38,584
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	66,784	1,239	4,931	155,535
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	18,987
Total other financing sources (uses)	-	-	-	18,987
NET CHANGE IN FUND BALANCES	66,784	1,239	4,931	174,522
FUND BALANCES (DEFICIT), JANUARY 1	161,513	4,545	41,666	236,172
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 228,297	\$ 5,784	\$ 46,597	\$ 410,694

Emergency 9-1-1	Motor Fuel Tax	Harlem/ Garfield TIF	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #6	Special Service Area #7
\$ -	\$ -	\$ 159,608	\$ -	\$ 383,744	\$ -	\$ -	\$ 7,094
615,008	1,268,282	-	41,007	-	596,014	-	-
151	852	626	-	200	-	-	-
-	-	-	-	-	-	-	-
615,159	1,269,134	160,234	41,007	383,944	596,014	-	7,094
-	-	-	-	-	-	-	-
1,405,083	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,014,042	41,007	676,087	596,014	-	15
-	-	-	-	-	-	-	-
1,405,083	-	1,014,042	41,007	676,087	596,014	-	15
(789,924)	1,269,134	(853,808)	-	(292,143)	-	-	7,079
631,704	-	-	-	-	-	-	-
-	(1,270,000)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
631,704	(1,270,000)	-	-	-	-	-	-
(158,220)	(866)	(853,808)	-	(292,143)	-	-	7,079
26,142	335,660	1,112,540	-	(348,216)	-	-	-
\$ (132,078)	\$ 334,794	\$ 258,732	\$ -	\$ (640,359)	\$ -	\$ -	\$ 7,079

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Cook County Community Development Block Grant				Rescorp Development Acquisition	Total
	Gap Funding	Grants				
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550,446
Intergovernmental	103,403	408,423	-	-	-	2,707,112
Charges for services	-	-	-	-	-	615,008
Investment income	-	-	-	-	-	3,400
Miscellaneous	-	40	-	-	-	175
Total revenues	103,403	408,463	-	-	-	3,876,141
EXPENDITURES						
Current						
General government	-	-	-	-	-	24,286
Public safety	-	34,711	-	-	-	1,478,378
Highways and streets	-	5,789	-	-	-	5,789
Health	-	247,218	-	-	-	247,218
Economic and community development	96,940	101,745	-	-	-	2,526,180
Capital outlay	6,463	19,000	-	-	-	25,463
Total expenditures	103,403	408,463	-	-	-	4,307,314
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-	(431,173)
OTHER FINANCING RESOURCES (USES)						
Transfers in	-	-	-	-	-	631,704
Transfers (out)	-	-	-	-	-	(1,270,000)
Proceeds from sale of assets	-	-	-	-	-	18,987
Total other financing sources (uses)	-	-	-	-	-	(619,309)
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(1,050,482)
FUND BALANCES (DEFICIT), JANUARY 1	-	-	-	-	-	1,570,022
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,540

(See independent auditor's report.)
- 120 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget		Actual
REVENUES			
Intergovernmental	\$ 75,000	\$	91,030
Annual allotment	-	-	40
Investment income	-	-	-
Total revenues	75,000		91,070
EXPENDITURES			
Public safety	-	-	-
Contractual services	11,000		10,591
Cable television	500		144
General contractual	-	-	-
Capital outlay	40,000		13,551
Equipment	-	-	-
Total expenditures	51,500		24,286
NET CHANGE IN FUND BALANCE	\$ 23,500		66,784
FUND BALANCE, JANUARY 1	-		161,513
FUND BALANCE, DECEMBER 31	\$ 228,297		\$ 228,297

(See independent auditor's report.)
- 121 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 1,434
Miscellaneous	-	135
Total revenues	-	1,569
EXPENDITURES		
Economic and community development	-	330
Contractual services	100,996	-
Capital outlay	100,996	330
Total expenditures	\$ (100,996)	1,239
NET CHANGE IN FUND BALANCE		4,545
FUND BALANCE, JANUARY 1		\$ 5,784
FUND BALANCE, DECEMBER 31		

(See independent auditor's report.)
- 122 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 150,000	\$ 150,000	\$ 194,032
Seized assets	50	50	87
Investment income			
Total revenues	150,050	150,050	194,119
EXPENDITURES			
Public safety			
Materials and supplies	-	-	1,704
Operational services	-	-	2,286
Contractual services	500	500	-
Employee physicals			
Reimbursements	-	-	34,594
Capital outlay	150,000	229,500	-
Equipment			
Vehicles			
Total expenditures	150,500	230,000	38,584
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(450)	(79,950)	155,535
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	10,000	10,000	18,987
Total other financing sources (uses)	10,000	10,000	18,987
NET CHANGE IN FUND BALANCE	\$ 9,550	\$ (69,950)	174,522
FUND BALANCE, JANUARY 1			236,172
FUND BALANCE, DECEMBER 31			\$ 410,694

(See independent auditor's report.)
- 123 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 9-1-1 FUND

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 540,000	\$ 615,008
Investment income	20	151
Total revenues	540,020	615,159
EXPENDITURES		
Public safety		
Contractual services		
WSCDC contract	1,518,703	1,369,966
Repairs	1,500	1,559
General contractual	6,000	13,834
Capital outlay		
Equipment	76,000	19,724
Total expenditures	1,602,203	1,405,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,062,183)	(789,924)
OTHER FINANCING SOURCES (USES)		
Transfers in	871,704	631,704
Total other financing sources (uses)	871,704	631,704
NET CHANGE IN FUND BALANCE	\$ (190,479)	(158,220)
FUND BALANCE, JANUARY 1		26,142
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (132,078)</u>

(See independent auditor's report.)
- 124 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ -	\$ -	\$ 1,268,282
Investment income	600	600	852
Total revenues	600	600	1,269,134
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	600	600	1,269,134
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,800,000)	(1,800,000)	(1,270,000)
Total other financing sources (uses)	(1,800,000)	(1,800,000)	(1,270,000)
NET CHANGE IN FUND BALANCE	\$ (1,799,400)	\$ (1,799,400)	(866)
FUND BALANCE, JANUARY 1			335,660
FUND BALANCE, DECEMBER 31			<u>\$ 334,794</u>

(See independent auditor's report.)
- 125 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HARLEM/GARFIELD TIF FUND

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ -	\$ 159,608
Investment income	265	626
Total revenues	265	160,234
EXPENDITURES		
Economic and community development	-	14,042
Contractual services	1,100,000	1,000,000
Capital outlay	1,100,000	1,014,042
Total expenditures	\$ (1,099,735)	(853,808)
NET CHANGE IN FUND BALANCE		1,112,540
FUND BALANCE, JANUARY 1		\$ 258,732
FUND BALANCE, DECEMBER 31		

(See independent auditor's report.)
- 126 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ -	\$ 383,744
Property taxes	350	200
Investment income		
Total revenues	350	383,944
EXPENDITURES		
Economic and community development		
Contractual services	850,000	676,087
Public contributions		
Total expenditures	850,000	676,087
NET CHANGE IN FUND BALANCE	\$ (849,650)	(292,143)
FUND BALANCE (DEFICIT), JANUARY 1		(348,216)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (640,359)

(See independent auditor's report.)
- 127 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant - CDBG	\$ 1,548,259	\$ 1,548,259	\$ 596,014
Total revenues	1,548,259	1,548,259	596,014
EXPENDITURES			
Economic and community development			
Personal services	308,546	308,546	127,544
Community programs	1,145,617	1,145,617	468,470
Total expenditures	1,454,163	1,454,163	596,014
NET CHANGE IN FUND BALANCE	\$ 94,096	\$ 94,096	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)
- 128 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services	\$ 308,546	\$ 308,546	\$ 127,544
Village administration			
Contractual services			
Postage	-	-	47
Travel and mileage reimbursement	-	-	5
Software	-	-	349
Conferences training	-	-	179
Children's clinic	-	-	5,517
Nami Metro Suburban	-	-	2,667
Parenthesis - mothering	-	-	1,253
Parenthesis - parenten	-	-	2,465
Oak Park Housing Center	-	-	9,331
PADS - employment readiness	-	-	3,825
Catholic Charities Grove Apts	-	-	890
PADS - emergency shelter	-	-	2,269
Sarah's Inn emergency shelter	-	-	2,358
Housing center planning support	-	-	48,632
Children's clinic	18,000	18,000	6,350
Community support services	12,500	12,500	6,250
Oak Park/River Forest Food Pantry	25,000	25,000	12,500
NAMI Metro Suburban	6,000	6,000	3,000
Seguin	19,708	19,708	-
Parenthesis - mothering	10,000	10,000	5,000
Parenthesis - parenten	10,500	10,500	5,250
Hephzibah facilities improvements	11,500	11,500	6,600
Public infrastructure - street and sidewalk improvements	380,500	380,500	29,361
Public infrastructure - sidewalks	150,000	150,000	26,493
Public infrastructure - alley improvements	100,000	100,000	4,632
Housing center	75,000	75,000	37,345
Heartland Health Outreach/Vital bridges	4,000	4,000	1,743
Catholic Charities - accolade	9,000	9,000	3,051
PADS emergency shelter	32,409	32,409	15,797
PADS - employment readiness	8,500	8,500	3,319
Oak Park health department	6,000	6,000	8,282
Sarah's Inn emergency shelter	9,000	9,000	4,280
SFR/SRR project implementation	80,000	80,000	61,299
Housing rehab property grants	105,000	105,000	59,560
Oak Park neighborhood service property maintenance	73,000	73,000	44,235
Small rental rehab	-	-	44,336
TOTAL EXPENDITURES	\$ 1,454,163	\$ 1,454,163	\$ 596,014

(See independent auditor's report.)
- 129 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	\$ -	\$ 2,500	\$ 408,423
Investment income	-	-	40
Total revenues	-	2,500	408,463
EXPENDITURES			
Public safety			
Personal services	-	-	20,053
Contractual services	5,000	5,000	14,658
Highways and streets			
Materials and supplies	-	2,900	4,554
Contractual services	-	3,100	1,235
Health			
Personal services	-	-	141,521
Fringe benefits	-	-	16,626
Materials and supplies	-	-	8,325
Contractual services	195,500	195,500	80,746
Economic and community development			
Contractual services	-	-	101,745
Capital outlay	-	-	19,000
Total expenditures	200,500	206,500	408,463
NET CHANGE IN FUND BALANCE	\$ (200,500)	\$ (204,000)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			\$ -

