New Issue
Date of Sale: Monday, September 21, 2020
The Series 2020A Bonds: Between 9:30 and 9:45 A.M., C.D.T.
The Series 2020B Bonds: Between 10:00 and 10:15 A.M., C.D.T.
(Open Speer Auction)

Investment Ratings:
S&P Global Ratings ... AA (Stable Outlook)
Moody's Investors Service, Inc. ... A1

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. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX MATTERS**" herein for a more complete discussion.*

VILLAGE OF OAK PARK
Cook County, Illinois
$10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A
$3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B

Dated Date of Delivery **Book-Entry** **Due Serially as Detailed Herein**

The $10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A (the "Series 2020A Bonds") and the $3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B (the "Series 2020B Bonds", and together with the Series 2020A Bonds, the "Bonds") are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest on the Series 2020A Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2021. Interest on the Series 2020B Bonds is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2021. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Series 2020A Bonds will mature on November 1, as detailed herein. The Series 2020B Bonds will mature on January 1, as detailed herein.

OPTIONAL REDEMPTION

The Series 2020A Bonds due November 1, 2033-2040, inclusive, are callable in whole or in part on any date on or after November 1, 2028, at a price of par and accrued interest. If less than all the Series 2020A 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 – The Series 2020A Bonds"** herein.

The Series 2020B Bonds are **not** subject to optional redemption prior to maturity. See **"OPTIONAL REDEMPTION – The Series 2020B Bonds"** herein.

PURPOSE, LEGALITY AND SECURITY

The Series 2020A Bond proceeds will be used to finance various Village capital improvement projects, including street improvements, and to pay the costs of issuing the Series 2020A Bonds. See **"THE PROJECT – THE SERIES 2020A BONDS"** herein.

The Series 2020B Bond proceeds will be used to refund a portion of the Village's outstanding General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B and to pay the costs of issuing the Series 2020B Bonds. See **"PLAN OF FINANCING – THE SERIES 2020B BONDS"** herein.

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

The 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 September 9, 2020, 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 E. Drazner, Chief Financial Officer/Treasurer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or from the Municipal Advisor to the Village:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

**Subject to change.*

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

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the Series 2020A Bonds and the Series 2020B Bonds. Other terms specific to each series are provided separately herein.

Issuer:	Village of Oak Park, Cook County, Illinois.
Dated Date:	Date of delivery, expected to be on or about October 13, 2020.
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 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.
Credit Rating:	The Bonds have been rated "AA" Stable Outlook by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York, and "A1" by Moody's Investors Service, Inc., New York, New York. 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.
No 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/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about October 13, 2020.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

**Subject to change.*

THE SERIES 2020A BONDS

Issue: $10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A.

Interest Due: Each May 1 and November 1, commencing May 1, 2021.

Principal Due: Serially each November 1, commencing November 1, 2033 through 2040, as detailed below.

Optional Redemption: The Series 2020A Bonds maturing on or after November 1, 2033, are callable at the option of the Village on any date on or after November 1, 2028, at a price of par plus accrued interest. See **"OPTIONAL REDEMPTION – The Series 2020A Bonds"** herein.

Purpose: The Series 2020A Bond proceeds will be used to finance various Village capital improvement projects, including street improvements, and to pay the costs of issuing the Series 2020A Bonds. See **"THE PROJECT – THE SERIES 2020A BONDS"** herein.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS OR PRICES AND CUSIP NUMBERS[1]

Principal Amount*	Due Nov. 1	Interest Rate	Price or Yield	CUSIP Number[1]	Principal Amount*	Due Nov. 1	Interest Rate	Price or Yield	CUSIP Number[1]
$330,000	2033	______%	______%	__________	$1,100,000	2037	______%	______%	__________
610,000	2034	______%	______%	__________	2,325,000	2038	______%	______%	__________
550,000	2035	______%	______%	__________	2,395,000	2039	______%	______%	__________
665,000	2036	______%	______%	__________	2,470,000	2040	______%	______%	__________

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.

**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 Global Ratings. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

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THE SERIES 2020B BONDS

Issue:	$3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B.
Interest Due:	Each January 1 and July 1, commencing July 1, 2021.
Principal Due:	Serially each January 1, commencing January 1, 2022 through 2025, as detailed below.
Optional Redemption:	The Series 2020B Bonds are **not** subject to optional redemption prior to maturity. See **"OPTIONAL REDEMPTION – The Series 2020B Bonds"** herein.
Purpose:	The Series 2020B Bond proceeds will be used to refund a portion of the Village's outstanding General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B and to pay the costs of issuing the Series 2020B Bonds. See **"PLAN OF FINANCING – THE SERIES 2020B BONDS"** herein.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS OR PRICES AND CUSIP NUMBERS(1)

Principal Amount*	Due Jan. 1	Interest Rate	Price or Yield	CUSIP Number(1)
$1,365,000	2022	______%	______%	__________
985,000	2023	______%	______%	__________
$795,000	2024	______%	______%	__________
795,000	2025	______%	______%	__________

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.

**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 Global Ratings. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

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VILLAGE OF OAK PARK
Cook County, Illinois

AUTHORIZATION, PURPOSE AND SECURITY

The General Obligation Corporate Purpose Bonds, Series 2020A (the "Series 2020A Bonds") and the General Obligation Corporate Purpose Refunding Bonds, Series 2020B (the "Series 2020B Bonds", and together with the Series 2020A Bonds, the "Bonds"), are being issued pursuant to the home rule powers of the Village of Oak Park, Cook County, Illinois (the "Village"), under Section 6, Article VII of the 1970 Constitution of the State of Illinois. The Bonds are issuable pursuant to bond ordinances to be adopted by the President and Board of Trustees of the Village on the 21st day of September, 2020 (the "Bond Ordinances"). The Series 2020A Bond proceeds will be used to finance various Village capital improvement projects, including street improvements, and to pay the costs of issuing the Series 2020A Bonds. The Series 2020B Bond proceeds will be used to refund a portion of the Village's outstanding General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B and to pay the costs of issuing the Series 2020B Bonds. The Bonds constitute valid and legally binding full faith and credit general obligations of the Village, and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinances provide for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinances will be filed with the County Clerk of Cook, Illinois, and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinances.

RISK FACTORS

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

Construction Risks

There are potential risks that could affect the ability of the Village to timely complete the Project. While preliminary costs have been projected by the Village's consulting architects, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to large construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

The State of Illinois (the "State") has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State's long-term general obligation bonds carry the lowest ratings among states, such long-term ratings are at the lowest investment grade of rating level.

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

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

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems, including those caused by the continued spread of the Novel Coronavirus 2019 ("COVID-19") or the various governmental or private actions in reaction thereto, may have on the Village's future finances. In response to the COVID-19 pandemic, the rating agencies have lowered their respective rating outlooks on the State's long-term general obligation bonds to negative from stable. See "Potential Impact of the Novel Coronavirus 2019" below.

Potential Impact of the Novel Coronavirus 2019

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

In response to such expectations, President Trump has declared a "national emergency" and Illinois as a disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. On March 27, 2020, President Trump signed the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), which is directed at mitigating the economic downturn and health care crisis caused by COVID-19. The CARES Act allocates approximately $4.9 billion to the State for expenditures incurred due to the public health emergency with respect to COVID-19, split between the State ($2.7 billion) and local governments (the City of Chicago and Illinois counties with populations that exceed 500,000) ($2.2 billion).

Governor Pritzker has declared all counties in the State as disaster areas because of the spread of COVID-19. The Governor has also signed various executive orders to prevent the further spread of COVID-19 that have (i) required all Illinoisans (with certain exceptions) to stay in their homes; (ii) closed all bars and restaurants to dine-in customers, (iii) ceased operations for all non-essential businesses in the State and (iv) prohibited all public and private gatherings of 10 people or more. Such restrictions have been extended and modified. The Governor has implemented a multi-phased approach to reopening the State's businesses. As such, following the expiration of the executive orders described in the previous sentence, the Governor announced that all portions of the State have moved to the next phase of the reopening plan, which eases certain of the restrictions previously imposed by such executive orders. On June 26, 2020 the State moved into Phase 4 of Restore Illinois plan which substantive re-opened public and private sector operations. The Village has a certified Public Health Department, one of six that exist in Cook County along with Cook County, the City of Chicago, City of Evanston, Village of Skokie, and the Stickney Public Health District. This has afforded the Village greater latitude to respond to the pandemic and direct access to State and Federal funding.

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

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

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

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

Thirteen local agencies responded to the Village's request for proposals and submitted an application to use these grant funds to prevent, prepare for, and respond to COVID-19. Of these requests, the nine following agencies stood out as fully meeting the criteria of the request for proposals and the following awards were made:

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

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

The Village is also processing another $300,000 in CDBG-CV funding application that will be awarding in the coming month to local business who have ten or fewer employees. The awards will also be tied to the CDBG requirement for supporting low and moderate income employees affected by the pandemic.
The Village is an Entitlement Community able to receive CDBG funds from the U.S. Department of Housing and Urban Development.

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

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

The adverse impact on the State's finances may, in turn, adversely affect the Village's finances due to delays or reductions in the amount received by the Village from the State. Likewise, the Village's finances may be adversely affected in manners separate and apart from the impact on the State. The Village, however, cannot predict the effect the spread of COVID 19 or the various governmental or private actions in reaction thereto will have on its finances or operations, including receipt of sales, income and utility taxes and real estate tax collections. If there is a negative impact on the receipt of such taxes and/or extension and collection of real estate taxes, the Village may have difficulty paying debt service on the Bonds.

Future Pension Plan Funding Requirements

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

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

On December 18, 2019, Governor Pritzker officially signed Public Act 101-0610 into law which took effect on January 1, 2020. A large portion of this law requires all 649 Illinois suburban and downstate police and firefighters pension funds, previously established as prescribed by Articles 3 and 4, respectively, of the Illinois Pension Code, to consolidate their assets into two statewide funds: one for all police pension funds and one for firefighter pension funds. While local pension boards will continue to be responsible to oversee the determination and payment of pension benefits, the assets will be invested under the direction of the new consolidated pension funds' board of trustees. The process of establishing these new consolidated funds began in January 2020 with an appointed nine-member interim board.

Cybersecurity

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

Local Economy

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

Loss or Change of Bond Ratings

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

Secondary Market for the Bonds

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

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

Continuing Disclosure

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

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

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

Factors Relating to Tax Exemption

As discussed under **"TAX EXEMPTION"** herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States ("Congress") legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax exempt status of obligations such as the Bonds could have an adverse effect on the Village's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

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 379 full-time equivalent employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system operated by the West Suburban Consolidated Dispatch Center. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 63 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 9 recognized bargaining units comprising 75% of the workforce.

Services

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

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

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

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

Education

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

High School District Number 200 serves the Village and the adjacent Village of River Forest. Among the facilities at the high school are a 6,000 seat football stadium (financed solely by public subscription) and boys' fieldhouse and girls' gymnasium. The high school estimates that of recent graduating classes, approximately 80% go on to two 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.

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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)*

Name	Product/Service	Approximate Employment
West Suburban Medical Center	General Medical and Surgical Hospital	1,000
Rush Oak Park Hospital, Inc.	General Medical and Surgical Hospital	816
School District Number 97	Education	600
High School District Number 200	Education	420
Brightstar Care of Chicago	Home Health Care Services	150
Aria Group Architects, Inc.	Architectural Services	125
Citizens RX, LLC	Management Consulting Services	100
Baird & Warner, Inc.	Real Estate Agency	90
Focuscope, Inc.	Commercial Market Research Services	80
Shaker Advertising Agency, Inc.	Advertising Agency	80
CSR Roofing Contractors, Inc.	Roofing Contractor	70
Oak Park Arms Retirement Community	Independent and Assisted Living	60
Berkshire Hathaway Home Services	Residential and Commercial Real Estate Agency	50
Community Bank of Oak Park River Forest	Commercial Bank	50
Sterlite Software U. S. A., Inc.	Prepackaged and Custom Software Development	50

Note: (1) Source: 2020 Illinois Manufacturers Directory, 2020 Illinois Services Directory and a selective telephone survey.

Major Area Employers*(1)*

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

Note: (1) Source: 2020 Illinois Manufacturers Directory, 2020 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 2014-2018 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	8	0.0%	4,403	0.2%	66,259	1.1%
Construction	570	2.1%	119,212	4.7%	328,620	5.3%
Manufacturing	1,655	6.0%	247,352	9.7%	753,276	12.1%
Wholesale Trade	711	2.6%	72,063	2.8%	188,536	3.0%
Retail Trade	1,868	6.8%	248,700	9.8%	669,968	10.8%
Transportation and Warehousing, and Utilities	935	3.4%	180,343	7.1%	394,511	6.3%
Information	815	3.0%	55,804	2.2%	120,002	1.9%
Finance and Insurance, and Real Estate and Rental and Leasing	2,718	9.9%	205,038	8.0%	453,391	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	5,434	19.8%	371,057	14.6%	735,339	11.8%
Educational Services and Health Care and Social Assistance	8,627	31.4%	578,789	22.7%	1,426,656	22.9%
Arts, Entertainment and Recreation and Accommodation and Food Services	1,856	6.7%	251,206	9.9%	568,457	9.1%
Other Services, Except Public Administration	1,411	5.1%	125,739	4.9%	294,078	4.7%
Public Administration	903	3.3%	89,290	3.5%	226,871	3.6%
Total	27,511	100.0%	2,548,996	100.0%	6,225,964	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Employment By Occupation*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	18,461	67.1%	1,019,892	40.0%	2,370,095	38.1%
Service	2,566	9.3%	455,103	17.9%	1,072,423	17.2%
Sales and Office	4,602	16.7%	564,569	22.1%	1,393,893	22.4%
Natural Resources, Construction, and Maintenance	492	1.8%	151,460	5.9%	448,917	7.2%
Production, Transportation, and Material Moving	1,390	5.1%	357,972	14.0%	940,636	15.1%
Total	27,511	100.0%	2,548,996	100.0%	6,225,964	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

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*(1)*

Calendar Year	The Village	The County	The State
2011	8.0%	10.4%	9.7%
2012	7.6%	9.6%	9.0%
2013	7.6%	9.6%	9.0%
2014	5.8%	7.5%	7.1%
2015	4.9%	6.2%	6.0%
2016	4.6%	6.0%	5.8%
2017	4.0%	5.1%	4.9%
2018	3.2%	4.1%	4.3%
2019	2.9%	3.8%	4.0%
2020(2)(3)	13.2%	17.4%	14.6%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of June 2020.
(3) Increase due to the COVID-19 pandemic.

Building Permits

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

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

Calendar Year	Permit Valuations
2010	$ 48,449,587
2011	43,040,800
2012	53,858,374
2013	59,560,981
2014	64,481,506
2015	83,827,369
2016(2)	175,495,468
2017(2)	210,998,322
2018	139,727,974
2019	114,642,291
2020(3)	28,975,072

Notes: (1) Source: the Village.
(2) Increases in residential units and economic developments.
(3) Valuations through June 30, 2020.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $374,500. This compares to $237,200 for the County and $187,200 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 2014-2018 American Community Survey.

Specified Owner-Occupied Units*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	169	1.3%	42,174	3.8%	214,345	6.7%
$50,000 to $99,999	539	4.3%	92,694	8.3%	476,898	15.0%
$100,000 to $149,999	800	6.3%	140,730	12.6%	499,362	15.7%
$150,000 to $199,999	1,176	9.3%	178,057	15.9%	513,220	16.1%
$200,000 to $299,999	1,697	13.4%	261,678	23.4%	668,842	21.0%
$300,000 to $499,999	4,737	37.4%	248,248	22.2%	537,360	16.9%
$500,000 to $999,999	3,257	25.7%	119,262	10.7%	223,197	7.0%
$1,000,000 or more	305	2.4%	33,916	3.0%	55,811	1.8%
Total	12,680	100.0%	1,116,759	100.0%	3,189,035	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Mortgage Status*(1)*

	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	9,613	75.8%	730,775	65.4%	2,034,106	63.8%
Housing Units without a Mortgage	3,067	24.2%	385,984	34.6%	1,154,929	36.2%
Total	12,680	100.0%	1,116,759	100.0%	3,189,035	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Income

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

Rank	County	2014 to 2018
1	Lake County	$44,287
2	DuPage County	43,982
3	Monroe County	39,988
4	McHenry County	38,047
5	**Cook County**	**35,575**
6	Will County	35,259
7	Woodford County	35,104
8	Kane County	34,924
9	Sangamon County	34,548
10	Menard County	34,495
11	Kendall County	34,423
12	Putnam County	34,144

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2014 to 2018.

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

Ranking of Median Family Income*(1)*

County	Family Income	Rank
DuPage County	$108,865	1
Lake County	105,329	2
Kendall County	99,365	3
McHenry County	97,998	4
Monroe County	97,965	5
Will County	97,733	6
Kane County	90,558	7
Cook County	**76,327**	**21**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2014 to 2018.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $134,219. This compares to $76,327 for the County and $79,747 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 2014-2018 American Community Survey.