(See independent auditor's report.)
- 130 -

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

December 31, 2015

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Westgate Redevelopment	South Harlem Redevelopment	Total
ASSETS							
Cash and investments	\$ 2,436,456	\$ -	\$ 878,327	\$ 454,285	\$ -	\$ -	\$ 3,769,068
Due from other funds	-	-	3,680	-	-	-	3,680
TOTAL ASSETS	\$ 2,436,456	\$ -	\$ 882,007	\$ 454,285	\$ -	\$ -	\$ 3,772,748
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 809,619	\$ 27,547	\$ 42,729	\$ 6,459	\$ 100,069	\$ 27,146	\$ 1,013,569
Due to other funds	-	369,096	-	-	851,581	62,001	1,282,678
Total liabilities	809,619	396,643	42,729	6,459	951,650	89,147	2,296,247
FUND BALANCES							
Unrestricted							
Assigned	1,626,837	-	839,278	447,826	-	-	2,913,941
Capital acquisition	-	(396,643)	-	-	(951,650)	(89,147)	(1,437,440)
Unassigned (deficit)	-	-	-	-	(951,650)	(89,147)	(1,930,437)
Total fund balances (deficit)	1,626,837	(396,643)	839,278	447,826	(951,650)	(89,147)	1,476,501
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,436,456	\$ -	\$ 882,007	\$ 454,285	\$ -	\$ -	\$ 3,772,748

(See independent auditor's report.)
- 131 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development Contractual services	2,242,340	2,668,756	1,404,022
Total expenditures	2,242,340	2,668,756	1,404,022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,242,340)	(2,668,756)	(1,404,022)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,668,756	2,668,756	2,242,344
Total other financing sources (uses)	2,668,756	2,668,756	2,242,344
NET CHANGE IN FUND BALANCE	\$ 426,416	\$ -	\$ 838,322
FUND BALANCE, JANUARY 1			788,515
FUND BALANCE, DECEMBER 31			\$ 1,626,837

VILLAGE OF OAK PARK, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2015

	Capital Building Improvements	Lake Forest Development Project	Equipment Replacement	Fleet Replacement	Colt Weigate Redevelopment	South Harlem Redevelopment	Total
REVENUES							
Investment income	\$ -	\$ -	\$ 180	\$ -	\$ -	\$ -	\$ 180
Total revenues	-	-	180	-	-	-	180
EXPENDITURES							
Current							
Economic and community development	1,404,022	136,938	-	-	881,391	89,147	2,511,498
Capital equipment	-	-	897,315	367,851	-	-	1,265,166
Debt service	-	-	-	212,860	-	-	212,860
Principal	-	-	-	44,172	-	-	44,172
Interest	-	-	-	-	-	-	-
Total expenditures	1,404,022	136,938	897,315	624,883	881,391	89,147	4,033,696
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,404,022)	(136,938)	(897,135)	(624,883)	(881,391)	(89,147)	(4,033,516)
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of capital assets	-	-	-	46,000	-	-	46,000
Transfers in	2,242,344	-	4	665,004	-	-	2,907,352
Total other financing sources (uses)	2,242,344	-	4	711,004	-	-	2,953,352
NET CHANGE IN FUND BALANCES	838,322	(136,938)	(897,131)	86,121	(881,391)	(89,147)	(1,080,164)
FUND BALANCES (DEFICIT), JANUARY 1	788,515	(259,705)	1,738,409	361,705	(70,259)	-	2,556,665
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,626,837	\$ (396,643)	\$ 839,278	\$ 447,826	\$ (951,650)	\$ (89,147)	\$ 1,476,501

(See independent auditor's report.)
- 132 -

(See independent auditor's report.)
- 133 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 180
Total revenues	-	180
EXPENDITURES		
Contractual services		
Capital outlay	70,500	21,153
WAN equipment	10,500	8,407
Printers	-	40,171
Telephone system	950,000	279,917
Equipment replacement - software	385,130	547,667
Computer equipment		
Total expenditures	1,416,130	897,315
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,416,130)	(897,135)
OTHER FINANCING SOURCES (USES)		
Transfers in	275,000	4
Total other financing sources (uses)	275,000	4
NET CHANGE IN FUND BALANCE	<u>\$ (1,141,130)</u>	(897,131)
FUND BALANCE, JANUARY 1		1,736,409
FUND BALANCE, DECEMBER 31	<u>\$ 839,278</u>	

(See independent auditor's report.)
- 134 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Capital outlay	1,049,151	367,851
Debt service		
Principal	-	212,860
Interest	-	44,172
Total expenditures	1,049,151	624,883
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,049,151)	(624,883)
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of capital assets	-	46,000
Transfers in	665,000	665,004
Total other financing sources (uses)	665,000	711,004
NET CHANGE IN FUND BALANCE	<u>\$ (384,151)</u>	86,121
FUND BALANCE, JANUARY 1		361,705
FUND BALANCE, DECEMBER 31	<u>\$ 447,826</u>	

(See independent auditor's report.)
- 135 -

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COLT WESTGATE REDEVELOPMENT FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Economic and community development	1,050,000	1,087,700	881,391
Contractual services	1,050,000	1,087,700	881,391
Total expenditures	\$ (1,050,000)	\$ (1,087,700)	(881,391)
NET CHANGE IN FUND BALANCE			(70,259)
FUND BALANCE (DEFICIT), JANUARY 1			\$ (951,650)
FUND BALANCE (DEFICIT), DECEMBER 31			

MAJOR ENTERPRISE FUNDS

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

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 17,332,221	\$ 17,332,221	\$ 16,691,651
Total operating revenues	17,332,221	17,332,221	16,691,651
OPERATING EXPENSES			
Costs of sales and service			
Personal services	884,924	884,924	808,478
Fringe benefits	449,800	449,800	449,456
Materials and supplies	182,000	182,000	138,282
Contractual services	965,398	1,038,250	797,786
Cost of water	6,979,921	6,979,921	6,725,319
Insurance and claims	750,000	750,000	750,000
Administrative charge	1,050,000	1,050,000	1,050,000
Capital outlay	6,021,218	6,423,998	5,798,168
Total operating expenses excluding depreciation	17,283,261	17,758,893	16,517,489
OPERATING INCOME (LOSS)	48,960	(426,672)	174,162
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(563,760)	(563,760)	(565,736)
Interest expense	(265,300)	(265,300)	(232,092)
Gain on sale of capital assets	-	-	6,207
Miscellaneous	15,500	15,500	19,647
Total non-operating revenues (expenses)	(813,560)	(813,560)	(771,974)
NET INCOME (LOSS) - BUDGET BASIS	(764,600)	(1,240,232)	(597,812)
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	5,309,336
Depreciation	-	-	(1,493,414)
Principal paid	-	-	565,736
Total adjustments to GAAP basis	-	-	4,381,658
CHANGE IN NET POSITION	\$ (764,600)	\$ (1,240,232)	3,783,846
NET POSITION, JANUARY 1			47,165,232
Prior period adjustment			43,285
NET POSITION, JANUARY 1, RESTATED			47,208,517
NET POSITION, DECEMBER 31			<u>\$ 50,992,363</u>

(See independent auditor's report.)
- 137 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,257,167	\$ 6,257,167	\$ 6,375,503
Total operating revenues	6,257,167	6,257,167	6,375,503
OPERATING EXPENSES			
Costs of sales and service			
Personal services	851,894	851,894	602,579
Fringe benefits	339,366	339,366	316,037
Materials and supplies	128,012	128,012	67,702
Contractual services	2,118,091	2,118,091	1,652,676
Insurance and claims	750,000	750,000	750,000
Cook County parking tax	66,000	66,000	-
Capital outlay	11,582,500	11,758,477	907,188
Total operating expenses excluding depreciation	15,835,863	16,011,840	4,296,182
OPERATING INCOME (LOSS)	(9,578,696)	(9,754,673)	2,079,321
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,000,000)	(1,000,000)	(971,438)
Interest expense	(300,000)	(300,000)	(217,941)
Investment income	-	-	249
Miscellaneous	-	-	13,683
Total non-operating revenues (expenses)	(1,300,000)	(1,300,000)	(1,175,447)
NET INCOME (LOSS) BEFORE TRANSFERS	(10,878,696)	(11,054,673)	903,874
TRANSFERS			
Transfers in	157,000	157,000	156,996
NET INCOME (LOSS) - BUDGET BASIS	(10,721,696)	(10,897,673)	1,060,870
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	5,742
Depreciation and amortization	-	-	(1,235,098)
Principal paid	-	-	971,438
Total adjustments to GAAP basis	-	-	(257,918)
CHANGE IN NET POSITION	\$ (10,721,696)	\$ (10,897,673)	802,952
NET POSITION, JANUARY 1			26,455,612
Prior period adjustment			(66,390)
NET POSITION, JANUARY 1, RESTATED			26,389,222
NET POSITION, DECEMBER 31			<u>\$ 27,192,174</u>

(See independent auditor's report.)
- 138 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Billings	\$ 3,245,500	\$ 3,401,319
Total operating revenues	3,245,500	3,401,319
OPERATING EXPENSES		
Costs of sales and service		
Personal services	145,815	131,095
Fringe benefits	132,018	142,694
Materials and supplies	8,800	6,148
Contractual services	2,804,362	2,826,303
Total operating expenses excluding depreciation	3,090,995	3,106,240
OPERATING INCOME	154,505	295,079
NON-OPERATING REVENUES (EXPENSES)		
Miscellaneous	500,000	-
Total non-operating revenues (expenses)	500,000	-
NET INCOME BEFORE TRANSFERS	654,505	295,079
TRANSFERS		
Transfers (out)	(112,991)	(112,992)
Total transfers	(112,991)	(112,992)
NET INCOME - BUDGET BASIS	541,514	182,087
ADJUSTMENT TO GAAP BASIS		
Depreciation and amortization	-	(5,068)
Total adjustments to GAAP basis	-	(5,068)
CHANGE IN NET POSITION	\$ 541,514	177,019
NET POSITION, JANUARY 1		1,347,385
Prior period adjustment		(134,495)
NET POSITION, JANUARY 1 (RESTATED)		1,212,890
NET POSITION, DECEMBER 31		\$ 1,389,909

(See independent auditor's report.)
- 139 -

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2015

INTERNAL SERVICE FUNDS

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

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

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 25,409	\$ -	\$ 25,409
Due from other funds	790,268	1,558,397	2,348,665
Prepaid expenses	290,593	-	290,593
Total current assets	1,106,270	1,558,397	2,664,667
CURRENT LIABILITIES			
Accounts payable	277,855	1,062,857	1,340,712
Accrued payroll	1,026	1,031	2,057
Compensated absences payable	5,807	-	5,807
Claims payable	1,375,123	-	1,375,123
Total current liabilities	1,659,811	1,063,888	2,723,699
LONG-TERM LIABILITIES			
Claims payable	2,084,631	-	2,084,631
Total long-term liabilities	2,084,631	-	2,084,631
Total liabilities	3,744,442	1,063,888	4,808,330
NET POSITION			
Unrestricted (deficit)	\$ (2,638,172)	\$ 494,509	\$ (2,143,663)

(See independent auditor's report.)
- 140 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	\$ 1,757,746	\$ 5,318,250	\$ 7,075,996
Employee	-	1,246,634	1,246,634
Outside agency	-	177,642	177,642
Pensioner	-	1,163,651	1,163,651
Total operating revenues	1,757,746	7,906,177	9,663,923
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	365	-	365
Insurance and claims			
Personal services	129,187	55,523	184,710
Fringe benefits	-	23,934	23,934
Claims	871,271	-	871,271
Contractual services	609,629	7,188,648	7,798,277
Total operating expenses	1,610,452	7,268,105	8,878,557
OPERATING INCOME	147,294	638,072	785,366
NON-OPERATING REVENUES (EXPENSES)			
Investment income	1,310	-	1,310
Total non-operating revenues (expenses)	1,310	-	1,310
CHANGE IN NET POSITION	148,604	638,072	786,676
NET POSITION (DEFICIT), JANUARY 1	(2,786,776)	(149,605)	(2,936,381)
Prior period adjustment	-	6,042	6,042
NET POSITION (DEFICIT), JANUARY 1 (RESTATED)	(2,786,776)	(143,563)	(2,930,339)
NET POSITION (DEFICIT), DECEMBER 31	\$ (2,638,172)	\$ 494,509	\$ (2,143,663)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2015

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 177,642	\$ 177,642
Receipts from internal services transactions	1,757,746	6,598,694	8,356,440
Payments to suppliers	(1,439,908)	(7,188,648)	(8,628,556)
Payments to employees	(1,171,738)	(96,443)	(1,268,181)
Net cash from operating activities	(853,900)	(508,755)	(1,362,655)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts from interfund loans	-	-	-
Receipt of miscellaneous income	-	30,696	30,696
Transfers in	-	-	-
Transfers (out)	-	-	-
Net cash from noncapital financing activities	-	30,696	30,696
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,310	-	1,310
Purchase of investments	(35,320)	-	(35,320)
Net cash from investing activities	(34,010)	-	(34,010)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(887,910)	(478,059)	(1,365,969)
CASH AND CASH EQUIVALENTS, JANUARY 1	913,319	478,059	1,391,378
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 25,409	\$ -	\$ 25,409

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (Continued)

For the Year Ended December 31, 2015

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 147,294	\$ 638,072	\$ 785,366
Adjustments to reconcile operating income to net cash from operating activities			
(Increase) decrease in			
Due from other funds	(790,268)	(1,558,397)	(2,348,665)
Prepaid expenses	(290,593)	-	(290,593)
Increase (decrease) in			
Accounts payable	250,947	428,556	679,503
Due to other funds	-	-	-
Accrued payroll	1,026	(2,734)	(1,708)
Compensated absences payable	5,807	(8,210)	(2,403)
Claims payable	(178,113)	-	(178,113)
Net pension obligation	-	(6,042)	(6,042)
NET CASH FROM OPERATING ACTIVITIES	\$ (853,900)	\$ (508,755)	\$ (1,362,655)

(See independent auditor's report.)
- 143 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	\$ 1,566,136	\$ 1,566,136	\$ 1,757,746
Total operating revenues	1,566,136	1,566,136	1,757,746
OPERATING EXPENSES			
Administration and maintenance			
Materials and supplies	200	200	365
Insurance and claims			
Personal services	165,239	165,239	129,187
Claims	978,636	978,636	871,271
Contractual services	463,900	463,900	609,629
Total operating expenses	1,607,975	1,607,975	1,610,452
OPERATING INCOME (LOSS)	(41,839)	(41,839)	147,294
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	1,310
Total non-operating revenues (expenses)	-	-	1,310
CHANGE IN NET POSITION	\$ (41,839)	\$ (41,839)	148,604
NET POSITION (DEFICIT), JANUARY 1			(2,786,776)
NET POSITION (DEFICIT), DECEMBER 31			\$ (2,638,172)

(See independent auditor's report.)
- 144 -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 4,977,920	\$ 5,318,250
Employee	1,308,780	1,246,634
Outside agency	634,548	177,642
Pensioner	1,277,022	1,163,651
Total operating revenues	<u>8,198,270</u>	<u>7,906,177</u>
OPERATING EXPENSES		
Insurance and claims		
Personal services	62,327	55,523
Fringe benefits	35,879	23,934
Contractual services	7,563,586	7,188,648
Total operating expenses	<u>7,661,792</u>	<u>7,268,105</u>
CHANGE IN NET POSITION	<u>\$ 536,478</u>	<u>638,072</u>
NET POSITION (DEFICIT), JANUARY 1		(149,605)
Prior period adjustment		<u>6,042</u>
NET POSITION (DEFICIT), JANUARY 1 (RESTATED)		(143,563)
NET POSITION, DECEMBER 31		<u><u>\$ 494,509</u></u>

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments	\$ 51,394	\$ 140,209	\$ 191,603
Investments			
U.S. Government and agency obligations	14,443,616	4,928,005	19,371,621
State and local obligations	1,028,951	-	1,028,951
Corporate bonds	12,958,519	10,519,569	23,478,088
Equities	53,929,203	19,707,361	73,636,564
Money market mutual funds	1,355,027	3,714,056	5,069,083
Annuity contracts	40,446	4,086,561	4,127,007
Total cash and investments	83,807,156	43,095,761	126,902,917
Receivables			
Accrued interest	193,025	125,822	318,847
Prepaid expenses	775	775	1,550
Total assets	84,000,956	43,222,358	127,223,314
LIABILITIES			
Accounts payable	57,629	18,415	76,044
Total liabilities	57,629	18,415	76,044
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 83,943,327	\$ 43,203,943	\$ 127,147,270

(See independent auditor's report.)
- 146 -

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 4,121,194	\$ 3,473,103	\$ 7,594,297
Participants	1,019,683	547,100	1,566,783
Total contributions	5,140,877	4,020,203	9,161,080
Investment income			
Net depreciation in fair value of investments	(2,461,464)	(714,798)	(3,176,262)
Interest earned	2,174,191	1,065,762	3,239,953
Less investment expenses	(272,185)	(82,182)	(354,367)
Net investment income	(559,458)	268,782	(290,676)
Total additions	4,581,419	4,288,985	8,870,404
DEDUCTIONS			
Administration			
Contractual	66,201	76,329	142,530
Pension benefits and refunds	7,094,339	5,981,707	13,076,046
Total deductions	7,160,540	6,058,036	13,218,576
NET DECREASE	(2,579,121)	(1,769,051)	(4,348,172)
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	86,522,448	44,972,994	131,495,442
December 31	\$ 83,943,327	\$ 43,203,943	\$ 127,147,270

(See independent auditor's report.)
- 147 -

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 39,097,707	\$ 59,829,503	\$ 62,146,605	\$ 64,035,585
Restricted	24,573,061	29,240,247	24,875,979	33,183,002
Unrestricted	34,426,386	(2,614,918)	(4,073,151)	(14,499,226)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 98,097,154	\$ 86,454,832	\$ 82,949,433	\$ 82,719,361
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 47,296,985	\$ 56,305,331	\$ 60,698,503	\$ 62,709,742
Restricted	1,577,807	1,577,807	958,488	950,463
Unrestricted	11,591,464	(8,914,790)	(7,427,267)	(7,760,770)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 60,466,256	\$ 48,968,348	\$ 54,229,724	\$ 55,899,435
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 86,394,692	\$ 116,134,834	\$ 122,845,108	\$ 126,745,327
Restricted	26,150,868	30,818,054	25,834,467	34,133,465
Unrestricted	46,017,850	(11,529,708)	(11,500,418)	(22,259,996)
TOTAL PRIMARY GOVERNMENT	\$ 158,563,410	\$ 135,423,180	\$ 137,179,157	\$ 138,618,796

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

Data Source

Audited Financial Statements

STATISTICAL SECTION

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

Contents

Page(s)

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.

148-159

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.

160-163

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

164-167

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

168

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

169-172

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

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental activities				
General government	\$ 9,369,080	\$ 11,437,918	\$ 8,066,840	\$ 5,743,592
Public safety	25,008,055	25,500,388	24,133,175	31,464,189
Highways and streets	11,126,267	11,591,802	13,876,175	13,669,799
Health	1,755,882	1,406,042	1,193,561	1,267,038
Economic and community development	14,309,750	11,688,271	12,837,331	10,633,008
Interest	1,844,902	3,767,129	3,529,346	3,613,002
Total governmental activities expenses	63,413,936	65,391,550	63,636,428	66,389,628
Business-type activities				
Water & Sewer	5,880,338	6,080,465	5,732,273	6,566,085
Sewer	1,148,510	1,411,594	1,541,676	1,545,462
Parking system	5,931,602	5,107,866	2,777,337	4,171,947
Environmental services	2,284,094	2,261,186	2,279,956	2,522,457
On-street parking	288,621	290,971	-	-
Total business-type activities expenses	15,533,165	15,152,082	12,331,242	14,805,951
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 78,947,101	\$ 80,543,632	\$ 75,967,670	\$ 81,195,579
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 3,580,644	\$ 2,993,009	\$ 1,881,597	\$ 1,577,868
General government	1,501,689	1,726,289	1,628,571	1,588,901
Public safety	4,159,193	4,568,312	4,147,082	4,266,889
Highways and streets	60,124	74,001	30,433	33,000
Health	499,182	638,083	395,456	364,646
Economic and community development	5,156,434	5,142,448	4,324,377	4,913,676
Operating grants and contributions	181,801	32,847	-	11,445
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	15,139,067	15,084,989	12,407,516	12,756,425
Business-type activities				
Charges for services	5,984,134	5,804,669	7,050,864	7,212,468
Water & Sewer	2,228,458	2,166,412	2,653,328	2,705,216
Sewer	2,909,259	2,930,408	4,139,820	4,511,286
Parking system	2,640,011	2,465,658	2,772,441	2,843,486
Environmental services	544,327	593,670	-	-
On-street parking	-	-	77,309	45,884
Operating grants and contributions	-	846,163	-	1,295,298
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	14,306,189	14,806,980	16,693,762	18,613,638
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 29,445,256	\$ 29,891,969	\$ 29,101,278	\$ 31,370,063

- 150 -

	2010	2011	2012	2013	2014	2015
\$ 84,141,933	\$ 83,240,313	\$ 68,825,774	\$ 71,371,120	\$ 73,142,096	\$ (67,403,989)	
\$ 64,308,643	\$ 65,029,568	\$ 66,860,884	\$ 68,264,641	\$ 67,780,048	\$ 72,726,816	
617,801	254,125	-	-	-	-	
(5,516,165)	(5,002,177)	1,266,830	2,856,100	7,188,181	6,847,630	
\$ 59,410,279	\$ 60,281,516	\$ 68,127,714	\$ 71,120,741	\$ 74,968,229	\$ 79,574,446	
\$ 128,130,760	\$ 131,259,168	\$ 120,476,760	\$ 122,131,879	\$ 123,522,630	\$ 118,769,621	
30,618,825	15,733,293	15,695,253	13,789,491	15,461,474	18,113,844	
(15,197,373)	(3,470,632)	781,475	6,570,491	9,126,221	(124,713,008)	
\$ 143,552,212	\$ 143,521,829	\$ 136,953,488	\$ 142,491,861	\$ 148,110,325	\$ 12,170,457	