Family Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	266	2.1%	54,063	4.6%	118,179	3.8%
$10,000 to $14,999	207	1.6%	30,998	2.6%	70,168	2.3%
$15,000 to $24,999	353	2.8%	83,940	7.1%	186,491	6.0%
$25,000 to $34,999	338	2.7%	92,649	7.8%	216,864	7.0%
$35,000 to $49,999	627	4.9%	131,608	11.1%	340,169	10.9%
$50,000 to $74,999	1,134	8.9%	190,037	16.1%	538,213	17.3%
$75,000 to $99,999	1,441	11.3%	151,271	12.8%	444,134	14.2%
$100,000 to $149,999	2,829	22.2%	205,838	17.4%	598,534	19.2%
$150,000 to $199,999	2,044	16.0%	107,166	9.1%	286,266	9.2%
$200,000 or more	3,514	27.6%	136,236	11.5%	318,315	10.2%
Total	12,753	100.0%	1,183,806	100.0%	3,117,333	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $91,945. This compares to $62,088 for the County and $63,575 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 2014-2018 American Community Survey.

Household Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	1,372	6.3%	150,136	7.6%	314,802	6.5%
$10,000 to $14,999	783	3.6%	82,860	4.2%	194,284	4.0%
$15,000 to $24,999	1,300	6.0%	185,110	9.4%	431,405	8.9%
$25,000 to $34,999	1,020	4.7%	169,860	8.7%	415,960	8.6%
$35,000 to $49,999	1,587	7.3%	227,406	11.6%	577,213	12.0%
$50,000 to $74,999	2,950	13.6%	318,622	16.2%	828,597	17.2%
$75,000 to $99,999	2,481	11.4%	234,678	12.0%	613,917	12.7%
$100,000 to $149,999	3,822	17.6%	289,976	14.8%	751,099	15.6%
$150,000 to $199,999	2,419	11.2%	136,558	7.0%	335,066	6.9%
$200,000 or more	3,950	18.2%	167,864	8.6%	367,695	7.6%
Total	21,684	100.0%	1,963,070	100.0%	4,830,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Sales Tax History

The Village received sales taxes of $6,717,879 including the 1.00% home-rule municipal sales, in fiscal year 2020.

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*(1)*

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percentage Change + (-)
2011	$3,310,505	4.48%(3)
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%
2017	3,908,333	4.71%
2018	4,067,501	4.07%
2019	4,168,981	2.49%
2020	4,208,652	0.95%

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 2011 percentage change is based on 2010 sales tax of $3,168,500.

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)
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
2017	3,908,333	2,418,575	6,326,908
2018	4,067,501	2,529,868	6,597,369
2019	4,168,981	2,560,578	6,729,559
2020	4,208,652	2,509,227	6,717,879

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

Sales Tax Receipts by Kind of Business*(1)*
(For twelve months ended December 31, 2019)

	Amount Returned to the Village(2)	Percent
General Merchandise	$ 251,372	3.75%
Food	1,414,682	21.08%
Drinking and Eating Places	1,959,041	29.19%
Apparel	219,901	3.28%
Furniture, Hardware and Radio	132,730	1.98%
Lumber, Building and Hardware	127,541	1.90%
Automotive and Filling Stations	813,980	12.13%
Drugs and Other Retail	1,306,121	19.46%
Agriculture and Extractive	431,524	6.43%
Manufacturers	53,585	0.80%
Total	$6,710,479	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 with the corporate limits of the Village.

Investment in Oak Park

Factors contributing to the success of these development programs include a cooperative municipal government, the initiatives and expertise of the Oak Park Economic Development Corporation and the convenient public transportation system. The Oak Park Economic 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.

- The $10,005,000 General Obligation Corporate Purpose Bonds, Series 2016D Bond proceeds were issued to finance street, alley and Village facility improvements.

- The $10,395,000 General Obligation Corporate Purpose Bonds, Series 2016E Bond proceeds were issued to finance the acquisition of a public parking garage.

- The $13,415,000 General Obligation Corporate Purpose Bonds, Series 2017A Bond proceeds were used to finance various capital improvement projects, including streets and alley improvements.

- The $1,385,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B were issued to currently refund all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2007.

- The $2,720,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C were issued to currently refund all of the Village's outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A.

- The $8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A were issued to currently refund all of the Village's outstanding Sales Tax Revenue Bonds (Holley Court Garage Project), Series 2006C.

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 PROJECT – THE SERIES 2020A BONDS

The Series 2020A Bond proceeds will be used to improve, construct, purchase and install streets, streetscapes, sidewalks, street lighting and the purchase of vehicles/equipment, as well as the improvement and replacement of Village facilities, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, costs of borrowing, reserves, capitalized interest, if any, and other related costs (the "2020A Capital Improvement Program"). The sources and uses of funds resulting from the Series 2020A Bonds are shown below:

Preliminary Sources and Uses of Funds

Sources:	
Bond Proceeds	$__________
[Net] Original Issue Premium [Discount]	__________
Total Sources	$__________
Uses:	
Deposit to the Project Fund	$__________
Other	__________(1)
Total Uses	$__________

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

PLAN OF FINANCING – THE SERIES 2020B BONDS

The Series 2020B Bond proceeds will be used to fund an escrow to refund a portion of the Village's outstanding General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B, as further described below (the "Refunded Bonds") and to pay the costs of issuing the Series 2020B Bonds.

The Refunded Bonds

General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B

Maturities	Outstanding Amount	Amount Refunded	Redemption Price	Redemption Date
1/1/2021	$ 665,000	$ 0	N/A	N/A
1/1/2022	1,455,000	1,455,000	100%	1/1/2021
1/1/2023	1,035,000	1,035,000	100%	1/1/2021
1/1/2024	840,000	840,000	100%	1/1/2021
1/1/2025	835,000	835,000	100%	1/1/2021
Total	$4,830,000	$4,165,000		

Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of on the Refunded Bonds on the redemption date. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow agreement (the "Escrow Agreement") dated October 13, 2020, between the Village and Amalgamated Bank of Chicago, as Escrow Agent (the "Escrow Agent").

DEFAULT RECORD

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

SHORT-TERM BORROWING

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

DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Bonds, the Village will have outstanding $105,065,000* principal amount of general obligation debt.

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

General Obligation Debt Summary*(1)*

	Amount Outstanding	Source of Payment
Series 2010C	$ 2,035,000	Property Taxes
Series 2011B	4,830,000	Property Taxes
Series 2012A	4,485,000	Property Taxes
Series 2015A	10,685,000	Property Taxes
Series 2015B	7,315,000	Property Taxes
Series 2016A	20,300,000	Property Taxes
Series 2016B	3,885,000	Property Taxes
Series 2016D	9,880,000	Property Taxes
Series 2016E	9,565,000	Property Taxes
Series 2017A	13,415,000	Property Taxes
Series 2017B	690,000	Property Taxes
Series 2017C	945,000	Property Taxes
Series 2018A	6,815,000	Property Taxes
Series 2020A(2)	10,445,000	Property Taxes
Series 2020B(2)	3,940,000	Property Taxes
Less: The Refunded Bonds(2)	(4,165,000)	
Total(2)	$105,065,000	

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

**Subject to change.*

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

(Page 1 of 2)

Calendar Year	Series 2010C (11/1)	Series 2011B (1/1)	Series 2012A (11/1)	Series 2015A (11/1)	Series 2015B (11/1)	Series 2016A (11/1)	Taxable Series 2016B (11/1)	Series 2016D (11/1)	Series 2016E (11/1)	Series 2017A (1/1)
2020	$1,075,000	$ 0	$ 735,000	$ 1,070,000	$ 450,000	$ 0	$ 195,000	$ 750,000	$ 435,000	$ 0
2021	305,000	665,000	970,000	625,000	240,000	0	195,000	25,000	445,000	0
2022	320,000	1,455,000	410,000	530,000	250,000	175,000	200,000	800,000	460,000	680,000
2023	335,000	1,035,000	630,000	980,000	260,000	185,000	205,000	800,000	475,000	320,000
2024	0	840,000	705,000	1,010,000	270,000	155,000	210,000	800,000	485,000	710,000
2025	0	835,000	730,000	1,540,000	280,000	560,000	220,000	600,000	500,000	920,000
2026	0	0	305,000	1,690,000	285,000	1,075,000	225,000	800,000	515,000	615,000
2027	0	0	0	1,705,000	295,000	1,210,000	230,000	600,000	530,000	905,000
2028	0	0	0	1,535,000	310,000	1,445,000	240,000	600,000	550,000	815,000
2029	0	0	0	0	320,000	3,190,000	250,000	600,000	565,000	780,000
2030	0	0	0	0	330,000	3,955,000	260,000	200,000	585,000	490,000
2031	0	0	0	0	340,000	4,110,000	270,000	200,000	605,000	530,000
2032	0	0	0	0	355,000	4,240,000	280,000	200,000	630,000	550,000
2033	0	0	0	0	365,000	0	290,000	905,000	655,000	1,270,000
2034	0	0	0	0	380,000	0	300,000	1,000,000	680,000	1,015,000
2035	0	0	0	0	390,000	0	315,000	500,000	710,000	1,355,000
2036	0	0	0	0	405,000	0	0	500,000	740,000	1,305,000
2037	0	0	0	0	420,000	0	0	0	0	1,155,000
2038	0	0	0	0	440,000	0	0	0	0	0
2039	0	0	0	0	455,000	0	0	0	0	0
2040	0	0	0	0	475,000	0	0	0	0	0
Total	$2,035,000	$4,830,000	$4,485,000	$10,685,000	$7,315,000	$20,300,000	$3,885,000	$9,880,000	$9,565,000	$13,415,000

Note: (1) Source: the Village.

(Continued on following page)

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

(Page 2 of 2)

Calendar Year	Series 2017B (11/1)	Series 2017C (11/1)	Series 2018A (12/1)	Series 2020A (11/1)(2)	Series 2020B (1/1)(2)	Less: The Refunded Bonds(2)	Total Outstanding Bonds(2)	Cumulative Retirement(2) Amount	Cumulative Retirement(2) Percent
2020	$195,000	$945,000	$ 880,000	$ 0	$ 0	$ 0	$ 6,730,000	$ 6,730,000	6.41%
2021	495,000	0	895,000	0	0	0	4,860,000	11,590,000	11.03%
2022	0	0	935,000	0	1,365,000	(1,455,000)	6,125,000	17,715,000	16.86%
2023	0	0	985,000	0	985,000	(1,035,000)	6,160,000	23,875,000	22.72%
2024	0	0	995,000	0	795,000	(840,000)	6,135,000	30,010,000	28.56%
2025	0	0	1,035,000	0	795,000	(835,000)	7,180,000	37,190,000	35.40%
2026	0	0	1,090,000	0	0	0	6,600,000	43,790,000	41.68%
2027	0	0	0	0	0	0	5,475,000	49,265,000	46.89%
2028	0	0	0	0	0	0	5,495,000	54,760,000	52.12%
2029	0	0	0	0	0	0	5,705,000	60,465,000	57.55%
2030	0	0	0	0	0	0	5,820,000	66,285,000	63.09%
2031	0	0	0	0	0	0	6,055,000	72,340,000	68.85%
2032	0	0	0	0	0	0	6,255,000	78,595,000	74.81%
2033	0	0	0	330,000	0	0	3,815,000	82,410,000	78.44%
2034	0	0	0	610,000	0	0	3,985,000	86,395,000	82.23%
2035	0	0	0	550,000	0	0	3,820,000	90,215,000	85.87%
2036	0	0	0	665,000	0	0	3,615,000	93,830,000	89.31%
2037	0	0	0	1,100,000	0	0	2,675,000	96,505,000	91.85%
2038	0	0	0	2,325,000	0	0	2,765,000	99,270,000	94.48%
2039	0	0	0	2,395,000	0	0	2,850,000	102,120,000	97.20%
2040	0	0	0	2,470,000	0	0	2,945,000	105,065,000	100.00%
Total	$690,000	$945,000	$6,815,000	$10,445,000	$3,940,000	$(4,165,000)	$105,065,000		

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

Detailed Overlapping Bonded Debt*(1)*
(As of May 12, 2020)

	Outstanding Debt	Applicable to the Village Percent(2)	Applicable to the Village Amount(3)
Schools:			
School District No. 97	$ 51,825,000	100.00%	$ 51,825,000
Oak Park-River Forest HS District No. 200	0	73.77%	0
Triton Community College District No. 504	41,795,000	18.17%	7,594,707
Total Schools			$ 59,419,707
Other:			
Cook County	$2,803,851,750	1.00%	$ 28,141,115
Cook County Forest Preserve District	131,815,000	1.00%	1,322,973
Metropolitan Water Reclamation District	2,274,859,669	1.02%	23,241,614
Oak Park Park District	20,610,000	100.00%	20,610,000
Total Other			$ 73,315,702
Total Overlapping Debt			$132,735,409

Notes: (1) Source: Cook County Clerk.
(2) Overlapping debt percentages based on 2018 EAV, the most current available.
(3) Due to rounding, totals may not be exact sums.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census Pop. 51,878)
Village EAV of Taxable Property, 2019	$1,692,471,417	100.00%	33.33%	$32,624.07
Estimated Actual Value, 2019	$5,077,414,251	300.00%	100.00%	$97,872.21
Village Direct Bonded Debt(2)	$ 105,065,000	6.21%	2.07%	$ 2,025.23
Overlapping Bonded Debt(3):				
Schools	$ 59,419,707	3.51%	1.17%	$ 1,145.37
All Others	73,315,702	4.33%	1.44%	1,413.23
Total Overlapping Bonded Debt	$ 132,735,409	7.84%	2.61%	$ 2,558.60
Total Net Direct and Overlapping Bonded Debt(2)	$ 237,800,409	14.05%	4.68%	$ 4,583.83

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 excludes the Refunded Bonds. Subject to change.
(3) As of May 12, 2020.

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PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2018 levy year, the Village's EAV was comprised of 90.28% residential, 0.40% industrial, 9.26% commercial, and less than 1% farm and railroad property valuations.

Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class	2015	2016	2017(2)	2018	2019
Residential	$1,199,866,188	$1,246,938,421	$1,500,233,150	$1,437,736,326	
Commercial	127,872,693	132,519,945	148,386,046	147,481,387	Details Not
Industrial	5,900,388	6,391,541	6,349,852	6,425,790	Available
Railroad	802,244	803,610	807,105	862,773	
Total	$1,334,441,513	$1,386,653,517	$1,655,776,153	$1,592,506,276	$1,692,471,417
Percentage Change +(-)	(3.51%)(3)	3.91%	19.41%	(3.82%)	6.28%

Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Percentage change based on 2014 EAV of $1,385,005,873.

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

	Levy Years				
	2015	2016	2017(2)	2018	2019
Village Rates:					
Corporate	$ 1.0545	$ 1.1315	$ 1.0773	$ 1.1310	$ 1.0917
Police Pension	0.3452	0.3670	0.3403	0.4017	0.3857
Fire Pension	0.2759	0.4161	0.3283	0.3336	0.3310
Bonds and Interest	0.3864	0.3415	0.2495	0.2706	0.2626
Total Village Rates	$ 2.0620	$ 2.2561	$ 1.9954	$ 2.1370	$ 2.0710
Oak Park Library	0.7500	0.6470	0.5650	0.6090	0.6300
Cook County	0.5520	0.5330	0.4960	0.4890	0.4540
Cook County Forest Preserve District	0.0690	0.0630	0.0620	0.0600	0.0590
Consolidated Elections	0.0340	0.0000	0.0310	0.0000	0.0300
Oak Park Township(3)	0.2350	0.2300	0.2010	0.2170	0.2170
Oak Park Mental Health District	0.1120	0.1080	0.0910	0.0950	0.0930
Metropolitan Water Reclamation Dist.	0.4260	0.4060	0.4020	0.3960	0.3890
Des Plaines Mosquito Abatement Dist.	0.0170	0.0170	0.0150	0.0150	0.0140
Park District of Oak Park	0.6740	0.6540	0.5640	0.6040	0.6280
School District Number 97	4.5970	5.5820	4.4890	4.8610	5.0160
High School District Number 200	3.6340	3.5310	2.9730	2.8790	3.2500
Community College District Number 504	0.3520	0.3300	0.3060	0.3240	0.3060
Total Rates(4)	$13.5140	$14.3571	$12.1904	$12.6860	$13.1570

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 2019 EAV, the most current available.