- 149 -

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015
\$	6,889,455	7,368,702	5,900,634	5,537,004	5,616,383	12,739,011
	28,284,102	30,797,361	31,348,787	31,896,281	31,880,563	45,690,430
	11,819,670	5,267,146	12,122,952	12,146,222	15,660,120	15,500,285
	1,378,832	1,157,316	1,078,014	1,146,704	1,056,036	3,194,937
	14,965,836	21,651,959	11,572,707	12,146,864	12,539,117	21,640,032
	3,680,817	3,081,344	3,167,680	3,126,599	3,023,197	3,170,606
	67,018,712	69,323,828	65,190,774	65,999,674	69,775,416	101,935,301
	7,318,695	7,203,446	8,826,627	11,317,067	12,667,716	12,933,659
	1,802,471	2,307,480	2,555,940	-	-	-
	4,627,557	4,475,965	4,458,836	5,220,096	5,107,593	5,743,479
	2,544,081	2,818,572	2,824,616	2,969,179	3,013,303	3,111,308
	-	-	-	-	-	-
	16,292,804	16,805,463	18,666,019	19,506,342	20,788,612	21,788,446
\$	83,311,516	86,129,291	83,856,793	85,506,016	90,564,028	123,723,747
\$	1,787,538	1,716,278	1,828,110	1,829,674	2,179,945	2,196,116
	1,622,839	1,668,586	2,130,873	1,859,212	2,104,509	2,116,524
	3,823,373	2,161,765	2,429,974	2,388,978	2,138,399	2,217,776
	33,000	33,512	-	-	-	-
	275,368	191,696	171,752	174,509	134,170	176,106
	4,969,044	4,425,658	4,295,117	6,929,935	4,902,947	3,180,925
	-	15,209	-	239,458	1,875,594	919,942
	12,511,162	10,212,704	10,855,826	13,421,766	13,335,564	10,807,389
	8,274,537	8,040,368	9,342,156	13,249,130	14,717,350	16,691,651
	3,067,625	3,057,757	3,080,621	-	-	-
	5,115,044	5,425,082	5,699,331	5,813,773	6,045,322	6,375,503
	2,935,124	2,969,103	3,092,237	3,115,019	3,172,257	3,401,319
	169,116	-	248,091	-	325,968	-
	-	-	-	-	-	-
	19,561,446	19,489,310	21,462,436	22,177,922	24,260,897	26,468,473
\$	32,072,608	29,702,014	32,318,262	35,599,688	37,596,461	37,275,862

	2006	2007	2008	2009
NET REVENUE (EXPENSE)				
Governmental activities	\$ (48,274,869)	\$ (50,306,561)	\$ (51,228,912)	\$ (53,633,203)
Business-type activities	(1,226,976)	(345,102)	4,362,520	3,807,687
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (49,501,845)	\$ (50,651,663)	\$ (46,866,392)	\$ (49,825,516)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 24,322,439	\$ 24,468,532	\$ 26,344,732	\$ 30,051,357
Replacement	1,254,349	1,483,470	1,461,352	1,232,844
Income	4,300,503	4,648,935	4,972,132	4,269,097
Sales	3,984,857	3,978,586	3,890,452	3,764,095
Home rule sales	2,080,679	2,132,608	2,085,775	2,013,314
Telecommunication	373,098	396,357	389,637	379,719
Utility	5,259,900	5,306,481	5,089,471	4,526,893
Real estate transfer	4,724,792	3,442,800	2,437,083	1,932,296
Other	1,820,587	1,817,983	2,302,303	2,420,977
Investment earnings	1,426,309	1,196,941	168,816	89,194
Miscellaneous	742,705	467,468	106,036	666,939
Gain (loss) on sale of capital assets	-	-	(60,881)	1,009,120
Contribution from component unit	-	-	-	-
Transfers	(12,712,102)	-	(1,150,586)	2,198,895
Total governmental activities	37,578,116	49,340,161	48,036,322	54,554,740
Business-type activities				
Investment earnings	178,421	386,044	72,012	4,030
Miscellaneous	11,011	10,966	26,042	12,491
Gain on sale of capital assets	-	-	(349,784)	44,398
Transfers	12,712,102	-	1,150,586	(2,198,895)
Total business-type activities	12,901,534	397,010	898,856	(2,137,976)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 50,479,650	\$ 49,737,171	\$ 48,935,178	\$ 52,416,764
CHANGE IN NET POSITION				
Governmental activities	\$ (10,696,753)	\$ (966,400)	\$ (3,192,590)	\$ 921,537
Business-type activities	11,674,558	51,908	5,261,376	1,669,711
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 977,805	\$ (914,492)	\$ 2,068,786	\$ 2,591,248

Data Source

Audited Financial Statements

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

2010	2011	2012	2013	2014	2015
\$ (54,507,550)	\$ (59,111,124)	\$ (54,334,948)	\$ (52,577,908)	\$ (56,439,852)	\$ (91,127,912)
3,268,642	2,683,847	2,796,417	2,671,580	3,472,285	4,680,027
\$ (51,238,908)	\$ (56,427,277)	\$ (51,538,531)	\$ (49,906,328)	\$ (52,967,567)	\$ (86,447,885)
\$ 31,215,365	\$ 32,714,127	\$ 33,506,400	\$ 31,115,950	\$ 33,992,132	\$ 35,979,776
1,329,286	1,171,380	1,173,533	1,300,964	1,339,184	1,263,351
4,133,751	4,095,982	4,558,385	4,942,954	4,966,998	5,519,985
4,004,841	4,273,813	4,269,978	4,383,127	4,473,774	4,757,561
2,210,517	2,406,956	2,351,809	2,351,489	2,398,122	2,374,857
338,850	349,993	339,037	309,334	261,698	-
4,575,376	4,423,531	4,071,816	4,060,357	4,129,038	3,690,075
1,887,970	1,627,224	3,089,201	2,492,336	2,942,978	2,767,200
3,624,999	4,773,484	4,459,789	3,837,190	4,153,607	3,997,772
52,393	34,831	14,348	33,853	(553,032)	15,577
1,159,661	496,454	555,433	576,871	136,388	182,124
-	-	-	-	287,723	162,013
-	-	-	-	-	-
95,327	1,841,729	(5,033,866)	(281,171)	(317,782)	(44,004)
\$4,648,336	\$8,209,504	\$3,355,863	\$5,123,254	\$8,210,828	\$6,666,287
578	109	3	-	11	249
336,951	29,010	24,039	30,279	42,350	33,330
-	-	-	9,997	15,060	6,207
(95,327)	(1,841,729)	5,033,866	281,171	317,782	44,004
242,202	(1,812,610)	5,057,908	321,447	375,203	83,790
\$ 54,890,538	\$ 56,396,894	\$ 58,413,771	\$ 55,444,701	\$ 58,586,031	\$ 60,750,077
\$ 140,786	\$ (901,620)	\$ (979,085)	\$ 2,545,346	\$ 1,770,976	\$ (30,461,625)
3,510,844	871,237	7,854,325	2,993,027	3,847,488	4,763,817
\$ 3,651,630	\$ (30,383)	\$ 6,875,240	\$ 5,538,373	\$ 5,618,464	\$ (25,697,808)

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Reserved	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646
Unreserved	(4,626,880)	(2,934,009)	1,537,071	1,393,110
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 4,754,721	\$ 8,265,687	\$ 6,579,981	\$ 6,059,756
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608	\$ 35,728,379
Unreserved, reported in	(469,023)	2,281,623	267,552	(1,659,080)
Special Revenue Funds	-	(1,759,129)	-	-
Debt Service Funds	-	(1,851,818)	(2,324,538)	(1,397,373)
Capital Project Funds	17,374,611	(60,209)	(59,503)	(59,503)
Permanent Funds	(66,137)	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 70,047,267	\$ 32,849,159	\$ 26,837,119	\$ 32,612,423

Note: The Village implemented GASB Statement No. 54 in 2011, resulting in the change of terminology related to fund balance classifications.

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015
	\$ 4,304,585	\$ -	\$ -	\$ -	\$ -	\$ -
	4,886,211	-	-	-	-	-
	-	5,837,109	4,583,310	2,847,600	2,093,337	1,839,560
	-	295,608	97,095	90,882	31,408	19,796
	-	-	261,000	251,000	512,000	-
	-	1,735,425	2,506,546	4,454,245	4,982,481	5,278,056
	\$ 9,190,796	\$ 7,868,142	\$ 7,447,951	\$ 7,643,727	\$ 7,619,586	\$ 7,137,412
	\$ 32,246,400	\$ -	\$ -	\$ -	\$ -	\$ -
	(3,329,407)	-	-	-	-	-
	-	-	-	-	-	-
	(1,424,599)	-	-	-	-	-
	(59,503)	-	-	-	-	-
	-	15,773,742	70,000	70,000	-	-
	-	15,183,560	28,745,124	25,179,237	27,169,039	18,094,048
	-	858,606	175,674	303,006	-	-
	-	663,672	449,015	663,221	2,702,867	2,913,941
	-	(8,337,845)	(5,779,814)	(271,248)	(3,654,118)	(2,279,877)
	\$ 27,432,891	\$ 24,141,735	\$ 23,659,999	\$ 25,944,216	\$ 26,217,788	\$ 18,728,112

- 155 -

Fiscal Year	2006	2007	2008	2009
REVENUES				
Taxes	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608	\$ 50,874,139
Licenses and permits	1,999,264	2,741,479	2,276,017	1,854,550
Intergovernmental	6,208,760	6,545,849	3,980,412	4,770,005
Charges for services	2,429,371	2,315,516	2,364,533	2,622,088
Fines and forfeitures	2,980,578	3,528,395	3,084,962	3,179,029
Investment income	1,426,309	1,196,937	167,491	89,194
Miscellaneous	3,014,443	1,457,714	459,282	702,700
Total revenues	65,429,285	64,425,150	61,655,305	64,091,705
EXPENDITURES				
General government	9,428,969	9,290,029	7,950,336	5,416,015
Public safety	24,101,849	26,257,348	24,724,940	31,441,873
Highways and streets	7,731,032	7,528,097	8,287,029	6,854,745
Health	1,712,269	1,374,352	1,218,225	1,246,704
Economic and community development	12,207,887	11,694,398	13,530,180	10,319,443
Capital outlay	19,642,079	28,210,864	8,460,818	4,309,449
Debt service				
Principal	3,609,130	2,505,034	4,407,346	3,726,756
Interest	1,182,623	2,282,846	2,249,901	2,237,586
Other charges	759,902	39,729	-	-
Total expenditures	80,375,740	89,182,697	70,828,775	65,552,571
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,946,455)	(24,757,547)	(9,173,470)	(1,460,866)

- 156 -

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015
\$ 53,750,304	\$ 49,672,805	\$ 51,162,392	\$ 47,628,717	\$ 51,392,164	\$ 52,583,220	
2,019,803	2,134,259	2,299,706	2,444,591	2,745,828	2,897,130	
5,788,515	9,640,797	10,248,621	15,623,355	15,333,885	13,626,131	
2,383,484	2,211,392	2,647,179	2,264,886	2,445,464	2,503,311	
2,737,864	2,264,092	2,523,936	2,463,571	2,217,829	2,088,735	
52,393	34,831	14,348	33,853	(553,032)	24,098	
331,808	622,303	349,373	507,529	198,761	436,493	
67,064,171	66,580,479	69,245,555	70,966,502	73,780,899	74,159,118	
6,409,819	6,891,800	6,147,145	4,983,273	5,105,712	6,590,355	
27,409,726	31,693,794	31,668,103	31,100,002	32,597,856	31,473,984	
6,399,296	7,371,145	6,708,642	7,020,228	7,550,701	7,821,881	
1,341,096	1,191,777	1,058,136	1,130,884	1,060,521	986,358	
14,837,214	16,658,951	11,403,014	11,968,347	12,391,101	21,902,072	
3,248,192	8,081,848	3,650,673	3,115,438	3,926,240	14,433,404	
17,135,822	4,052,204	8,131,944	7,244,412	8,111,864	8,321,876	
2,361,704	1,645,986	1,654,680	1,582,825	1,433,964	1,459,196	
-	-	-	-	-	-	
79,142,869	77,587,505	70,422,337	68,145,409	75,177,959	92,989,126	
(12,078,698)	(11,007,026)	(1,176,782)	2,821,093	(1,397,060)	(18,830,008)	

Fiscal Year	2006	2007	2008	2009
OTHER FINANCING RESOURCES (USES)				
Transfers in	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290	\$ 10,066,081
Transfers (out)	(20,541,924)	(4,539,746)	(8,143,876)	(7,867,186)
Bonds issued	39,835,649	3,221,250	-	-
Issuance of note	-	-	-	-
Issuance line of credit	-	1,700,000	3,000,000	3,911,790
Issuance of loan	-	-	-	-
Issuance of capital lease	-	-	-	-
Premium on bonds issued	184,636	8,467	-	-
Payments to bond escrow agent	-	(520,178)	-	-
Discount on bonds issued	(12,770)	(9,720)	-	-
Gain (loss) on sale of land held for resale	-	-	-	(252,251)
Proceeds from sale of capital assets	(907,039)	424,464	(60,881)	1,009,120
Total other financing sources (uses)	26,388,374	4,824,283	1,788,533	6,867,554
NET CHANGES IN FUND BALANCES	\$ 11,441,919	\$ (19,933,264)	\$ (10,962,003)	\$ 5,406,688

DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES

	7.89%	7.85%	10.67%	9.74%
--	-------	-------	--------	-------

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

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 7,384,523 (7,289,196)	\$ 14,318,024 (12,476,295)	\$ 6,616,645 (10,749,487)	\$ 6,823,360 (7,104,531)	\$ 8,659,326 (8,977,108)	\$ 6,265,656 (6,309,660)
-	6,994,783	8,613,375	-	-	22,470,000
7,695,000	-	-	-	-	1,430,000
-	-	-	-	800,000	-
935,770	-	123,346	168,083	795,294	-
-	156,869	211,671	-	-	278,461
-	(2,128,776)	(5,293,597)	-	-	(13,411,954)
-	-	-	-	-	-
2,946	(93,923)	276,086	-	-	-
19,377	(377,466)	18,256	32,988	291,741	162,013
8,748,420	6,393,216	(183,705)	(80,100)	1,569,253	10,884,516
\$ (3,330,278)	\$ (4,613,810)	\$ (1,360,487)	\$ 2,740,993	\$ 172,193	\$ (7,945,492)

25.69% 8.46% 14.41% 13.42% 13.43% 11.20%

VILLAGE OF OAK PARK, ILLINOIS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2005	\$ 1,230,924,000	\$ 218,260,356	\$ 31,965,405	\$ 273,548	\$ -	\$ 1,481,423,309	1.570	\$ 4,444,269,927
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	1.640	4,385,967,939
2007	1,310,732,421	178,904,341	47,998,005	304,493	-	1,537,939,260	1.640	4,613,817,780
2008	1,474,657,614	219,500,534	46,099,803	343,524	-	1,740,601,475	1.863	5,221,804,425
2009	1,595,699,486	204,683,802	43,319,081	399,947	-	1,844,102,316	1.867	5,532,306,948
2010	1,625,220,687	176,379,919	48,565,359	485,843	-	1,850,649,808	1.640	5,551,949,424
2011	1,383,444,292	158,040,103	54,880,906	538,498	-	1,596,903,799	1.979	4,790,711,397
2012	1,268,623,126	152,355,629	48,602,242	581,655	-	1,470,162,652	2.204	4,410,487,956
2013	1,177,616,951	147,197,290	43,727,696	674,123	-	1,369,216,060	1.799	4,107,648,180
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Oak Park Hospital	\$ 10,393,997	1	0.75%	\$ 10,533,400	1	0.71%
Vanguard Health System	9,283,058	2	0.64%	-	-	-
Ryan LLC	4,794,838	3	0.35%	-	-	0.00%
Shaker and Associates	4,506,934	4	0.33%	3,748,068	10	0.25%
1120 Club	4,018,986	5	0.29%	-	-	-
OPP Apts m Peer	3,977,371	6	0.29%	-	-	-
Greenplan Property Management, Inc.	3,426,604	7	0.25%	7,475,439	3	0.50%
US Refl Park	2,668,785	8	0.19%	-	-	-
SDOP Corp	2,372,739	9	0.17%	-	-	-
Harlem Real Estate LLC	2,081,936	10	0.15%	-	-	-
RK Management	-	-	-	3,807,850	9	0.26%
AIMCO - Holly Court Terrace	-	-	-	5,280,110	8	0.36%
R.P. Fox & Associates, Inc.	-	-	-	5,467,003	7	0.37%
Marc Realty	-	-	-	5,655,418	6	0.38%
CNL Retirement	-	-	-	5,737,552	5	0.39%
Oak Park Residence Corp	-	-	-	5,778,828	4	0.39%
McCollum Realty	-	-	-	7,619,642	2	0.51%
TOTAL	\$ 47,525,248		3.44%	\$ 61,103,310		4.12%

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
VILLAGE DIRECT RATES										
Village of Oak Park	1.066	1.119	1.130	1.107	1.123	1.189	1.422	1.563	1.799	1.841
TOTAL VILLAGE DIRECT RATES	1.066	1.119	1.130	1.107	1.123	1.189	1.422	1.563	1.799	1.841
OVERLAPPING RATES										
Cook County	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568
Cook County Health Facilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069
Consolidated Elections	0.014	0.000	0.012	0.012	0.002	0.000	0.025	0.000	0.031	0.000
Suburban TB Sanitarium	0.005	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.143	0.154	0.124	0.120	0.115	0.119	0.142	0.164	0.183	0.188
General assistance - Township	0.000	0.000	0.030	0.025	0.024	0.024	0.029	0.032	0.035	0.035
Metropolitan Water Reclamation District	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430
Des Plaines Mosquito Abatement	0.011	0.012	0.012	0.120	0.011	0.011	0.014	0.015	0.016	0.016
School districts	6.004	6.281	6.131	5.638	5.338	5.786	6.911	7.537	7.658	7.663
Park District of Oak Park	0.397	0.435	0.447	0.412	0.424	0.436	0.518	0.579	0.633	0.639
Oak Park Public Library	0.303	0.521	0.510	0.456	0.444	0.451	0.557	0.641	0.715	0.739
Oak Park Mental Health District	0.083	0.087	0.084	0.077	0.074	0.077	0.093	0.101	0.109	0.108
TOTAL OVERLAPPING RATES	7.565	8.336	8.112	7.578	7.136	7.652	9.129	10.033	10.426	10.455

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collected within the			Collections in Subsequent Years	Total Collections to Date	
	Fiscal Year of the Levy	Percentage of Levy	Amount		Amount	Percentage of Levy
2005	\$ 15,791,972	\$ 15,277,213	96.74%	\$ 66,708	\$ 15,343,921	97.16%
2006	16,350,346	15,690,900	95.97%	332,123	16,023,023	98.00%
2007	17,377,716	16,393,437	94.34%	666,998	17,060,435	98.17%
2008	19,270,178	18,582,542	96.43%	285,585	18,868,127	97.91%
2009	20,703,295	20,095,532	97.06%	289,336	20,384,868	98.46%
2010	22,004,258	21,530,147	97.85%	274,751	21,804,898	99.09%
2011	22,694,817	21,659,448	95.44%	175,695	21,835,143	96.21%
2012	22,974,294	22,625,791	98.48%	-	22,625,791	98.48%
2013	24,624,892	24,286,997	98.63%	-	24,286,997	98.63%
2014	25,429,926	24,902,954	97.93%	-	24,902,954	97.93%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income**
	General Obligation Bonds*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Revenue Notes	Line of Credit	General Obligation Bonds	Revenue Bonds	Notes Payable	Capital Lease	Revenue Bonds		
2006	\$ 47,393,192	\$ 13,866,404	\$ 22,601,123	\$ 7,600,000	\$ 1,603,117	\$ -	\$ -	\$ -	\$ -	\$ 10,922,608	\$ 117,566,444	6.17%
2007	46,390,155	13,855,467	22,637,111	7,600,000	3,917,365	-	-	-	-	9,222,287	115,388,942	6.04%
2008	42,321,733	13,495,998	26,661,803	7,600,000	6,900,000	-	-	-	-	9,240,547	115,384,963	5.98%
2009	38,395,209	13,496,528	28,016,200	-	-	664,442	-	-	-	19,213,379	114,100,557	5.98%
2010	44,209,441	12,584,059	29,439,663	-	-	-	-	-	-	150,000	106,122,900	5.56%
2011	43,833,025	12,448,591	30,435,674	-	-	617,951	-	-	-	18,465,053	106,447,066	5.58%
2012	38,851,602	10,787,329	32,595,701	-	-	580,824	-	-	-	15,585,452	100,381,774	5.29%
2013	37,165,434	9,995,000	19,606,452	-	-	1,667,400	-	-	-	13,554,422	93,119,602	3.98%
2014	32,710,924	10,787,329	32,595,701	-	-	1,667,400	-	-	-	13,554,422	88,317,255	3.79%
2015	42,565,650	9,995,000	19,606,452	-	-	954,540	-	-	-	-	-	-