Village Tax Extensions and Collections*(1)*

Levy Year	Collection Year	Taxes Extended	Total Collections Amount(2)	Total Collections Percent
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	27,506,917	99.97%
2016	2017	31,283,206	31,109,288	99.44%
2017	2018	33,038,847	32,762,107	99.16%
2018	2019	34,030,865	33,888,891	99.58%
2019	2020(2)	35,051,897	23,769,200	67.81%

Notes: (1) Source: the Village's audited financial reports and the Village. Includes collections in subsequent years.
(2) As of July 31, 2020.

Major Village Taxpayers*(1)*

Taxpayer Name	Business/Service	2019 EAV(2)
MacNeal Hospital	Hospital	$ 13,989,075
Greenplan Property MGMT	Property Management	11,576,517
HTA Rush LLC(3)	Medical	11,495,085
MCREF Oak Park LLC	Real Property	9,880,793
LMV OAK PARK REIT TRS	Real Property	8,668,667
Ryan LLC(4)	Residential Management	6,286,053
JD Real Estate Inc.	Real Property	5,340,811
Shaker and Associates	Property Management	5,313,263
Oak Park Place Apartments	Apartments	5,310,488
SDOP Corp. MidAmerica	Real Property	4,879,257
Total		$82,740,009
Ten Largest Taxpayers as a Percent of Village's 2019 EAV ($1,692,471,417)		4.89%

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 2019 EAV is the most current available.
(3) Formerly Maple AV MED and Bradley.
(4) Formerly Aimco TTA MS 235.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the Village, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The Village is located in the South Tri and was last reassessed for the 2017 tax levy year. The Village will next be reassessed for the 2020 levy year.

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

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

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

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

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

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

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

Equalization

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

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

TAX LEVY YEAR	EQUALIZATION FACTOR
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160

Exemptions

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

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

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

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

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

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

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

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

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

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

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

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

Tax Levy

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

Property Tax Extension Limitation Law

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

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

Extensions

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

Collections

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

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020*

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.

**Cook County Board action to waive interest until October 1, 2020 – Covid Response.*

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

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

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

Truth in Taxation Law

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

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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, 2019 (the "2019 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 2019 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 2019 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2019 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 2019 fiscal year audit.

Statement of Net Position*(1)*
Governmental Activities

	Audited as of December 31				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Investments	$ 16,102,903	$ 29,995,742	$ 41,537,475	$ 40,201,215	$ 33,967,044
Property Taxes, Net	27,249,385	31,653,797	33,712,843	34,200,070	35,883,479
Other Taxes	1,023,117	1,023,394	641,792	614,151	637,708
Interest	0	0	0	9,090	19,151
Accounts	1,155,847	1,214,254	1,435,878	1,230,276	1,007,281
Grants	18,228	4,506	29,659	19,319	40,565
Notes	5,085,859	3,060,968	2,781,935	4,562,820	4,594,275
Other	0	0	0	25,833	13,503
Internal Balances	715,965	870,944	24	0	0
Due from Other Governments	10,593,029	7,317,172	6,091,611	4,932,142	4,147,553
Due to Fiduciary Funds	0	25,549	0	0	0
Prepaid Expenses	311,692	575,493	100,000	100,000	100,000
Property Held For Resale	10,967,448	4,921,610	4,721,610	3,507,195	0
Net Pension Asset - IMRF	0	0	0	3,630,689	3,507,195
Net Pension Asset - IMRF SLEP	0	0	0	3,375	0
Capital Assets, Not Being Depreciated	18,243,354	14,916,158	24,903,452	24,848,794	26,449,452
Capital Assets, Net of Accumulated Depreciation	87,043,692	93,877,462	94,211,946	98,716,381	102,856,351
Total Assets	$178,510,519	$189,457,049	$210,168,225	$216,601,350	$213,223,557
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Related Amounts	$ 44,895,974	$ 41,279,414	$ 25,461,145	$ 0	$ 0
Pension Items - IMRF	0	0	0	949,027	6,765,081
Pension Items - IMRF SLEP	0	0	0	15,795	32,120
Pension Items - Police Pension	0	0	0	15,038,547	4,883,862
Pension Items - Fire Pension	0	0	0	6,172,069	4,453,093
OPEB Items	0	0	0	0	2,856,951
Unamortized Loss on Refunding	856,190	738,809	797,895	840,771	703,675
Total Assets and Deferred Outflows of Resources	$224,262,683	$231,475,272	$236,427,265	$239,617,559	$232,918,339
LIABILITIES:					
Accounts Payable	$ 7,819,986	$ 2,481,442	$ 10,508,832	$ 3,916,439	$ 4,116,275
Accrued Payroll	631,820	801,652	904,389	976,292	1,005,072
Accrued Interest Payable	245,778	454,085	487,407	444,785	415,239
Other Payables	785,420	836,021	705,850	442,621	417,762
Unearned Revenues	3,909,702	1,779,846	1,823,748	3,190,659	3,256,010
Noncurrent Liabilities	247,133,518	269,471,735	240,616,506	256,837,093	250,185,291
Total Liabilities	$260,548,272	$275,824,781	$255,046,732	$265,807,889	$259,395,649
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	$ 27,122,858	$ 31,598,880	$ 33,577,914	$ 34,145,622	$ 35,511,331
Deferred Gain on Refunding	0	543,440	509,475	475,510	441,545
Pension Items - IMRF	0	0	0	5,222,326	725,922
Pension Items - IMRF SLEP	0	0	0	4,293	1,845
Pension Items - Police Pension	0	0	0	12,580,216	11,679,957
Pension Items - Fire Pension	0	0	0	7,932,814	8,031,483
OPEB Items	0	0	0	792,805	696,793
Pension Related Amounts	3,995,542	3,828,727	33,149,174	0	0
Total Liabilities and Deferred Inflows of Resources	$291,666,672	$311,795,828	$322,283,295	$326,961,475	$316,484,525
NET POSITION:					
Invested In Capital Assets, Net	$ 46,042,805	$ 25,899,662	$ 29,116,987	$ 40,473,767	$ 53,457,930
Restricted	18,113,844	11,310,314	13,283,043	26,665,833	14,180,963
Unrestricted	(131,560,638)	(117,530,532)	(128,256,060)	(154,483,516)	(151,205,079)
Total Net Position	$ (67,403,989)	$ (80,320,556)	$ (85,856,030)	$ (87,343,916)	$ (83,566,186)

Note: (1) Source: the Village's audited financial statements.

Statement of Activities*(1)*
Governmental Activities

	Audited as of December 31				
	2015	2016	2017	2018	2019
Functions/Programs:					
Governmental Activities:					
General Government	$(10,256,663)	$ (3,609,779)	$ (4,459,945)	$ (2,775,037)	$ (5,752,952)
Public Safety	(43,038,263)	(47,678,504)	(44,845,315)	(45,427,323)	(39,448,670)
Highways and Streets	(11,064,997)	(9,880,582)	(3,401,578)	(6,596,660)	(1,699,134)
Health	(2,981,375)	(1,019,441)	(851,775)	(581,347)	(660,176)
Economic and Community Development	(20,616,008)	(16,419,691)	(21,425,034)	(14,649,590)	(23,203,560)
Interest	(3,170,606)	(3,634,875)	(3,048,289)	(2,593,345)	(2,465,342)
Total Governmental Activities	$(91,127,912)	$(82,242,872)	$(78,031,936)	$(72,623,302)	$(73,229,834)
General Revenues:					
Taxes	$ 54,830,592	$ 60,112,809	$ 65,565,516	$ 69,967,581	$ 69,454,659
Investment Income	15,577	44,420	33,054	389,482	1,284,896
Intergovernmental	5,519,985	5,050,013	4,764,951	4,968,152	5,521,845
Gain (Loss) On Disposal of Capital Assets	162,013	0	668,984	336,631	0
Transfers In (Out)	(44,004)	1,440,604	922,840	394,000	437,000
Miscellaneous	182,124	706,840	541,117	354,029	309,164
Total General Revenues and Transfers	$ 60,666,287	$ 67,354,686	$ 72,496,462	$ 76,409,875	$ 77,007,564
Change In Net Position	$(30,461,625)	$(14,888,186)	$ (5,535,474)	$ 3,786,573	$ 3,777,730
Net Position, Beginning	$ 73,142,096	$(67,403,989)	$(80,320,556)	$(85,856,030)	$(87,343,916)
Change in Accounting Principle	0	0	0	(9,327,845)	0
Prior Period Adjustment	(110,084,460)	1,971,619	0	4,053,386	0
Net Position, Ending	$(67,403,989)	$(80,320,556)	$(85,856,030)	$(87,343,916)	$(83,566,186)

Note: (1) Source: the Village's audited financial statements.

General Fund*(1)*
Balance Sheet

	Audited as of December 31				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Investments	$ 1,198,500	$ 6,788,924	$ 8,681,674	$ 7,985,930	$13,401,369
Taxes Receivable	23,087,971	27,321,543	29,759,366	30,433,591	31,534,303
Accounts Receivable	1,124,246	1,214,254	1,387,952	1,230,276	1,005,656
Due From Other Governmental Units	2,055,559	1,977,352	1,511,259	1,592,918	1,678,927
Notes Receivable	1,818,461	1,746,443	1,597,015	1,533,051	1,477,455
Interest	0	0	24	2,685	15,079
Other	0	0	0	11,833	10,283
Prepaid Items	21,099	258,645	0	0	0
Due from Other Funds	5,658,047	11,178,817	574,741	4,398,795	466,689
Total Assets	$34,963,883	$50,485,978	$43,512,031	$47,189,079	$49,589,761
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 911,808	$ 903,381	$ 1,284,858	$ 1,177,878	$ 1,251,215
Accrued Payroll	625,911	789,907	892,986	960,349	986,532
Other/Intergovernmental Payables	785,420	836,021	705,850	442,621	417,762
Due to Other Funds	3,143,280	10,771,905	0	0	0
Deferred Inflows of Resources	22,360,052	26,664,889	29,025,638	29,797,618	30,649,894
Fund Balances	7,137,412	10,519,875	11,602,699	14,810,613	16,284,358
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$34,963,883	$50,485,978	$43,512,031	$47,189,079	$49,589,761

Note: (1) Source: the Village's audited financial statements.

General Fund*(1)*
Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2015	2016	2017	2018	2019
REVENUES:					
Property Tax (Net)	$20,896,634	$22,985,193	$ 27,238,016	$ 29,296,211	$ 30,426,169
Other Taxes(2)	13,155,224	14,997,578	15,154,787	16,381,913	15,252,147
Licenses, Permits and Fees	2,897,130	2,941,167	2,989,999	3,634,912	3,516,557
Fines	2,088,735	1,889,054	2,299,572	2,688,771	2,619,010
Intergovernmental	7,098,690	6,675,897	6,449,099	6,562,006	7,350,861
Charges for Services	1,760,237	2,220,591	2,135,960	2,830,405	2,274,934
Investment Income	14,812	36,429	4,207	308,436	1,031,600
Miscellaneous	165,912	201,484	120,990	353,249	119,545
Total Revenues	$48,077,374	$51,947,393	$ 56,392,630	$ 62,055,903	$ 62,590,823
EXPENDITURES:					
Public Safety	$29,995,606	$31,725,991	$ 37,966,085	$ 37,511,828	$ 38,877,717
General Government	6,566,069	6,019,397	6,690,802	6,700,635	9,252,481
Highways and Streets	6,889,303	7,486,064	6,806,362	6,744,016	6,819,368
Health	739,140	708,740	728,356	591,469	747,568
Economic and Community Dev	5,904,433	4,743,309	5,109,288	5,687,988	5,104,965
Debt Service	173,083	422,065	671,046	1,044,178	0
Total Expenditures	$50,267,634	$51,105,566	$ 57,971,939	$ 58,280,114	$ 60,802,099
Excess (Deficiency) of Revenues Over (Under) Expenditures	$(2,190,260)	$ 841,827	$ (1,579,309)	$ 3,775,789	$ 1,788,724
OTHER FINANCING SOURCES (USES):					
Sale of Capital Assets	$ 27,394	$ 0	$ 0	$ 0	$ 0
Proceeds from Issuance of Loan/Notes	1,430,000	0	0	0	0
Proceeds from Sale of Assets	0	2,263,080	9,477	318,125	28,021
Net Transfers/Note Proceeds	250,692	177,828	2,652,656	(886,000)	(343,000)
Total Other Financing Sources (Uses)	$ 1,708,086	$ 2,440,908	$ 2,662,133	$ (567,875)	$ (314,979)
Net Change In Fund Balance	$ (482,174)	$ 3,282,735	$ 1,082,824	$ 3,207,914	$ 1,473,745
Fund Balance, Beginning of Year	$ 7,619,586	$ 7,137,412	$10,519,875	$11,602,699	$14,810,613
Prior Period Adjustment	0	99,728(3)	0	0	0
Fund Balance, End of Year	$ 7,137,412	$10,519,875	$11,602,699	$14,810,613	$16,284,358

Notes: (1) Source: the Village's audited financial statements.
(2) Includes sales taxes, income taxes, real estate transfer taxes, hotel/motel taxes, utility taxes, liquor taxes, and user fees and charges.
(3) Investment restated.

General Fund
Budget Financial Information*(1)*

	Budget Twelve Months Ending 12/31/2020
REVENUES:	
Tax Revenues	$53,024,743
Licenses and Permits	2,114,073
Fines	2,590,000
Charges for Services	2,238,400
Grants	21,250
Interfund Transfer Revenue	2,080,000
Financing and Investment Income	602,500
Miscellaneous	1,012,000
Total Revenues	$63,682,966
EXPENDITURES:	
Personal Services	$27,935,198
Fringe Benefits	19,527,050
Materials and Supplies	2,538,142
Contractual Services	8,671,618
Capital Outlay	129,850
Grants	1,911,108
Transfers	2,970,000
Total Expenditures	$63,682,966
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 0

Note: (1) Source: the Village.

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.

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REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

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

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

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

TAX MATTERS

In the opinion of 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. 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 Bond Ordinances and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the Village to Provide Information."** The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

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"** (only as it relates to direct debt) within this Official Statement; and
4. All of the tables under the heading **"FINANCIAL INFORMATION" (Excluding Budget and Interim Financial Information)** within this Official Statement.

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

Reportable Events Disclosure

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

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

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

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

Consequences of Failure of the Village to Provide Information

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

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

Amendment; Waiver

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

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

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

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

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

Termination of Undertaking

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

Future Changes to the Rule

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

Additional Information

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

Dissemination of Information; Dissemination Agent

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

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

OPTIONAL REDEMPTION

The Series 2020A Bonds

The Series 2020A Bonds due November 1, 2033-2040, inclusive, are callable in whole or in part on any date on or after November 1, 2028, at a price of par and accrued interest. If less than all the Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A Bonds or portions of Series 2020A Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance authorizing the Series 2020A Bonds, and notwithstanding failure to receive such notice, the Series 2020A Bonds or portions of Series 2020A 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 Series 2020A Bonds or portions of Series 2020A Bonds shall cease to bear interest. Upon surrender of such Series 2020A Bonds for redemption in accordance with said notice, such Series 2020A Bonds will be paid by the Bond Registrar at the redemption price.

The Series 2020B Bonds

The Series 2020B Bonds are **not** subject to optional redemption prior to maturity.