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

** See the schedule of Demographic and Economic Information on page 165 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Oak Park Public Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Oak Park Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less: Amounts Reserved for Debt Service		Total	Percentage of Estimated Actual Taxable Value of Property**		Per Capita
2006	\$ 57,445,800	\$ 2,015,093	\$ 55,430,707	4.81%	\$	1,055.34	
2007	56,189,241	(1,759,129)	57,948,370	3.91%		1,103.27	
2008	51,844,020	2,288,961	49,555,059	3.39%		943.47	
2009	47,638,756	7,713,756	39,925,000	2.60%		760.13	
2010	63,822,820	3,879,422	59,943,398	3.44%		1,141.26	
2011	63,755,393	5,851,114	57,904,279	3.13%		1,111.32	
2012	57,316,685	372,922	56,943,763	3.57%		1,092.89	
2013	49,547,305	618,031	48,929,274	3.33%		939.07	
2014	47,906,376	437,718	47,468,658	3.47%		911.04	
2015	62,172,102	566,691	61,605,411	4.50%		1,182.35	

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

** See the Schedule of Assessed Value and Actual Value of Taxable Property on page 160 for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Oak Park Public Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Oak Park Public Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2015

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	\$ 75,700,645	100.00%	\$ 75,700,645
Cook County	3,578,905,000	1.08%	38,652,174
Cook County Forest Preserve	179,655,000	1.08%	1,940,274
Metropolitan Water Reclamation District	2,168,368,889	1.10%	23,852,058
School District No. 97	23,340,000	100.00%	23,340,000
High School District No. 200	5,685,000	73.90%	4,201,215
Park District of Oak Park	26,950,000	100.00%	26,950,000
	5,982,903,889		118,935,721
	6,058,604,534		194,636,366

(1) Amount of village outstanding general obligation principal as December 31, 2015 (see page 37). Other balances as of March 28, 2016.

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

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

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2015

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

VILLAGE OF OAK PARK, ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2006	52,524	\$ 2,097,561,070	\$ 39,935	3.20%
2007	52,524	2,097,561,070	39,935	3.50%
2008	52,524	2,097,561,070	39,935	4.50%
2009	52,524	2,097,561,070	39,935	7.50%
2010	52,524	2,097,561,070	39,935	6.20%
2011	52,104	2,342,291,700	44,954	6.50%
2012	52,104	2,342,291,700	44,954	6.20%
2013	52,104	2,342,291,700	44,954	6.00%
2014	52,104	2,342,291,700	44,954	4.30%
2015	52,104	2,342,291,700	44,954	4.30%

Data Sources

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

VILLAGE OF OAK PARK, ILLINOIS
PRINCIPAL EMPLOYERS
 Current Year and Nine Years Ago

Employer	2015			2006			% of Total City Population
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population	
West Suburban Hospital Medical Center	1,341	1	2.57%	N/A	N/A	N/A	N/A
Rush Oak Park Hospital	980	2	1.88%	N/A	N/A	N/A	N/A
School District 97	733	3	1.41%	N/A	N/A	N/A	N/A
School District 200	636	4	1.22%	N/A	N/A	N/A	N/A
Village of Oak Park	375	5	0.72%	N/A	N/A	N/A	N/A
Park District of Oak Park	350	6	0.67%	N/A	N/A	N/A	N/A
Jewel/Osco	258	7	0.50%	N/A	N/A	N/A	N/A
West Cook YMCA	183	8	0.35%	N/A	N/A	N/A	N/A
United States Postal Service	154	9	0.30%	N/A	N/A	N/A	N/A
Hephzibah Children's Association	134	10	0.26%	N/A	N/A	N/A	N/A
TOTAL	5,144		9.88%	N/A		N/A	N/A

N/A - Information not available

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT	241	241	226	177	170	163	166	158	153	152
PUBLIC SAFETY										
Police	172	180	165	156	139	143	136	138	143	142
Officers and personnel										
Fire	72	72	65	60	60	62	62	62	58	58
Firefighters and officers										
Data Source										
Village Department of Finance										

VILLAGE OF OAK PARK, ILLINOIS
OPERATING INDICATORS
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY										
Police	1,607	1,466	1,168	1,498	1,560	1,468	1,647	1,370	1,192	1,024
Physical arrests	22,453	13,653	14,364	13,668	14,940	15,300	15,704	13,692	15,286	13,720
Citations issued										
Fire	3,546	3,601	3,664	3,493	3,719	3,657	3,724	3,570	3,895	4,199
Fire engine calls	2,182	2,313	2,551	2,419	2,669	2,591	2,452	2,437	2,524	2,503
PUBLIC WORKS (a)										
Quality street repairs (lane miles)	Unavailable	15	17	5	7	8	6	-	9	10
Pothole repairs	Unavailable	22,000	10,841	30,000	27,600	24,000	23,000	7,840	5,429	4,000
BUILDING AND PERMITS										
Residential construction (number of units)	5,735	5,104	5,295	5,761	5,388	5,354	5,892	6,642	6,381	6,429
Commercial construction (number of units)	331	420	413	667	507	386	391	443	417	362
LIBRARY										
Number of books	514,634	476,179	433,067	449,820	537,245	565,000	546,174	464,569	445,343	238,001
Number of registered borrowers	61,196	62,908	62,541	64,086	67,854	65,296	66,904	65,535	104,791	56,118
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680
Total annual billed (gallons)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Total annual pumpage (gallons)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Daily average pumpage (gallons)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Daily average per capita pumpage (gallons)	16	16	16	16	16	16	16	16	16	16
Daily pumpage capacity (gallons)	138	128	104	102	102	79	83	88	82	82
	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M	40,500/M

(a) Public works data is not available for years before 2006.

Data Source:
Various Village departments

VILLAGE OF OAK PARK, ILLINOIS
CAPITAL ASSET STATISTICS
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY										
Police	1	1	1	1	1	1	1	1	1	1
Stations	46	46	46	46	46	46	48	49	49	49
Patrol units										
Fire	3	3	3	3	3	3	3	3	3	3
Fire stations	6	6	7	8	10	10	10	10	10	10
Fire engines										
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	59	59	59	59	59	59	59	59
Residential streets (miles)	N/A	N/A	188	188	188	188	188	188	188	188
Streetslights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	110	110	111	112	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments



Village Hall
123 Madison Street
Oak Park, Illinois 60302
708.383.6400
www.oak-park.us

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

November __, 2016

We hereby certify that we have examined a certified copy of the proceedings (the “**Proceedings**”) of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the “**Village**”), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2016D to the amount of \$_____ (the “**Bonds**”), dated November __, 2016, due serially on November 1 of the years, in the amounts and bearing interest as follows:

2019	\$	____%
2020		____%
2021		____%
2022		____%
2023		____%
2024		____%
2025		____%
2026		____%
2027		____%
2028		____%
2029		____%
2030		____%
2031		____%
2032		____%
2033		____%
2034		____%
2035		____%
2036		____%

The Bonds maturing on November 1, 20__ (the “**Term Bonds**”) are subject to mandatory sinking fund redemption on the following dates and in the amounts set forth below at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, the Village shall cause to be deposited in the Bond Fund a sum that is sufficient to redeem the following principal amounts of such Term Bonds plus accrued interest to the redemption date:

Term Bond Due November 1, 20__

<u>Redemption Dates</u>	<u>Principal Amounts</u>
November 1, 20__	\$_____
November 1, 20__ (maturity)	_____

The Bonds coming due on and after November 1, 2025, are also subject to redemption prior to maturity at the option of the Village on November 1, 2024, and any date thereafter, from any available monies, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall determine and within any maturity by lot, at a redemption price of par, plus accrued interest to the date fixed for redemption.

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

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

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Further, with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

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

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

DRDavidson/cme

APPENDIX D

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

**EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS**

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF); the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

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

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

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2015 was 14.17% for IMRF.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2015 was 14.33% for SLEP.

b. Plan Membership

At December 31, 2015, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	406	-
Inactive plan members entitled to but not yet receiving benefits	267	-
Active plan members	231	1
TOTAL	904	1

The IMRF data included in the table above includes membership of both the Village and the Oak Park Public Library (the Library).

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.49%
Cost of living adjustments	3.00%
Asset valuation method	Market
Discount Rate	

d. The discount rate used to measure the IMRF total pension liability was 7.49%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and therefore was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.49% used to determine the total pension liability.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 102,713,459	\$ 100,040,158	\$ 2,673,301
Changes for the period			
Service cost	1,564,589	-	1,564,589
Interest	7,544,503	-	7,544,503
Difference between expected and actual experience	(380,519)	-	(380,519)
Changes in assumptions	115,400	-	115,400
Employer contributions	-	2,036,764	(2,036,764)
Employee contributions	-	666,382	(666,382)
Net investment income	-	492,447	(492,447)
Benefit payments and refunds	(5,804,750)	(5,804,750)	-
Other (net transfer)	-	(175,681)	175,681
Net changes	3,039,223	(2,784,838)	5,824,061
BALANCES AT DECEMBER 31, 2015	\$ 105,752,682	\$ 97,255,320	\$ 8,497,362

The table presented above includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was \$2,058,442, \$1,535,899, and \$6,542,969, respectively. The Library's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was \$614,859, \$442,580, and \$1,954,393, respectively. Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

	Sheriff's Personnel Enforcement Fund	
	(a) Total Pension Liability	(b) Plan Fiduciary Net Position Liability
BALANCES AT JANUARY 1, 2015	\$ -	\$ -
Changes for the period		
Service cost	11,979	-
Interest	449	-
Difference between expected and actual experience	7,936	-
Changes in assumptions	-	-
Employer contributions	-	10,582
Employee contributions	-	5,538
Net investment income	-	40
Benefit payments and refunds	-	-
Other (net transfer)	-	(709)
Net changes	20,364	15,451
BALANCES AT DECEMBER 31, 2015	\$ 20,364	\$ 15,451

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

For the year ended December 31, 2015, the Village recognized pension expense of \$550,287 for IMRF and \$11,269 for SLEP.

At December 31, 2015, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 379,825
Changes in assumption	1,179,513	-
Net difference between projected and actual earnings on pension plan investments	6,304,388	-
TOTAL	\$ 7,483,901	\$ 379,825

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's collective share of the deferred outflows of resources at December 31, 2015 was \$5,266,283. The Library's collective share of the deferred outflows of resources at December 31, 2015 was \$1,837,793.