LITIGATION

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

CERTAIN LEGAL MATTERS

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

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATINGS

The Bonds have been rated "AA" Stable Outlook by S&P Global Ratings and "A1" by Moody's Investors Service, Inc. 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. Except as may be required by the Undertaking described under the heading **"CONTINUING DISCLOSURE"**, the form of which is attached hereto as **APPENDIX E**, neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment ratings may be obtained from the rating agencies: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE

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

UNDERWRITING

The Series 2020A Bonds were offered for sale by the Village at a public, competitive sale on September 21, 2020. The best bid submitted at the sale was submitted by _________ (the "Series 2020A Underwriter"). The Village awarded the contract for sale of the Series 2020A Bonds to the Series 2020A Underwriter at a price of $_________ (reflecting the par amount of $___________, plus a reoffering premium of $___________, and less an Underwriter's discount of $____________). The Series 2020A Underwriter has represented to the Village that the Series 2020A Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

The Series 2020B Bonds were offered for sale by the Village at a public, competitive sale on September 21, 2020. The best bid submitted at the sale was submitted by _________ (the "Series 2020B Underwriter"). The Village awarded the contract for sale of the Series 2020B Bonds to the Series 2020B Underwriter at a price of $_________ (reflecting the par amount of $___________, plus a reoffering premium of $___________, and less an Underwriter's discount of $____________). The Series 2020B Underwriter has represented to the Village that the Series 2020B Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final 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 this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated September 9, 2020, for the $10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A and $3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B, believe it to be true and correct and will provide to the purchasers of the Bonds at the time of delivery certificates confirming to the purchasers that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

/s/ **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 2019 AUDITED FINANCIAL STATEMENTS

Oak Park

Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2019

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2019

Prepared by Department of Finance

Steven Drazner
Chief Financial Officer

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

Page(s)

INTRODUCTORY SECTION

FINANCIAL SECTION

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

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

Page(s)

FINANCIAL SECTION (Continued)

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

The Village of Oak Park

Principal Officials
December 31, 2019

LEGISLATIVE

Village President
Anan Abu-Taleb

Village Board of Trustees

Deno Andrews	Simone Boutet	Susan Buchanan
Dan Moroney	James Taglia	Arti Walker-Peddakotla

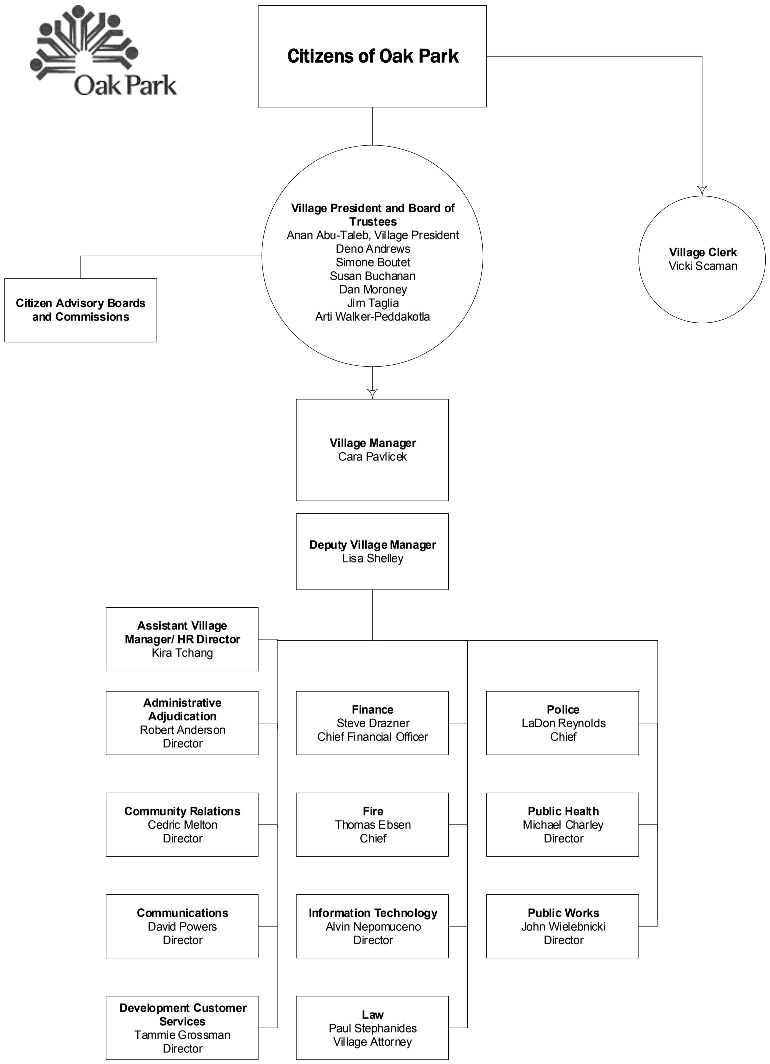
Village Clerk
Vicki Scaman

ADMINISTRATIVE

Village Manager
Cara Pavlicek

Deputy Village Manager Lisa Shelley		
Chief Financial Officer Steven Drazner	*Village Attorney* Paul Stephanides	*Assistant Village Manager/HR Director* Kira Tchang
Public Works Director John P. Wielebnicki	*Fire Department Chief* Thomas Ebsen	*Police Department Chief* LaDon Reynolds
Development Customer Services Director *Tammie Grossman*	*Information Technology Director* Alvin Nepomuceno	*Administrative Adjudication Director* Robert H. Anderson
Communications Director *David Powers*	*Public Health Director* Mike Charley	*Community Relations Director* Cedric V. Melton

Oak Park



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, 2018

Christopher P. Morrill

Executive Director/CEO

Oak Park

The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272
708.383.6400
www.oak-park.us

June 12, 2020

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

The Village of Oak Park Comprehensive Annual Financial Report ("CAFR") for the year ended December 31, 2019 is submitted herein. This report represents a comprehensive picture of the Village's financial activities during 2019 and the financial condition of its various funds on December 31, 2019. The Village is required to annually issue a report of its financial position and activity presented in conformance with generally-accepted accounting principles ("GAAP") and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. While this report is formally addressed to the elected officials and citizens of Oak Park, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

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

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

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

Sikich LLP has issued an unmodified ("clean") opinion on the Village of Oak Park's financial statements for the year ended December 31, 2019. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

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

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

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

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

Accounting System and Budgetary Control

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

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

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

In brief, the three major types of accounting are:

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

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

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

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

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

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

Local Economy and Economic Factors

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

Employment levels on a percentage basis in the Village are usually favorable to that of Cook County and the State of Illinois as a whole. At December 31, 2019 the Village's unemployment rate was 3.0%. This compared to 3.6% for Cook County in its entirety and 3.6% for the State of Illinois.

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

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

In 2019, the Retailers' Occupation Tax (ROT) generated $4,171,079 which was $60,752 less than the prior year. However, the Village collected $226,507 more in Use Tax in 2019 compared to 2018 which demonstrates more online purchases by Oak Park residents. The Village is a "built out" community and there are thus limited opportunities for bringing in substantial new sales tax dollars, especially from "big box" retailers. Therefore, any future increase in this revenue stream will likely come from online purchases as reflected in the uptrend in Use tax.

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

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

The Village's two tax increment financing districts in the Downtown district and along Madison Street terminated on December 31, 2019. As such, the incremental equalized assessed valuation above the original frozen value when each TIF was adopted is now available to other taxing districts within Oak Park. The total value of the incremental EAV compared to the overall EAV within Oak Park equates to approximately 7%. Since the Village capped its levy increase to 3% for the next fiscal year, the Village's percentage of its levy is expected to decrease.

Long-term Financial Planning & Financing

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

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

The Village issued no new debt during 2019; however, the Village opted to use accumulated surplus reserves in the Debt Service Fund to call in Bond Series 2016C. By exercising the call feature on these bonds, the Village has estimated that future savings on interest expense will be $25,000. This savings calculation includes "forfeited" interest that could have been earned on the funds that were used to call in the bonds. In addition, by calling in this issue, the Village was able to utilize the budgetary savings that otherwise would have been appropriated toward debt service toward other essential programs and services.

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

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

MOODY's RATING STRUCTURE

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

S&P RATING STRUCTURE

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

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

As a matter of policy, the Village of Oak Park fully funds the annual required contribution to each public safety pension plan as determined by the independent actuary. As of December 31, 2019, funding levels were 58.2% and 43.8% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively. The Village has taken a "100% funding by 2040" approach in order to accelerate the pay-down of the unfunded pension liabilities. This approach goes above and beyond the State statutory 90% funding requirement by 2040. Recently, Governor Pritzker signed Senate Bill 1300 which will consolidate all "downstate" public safety pension plans throughout the State. The consolidated firefighter and police pension accounts will be maintained separately and the consolidation is not expected to take full effect until 2022. The benefits of consolidating the plans should include reducing professional service fees (i.e. actuarial, investment advisor, etc.) as well as create economies of scale and permit greater returns on the pooled funds.

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

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.

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 to administer and pay eligible 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, 2019. In order to be awarded a Certificate of Achievement, the applicant must publish an easily readable and logically organized comprehensive annual financial report with contents that conform within program standards. The Certificate of Achievement is considered the highest form of recognition for excellence in state and local government financial reporting.

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

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

Respectfully submitted,

Steven Drazner

Steven Drazner
Chief Financial Officer/Treasurer

INDEPENDENT AUDITOR'S REPORT

SIKICH.

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

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2019, 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 3, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 3, 2020

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Oak Park

MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2019

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 2019 increased by $9,267,287, or 184%, from the fiscal year’s beginning balance of $5,019,546 to an ending balance of $14,286,833 primarily due to an increase of capitalized assets.

- The governmental activities portion of net position increased by 4.3%, or $3,777,730, to $(83,566,186), as liabilities decreased to a greater extent than the decrease in assets.

- The business-type activities portion of net position increased by 5.9%, or $5,489,557, to $97,853,019, primarily from an increase in capital assets.

Governmental Activities

- For the fiscal year ended December 31, 2019, revenues from Governmental Activities totaled $89,587,540, a .8% decrease, or $762,563, from 2018.

- Property Taxes generated 55.1% of the Village’s revenue stream or $49,347,556. Other taxes of $20,107,103 are primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing a decrease of $1,959,654 from the 2018 fiscal year.

- For the fiscal year ended December 31, 2019, expenses from Governmental Activities totaled $86,246,810 a $710,720 decrease from the 2018 fiscal year amount of $86,957,530, predominately related to increases in economic and community development expenditures and partially offset by lower highway and public safety expenditures.

Business Type Activities

- Business-type activity total revenues decreased by 10.5% or $3,482,781 from FY 2018 for a total of $28,806,634. Meanwhile, expenses increased 1.4% in 2019 by $309,359 for a total of $22,880,077.

General Fund – Fund Balance

- In 2019, the Village's General Fund unassigned fund balance increased $2,024,597 from $12,306,308 to $14,330,905.

In 2012, the Village Board adopted a fund balance policy having the goal to achieve an unassigned fund balance ranging between ten to twenty percent of annual general fund expenses, of which, at least sixty percent of the fund balance would be in the form of cash and/or liquid investments. As of December 31, 2019, the Village is at the high end of the range under this policy.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator on whether the financial position of the Village is improving or deteriorating.

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

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, Capital Improvement, and Colt Westgate Redevelopment Funds are categorized as "major" Funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

Infrastructure Assets

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

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

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

When excluding illiquid capital assets from the total, net position serves as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets and deferred outflows exceed liabilities and deferred inflows by $14,286,833, or an increase of $9,267,287, as of December 31, 2019. This can be further broken down as a decrease in total assets and deferred outflows of $2,891,506 and a decrease in total liabilities and deferred outflows of $12,158,793.

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

	Governmental Activities		Business-Type Activities		Primary Government	
	2018	2019	2018	2019	2018	2019
Current Assets	93,036,175	83,917,754	17,471,043	20,290,657	110,507,218	104,208,411
Capital Assets	123,565,175	129,305,803	101,903,250	101,634,474	225,468,425	230,940,277
Subtotal	216,601,350	213,223,557	119,374,293	121,925,131	335,975,643	335,148,688
Deferred Outflows of Resources	23,016,209	19,694,782	340,663	1,597,539	23,356,872	21,292,321
Total Assets and Deferred Outflows of Resources	239,617,559	232,918,339	119,714,956	123,522,670	359,332,515	356,441,009
Current Liabilities	16,241,368	16,526,481	5,652,756	5,367,671	21,894,124	21,894,152
Long-Term Liabilities	249,566,521	242,869,168	20,675,006	20,112,340	270,241,527	262,981,508
Subtotal	265,807,889	259,395,649	26,327,762	25,480,011	292,135,651	284,875,660
Deferred Inflows of Resources	61,153,586	57,088,876	1,023,732	189,640	62,177,318	57,278,516
Total Liabilities and Deferred Inflows of Resources	326,961,475	316,484,525	27,351,494	25,669,651	354,312,969	342,154,176
Net Position						
Net Investment in Capital Assets	40,473,767	53,457,930	79,792,301	82,043,795	120,266,068	135,501,725
Restricted	26,665,833	14,180,963	-	-	26,665,833	14,180,963
Unrestricted	(154,483,516)	(151,205,079)	12,571,161	15,809,224	(141,912,355)	(135,395,855)
Total Net Position	(87,343,916)	(83,566,186)	92,363,462	97,853,019	5,019,546	14,286,833

Village of Oak Park, Illinois
Management Discussion & Analysis

Changes in Net Position as of December 31, 2019

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	
	2018	2019	2018	2019	2018	2019
Revenues						
Program Revenues						
Charges for Services	$7,711,290	$7,931,671	$28,112,829	$28,730,048	$35,824,119	$36,661,719
Operating Grants	4,799,371	4,903,185	0	0	4,799,371	4,903,185
Capital Grants	1,823,567	182,120	4,000,000	0	5,823,567	182,120
Sub-total	$14,334,228	$13,016,976	$32,112,829	$28,730,048	$46,447,057	$41,747,024
General Revenues						
Property Taxes	$47,900,824	$49,347,556	$0	$0	$47,900,824	$49,347,556
Other Taxes	22,066,757	20,107,103	0	0	22,066,757	20,107,103
Other	6,048,294	7,115,905	176,586	76,586	6,224,880	7,192,491
Sub-total	$76,015,875	$76,570,564	$176,586	$76,586	$76,192,461	$76,647,150
Total Revenues	$90,350,103	$89,587,540	$32,289,415	$28,806,634	$122,639,518	$118,394,174
Expenses						
General Government	$ 6,782,427	$ 10,147,539	$0	$0	$6,782,427	$10,147,539
Public Safety	47,749,854	41,280,486	0	0	47,749,854	41,280,486
Highways and Streets	12,273,021	6,214,253	0	0	12,273,021	6,214,253
Health	814,072	977,978	0	0	814,072	977,978
Economic & Com Dev	16,634,599	25,082,146	0	0	16,634,599	25,082,146
Interest	2,703,557	2,544,408	0	0	2,703,557	2,544,408
Water and Sewer	0	0	12,772,663	12,818,614	12,772,663	12,818,614
Parking	0	0	6,276,638	6,562,204	6,276,638	6,562,204
Solid Waste	0	0	3,521,417	3,499,259	3,521,417	3,499,259
Total Expenses	$86,957,530	$86,246,810	$22,570,718	$22,880,077	$109,528,248	$109,126,887
Transfers In (Out)	394,000	437,000	(394,000)	(437,000)	0	0
Net Position Jan. 1	($85,856,030)	($87,343,916)	$88,146,807	$92,363,462	2,290,777	$5,019,546
Prior period Adj.	(5,274,459)	0	(5,108,042)	0	(10,382,501)	0
Net Position Jan. 1, as restated	($91,130,489)	($87,343,916)	$83,038,765	$92,363,462	($8,091,724)	$5,019,546
Chg. in Net Position	3,786,573	3,777,730	9,324,697	5,489,557	13,111,270	9,267,287
Net Position Dec.31	($87,343,916)	($83,566,186)	$92,363,462	$97,853,019	$5,019,546	$14,286,833

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2019 the Governmental Funds reported a combined fund balance of $31,857,093, a decrease of $9,047,179 from the beginning of the year's balance of $40,904,272. This is primarily the result of fund balance drawdowns to the Village's Madison Street Tax Increment Financing Fund.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The General Fund's unassigned fund balance increased by $2,024,597, to a total of $14,330,905.

The Special Tax Allocation Fund recognized a decrease in its overall fund balance in fiscal year 2019 by $1,889,816 to a total balance of $1,370,083. This tax increment financing district has been terminated at December 31, 2019; however, a final distribution was made in January 2020.

The Madison Street TIF Fund recognized a decrease in its overall fund balance in fiscal year 2019 by $7,303,363 to a total balance of $8,739,896. This tax increment financing district has been terminated at December 31, 2019; however, obligated but unspent funds will continue to be made subsequent to this date.

The General Obligation Debt Service Fund recognized a decrease in its overall fund balance in fiscal year 2019 by $2,377,486 to a total balance of $1,716,237. This decrease was primarily the result of calling in and paying off a general obligation bond early.

The Capital Improvement Fund recognized a significant decrease in its overall fund balance in fiscal year 2019 by $1,452,583 to a total balance of $33,314 due to the timing of invoices and drawdown of fund balance due to continued deferral of a bond issuance.

Proprietary Funds

At December 31, 2019 the Proprietary Funds' (for Business-type Activities) total net position increased by $5,489,557 for a total of $97,853,019. Overall operating revenue increased by $617,219 in 2019 to $28,730,048 due to water/sewer rate increases. In total, operating income before depreciation and amortization is $6,543,323 or a $205,905 increase over the previous year.

The Water and Sewer Fund increased its overall net position in fiscal year 2019 by $5,198,482 to a total balance of $70,278,026.

The Parking Fund decreased its overall net position in fiscal year 2019 by $113,712 to a total balance of $26,626,483.

The Environmental Services Fund increased its overall net position in fiscal year 2019 by $404,787 to a total balance of $948,510.

DEBT

The Village's outstanding general obligation bonds for its Governmental and Business-Type Activities as of December 31, 2019 totaled $76,156,800 and $19,398,200, respectively. This is a decrease of $7,982,380 and $2,477,620 for Governmental Activity and Business Type Activity bonds, respectively for a total combined net decrease of $10,460,000. Detailed information regarding the change in debt for Governmental and Business-Type Activities is included in Note 6 to the Financial Statements.

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2019, totaled $230,940,277 of which, $23,281,954 was classified as non-depreciable land or right-of-way. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

BUDGETARY HIGHLIGHTS

On an annual basis, the Village adopts a budget for all Funds as well as a more detailed capital improvement plan. Departments submit budget requests to the Chief Financial Officer and Village Manager for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts for the following fiscal year. The proposed budget is presented to the Village Board for review, at which time public hearings before the budget is officially adopted. Detailed information on the Village's budget to actual results starts on page 80 of the report.

ECONOMIC FACTORS

In mid-March 2020, the State of Illinois implemented resident stay-at-home orders and business closures in response to the COVID-19 pandemic affecting all operations classified as non-essential within the State of Illinois. As a result, non-essential businesses have remained either completely or partially closed from mid-March through the time of this writing. It is a certainty that this State ordered closure will have a materially adverse effect on the Village's financial condition. While the extent of the negative financial impact is still unknown, it is anticipated that some major revenues such as sales tax, income tax, various licenses and fees, and those related to the Village's enterprise funds may come in under budget anywhere between 25-50% for Fiscal Year 2020. For full disclosure and transparency purposes, the Village is including this negative material subsequent event in this Fiscal Year 2019 Management Discussion and Analysis.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

The Village appreciates all interest expressed in its finances and this report has been designed to provide residents, businesses, customers, investors, and creditors with a detailed overview of its financial information as well as illustrate financial accountability and transparency. The governing body prides itself for its open style of communication with the public and welcomes all constructive feedback.

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 33,120,912	$ 15,198,795	$ 48,319,707
Cash held at paying agent	846,132	65,282	911,414
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	35,883,479	-	35,883,479
Other taxes	637,708	-	637,708
Accounts	1,007,281	5,016,080	6,023,361
Grants	40,565	-	40,565
Notes	4,594,275	-	4,594,275
Interest	19,151	-	19,151
Other	13,503	10,500	24,003
Due from other governments	4,147,553	-	4,147,553
Prepaid expenses	100,000	-	100,000
Property held for resale	3,507,195	-	3,507,195
Capital assets not being depreciated	26,449,452	8,729,156	35,178,608
Capital assets (net of accumulated depreciation)	102,856,351	92,905,318	195,761,669
Total assets	213,223,557	121,925,131	335,148,688
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	6,765,081	1,235,486	8,000,567
Pension items - IMRF SLEP	32,120	-	32,120
Pension items - Police Pension	4,883,862	-	4,883,862
Pension items - Fire Pension	4,453,093	-	4,453,093
OPEB items	2,856,951	233,983	3,090,934
Unamortized loss on refunding	703,675	128,070	831,745
Total deferred outflows of resources	19,694,782	1,597,539	21,292,321
Total assets and deferred outflows of resources	232,918,339	123,522,670	356,441,009
LIABILITIES			
Accounts payable	4,116,275	2,650,974	6,767,249
Accrued payroll	1,005,072	60,508	1,065,580
Accrued interest payable	415,239	142,796	558,035
Other payables	417,762	20,680	438,442
Unearned revenue	3,256,010	540,542	3,796,552
Noncurrent liabilities			
Due within one year	7,316,123	1,952,171	9,268,294
Due in more than one year	242,869,168	20,112,340	262,981,508
Total liabilities	259,395,649	25,480,011	284,875,660
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	725,922	132,573	858,495
Pension items - IMRF SLEP	1,845	-	1,845
Pension items - Police Pension	11,679,957	-	11,679,957
Pension items - Fire Pension	8,031,483	-	8,031,483
OPEB items	696,793	57,067	753,860
Deferred gain on refunding	441,545	-	441,545
Deferred property taxes	35,511,331	-	35,511,331
Total deferred inflows of resources	57,088,876	189,640	57,278,516
Total liabilities and deferred inflows of resources	316,484,525	25,669,651	342,154,176

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	$ 53,457,930	$ 82,043,795	$ 135,501,725
Restricted for			
Public safety	764,643	-	764,643
Debt service	1,716,237	-	1,716,237
Economic development	10,876,885	-	10,876,885
Affordable housing	382,183	-	382,183
Highways and streets	347,200	-	347,200
DUI enforcement	93,815	-	93,815
Unrestricted (deficit)	(151,205,079)	15,809,224	(135,395,855)
TOTAL NET POSITION	$ (83,566,186)	$ 97,853,019	$ 14,286,833

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

		Program Revenues			Net (Expense) Revenue and Change in Net Position — Primary Government		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
PRIMARY GOVERNMENT							
Governmental Activities							
General government	$ 10,147,539	$ 3,877,056	$ 517,531	$ -	$ (5,752,952)	$ -	$ (5,752,952)
Public safety	41,280,486	1,420,075	411,741	-	(39,448,670)	-	(39,448,670)
Highways and streets	6,214,253	2,484,496	1,848,503	182,120	(1,699,134)	-	(1,699,134)
Health	977,978	-	317,802	-	(660,176)	-	(660,176)
Economic and community development	25,082,146	150,044	1,728,542	-	(23,203,560)	-	(23,203,560)
Interest	2,544,408	-	79,066	-	(2,465,342)	-	(2,465,342)
Total governmental activities	86,246,810	7,931,671	4,903,185	182,120	(73,229,834)	-	(73,229,834)
Business-Type Activities							
Water and sewer	12,818,614	17,938,629	-	-	-	5,120,015	5,120,015
Parking system	6,562,204	6,451,172	-	-	-	(111,032)	(111,032)
Environmental services	3,499,259	4,340,247	-	-	-	840,988	840,988
Total business-type activities	22,880,077	28,730,048	-	-	-	5,849,971	5,849,971
TOTAL PRIMARY GOVERNMENT	$ 109,126,887	$ 36,661,719	$ 4,903,185	$ 182,120	(73,229,834)	5,849,971	(67,379,863)

	Governmental Activities	Business-Type Activities	Total
General Revenues			
Taxes			
Property	49,347,556	-	49,347,556
Replacement	1,509,783	-	1,509,783
Sales	5,921,527	-	5,921,527
Home rule sales	2,507,374	-	2,507,374
Utility	2,007,001	-	2,007,001
Real estate transfer	3,237,156	-	3,237,156
Other	4,924,262	-	4,924,262
Intergovernmental - unrestricted	5,521,845	-	5,521,845
Investment income	1,284,896	133	1,285,029
Miscellaneous	309,164	76,453	385,617
Transfers in (out)	437,000	(437,000)	-
Total	77,007,564	(360,414)	76,647,150
CHANGE IN NET POSITION	3,777,730	5,489,557	9,267,287
NET POSITION, JANUARY 1	(87,343,916)	92,363,462	5,019,546
NET POSITION, DECEMBER 31	$ (83,566,186)	$ 97,853,019	$ 14,286,833

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
ASSETS								
Cash and investments	$ 13,400,569	$ 1,370,083	$ 6,100,244	$ 936,396	$ -	$ -	$ 3,901,699	$ 25,708,991
Cash held at paying agent	800	-	-	736,702	108,630	-	-	846,132
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	30,896,595	-	83,665	4,486,069	-	-	417,150	35,883,479
Other taxes	637,708	-	-	-	-	-	-	637,708
Accounts	1,005,656	-	-	-	1,625	-	-	1,007,281
Grants	-	-	-	-	-	-	40,565	40,565
Notes	1,477,455	-	-	-	-	-	3,116,820	4,594,275
Interest	15,079	-	770	1,357	1,247	-	698	19,151
Other	10,283	-	-	-	-	-	3,220	13,503
Due from other funds	466,689	-	-	-	-	-	-	466,689
Due from other governments	1,678,927	-	-	1,034,163	978,463	-	456,000	4,147,553
Property held for resale	-	-	3,507,195	-	-	-	-	3,507,195
TOTAL ASSETS	$ 49,589,761	$ 1,370,083	$ 9,691,874	$ 7,194,687	$ 1,089,965	$ -	$ 7,936,152	$ 76,872,522

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 1,251,215	$ -	$ 951,978	$ -	$ 660,956	$ -	$ 461,761	$ 3,325,910
Accrued payroll	986,532	-	-	-	17,032	-	-	1,003,564
Due to other funds	-	-	-	-	378,663	-	88,026	466,689
Other payables	417,762	-	-	-	-	-	-	417,762
Unearned revenue	-	-	-	-	-	-	3,256,010	3,256,010
Total liabilities	2,655,509	-	951,978	-	1,056,651	-	3,805,797	8,469,935
DEFERRED INFLOWS OF RESOURCES								
Unavailable property taxes	30,649,894	-	-	4,444,287	-	-	417,150	35,511,331
Unavailable intergovernmental revenue	-	-	-	1,034,163	-	-	-	1,034,163
Total deferred inflows of resources	30,649,894	-	-	5,478,450	-	-	417,150	36,545,494
Total liabilities and deferred inflows of resources	33,305,403	-	951,978	5,478,450	1,056,651	-	4,222,947	45,015,429
FUND BALANCES								
Nonspendable								
Long-term receivables	1,477,455	-	-	-	-	-	-	1,477,455
Restricted								
Public safety	-	-	-	-	-	-	764,643	764,643
Debt service	-	-	-	1,716,237	-	-	-	1,716,237
Highways and streets	-	-	-	-	-	-	347,200	347,200
Economic and community development	-	1,370,083	8,739,896	-	-	-	766,906	10,876,885
Affordable housing	382,183	-	-	-	-	-	-	382,183
DUI enforcement	93,815	-	-	-	-	-	-	93,815
Unrestricted, assigned								
Capital acquisition	-	-	-	-	33,314	-	1,834,456	1,867,770
Unassigned	14,330,905	-	-	-	-	-	-	14,330,905
Total fund balances	16,284,358	1,370,083	8,739,896	1,716,237	33,314	-	3,713,205	31,857,093
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 49,589,761	$ 1,370,083	$ 9,691,874	$ 7,194,687	$ 1,089,965	$ -	$ 7,936,152	$ 76,872,522

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 31,857,093
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	129,305,803
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	1,034,163
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(415,239)
The net pension liability of the Village's pension plans are included in the governmental activities in the statement of net position	
Illinois Municipal Retirement Fund	(6,595,831)
Illinois Municipal Retirement Fund - SLEP	(6,456)
Police Pension	(76,246,596)
Firefighters' Pension	(71,292,587)
Deferred outflows of resources related to pensions and OPEB are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	4,883,862
Firefighters' Pension	4,453,093
Illinois Municipal Retirement	6,765,081
Illinois Municipal Retirement - SLEP	32,120
OPEB	2,856,951
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Police Pension	(11,679,957)
Firefighters' Pension	(8,031,483)
Illinois Municipal Retirement	(725,922)
Illinois Municipal Retirement - SLEP	(1,845)
OPEB	(696,793)
OPEB liabilities are due and payable in the current period and, therefore, is not reported in the governmental funds	(13,157,875)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(76,156,800)
Capital leases	(349,747)
Unamortized premium on bonds is shown as a liability on the statement of net position	(722,498)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(2,475,973)
Discount on bonds is shown as a liability on the statement of net position	174,042
Unamortized gain on bond refunding is shown as a deferred outflows of resources on the statement of net position	(441,545)
Unamortized loss on bond refunding is shown as a deferred outflows of resources on the statement of net position	703,675
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	3,365,078
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (83,566,186)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	$ 30,426,169	$ 11,518,468	$ 2,692,561	$ 4,408,664	$ -	$ -	$ 301,694	$ 49,347,556
Other taxes	15,252,147	-	-	-	3,361,163	-	-	18,613,310
Licenses, permits and fees	3,516,557	-	-	-	-	-	-	3,516,557
Intergovernmental	7,350,861	-	-	1,075,734	121,697	-	4,024,478	12,572,770
Charges for services	2,274,934	-	-	-	38,346	-	-	2,313,280
Fines and forfeits	2,619,010	-	-	-	-	-	-	2,619,010
Investment income	1,031,600	123,637	27,937	53,122	37,170	-	11,430	1,284,896
Miscellaneous	119,545	-	50,000	-	64,232	-	83,052	316,829
Total revenues	62,590,823	11,642,105	2,770,498	5,537,520	3,622,608	-	4,420,654	90,584,208
EXPENDITURES								
Current								
General government	9,252,481	-	-	-	-	-	-	9,252,481
Public safety	38,877,717	-	-	-	-	-	150,070	39,027,787
Highways and streets	6,819,368	-	-	-	1,675,391	-	966	8,495,725
Health	747,568	-	-	-	-	-	297,530	1,045,098
Economic and community development	5,104,965	7,350,576	10,073,861	-	-	-	2,750,946	25,280,348
Capital outlay	-	-	-	-	4,857,800	-	1,436,205	6,294,005
Debt service								
Principal retirement	-	1,600,000	-	6,382,380	-	-	150,316	8,132,696
Interest and fiscal charges	-	260,843	-	2,312,626	-	-	16,324	2,589,793
Total expenditures	60,802,099	9,211,419	10,073,861	8,695,006	6,533,191	-	4,802,357	100,117,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,788,724	2,430,686	(7,303,363)	(3,157,486)	(2,910,583)	-	(381,703)	(9,533,725)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Colt Westgate Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Transfers in	$ 1,897,000	$ -	$ -	$ 780,000	$ 2,400,000	$ 4,263,539	$ 1,978,522	$ 11,319,061
Transfers (out)	(2,240,000)	(4,320,502)	-	-	(942,000)	-	(3,379,559)	(10,882,061)
Proceeds from sale of assets	28,021	-	-	-	-	-	21,525	49,546
Total other financing sources (uses)	(314,979)	(4,320,502)	-	780,000	1,458,000	4,263,539	(1,379,512)	486,546
NET CHANGE IN FUND BALANCES	1,473,745	(1,889,816)	(7,303,363)	(2,377,486)	(1,452,583)	4,263,539	(1,761,215)	(9,047,179)
FUND BALANCES (DEFICIT), JANUARY 1	14,810,613	3,259,899	16,043,259	4,093,723	1,485,897	(4,263,539)	5,474,420	40,904,272
FUND BALANCES, DECEMBER 31	$ 16,284,358	$ 1,370,083	$ 8,739,896	$ 1,716,237	$ 33,314	$ -	$ 3,713,205	$ 31,857,093

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (9,047,179)
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	13,536,366
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	(996,668)
Governmental funds report the proceeds of the sale of capital assets, while a gain or loss is reported in the statement of activities	(761,247)
The amortization of discount on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	(16,117)
The amortization of premiums on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	135,087
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	8,132,696
The change in the net pension liabilities/assets are only reported only in the statement of activities	
Police Pension Fund	5,930,982
Firefighters' Pension Fund	1,421,325
Illinois Municipal Retirement	(10,226,520)
Illinois Municipal Retirement - SLEP	(9,831)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Police Pension Fund	(9,254,426)
Firefighters' Pension Fund	(1,817,645)
Illinois Municipal Retirement Fund	10,312,458
Illinois Municipal Retirement Fund - SLEP	18,773
Accrual of interest is reported as interest expense on the statement of activities	29,546
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(7,034,491)
Amortization of deferred charges on refunding	(103,131)
The change in the compensated absences liability is an (increase)/decrease of expense on the statement of activities	(791,289)
The change in OPEB liabilities are reported only in the statement of activities	(3,433,679)
The change in deferred inflows and outflows of resources for OPEB liabilities are reported only in the statement of activities	2,952,963
The change in net position of certain activities of internal service funds is in governmental funds	4,799,757
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 3,777,730

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2019

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS					
Cash and investments	$ 11,620,512	$ 2,801,582	$ 776,701	$ 15,198,795	$ 7,411,921
Cash held at paying agent	65,282	-	-	65,282	-
Receivables					
Accounts - billed	1,433,177	388,791	354,091	2,176,059	-
Accounts - unbilled	2,179,786	-	660,235	2,840,021	-
Other	-	-	10,500	10,500	-
Prepaid expenses	-	-	-	-	100,000
Total current assets	15,298,757	3,190,373	1,801,527	20,290,657	7,511,921
NONCURRENT ASSETS					
Capital assets not being depreciated	1,076,703	7,652,453	-	8,729,156	-
Capital assets being depreciated, at cost	98,497,207	57,308,894	25,341	155,831,442	-
Accumulated depreciation	(37,769,281)	(25,131,502)	(25,341)	(62,926,124)	-
Net noncurrent assets	61,804,629	39,829,845	-	101,634,474	-
Total assets	77,103,386	43,020,218	1,801,527	121,925,131	7,511,921
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	594,721	492,407	148,358	1,235,486	-
OPEB items	123,637	77,273	33,073	233,983	-
Unamortized loss on refunding	58,100	69,970	-	128,070	-
Total deferred outflows of resources	776,458	639,650	181,431	1,597,539	-
Total assets and deferred outflows of resources	77,879,844	43,659,868	1,982,958	123,522,670	7,511,921