At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 6,678
Changes in assumption	-
Net difference between projected and actual earnings on pension plan investments	430
TOTAL	\$ 7,108

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending December 31,	IMRF	SLEP
2016	\$ 1,939,970	\$ 1,366
2017	1,204,909	1,366
2018	1,060,702	1,366
2019	1,060,702	1,364
2020	-	1,258
2021	-	388
TOTAL	\$ 5,266,283	\$ 7,108

g. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.49% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net pension liability/(asset) (Village)	\$ 16,183,487	\$ 6,542,969	\$ (1,364,311)
Net pension liability/(asset) (Library)	4,834,028	1,954,393	(407,522)
Net pension liability/(asset) (SLEP)	7,305	4,913	2,845
Net pension liability/(asset) total	\$ 21,024,820	\$ 8,502,275	\$ (1,768,988)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan

a. Plan Administration

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Police Pension Plan does not issue separate financial statements.

b. Plan Membership

At December 31, 2015 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	127
Inactive plan members entitled to benefits but not yet receiving them	1
Active plan members	
Vested	89
Nonvested	23
TOTAL	240

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100% and as result it is solvent. For the year ended December 31, 2015, the Village's contribution was 38.87% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	33-68%	1.11%
Domestic equities	20-65%	5.60%
International equities	20-65%	5.90%
Cash and cash equivalents	2-20%	0.00%

ILCS limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table above.

f. Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

g. Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.65%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 11,089,526	\$ 667,397	\$ 7,887,622	\$ 2,275,954	\$ 258,553
U.S. agencies	3,354,091	505,824	1,162,146	546,639	1,139,482
State, local, and municipal bonds	1,028,951	-	310,030	718,921	-
Corporate bonds	12,958,519	686,344	8,004,193	4,267,982	-
TOTAL	\$ 28,431,087	\$ 1,859,565	\$ 17,363,991	\$ 7,809,496	\$ 1,398,035

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The fixed income securities are rated Baa3 to Aaa by Moody's.

l. Custodial Credit Risk

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2015 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 142,947,184	\$ 86,522,448	\$ 56,424,736
Changes for the period			
Service cost	2,369,707	-	2,369,707
Interest	10,006,303	-	10,006,303
Difference between expected and actual experience	(4,735,007)	-	(4,735,007)
Changes in assumptions	21,722,676	-	21,722,676
Employer contributions	-	4,121,194	(4,121,194)
Employee contributions	1,019,683	1,019,683	-
Net investment income	-	(559,458)	559,458
Benefit payments and refunds	(7,086,910)	(7,094,339)	7,429
Administrative expense	-	(66,201)	66,201
Net changes	23,296,452	(2,579,121)	25,875,573
BALANCES AT DECEMBER 31, 2015	\$166,243,636	\$ 83,943,327	\$ 82,300,309

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	2.75%
Discount rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Market
Mortality rates were based on the RP-2014 Blue Collar headcount-weighted Mortality Table brought back to 2006, projected to 2015 using the MP2015; separate tables for males and females.	
Discount Rate	

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 107,098,858	\$ 82,300,309	\$ 62,306,791

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

For the year ended December 31, 2015, the Village recognized police pension expense of \$4,121,194. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 3,748,239
Changes in assumption	17,195,704	-
Net difference between projected and actual earnings on pension plan investments	5,231,560	-
TOTAL	\$ 22,427,264	\$ 3,748,239

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending December 31,	
2016	\$ 4,848,094
2017	4,848,094
2018	4,848,094
2019	4,134,743
2020	-
TOTAL	\$ 18,679,025

Firefighters' Pension Plan

a. Plan Administration

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

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

b. Plan Membership

At December 31, 2015, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	75
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	62
TOTAL	137

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

d. Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 1/2 of the change in the Consumer Price Index for the preceding calendar year.

d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100% and therefore it is solvent. For the year ended December 31, 2015, the Village's contribution was 69.49% of covered payroll.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Fixed Income	35%	2.5%
Global Tactical	5%	8.5%
U.S. Equities	32.5%	7.5%
International Equities	20%	8.5%
Real Estate	7.5%	4.5%

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

The long-term expected real rate of return is based on expected average returns over the foreseeable future for each asset class voting on arithmetic calculation.

f. Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds, and contract values for insurance contracts.

g. Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 1% to 5%, fixed income securities at 40% to 44%, and 55% in equity securities.

At December 31, 2015, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was .61%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Custodial Credit Risk - Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the an independent third party.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 2,672,145	\$ -	\$ 131,854	\$ 1,847,472	\$ 692,819
U.S. agencies	2,255,860	-	2,002,870	-	252,990
Corporate bonds	10,519,569	-	4,815,388	3,995,433	1,708,748
TOTAL	\$ 15,447,574	\$ -	\$ 6,950,112	\$ 5,842,905	\$ 2,654,557

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market with a minimum return of 7% desired during a market cycle. In addition, no investment in a fixed income security shall have a maturity of greater than 30 years from the time of purchase.

k. Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by investing U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Fund's investment policy does not address the management of credit risk. The U.S. Treasuries and agencies, money market mutual funds, and Illinois Funds are rated AAA. The municipal bonds are rated AA2 to AAA. The corporate bonds are rated BAA3 to AAA, and comprise the primary investments of the plan's portfolio.

l. Custodial Credit Risk - Investments

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2015 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 94,816,133	\$ 44,972,994	\$ 49,843,139
Changes for the period			
Service cost	1,400,000	-	1,400,000
Interest	6,637,129	-	6,637,129
Difference between expected and actual experience	3,629,941	-	3,629,941
Changes in assumptions	17,181,861	-	17,181,861
Employer contributions	-	3,473,103	(3,473,103)
Employee contributions	547,100	547,100	-
Net investment income	-	268,782	(268,782)
Benefit payments and refunds	(5,981,707)	(5,981,707)	-
Administrative expense	-	(76,329)	76,329
Net changes	23,414,323	(1,769,051)	25,183,374
BALANCES AT DECEMBER 31, 2015	\$118,230,456	\$ 43,203,943	\$ 75,026,514

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

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	5.00%
Discount rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2014 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 2014.

o. Discount Rate

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

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

p. Discount Rate Sensitivity

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

	Current Discount		
	1% Decrease (5.75%)	Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 91,150,061	\$ 75,026,514	\$ 62,011,215

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

For the year ended December 31, 2015, the Village recognized firefighter's pension expense of \$11,067,595. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 2,676,825
Changes in assumption	12,670,410
Net difference between projected and actual earnings on pension plan investments	2,241,648
TOTAL	\$ 17,588,883

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighter's pension will be recognized in pension expense as follows:

Year Ending December 31,	
2016	\$ 6,024,978
2017	6,024,978
2018	4,978,515
2019	560,412
TOTAL	\$ 17,588,883

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 11, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan.

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

12. OTHER POSTEMPLOYMENT BENEFITS

c. Membership

At December 31, 2014 (date of last actuarial valuation), membership consisted of:

Retirees and beneficiaries currently receiving benefits	101
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	52
Nonvested	253
TOTAL	406
Participating employers	1

d. Funding Policy

The Village provides the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45.

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 563,760	\$ 271,737	48.2%	\$ 913,296
2014	578,814	533,302	92.1%	958,808
2015	599,095	471,001	78.6%	1,086,902

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of December 31, 2015, was calculated as follows:

Annual required contribution	\$ 597,497
Interest on net OPEB obligation	33,558
Adjustment to annual required contribution	(31,960)
Annual OPEB cost	599,095
Contributions made	(471,001)
Increase in net OPEB obligation	128,094
Net OPEB obligation, beginning of year	958,808
NET OPEB OBLIGATION, END OF YEAR	\$ 1,086,902

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2014 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 7,547,632
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	7,547,632
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 10,221,913
UAAL as a percentage of covered payroll	73.84%

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

In the December 31, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 3.5% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3.5% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a open basis. The remaining amortization period at December 31, 2014 was 30 years.

13. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 51,394	\$ 140,209	\$ 191,603
Investments			
U.S. Government and agency obligations	14,443,616	4,928,005	19,371,621
State and local obligations	1,028,951	-	1,028,951
Corporate bonds	12,958,519	10,519,569	23,478,088
Equities	53,929,203	19,707,361	73,636,564
Money market mutual funds	1,355,027	3,714,056	5,069,083
Annuity contracts	40,446	4,086,561	4,127,007
Total cash and investments	83,807,156	43,095,761	126,902,917

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

13. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables	\$ 193,025	\$ 125,822	\$ 318,847
Accrued interest	775	775	1,550
Prepaid expenses			
Total receivables	193,800	126,597	320,397
Total assets	84,000,956	43,222,358	127,223,314
LIABILITIES			
Accounts payable	57,629	18,415	76,044
Total liabilities	57,629	18,415	76,044
NET POSITION	\$ 83,943,327	\$ 43,203,943	\$ 127,147,270

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 4,121,194	\$ 3,473,103	\$ 7,594,297
Participants	1,019,683	547,100	1,566,783
Total contributions	5,140,877	4,020,203	9,161,080
Investment income			
Net depreciation in fair value of investments	(2,461,464)	(714,798)	(3,176,262)
Interest earned	2,174,191	1,065,762	3,239,953
Less investment expense	(272,185)	(82,182)	(354,367)
Net investment income	(559,458)	268,782	(290,676)
Total additions	4,581,419	4,288,985	8,870,404

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

13. PENSION TRUST FUNDS (Continued)

b. Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	\$ 66,201	\$ 76,329	\$ 142,530
Pension benefits and refunds	7,094,339	5,981,707	13,076,046
Total deductions	7,160,540	6,058,036	13,218,576
NET INCREASE	(2,579,121)	(1,769,051)	(4,348,172)
NET POSITION HELD IN TRUST			
FOR PENSION BENEFITS			
January 1	86,522,448	44,972,994	131,495,442
December 31	\$ 83,943,327	\$ 43,203,943	\$ 127,147,270

14. SUBSEQUENT EVENT

The Village issued \$20,300,000 General Obligation Refunding Bonds Series 2016A to refund the 2006B bonds, 4,075,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016B for the construction of a parking lot, and \$2,845,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016C for streetscape improvement on March 21, 2016.

15. CHANGE IN ACCOUNTING PRINCIPLES

In 2015, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The new standards require the Village to recognize a liability in its government-wide financial statements for the net pension liability associated with its pension plan(s).