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	$ 1,595,346	$ 367,682	$ 687,946	$ 2,650,974	$ 790,365
Accrued payroll	31,172	20,641	8,695	60,508	1,508
Accrued interest payable	55,340	87,456	-	142,796	-
Compensated absences payable	3,488	5,852	3,371	12,711	-
Bonds payable - current	509,630	1,390,025	-	1,899,655	-
Other payables	-	20,680	-	20,680	-
Claims payable	-	-	-	-	711,383
OPEB liability - current	21,033	13,146	5,626	39,805	-
Unearned revenue	-	540,542	-	540,542	-
Total current liabilities	2,216,009	2,446,024	705,638	5,367,671	1,503,256
LONG-TERM LIABILITIES					
Claims payable	-	-	-	-	2,643,587
Compensated absences payable	13,953	23,410	13,483	50,846	-
Net pension liability - IMRF	579,843	480,087	144,647	1,204,577	-
OPEB liability	548,387	342,742	146,694	1,037,823	-
Bonds payable	4,149,656	13,669,438	-	17,819,094	-
Total long-term liabilities	5,291,839	14,515,677	304,824	20,112,340	2,643,587
Total liabilities	7,507,848	16,961,701	1,010,462	25,480,011	4,146,843
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	63,816	52,837	15,920	132,573	-
OPEB items	30,154	18,847	8,066	57,067	-
Total deferred inflows of resources	93,970	71,684	23,986	189,640	-
Total liabilities and deferred inflows of resources	7,601,818	17,033,385	1,034,448	25,669,651	4,146,843
NET POSITION					
Net investment in capital assets	57,203,443	24,840,352	-	82,043,795	-
Unrestricted	13,074,583	1,786,131	948,510	15,809,224	3,365,078
TOTAL NET POSITION	$ 70,278,026	$ 26,626,483	$ 948,510	$ 97,853,019	$ 3,365,078

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES					
Charges for services	$ 17,938,629	$ 6,451,172	$ 4,340,247	$ 28,730,048	$ -
Contributions	-	-	-	-	12,785,699
Total operating revenues	17,938,629	6,451,172	4,340,247	28,730,048	12,785,699
OPERATING EXPENSES					
Costs of sales and service					
Personal services	873,536	703,592	220,924	1,798,052	62,631
Fringe benefits	317,657	166,684	107,420	591,761	-
Materials and supplies	172,637	114,801	9,982	297,420	-
Contractual services	922,744	1,663,325	3,160,933	5,747,002	-
Cost of water	7,128,341	-	-	7,128,341	-
Insurance and claims	1,000,000	1,000,000	-	2,000,000	7,923,311
Administrative charge	-	-	-	-	-
Capital outlay	614,971	839,710	-	1,454,681	-
Total operating expenses excluding depreciation	11,029,886	4,488,112	3,499,259	19,017,257	7,985,942
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	6,908,743	1,963,060	840,988	9,712,791	4,799,757
Depreciation and amortization	1,639,424	1,530,044	-	3,169,468	-
OPERATING INCOME	5,269,319	433,016	840,988	6,543,323	4,799,757

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)					
Investment income	$ -	$ 133	$ -	$ 133	$ -
Miscellaneous	78,467	(2,813)	799	76,453	-
Interest expense	(149,304)	(544,048)	-	(693,352)	-
Total non-operating revenues (expenses)	(70,837)	(546,728)	799	(616,766)	-
NET INCOME BEFORE TRANSFERS	5,198,482	(113,712)	841,787	5,926,557	4,799,757
TRANSFERS					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(40,000)	(437,000)	(477,000)	-
Total transfers	-	-	(437,000)	(437,000)	-
CHANGE IN NET POSITION	5,198,482	(113,712)	404,787	5,489,557	4,799,757
NET POSITION, JANUARY 1	65,079,544	26,740,195	543,723	92,363,462	(1,434,679)
NET POSITION, DECEMBER 31	$ 70,278,026	$ 26,626,483	$ 948,510	$ 97,853,019	$ 3,365,078

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 17,652,594	$ 5,958,738	$ 4,250,916	$ 27,862,248	$ 7,785,699
Receipts from internal service transactions	-	-	-	-	5,000,000
Payments to suppliers	(8,913,644)	(2,791,686)	(3,152,517)	(14,857,847)	(8,141,604)
Payments to employees	(1,202,527)	(773,489)	(301,553)	(2,277,569)	(1,825,011)
Payments for internal services and interfund reimbursements	(1,000,000)	(1,000,000)	-	(2,000,000)	-
Miscellaneous non-operating receipts (payments)	78,467	(2,813)	799	76,453	-
Net cash from operating activities	6,614,890	1,390,750	797,645	8,803,285	2,819,084
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	40,000	-	40,000	-
Transfers (out)	-	(40,000)	(437,000)	(477,000)	-
Net cash from noncapital financing activities	-	-	(437,000)	(437,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(2,195,909)	(141,034)	-	(2,336,943)	-
Principal paid on bonds	(747,025)	(1,730,595)	-	(2,477,620)	-
Interest paid on bonds	(165,123)	(585,199)	-	(750,322)	-
Net cash from capital and related financing activities	(3,108,057)	(2,456,828)	-	(5,564,885)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	133	-	133	-
Net cash from investing activities	-	133	-	133	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,506,833	(1,065,945)	360,645	2,801,533	2,819,084
CASH AND CASH EQUIVALENTS, JANUARY 1	8,178,961	3,867,527	416,056	12,462,544	4,592,837
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 11,685,794	$ 2,801,582	$ 776,701	$ 15,264,077	$ 7,411,921

(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, 2019

	Business-Type Activities				Governmental Activities
	Water and Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	$ 5,269,319	$ 433,016	$ 840,988	$ 6,543,323	$ 4,799,757
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation	1,639,424	1,530,044	-	3,169,468	-
Miscellaneous nonoperating receipts (payments)	78,467	(2,813)	799	76,453	-
(Increase) decrease in					
Accounts receivable	(286,035)	(308,575)	(86,532)	(681,142)	-
Deferred outflows of resources - IMRF	(511,292)	(423,330)	(127,546)	(1,062,168)	-
Deferred outflows of resources - OPEB	(123,637)	(77,273)	(33,073)	(233,983)	-
Net pension asset - IMRF	319,175	264,266	79,620	663,061	-
Increase (decrease) in					
Accounts payable	(74,951)	(6,949)	18,398	(63,502)	(104,755)
Accrued payroll	635	(3,150)	1,573	(942)	(834)
Compensated absences payable	(5,456)	(7,252)	2,713	(9,995)	-
OPEB liability	130,324	31,623	57,155	219,102	-
Net pension liability - IMRF	579,843	480,087	144,647	1,204,577	-
Deferred inflows of resources - IMRF	(395,281)	(327,278)	(98,605)	(821,164)	-
Deferred inflows of resources - OPEB	(5,645)	(7,590)	307	(12,928)	-
Claims payable	-	-	-	-	(1,875,084)
Unearned revenue	-	(183,859)	(2,799)	(186,658)	-
Deposits payable	-	(217)	-	(217)	-
NET CASH FROM OPERATING ACTIVITIES	$ 6,614,890	$ 1,390,750	$ 797,645	$ 8,803,285	$ 2,819,084
CASH AND INVESTMENTS					
Cash and cash equivalents	$ 11,620,512	$ 2,801,582	$ 776,701	$ 15,198,795	$ 7,411,921
Cash at paying agent	65,282	-	-	65,282	-
TOTAL CASH AND INVESTMENTS	$ 11,685,794	$ 2,801,582	$ 776,701	$ 15,264,077	$ 7,411,921
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable	$ 563,749	$ -	$ -	$ 563,749	$ -
TOTAL NONCASH TRANSACTIONS	$ 563,749	$ -	$ -	$ 563,749	$ -

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

December 31, 2019

ASSETS	
Cash and investments	
Cash and short-term investments	$ 5,332,447
Investments	
U.S. Government and U.S. agency obligations	22,700,273
State and local obligations	1,483,134
Corporate bonds	29,684,495
Equities	97,544,079
Annuity contracts	4,600,979
Total cash and investments	161,345,407
Receivables	
Accrued interest	385,340
Prepaid expenses	5,565
Total receivables	390,905
Total assets	161,736,312
LIABILITIES	
Accounts payable	53,228
Total liabilities	53,228
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 161,683,084

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, 2019

ADDITIONS	
Contributions	
Employer	$ 11,920,280
Participants	1,760,946
Total contributions	13,681,226
Investment income	
Net appreciation in fair value of investments	21,832,405
Interest earned	4,002,985
Less investment expenses	(319,307)
Net investment income	25,516,083
Total additions	39,197,309
DEDUCTIONS	
Administrative	122,095
Pension benefits and refunds	15,616,122
Total deductions	15,738,217
NET INCREASE	23,459,092
NET POSITION RESTRICTED FOR PENSION BENEFITS	
January 1	138,223,992
December 31	$ 161,683,084

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS), a fiduciary component unit reported as a pension trust fund. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS does not issue a separate stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS), a fiduciary component unit reported as a pension trust fund. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected fire employees constitute the pension board. The

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the Village. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The 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 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 Village has elected to present this fund as major.

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

The Village reports the following major proprietary funds:

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

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

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred revenues arise when property tax levies are intended to finance the next fiscal year. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

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

f. Investments

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

g. Short-Term Interfund Receivables/Payables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Property Held for Resale

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

j. Capital Assets

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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

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

k. Compensated Absences

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

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

l. Arbitrage

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

m. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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

n. Deferred Outflows/Inflows of Resources

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

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

o. Fund Balances/Net Position

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balances/Net Position (Continued)

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

p. Interfund Transactions

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

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

q. Accounting Estimates

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

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

The Village's deposits with financial institutions were covered by either FDIC or collateral pledged to the Village and held by a third party custodian in the Village's name.

Village Investments

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

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The money market mutual funds are not rated.

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

2. DEPOSITS AND INVESTMENTS(Continued)

Village Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy pre-qualifies financial institutions, broker/dealers, intermediaries and advisors with which the Village does business and diversifies the investment portfolio so that potential losses on individual securities will be minimized. At December 31, 2019, the Village's only investments were in money market mutual fund accounts.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, 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, 2020 and October 1, 2020, and are payable in two installments, on or about March 1, 2020 and November 1, 2020. 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 2019 tax levy is intended to fund expenditures for the 2020 fiscal year, these taxes are reported as unavailable/deferred revenue as of December 31, 2019.

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.

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

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

Fund	Balances January 1	Issuances	Repayments/ Adjustment	Balances December 31
Acquisition Loans Receivable	$ 1,962,460	$ -	$ -	$ 1,962,460
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2039.	1,017,309	114,564	27,513	1,104,360
Diversity Assurance Housing Bond Loans	35,010	-	10,596	24,414
General Fund - Barrie Park non-interest-bearing loans due upon sale of property.	748,041	-	45,000	703,041
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023.	50,000	-	-	50,000
Oak Park Residence Corp.	750,000	-	-	750,000
TOTAL NOTES RECEIVABLE	$ 4,562,820	$ 114,564	$ 83,109	$ 4,594,275

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 3,333,381	$ -	$ -	$ 3,333,381
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	9,205,033	11,886,345	10,285,687	10,805,691
Total capital assets not being depreciated	24,848,794	11,886,345	10,285,687	26,449,452
Capital assets being depreciated				
Buildings and improvements	44,533,542	-	1,395,597	43,137,945
Machinery and equipment	8,178,307	620,958	1,810,121	6,989,144
Vehicles	8,750,645	716,175	171,648	9,295,172
Infrastructure	144,477,554	10,598,575	-	155,076,129
Total capital assets being depreciated	205,940,048	11,935,708	3,377,366	214,498,390

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 16,811,103	$ 1,040,028	$ 634,350	$ 17,216,781
Machinery and equipment	6,367,452	860,167	1,810,121	5,417,498
Vehicles	6,594,927	882,434	171,648	7,305,713
Infrastructure	77,450,185	4,251,862	-	81,702,047
Total accumulated depreciation	107,223,667	7,034,491	2,616,119	111,642,039
Total capital assets being depreciated, net	98,716,381	4,901,217	761,247	102,856,351
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 123,565,175	$ 16,787,562	$ 11,046,934	$ 129,305,803
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 7,638,193	$ -	$ -	$ 7,638,193
Construction in progress	3,505,013	2,786,552	5,200,602	1,090,963
Total capital assets not being depreciated	11,143,206	2,786,552	5,200,602	8,729,156
Capital assets being depreciated				
Land improvements	985,621	-	-	985,621
Buildings and improvements	175,500	-	-	175,500
Parking structures	53,641,866	-	-	53,641,866
Machinery and equipment	4,141,050	38,000	1,255,325	2,923,725
Vehicles	1,446,770	76,140	49,890	1,473,020
Public improvements	91,431,108	5,200,602	-	96,631,710
Total capital assets being depreciated	151,821,915	5,314,742	1,305,215	155,831,442
Land improvements	985,621	-	-	985,621
Buildings and improvements	133,153	4,060	-	137,213
Parking structures	20,869,135	1,332,258	-	22,201,393
Machinery and equipment	3,630,729	181,271	1,255,325	2,556,675
Vehicles	1,083,280	113,884	49,890	1,147,274
Public improvements	34,359,953	1,537,995	-	35,897,948
Total accumulated depreciation	61,061,871	3,169,468	1,305,215	62,926,124
Total capital assets being depreciated, net	90,760,044	2,145,274	-	92,905,318
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 101,903,250	$ 4,931,826	$ 5,200,602	$ 101,634,474

Beginning balances in business-type activities were restated to reclassify balances between asset types.

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	$ 761,675
Public safety	657,287
Highways and streets, including depreciation of general infrastructure assets	5,571,928
Health	4,895
Economic development	38,706
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 7,034,491
BUSINESS-TYPE ACTIVITIES	
Water and sewer	$ 1,639,424
Parking	1,530,044
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 3,169,468

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees. The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first $750,000 for general liability claims, $125,000 for health insurance claims and $500,000 to $700,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

5. RISK MANAGEMENT (Continued)

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2019 was $3,110,464.

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

	Workers' Compensation	General Liability	Health Insurance	Total
CLAIMS PAYABLE, DECEMBER 31, 2017, RESTATED	$ 2,200,060	$ 1,749,910	$ 349,399	$ 4,299,369
Claims incurred - 2018	166,220	812,148	4,499,651	5,478,019
Claims payments and adjustments - 2018	31,904	124,027	(4,703,265)	(4,547,334)
CLAIMS PAYABLE, DECEMBER 31, 2018	2,398,184	2,686,085	145,785	5,230,054
Claims incurred - 2019	520,186	80,325	5,861,713	6,462,224
Claims payments and adjustments - 2019	(1,296,444)	(1,277,872)	(5,762,992)	(8,337,308)
CLAIMS PAYABLE, DECEMBER 31, 2019	$ 1,621,926	$ 1,488,538	$ 244,506	$ 3,354,970

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village is paying this liability according to the terms of the judgment. The estimated value of the obligation is $815,260 as of December 31, 2019 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*	$ 1,684,684	$ 1,128,226	$ 336,937	$ 2,475,973	$ 495,195
General obligation bonds	84,139,180	-	7,982,380	76,156,800	5,540,345
Capital lease	500,063	-	150,316	349,747	83,176
Premium on bonds	857,585	-	135,087	722,498	-
Discount on bonds	(190,159)	-	(16,117)	(174,042)	-
Claims payable	5,230,054	6,462,224	8,337,308	3,354,970	711,383
Net pension liability - IMRF*	-	6,595,831	-	6,595,831	-
Net pension liability - SLEP*	-	6,456	-	6,456	-
Net pension liability - Police*	82,177,578	-	5,930,982	76,246,596	-
Net pension liability - Fire*	72,713,912	-	1,421,325	71,292,587	-
Total OPEB liability*	9,724,196	3,433,679	-	13,157,875	486,024
TOTAL GOVERNMENTAL ACTIVITIES	$ 256,837,093	$ 17,626,416	$ 24,278,218	$ 250,185,291	$ 7,316,123

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	$ 73,552	$ 4,715	$ 14,710	$ 63,557	$ 12,711
General obligation bonds	21,875,820	-	2,477,620	19,398,200	1,899,655
Premium on bonds	429,764	-	83,436	346,328	-
Discount on bonds	(27,290)	-	(1,511)	(25,779)	-
Net pension liability - IMRF	-	1,204,577	-	1,204,577	-
Total OPEB liability	858,526	219,102	-	1,077,628	39,805
TOTAL BUSINESS-TYPE ACTIVITIES	$ 23,210,372	$ 1,428,394	$ 2,574,255	$ 22,064,511	$ 1,952,171

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of $550,000 to $680,000 plus interest at 2% to 3% through January 1, 2020.	Special Tax Allocation	$ 1,340,000	$ -	$ 660,000	$ 680,000	$ 680,000
$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of $25,000 to $1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025 (1).	Debt Service	2,036,521	-	12,480	2,024,041	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	4,242,659	-	834,900	3,407,759	557,865

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
$13,470,000 General Obligation Corporate Purpose Refunding Bonds Series 2015A dated November 12, 2015, due in annual installments of $530,000 to $1,705,000 plus interest at 2% to 3% through November 1, 2028.	Debt Service	$ 11,620,000	$ -	$ 935,000	$ 10,685,000	$ 1,070,000
$9,000,000 General Obligation Corporate Purpose Bonds Series 2015B dated December 22, 2015, due in annual installments of $240,000 to $1,370,000 plus interest at 3.00% to 3.75% through November 1, 2040.	Debt Service	7,745,000	-	430,000	7,315,000	450,000
$20,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2016A dated March 28, 2016, due in annual installments of $175,000 to $4,240,000 plus interest at 3.000% to 3.375% through November 1, 2032.	Debt Service	20,300,000	-	-	20,300,000	-
$10,005,000 General Obligation Corporate Purpose Bonds Series 2016D dated November 1, 2016, due in annual installments of $25,000 to $1,000,000 plus interest at 3.00% to 3.25% through November 1, 2036.	Debt Service	10,005,000	-	125,000	9,880,000	750,000
$2,845,000 General Obligation Corporate Purpose Bonds Series 2016C dated March 30, 2016, due in annual installments of $50,000 to $2,845,000 plus interest at 1.70% to 2.25% through November 1, 2021.	Debt Service	2,845,000	-	2,845,000	-	-

6. LONG-TERM DEBT (Continued)

b. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
$13,415,000 General Obligation Corporate Purpose Bonds Series 2017A dated November 6, 2017, due in annual installments of $680,000 to $1,355,000 plus interest at 3.000% to 3.375% through November 1, 2037.	Debt Service	$ 13,415,000	$ -	$ -	$ 13,415,000	$ -
$1,385,000 General Obligation Corporate Purpose Bonds Series 2017B dated December 12, 2017, due in annual installments of $195,000 to $495,000 plus interest at 4% through November 1, 2021.	Debt Service	985,000	-	295,000	690,000	195,000
$2,720,000 General Obligation Corporate Purpose Bonds Series 2017C dated December 12, 2017, due in annual installments of $870,000 to $945,000 plus interest at 5% through November 1, 2020.	Debt Service	1,850,000	-	905,000	945,000	945,000
$8,760,000 Taxable General Obligation Refunding Bonds, Series 2018A dated April 3, 2018, due in annual installments of $880,000 to $1,090,000 plus interest at 2.25% to 3.30% through December 1, 2026.	Special Tax Allocation	7,755,000	-	940,000	6,815,000	880,000
TOTAL BONDS AND NOTES		$ 84,139,180	$ -	$ 7,982,380	$ 76,156,800	$ 5,540,345

(1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2019 totaling $4,860,000 are allocated $2,024,041 to governmental activities and $2,835,959 to business-type activities in the Enterprise - Water and Sewer Fund.

(2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2019 totaling $5,485,000 are allocated $3,407,759 to governmental activities and $1,077,241 to business-type activities in the Enterprise - Water and Sewer Fund.

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
$13,315,000 General Obligation Refunding Bonds Series 2010C dated August 17, 2010, due in annual installments of $175,000 to $1,585,000 plus interest at 3% to 4% through November 1, 2023 (1).	Water and Sewer Fund/ Parking Fund	$ 3,620,000	$ -	$ 1,585,000	$ 2,035,000	$ 1,075,000
$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of $25,000 to $1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Water and Sewer Fund	2,853,479	-	17,520	2,835,959	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 and Sewer Fund	1,342,341	-	265,100	1,077,241	177,135
$4.075,000 General Obligation Corporate Purpose Bonds Series 2016B dated March 30, 2016, due in annual installments of $190,000 to $315,000 plus interest at 1.60% to 4.00% through November 1, 2035.	Water and Sewer Fund	4,075,000	-	190,000	3,885,000	195,000
$10,395,000 General Obligation Corporate Purpose Bonds Series 2016E dated November 1, 2016, due in annual installments of $410,000 to $740,000 plus interest at 3% to 4% through November 1, 2036.	Parking Fund	$ 9,985,000	$ -	$ 420,000	$ 9,565,000	$ 435,000
TOTAL		$ 21,875,820	$ -	$ 2,477,620	$ 19,398,200	$ 1,899,655

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2019 totaling $2,035,000 are allocated $600,090 to business-type activities in the Enterprise - Water and Sewer Fund and $1,434,910 to business-type activities in the Enterprise - Parking Fund.

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2020	$ 5,540,345	$ 2,345,282	$ 1,899,655	$ 665,465
2021	3,294,352	2,183,205	1,565,648	595,642
2022	4,287,211	2,082,315	1,927,789	541,055
2023	4,439,471	1,958,825	1,770,529	483,471
2024	4,825,276	1,828,995	1,354,724	428,465
2025	5,837,171	1,686,190	1,382,829	387,003
2026	5,787,236	1,518,175	812,764	352,826
2027	4,715,738	1,343,625	759,262	328,481
2028	4,705,000	1,202,175	790,000	303,869
2029	4,890,000	1,061,025	815,000	276,994
2030	4,975,000	913,925	845,000	248,550
2031	5,180,000	758,906	875,000	218,325
2032	5,345,000	591,294	910,000	184,000
2033	2,540,000	412,775	945,000	147,600
2034	2,395,000	332,031	980,000	109,800
2035	2,245,000	254,494	1,025,000	70,600
2036	2,210,000	180,556	740,000	29,600
2037	1,575,000	105,581	-	-
2038	440,000	51,375	-	-
2039	455,000	34,875	-	-
2040	475,000	17,813	-	-
TOTAL	$ 76,156,800	$ 20,863,437	$ 19,398,200	$ 5,371,746

e. Legal Debt Margin

The Village is a home rule municipality.

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

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

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

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

f. Capital Leases

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

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicles	Fleet Replacement	$ 500,063	$ -	$ 150,316	$ 349,747	$ 83,176
TOTAL		$ 500,063	$ -	$ 150,316	$ 349,747	$ 83,176

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

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

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

Year Ending December 31,	Total
2020	$ 94,858
2021	94,858
2022	94,861
2023	94,853
Total minimum lease payments	379,430
Less: Amount representing interest costs	(29,683)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	$ 349,747

7. CONTRACTUAL COMMITMENTS

Joint Venture

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

During fiscal 2019, the Village's allocated cost share totaled $1,014,357 including operational expenses and acquisition of equipment.

8. 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		
Capital Improvement	$ 378,663	$ -
Nonmajor Governmental	88,026	-
Total General	466,689	-
Capital Improvement		
General	-	378,663
Total Capital Improvement	-	378,663
NONMAJOR GOVERNMENTAL		
General	-	88,026
Total Nonmajor Governmental	-	88,026
TOTAL	$ 466,689	$ 466,689

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due To/From Other Funds (Continued)

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

- $378,663 and $88,026 due to the General Fund from the Capital Improvement Fund and Nonmajor Governmental Funds, respectively for short-term interfund loans to alleviate negative cash that will be paid back within the next fiscal year.

b. Transfers

Interfund transfers during the year ended December 31, 2019 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	$ 1,897,000	$ 2,240,000
Special Tax Allocation	-	4,320,502
General Obligation Debt Service	780,000	-
Capital Improvements	2,400,000	942,000
Colt Westgate Redevelopment	4,263,539	-
Total Major Governmental Funds	9,340,539	7,502,502
Nonmajor Governmental Funds		
Federal RICO	-	229,559
Motor Fuel Tax	-	1,700,000
Special Service Area #1	56,964	-
Capital Building Improvement	192,000	-
Equipment Replacement	-	700,000
Fleet Replacement	1,729,558	750,000
Total Nonmajor Governmental Funds	1,978,522	3,379,559
Major Enterprise Funds		
Parking	40,000	40,000
Total Major Enterprise Funds	40,000	40,000
Nonmajor Enterprise Funds		
Environmental Services	-	437,000
Total Nonmajor Enterprise Funds	-	437,000
TOTAL	$ 11,359,061	$ 11,359,061

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- $1,897,000 transfer to the General Fund:

  a. $1,700,000 from the Motor Fuel Tax Fund for capital projects.
  b. $157,000 from the Environmental Services Fund to fund various expenditures
  c. $40,000 one time transfer from the Parking Fund to for public art.

- $500,000 transfer to the Debt Service Fund from the General Fund for routine annual debt service payments.

- $280,000 transfer to the Debt Service Fund from the Environmental Services Fund for routine annual debt service payments.

- $4,320,503 transfer from the Special Tax Allocation Fund to Special Service Area #1 Fund ($56,964) and Colt Westgate Redevelopment Fund ($4,263,539) pursuant to settlement agreement for surplus funds and to close the Colt Westgate Redevelopment Fund, respectively.

- $2,400,000 transfer to the Capital Improvements Fund from the General Fund ($1,700,000) and Equipment Replacement fund ($700,000) to fund capital projects and to drawdown among capital project accounts, respectively.

- $942,000 transfer from the Capital Improvements Fund to the Capital Building Improvement Fund ($192,000) and Fleet Replacement Fund ($750,000) to fund various capital projects.

9. CONTINGENT LIABILITIES

a. Litigation

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

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

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

The Village recognized an aggregate pension expense of $16,287,927 for the year ended December 31, 2019 and the aggregate net pension liability was $155,346,047 at December 31, 2019.

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Description

Illinois Municipal Retirement Fund

The Village and the Oak Park Public Library (the Library) participate jointly in the IMRF and, therefore, for financial reporting purposes, this plan is treated as a cost-sharing multiple-employer plan, although the plan itself is an agent multiple-employer plan. The plan treats the Village and IMRF as a single-employer for the purposes of allocating plan costs and assets. All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2019 was 6.09% for IMRF.

Sherriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits.

For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2019 was 12.73% for SLEP.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

b. Plan Membership

At December 31, 2018, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	432	-
Inactive plan members entitled to but not yet receiving benefits	260	-
Active plan members	265	1
TOTAL	957	1

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Discount rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% (7.50% in 2017). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	$ 107,650,861	$ 113,227,160	$ (5,576,299)
Changes for the period			
Service cost	$ 1,451,504	$ -	$ 1,451,504
Interest	7,887,438	-	7,887,438
Difference between expected and actual experience	975,501	-	975,501
Changes in assumptions	2,806,132	-	2,806,132
Employer contributions	-	1,509,541	(1,509,541)
Employee contributions	-	722,015	(722,015)
Net investment income	-	(6,483,528)	6,483,528
Benefit payments and refunds	(6,421,554)	(6,421,554)	-
Other (net transfer)	-	1,665,849	(1,665,849)
Net changes	6,699,021	(9,007,677)	15,706,698
BALANCES AT DECEMBER 31, 2018	$ 114,349,882	$ 104,219,483	$ 10,130,399

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

Illinois Municipal Retirement Fund (Continued)

The table includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was $(4,293,750), $1,162,347 and $7,800,408, respectively. The Library's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was $(1,282,549), $347,194 and $2,329,991, respectively.

Changes in assumptions related to the discount rate were made since the prior measurement date.

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	$ 71,621	$ 74,996	$ (3,375)
Changes for the period			
Service cost	$ 22,197	$ -	$ 22,197
Interest	6,204	-	6,204
Difference between expected and actual experience	2,519	-	2,519
Changes in assumptions	2,352	-	2,352
Employer contributions	-	18,520	(18,520)
Employee contributions	-	9,928	(9,928)
Net investment income	-	(1,869)	1,869
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(3,138)	3,138
Net changes	33,272	23,441	9,831
BALANCES AT DECEMBER 31, 2018	$ 104,893	$ 98,437	$ 6,456

Changes in assumptions related to the discount rate were made since the prior measurement date.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

For the year ended December 31, 2019, the Village recognized pension expense of $685,677 for the Village and $204,812 for the Library.

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

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 477,985	$ 63,463
Changes in assumption	1,374,976	795,032
Contributions made after measurement date	747,309	-
Net difference between projected and actual earnings on pension plan investments	5,400,297	-
TOTAL	$ 8,000,567	$ 858,495

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 142,775	$ 18,956
Changes in assumption	410,707	237,477
Contributions made after measurement date	286,942	-
Net difference between projected and actual earnings on pension plan investments	1,613,076	-
TOTAL	$ 2,453,500	$ 256,433

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 13,354	$ -
Changes in assumption	1,838	1,845
Contributions made after measurement date	11,150	-
Net difference between projected and actual earnings on pension plan investments	5,778	-
TOTAL	$ 32,120	$ 1,845

$1,034,251 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of $747,309 and $286,942, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2020.

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
2020	$ 1,969,800	$ 5,689
2021	1,502,761	5,585
2022	630,543	4,523
2023	2,291,659	3,328
2024	-	-
Thereafter	-	-
TOTAL	$ 6,394,763	$ 19,125

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

g. Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	$ 17,575,469	$ 7,800,408	$ (275,904)
Net pension liability (asset) (Library)	5,249,816	2,329,991	(82,413)
Net pension liability (asset) (SLEP)	16,767	6,456	(2,378)
Net pension liability (asset) total	$ 22,842,052	$ 10,136,855	$ (360,695)

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, 2019, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	133
Inactive plan members entitled to benefits but not yet receiving them	4
Active plan members	109
TOTAL	246

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2019, the Village's contribution was 61.54% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: the term and expected rate of return. In addition, minimum and maximum allocations across asset classes were adjusted.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. large cap equity	27%	5.72%
U.S. mid cap equity	3%	6.40%
U.S. small cap equity	3%	6.15%
Real estate investment trusts	3%	4.97%
Non-U.S. developed equity	16%	5.22%
Emerging markets equity	8%	6.85%
Fixed income	38%	1.80%
Cash and cash equivalents	2%	1.01%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study by the Global Investment Committee of Morgan Stanley and was published in March 2019. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major asset class as of December 31, 2019. These ranges were combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk (matrix pricing valuation technique). The Police Pension Plan's equity investments are Level 1 investments.

g. Investment Concentrations

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

h. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Deposits with Financial Institutions

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

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

			Investment Maturities (in Years)			
Investment Type	Level	Fair Value	Less than 1	1-5	6-10	Greater than 10
State, local and municipal bonds	2	$ 1,483,134	$ 76,983	$ 293,275	$ 25,086	$ 1,087,790
U.S. Treasury	2	11,031,058	2,133,741	5,154,249	3,675,321	67,747
U.S. agency	2	1,122,044	84,094	222,638	237,553	577,759
Corporate bonds	2	21,431,756	933,570	13,596,348	6,263,044	638,794
TOTAL		$ 35,067,992	$ 3,228,388	$ 19,266,510	$ 10,201,004	$ 2,372,090

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk (Continued)

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds and state, local, and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The state and local obligations are rated AA1 to AAA by Moody's. The investments in U.S. agency obligations are not rated. The corporate bonds were rated BAA3 to Aa1 by Moody's.

l. Custodial Credit Risk

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2019 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	$ 172,661,768	$ 90,484,190	$ 82,177,578
Changes for the period			
Service cost	$ 2,410,560	$ -	$ 2,410,560
Interest	11,355,580	-	11,355,580
Change of benefit terms	797,584	-	797,584
Difference between expected and actual experience	1,536,199	-	1,536,199
Changes in assumptions	2,386,457	-	2,386,457
Employer contributions	-	6,508,618	(6,508,618)
Employee contributions	-	1,130,598	(1,130,598)
Net investment income	-	16,840,056	(16,840,056)
Benefit payments and refunds	(8,861,895)	(8,861,895)	-
Administrative expense	-	(61,910)	61,910
Net changes	9,624,485	15,555,467	(5,930,982)
BALANCES AT DECEMBER 31, 2019	$ 182,286,253	$106,039,657	$ 76,246,596

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.

Changes in assumptions related to the inflation rate, individual pay increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made in 2019. In 2019, the results reflect plan benefit changes under PA-101-0610 (SB 1300). These legislative changes reflect modifications to the Tier II plan provisions.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 16.16%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

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

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

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

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

o. Discount Rate

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

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 102,408,767	$ 76,246,597	$ 55,022,367

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

For the year ended December 31, 2019, the Village recognized police pension expense of $9,832,062. At December 31, 2019, 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	$ 1,673,655	$ 8,570,399
Changes in assumption	3,210,207	-
Net difference between projected and actual earnings on pension plan investments	-	3,109,558
TOTAL	$ 4,883,862	$ 11,679,957

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

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

Year Ending December 31,	
2020	$ (2,260,298)
2021	(2,911,583)
2022	(971,843)
2023	(1,476,557)
2024	619,694
Thereafter	204,492
TOTAL	$ (6,796,095)

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, 2019, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	65
TOTAL	175

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 Firefighters' Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2019, the Village's contribution was 81.22% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. fixed income	35.00%	2.10%
U.S. equities	35.00%	5.60%
International equities	20.00%	5.80%
Real estate	10.00%	5.00%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

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

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk. The Firefighters' Pension Plan's equity mutual funds are Level 1 investments. Its annuity contracts are considered Level 2 investments.

g. Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 0% to 5%, real estate securities at 10% to 15%, fixed income securities at 30% to 40% and 55% to 70% in equity securities.