The governmental fund financial statements are not affected by the new standards. Pension expenditures in the governmental funds continue to be recognized equal to the total of (a) amounts paid by the Village to the pension plans and (b) the change between the beginning and ending balances of amounts of contributions currently payable to the pensions.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015 *

	2015	
	IMRF	SLEP
Actuarially determined contribution	\$ 1,568,308	\$ -
Contributions in relation to the actuarially determined contribution	1,568,308	10,582
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (10,582)
Covered-employee payroll	\$ 11,067,809	\$ 73,846
Contributions as a percentage of covered-employee payroll	14.17%	14.33%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2015

	2015	2014
Actuarially determined contribution	\$ 4,471,964	\$ 3,887,534
Contributions in relation to the actuarially determined contribution	4,121,194	3,952,354
CONTRIBUTION DEFICIENCY (Excess)	\$ 350,770	\$ (64,820)
Covered-employee payroll	\$ 10,197,328	\$ 10,168,700
Contributions as a percentage of covered-employee payroll	40.4%	38.9%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 2.75% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2015

	2015	2014
Actuarially determined contribution	\$ 3,574,416	\$ 3,224,986
Contributions in relation to the actuarially determined contribution	3,473,103	3,283,111
CONTRIBUTION DEFICIENCY (Excess)	\$ 101,313	\$ (58,125)
Covered-employee payroll	\$ 5,784,710	\$ 5,394,577
Contributions as a percentage of covered-employee payroll	60.0%	60.9%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, after closed and the amortization period was 28 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 5.00% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2015

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (U/AAL) (2)-(1)	(5) Covered Payroll (4)/(5)	U/AAL as a Percentage of Covered Payroll (4)/(5)
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 6,777,826	0.00%	\$ 6,777,826	\$ 29,041,064	23.34%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	7,547,632	0.00%	7,547,632	10,221,913	73.84%
2015	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 271,737	\$ 425,536	63.86%
2011	271,737	408,288	66.56%
2012	271,737	425,536	63.86%
2013	271,737	559,618	48.56%
2014	533,302	577,292	92.38%
2015	471,001	597,497	78.83%

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	2015
Employer's proportion of net pension liability	77.00%
Employer's proportionate share of net pension liability	\$ 6,542,969
Employer's covered-employee payroll	14,373,778
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	45.52%
Plan fiduciary net position as a percentage of the total pension liability	91.96%

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service cost	\$ 11,979
Interest	449
Plan participant contributions	-
Changes of benefit terms	-
Differences between expected and actual experience	7,936
Changes of assumptions	-
Benefit payments, including refunds of member contributions	-
Net change in total pension liability	20,364
Total pension liability - beginning	-
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 20,364</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 10,582
Contributions - member	5,538
Net investment income	40
Benefit payments, including refunds of member contributions	-
Other	(709)
Net change in plan fiduciary net position	15,451
Plan fiduciary net position - beginning	-
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 15,451</u></u>
EMPLOYER'S NET PENSION LIABILITY	
Plan fiduciary net position	
as a percentage of the total pension liability	75.9%
Covered-employee payroll	\$ 73,846
Employer's net pension liability	
as a percentage of the covered payroll	6.7%

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	<u>2015</u>	<u>2014</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 2,369,707	\$ 2,369,707
Interest	10,006,303	8,732,015
Plan participant contributions	1,019,683	-
Changes of benefit terms	-	-
Differences between expected and actual experience	(4,735,007)	1,225,725
Changes of assumptions	21,722,676	9,238,411
Benefit payments, including refunds of member contributions	(7,086,910)	(6,763,485)
Net change in total pension liability	23,296,452	14,822,373
Total pension liability - beginning	142,947,184	128,124,811
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 166,243,636</u></u>	<u><u>\$ 142,947,184</u></u>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 4,121,194	\$ 3,952,354
Contributions - member	1,019,683	982,182
Net investment income	(559,458)	4,536,080
Benefit payments, including refunds of member contributions	(7,094,339)	(6,763,485)
Administrative expense	(66,201)	(76,814)
Net change in plan fiduciary net position	(2,579,121)	2,630,317
Plan fiduciary net position - beginning	86,522,448	83,892,131
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 83,943,327</u></u>	<u><u>\$ 86,522,448</u></u>
EMPLOYER'S NET PENSION LIABILITY		
Plan fiduciary net position		
as a percentage of the total pension liability	50.5%	60.5%
Covered-employee payroll	\$ 10,197,328	\$ 10,168,700
Employer's net pension liability		
as a percentage of covered payroll	49.5%	39.5%

There was a change with respect to the actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, turnover rates, and retirement rates.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2015

	2015	2014
TOTAL PENSION LIABILITY		
Service cost	\$ 1,400,000	\$ 1,460,083
Interest	6,637,129	5,929,000
Plan participant contributions	547,100	-
Changes of benefit terms	-	-
Differences between expected and actual experience	3,629,940	(117,555)
Changes of assumptions	17,181,861	5,591,482
Benefit payments, including refunds of member contributions	(5,981,707)	(5,493,754)
Net change in total pension liability	23,414,323	7,369,256
Total pension liability - beginning	94,816,133	87,446,877
TOTAL PENSION LIABILITY - ENDING	\$ 118,230,456	\$ 94,816,133
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 3,473,103	\$ 3,283,111
Contributions - member	547,100	526,517
Net investment income	268,782	2,540,058
Benefit payments, including refunds of member contributions	(5,981,707)	(5,493,754)
Administrative expense	(76,329)	(66,812)
Net change in plan fiduciary net position	(1,769,051)	789,120
Plan fiduciary net position - beginning	44,972,994	44,183,874
PLAN FIDUCIARY NET POSITION - ENDING	\$ 43,203,943	\$ 44,972,994
EMPLOYER'S NET PENSION LIABILITY	\$ 75,026,513	\$ 49,843,139
Plan fiduciary net position as a percentage of the total pension liability	36.5%	47.4%
Covered-employee payroll	\$ 5,784,710	\$ 5,394,577
Employer's net pension liability as a percentage of the covered payroll	63.5%	52.6%

There was a change with respect to the actuarial assumptions from the prior year to reflect revised expencations with respect to mortality rates, turnover rates, and retirement rates.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

December 31, 2015

	2015	2014
Annual money-weighted rate of return, net of investment expense	0.65%	5.59%

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

December 31, 2015

	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	0.61%	5.90%

THIS PAGE INTENTIONALLY
LEFT BLANK

APPENDIX E

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

**CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (B)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (the “**Agreement**”) is executed and delivered by the Village of Oak Park, Cook County, Illinois (the “**Village**”) in connection with the issuance of \$_____ General Obligation Corporate Purpose Bonds, Series 2016D (the “**Bonds**”). The Bonds are being issued pursuant to a Bond Ordinance adopted by the President and Board of Trustees of the Village on the 17th day of October, 2016 (the “**Ordinance**”).

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

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

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

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

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

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

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

Commission means the Securities and Exchange Commission.

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

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

Material Event means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II that is material, as materiality is interpreted under the Exchange Act.

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

State means the State of Illinois.

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

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are set forth in Exhibit III attached hereto. The Final Official Statement relating to the Bonds is dated October 17, 2016 (the “**Final Official Statement**”).

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

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

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

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

5. MATERIAL EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner Material Events Disclosure to the MSRB through EMMA, and to any SID, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance. MSRB Rule 6-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents filed with EMMA, including financial statements and other externally prepared reports.

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF OAK PARK

Cook County, Illinois

By: _____
Its: Village Manager

Date: November __, 2016

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means:

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

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

Annual Financial Information exclusive of Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, by 270 days after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared annually by independent certified public accountants. Audited Financial Statement will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law). Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, within 30 days after availability to Issuer.

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

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

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Village, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village;
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

EXHIBIT III
CUSIP NUMBERS

Series 2016D Bonds

YEAR OF MATURITY	CUSIP NUMBER
(November 1)	(671579)
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	

OFFICIAL BID FORM
(OPEN SPEER AUCTION)

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

October 17, 2016
Speer Financial, Inc.

Members of the Village Board:

For the \$10,100,000* General Obligation Corporate Purpose Bonds, Series 2016D of the Village of Oak Park, Cook County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ _____ (no less than par). The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The Bonds are dated the date of delivery, expected to be on or about November 1, 2016. **The discount is subject to adjustment allowing the same \$ _____ gross spread per \$1,000 bond as bid herein.**

MATURITIES* - NOVEMBER 1

\$125,000	2019	\$ 600,000	2028
750,000	2020	600,000	2029
25,000	2021	200,000	2030
800,000	2022	200,000	2031
800,000	2023	200,000	2032
800,000	2024	1,000,000	2033
600,000	2025	1,000,000	2034
800,000	2026	500,000	2035
600,000	2027	500,000	2036

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder,
in which case the mandatory redemption provisions shall be on the same schedule as above.*

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the District's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:

Certified/Cashier's Check ☐
Wire Transfer ☐

Within TWO hours of Bidding:

Wire Transfer ☐

Amount: \$202,000

Account Manager Information

Name _____

Address _____

By _____

City _____ State/Zip _____

Direct Phone (_____) _____

FAX Number (_____) _____

E-Mail Address _____

Bidders Option Insurance

**We have purchased
insurance from:**

Name of Insurer
(Please fill in)

Premium: _____

Maturities: (Check One)

☐ _____ Years

☐ All

The foregoing bid was accepted and the Bonds sold by ordinance of the Village on October 17, 2016, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

*Subject to change.

Village President

----- **NOT PART OF THE BID** -----
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	118,800.00	
AVERAGE LIFE	11.762 Years	

OFFICIAL NOTICE OF SALE

\$10,100,000*

VILLAGE OF OAK PARK

Cook County, Illinois

General Obligation Corporate Purpose Bonds, Series 2016D

(Open Speer Auction)

The Village of Oak Park, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("*SpeerAuction*") website address "www.SpeerAuction.com" for its \$10,100,000* General Obligation Corporate Purpose Bonds, Series 2016D (the "Bonds"), on an all or none basis between 9:30 A.M. and 9:45 A.M., C.D.T., Monday, October 17, 2016. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

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

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

- (1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Rules

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.
- (2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

**Subject to change.*

- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due May 1 and November 1 of each year commencing May 1, 2017, and is payable by Seaway Bank and Trust Company, Chicago, Illinois (the "Bond Registrar"). The Bonds are dated date of delivery, expected to be on or about November 1, 2016.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* - NOVEMBER 1

\$125,000.....	2019	\$ 600,000.....	2028
750,000.....	2020	600,000.....	2029
25,000.....	2021	200,000.....	2030
800,000.....	2022	200,000.....	2031
800,000.....	2023	200,000.....	2032
800,000.....	2024	1,000,000.....	2033
600,000.....	2025	1,000,000.....	2034
800,000.....	2026	500,000.....	2035
600,000.....	2027	500,000.....	2036

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder,
 in which case the mandatory redemption provisions shall be on the same schedule as above.*

Bonds due November 1, 2019 - 2024 are not subject to optional redemption. Bonds due November 1, 2025 - 2036, inclusive, are callable in whole or in part and on any date on or after November 1, 2024, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the Village and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds, must be for not less than par.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. **True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price.** For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Village of Oak Park, Cook County, Illinois bid for
\$10,100,000* General Obligation Corporate Purpose Bonds, Series 2016D

Contemporaneously with such wire transfer, the bidder shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The successful bidder will be required to furnish, at delivery of the Bonds, a certificate in a form acceptable to Bond Counsel as to the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. Such certificate will include (i) for those maturities where ten percent (10%) of each such maturity of the Bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Bonds, the price at which the first ten percent (10%) of each such maturity was sold to members of the general public, and (ii) for those maturities where ten percent (10%) of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Bonds, an agreement by the successful bidder to provide Bond Counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.

The Village reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about November 1, 2016. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, that the Bonds are lawful and enforceable obligations of the Village in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the Village, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the Village.

The Village **does not intend** to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Steven Drazner, Chief Financial Officer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisors to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

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

/s/ **ANAN ABU-TALEB**
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*