At December 31, 2019, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

i. Custodial Credit Risk - Deposits with Financial Institutions

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

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

			Investment Maturities (in Years)			
Investment Type	Level	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	$ 9,215,349	$ -	$ 2,347,270	$ 5,408,440	$ 1,459,639
U.S. agency	2	1,331,822	-	-	1,331,822	-
Corporate bonds	2	8,252,739	229,952	3,309,993	2,129,344	2,583,450
TOTAL		$ 18,799,910	$ 229,952	$ 5,657,263	$ 8,869,606	$ 4,043,089

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch. The U.S. agencies and money market mutual funds are rated AAA. The corporate bonds are rated Baa3 to AAA.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. Custodial Credit Risk - Investments

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

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2019 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	$ 120,453,714	$ 47,739,802	$ 72,713,912
Changes for the period			
Service cost	$ 1,643,293	$ -	$ 1,643,293
Interest	7,902,671	-	7,902,671
Difference between expected and actual experience	(589,556)	-	(589,556)
Changes in assumptions	3,537,731	-	3,537,731
Changes in benefit terms	742,390	-	742,390
Employer contributions	-	5,411,662	(5,411,662)
Employee contributions	-	629,598	(629,598)
Other contributions	-	750	(750)
Net investment income	-	8,676,027	(8,676,027)
Benefit payments and refunds	(6,754,227)	(6,754,227)	-
Administrative expense	-	(60,185)	60,185
Net changes	6,482,302	7,903,625	(1,421,323)
BALANCES AT DECEMBER 31, 2019	$ 126,936,016	$ 55,643,427	$ 71,292,589

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Net Pension Liability (Continued)

Changes in assumptions related to the inflation rate, individual pay increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made in 2019. In 2019, the results reflect plan benefit changes under PA-101-0610 (SB 1300). These legislative changes reflect modifications to the Tier II plan provisions.

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

n. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.67%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions (Continued)

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

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

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

o. Discount Rate

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

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 87,671,532	$ 71,292,589	$ 57,794,040

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2019, the Village recognized firefighters' pension expense of $5,807,982. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 691,927	$ 5,824,697
Changes in assumption	3,761,166	-
Net difference between projected and actual earnings on pension plan investments	-	2,206,786
TOTAL	$ 4,453,093	$ 8,031,483

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

Year Ending December 31,	
2020	$ (1,996,522)
2021	(1,866,397)
2022	553,218
2023	(487,074)
2024	218,385
TOTAL	$ (3,578,390)

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2018 (date of last actuarial valuation), membership consisted of:

Inactive employees currently receiving benefit payments	82
Inactive employees entitled to but not yet receiving Benefit payments	-
Active employees	313
TOTAL	395
Participating employers	1

d. Total OPEB Liability

The Village's total OPEB liability of $14,235,503 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2019.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, as determined by an actuarial valuation as of January 1, 2019 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	2.74%
Healthcare cost trend rates	0.00% to 6.50%

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2019.

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

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

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

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

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

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2019	$ 10,582,722
Changes for the period	
Service cost	274,256
Interest	423,149
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	3,481,205
Benefit payments	(525,829)
Net changes	3,652,781
BALANCES AT DECEMBER 31, 2019	$ 14,235,503

Changes in assumptions during 2019 related to the change in the discount rate from 4.10% to 2.74%.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.74% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74%) or 1 percentage point higher (3.74%) than the current rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	$ 17,000,571	$ 14,235,503	$ 12,070,882

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.00% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 11,903,977	$ 14,235,503	$ 17,250,085

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

For the year ended December 31, 2019, the Village recognized OPEB expense of $452,906. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	3,090,934	753,860
TOTAL	$ 3,090,934	$ 753,860

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Year Ending December 31,	
2020	$ 281,330
2021	281,330
2022	281,330
2023	281,330
2024	281,330
Thereafter	930,424
TOTAL	$ 2,337,074

12. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 3,868,136	$ 1,464,311	$ 5,332,447
Investments			
U.S. Government and agency obligations	12,153,102	10,547,171	22,700,273
State and local obligations	1,483,134	-	1,483,134
Corporate bonds	21,431,756	8,252,739	29,684,495
Equities	66,893,549	30,650,530	97,544,079
Annuity contracts	-	4,600,979	4,600,979
Total cash and investments	105,829,677	55,515,730	161,345,407

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables			
Accrued interest	$ 245,188	$ 140,152	$ 385,340
Other	795	4,770	5,565
Total receivables	245,983	1,44,922	390,905
Total assets	106,075,660	55,660,652	161,736,312
LIABILITIES			
Accounts payable	36,003	17,225	53,228
Total liabilities	36,003	17,225	53,228
NET POSITION	$ 106,039,657	$ 55,643,427	$ 161,683,084

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 6,508,618	$ 5,411,662	$ 11,920,280
Participants	1,130,598	630,348	1,760,946
Total contributions	7,639,216	6,042,010	13,681,226
Investment income			
Net depreciation in fair value of investments	14,211,213	7,621,192	21,832,405
Interest earned	2,839,801	1,163,184	4,002,985
Less investment expense	(210,958)	(108,349)	(319,307)
Net investment income	16,840,056	8,676,027	25,516,083
Total additions	24,479,272	14,718,037	39,197,309

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	$ 61,910	$ 60,185	$ 122,095
Pension benefits and refunds	8,861,895	6,754,227	15,616,122
Total deductions	8,923,805	6,814,412	15,738,217
NET DECREASE	15,555,467	7,903,625	23,459,092
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	90,484,190	47,739,802	138,223,992
December 31	$ 106,039,657	$ 55,643,427	$ 161,683,084

13. TAX REBATES

The Village rebates home rule sales tax and retailer's occupation taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated $348,374 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2019. A liability of $97,272 has been recorded as of December 31, 2019, and is included in accounts payable.

14. SUBSEQUENT EVENTS

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police Pension Plan and Firefighters' Pension Plan have experienced significant declines in quoted prices on active markets. Management of these Plans is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as result of this uncertainty.

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	$ 29,705,814	$ 29,705,814	$ 30,426,169
Other taxes	16,335,000	16,335,000	15,252,147
Licenses, permits and fees	3,103,500	3,103,500	3,516,557
Intergovernmental	6,732,660	6,732,660	7,350,861
Charges for services	2,034,000	2,034,000	2,274,934
Fines and forfeits	2,510,000	2,510,000	2,619,010
Investment income	220,000	220,000	1,031,600
Miscellaneous	82,300	82,300	119,545
Total revenues	60,723,274	60,723,274	62,590,823
EXPENDITURES			
Current			
General government	6,265,712	8,800,648	9,252,481
Public safety	40,285,043	40,289,560	38,877,717
Highways and streets	8,090,411	8,098,220	6,819,368
Health	869,304	869,304	747,568
Economic and community development	6,287,825	7,004,433	5,104,965
Total expenditures	61,798,295	65,062,165	60,802,099
EXCESS (DEFICIENCY) OF REVNUES OVER EXPENDITURES	(1,075,021)	(4,338,891)	1,788,724
OTHER FINANCING SOURCES (USES)			
Transfers in	1,457,000	1,457,000	1,897,000
Transfers (out)	(1,840,000)	(2,240,000)	(2,240,000)
Proceeds from sale of capital assets	-	-	28,021
Total other financing sources (uses)	(383,000)	(783,000)	(314,979)
NET CHANGE IN FUND BALANCE	$ (1,458,021)	$ (5,121,891)	1,473,745
FUND BALANCE, JANUARY 1			14,810,613
FUND BALANCE, DECEMBER 31			$ 16,284,358

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	$ 11,600,000	$ 11,600,000	$ 11,518,468
Investment income	34,300	34,300	123,637
Total revenues	11,634,300	11,634,300	11,642,105
EXPENDITURES			
Current			
Economic and community development			
Contractual services	9,693,658	9,806,658	7,350,576
Debt service			
Principal	1,600,000	1,600,000	1,600,000
Interest	260,843	260,843	260,843
Total expenditures	11,554,501	11,667,501	9,211,419
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,799	(33,201)	2,430,686
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,224,980)	(4,311,980)	(4,320,502)
Total other financing sources (uses)	(2,224,980)	(4,311,980)	(4,320,502)
NET CHANGE IN FUND BALANCE	$ (2,145,181)	$ (4,345,181)	(1,889,816)
FUND BALANCE, JANUARY 1			3,259,899
FUND BALANCE, DECEMBER 31			$ 1,370,083

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	$ 2,950,000	$ 2,950,000	$ 2,692,561
Investment income	9,000	9,000	27,937
Miscellaneous	-	-	50,000
Total revenues	2,959,000	2,959,000	2,770,498
EXPENDITURES			
Current			
Economic and community development			
Contractual services	6,575,432	6,784,823	3,258,211
Capital outlay	6,546,438	8,078,992	6,815,650
Total expenditures	13,121,870	14,863,815	10,073,861
NET CHANGE IN FUND BALANCE	$ (10,162,870)	$ (11,904,815)	$ (7,303,363)
FUND BALANCE, JANUARY 1			16,043,259
FUND BALANCE, DECEMBER 31			$ 8,739,896

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018		2019	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	$ 1,568,308	$ 10,582	$ 1,606,157	$ 16,378	$ 1,522,527	$ 21,064	$ 1,122,345	$ 18,520	$ 747,309	$ 11,150
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378	1,522,527	21,064	1,122,345	18,520	747,309	11,150
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 11,067,809	$ 73,846	$ 10,687,316	$ 114,288	$ 10,952,791	$ 127,461	$ 11,549,367	$ 132,378	$ 12,280,176	$ 87,573
Contributions as a percentage of covered payroll	14.17%	14.33%	15.03%	14.33%	13.90%	16.53%	9.72%	13.99%	6.09%	12.73%

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 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Six Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.00% compounded annually and inflation of 2.50% compounded annually.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 24 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 3.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	$ 310,931	$ 274,256
Interest	382,924	423,149
Differences between expected and actual experience	-	-
Changes of benefit terms	-	-
Changes of assumptions	(971,740)	3,481,205
Benefit payments	(527,624)	(525,829)
Net change in total pension liability	(805,509)	3,652,781
Total OPEB liability - beginning	11,388,231	10,582,722
TOTAL OPEB LIABILITY - ENDING	$ 10,582,722	$ 14,235,503
Covered payroll	$ 27,683,116	$ 30,060,657
Employer's total OPEB liability as a percentage of covered payroll	38.23%	47.36%

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

Measurement Date December 31, 2018 - The changes in assumptions related to a change in the discount rate used.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

Last Five Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%	77.00%
Employer's proportionate share of net pension liability (asset)	$ 2,058,442	$ 6,542,969	$ 5,446,928	$ (4,293,750)	$ 7,800,408
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791	11,549,367
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	50.97%	(39.20%)	67.54%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%

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

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

Measurement Date December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 7.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 7.49%.

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Four Fiscal Years

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

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

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

*2015 was the first actuarial valuation performed for the plan.

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	$ 2,369,707	$ 3,389,390	$ 1,565,071	$ 2,418,726	$ 2,581,990	$ 2,410,560
Interest	8,732,015	10,006,303	11,221,445	11,645,404	10,970,093	11,355,580
Changes of benefit terms	-	-	-	-	-	797,584
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)	(17,416,103)	594,308	1,536,199
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,175	-	2,386,457
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)	(7,630,550)	(8,009,047)	(8,861,895)
Net change in total pension liability	14,822,373	23,296,452	10,096,136	(9,815,348)	6,137,344	9,624,485
Total pension liability - beginning	128,124,811	142,947,184	166,243,636	176,339,772	166,524,424	172,661,768
TOTAL PENSION LIABILITY - ENDING	$ 142,947,184	$ 166,243,636	$ 176,339,772	$ 166,524,424	$ 172,661,768	$ 182,286,253
PLAN FIDUCIARY NET POSITION						
Contributions - employer	$ 3,952,354	$ 4,121,194	$ 4,735,676	$ 5,202,555	$ 5,724,005	$ 6,508,618
Contributions - member	982,182	1,019,683	999,387	1,054,747	1,173,251	1,130,598
Net investment income	4,536,080	(559,458)	4,936,807	13,164,727	(7,214,486)	16,840,056
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)	(7,630,550)	(8,009,047)	(8,861,895)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,811)	(74,757)	(61,910)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229	11,714,668	(8,401,034)	15,555,467
Plan fiduciary net position - beginning	83,892,131	86,522,448	83,943,327	87,170,556	98,885,224	90,484,190
PLAN FIDUCIARY NET POSITION - ENDING	$ 86,522,448	$ 83,943,327	$ 87,170,556	$ 98,885,224	$ 90,484,190	$ 106,039,657
EMPLOYER'S NET PENSION LIABILITY	$ 56,424,736	$ 82,300,309	$ 89,169,216	$ 67,639,200	$ 82,177,578	$ 76,246,596
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	49.40%	59.40%	52.40%	58.20%
Covered payroll	$ 10,168,700	$ 10,197,328	$ 10,309,444	$ 10,618,727	$ 10,520,828	$ 10,576,883
Employer's net pension liability as a percentage of covered payroll	554.90%	807.10%	864.90%	637.00%	781.10%	720.90%

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

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 2.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	$ 1,460,083	$ 1,947,100	$ 1,121,758	$ 1,493,540	$ 1,594,354	$ 1,643,293
Interest	5,929,000	6,637,129	7,980,556	8,169,622	7,654,679	7,902,671
Changes of benefit terms	-	-	-	-	-	742,390
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)	1,111,279	(589,556)
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488	-	3,537,731
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	(6,618,461)	(6,754,227)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)	3,741,851	6,482,302
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151	116,711,863	120,453,714
TOTAL PENSION LIABILITY - ENDING	$ 94,816,133	$ 118,230,456	$ 124,317,151	$ 116,711,863	$ 120,453,714	$ 126,936,016
PLAN FIDUCIARY NET POSITION						
Contributions - employer	$ 3,283,111	$ 3,473,103	$ 3,779,495	$ 5,876,126	$ 5,545,605	$ 5,411,662
Contributions - member	526,517	547,100	563,721	616,020	647,926	630,348
Net investment income	2,540,058	268,782	3,495,154	6,285,034	(2,609,288)	8,676,027
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)	(6,618,461)	(6,754,227)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)	(95,280)	(60,185)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266	(3,129,498)	7,903,625
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943	44,737,034	50,869,300	47,739,802
PLAN FIDUCIARY NET POSITION - ENDING	$ 44,972,994	$ 43,203,943	$ 44,737,034	$ 50,869,300	$ 47,739,802	$ 55,643,427
EMPLOYER'S NET PENSION LIABILITY	$ 49,843,139	$ 75,026,513	$ 79,580,117	$ 65,842,563	$ 72,713,912	$ 71,292,589
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%	39.60%	43.80%
Covered payroll	$ 5,394,577	$ 5,784,710	$ 5,963,846	$ 6,187,490	$ 6,277,324	$ 6,663,218
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%	1158.40%	1069.90%

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

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.75%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 3%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Six Fiscal Years

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

Information for prior years is not available.

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

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

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

Information for prior years is not available.

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

(See independent auditor's report.)

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 proprietary funds and on an accrual basis for pension trust funds.

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the Rescorp Development Acquisition Funds), debt service, capital projects, enterprise and internal service funds. Budgets for Enterprise Funds do not provide for depreciation, capital improvements and principal payments are budgeted as expenses. All annual appropriations lapse at fiscal year end.

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

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

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

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

Fund	Excess
SPECIAL REVENUE FUNDS	
Motor Fuel Tax	3

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.

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.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND

December 31, 2019

	General	Farmers Market	Sustainability	Eliminations	Total
ASSETS					
Cash and investments	$ 11,196,714	$ (55,121)	$ 2,258,976	$ -	$ 13,400,569
Cash at paying agent	800	-	-	-	800
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	30,896,595	-	-	-	30,896,595
Other taxes	605,286	-	32,422	-	637,708
Accounts	1,005,656	-	-	-	1,005,656
Notes	1,477,455	-	-	-	1,477,455
Interest	15,079	-	-	-	15,079
Other	-	-	10,283	-	10,283
Due from other funds	466,689	-	-	-	466,689
Due from other governments	1,678,927	-	-	-	1,678,927
TOTAL ASSETS	$ 47,343,201	$ (55,121)	$ 2,301,681	$ -	$ 49,589,761
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 1,210,632	$ -	$ 40,583	$ -	$ 1,251,215
Accrued payroll	984,059	-	2,473	-	986,532
Other payables	417,762	-	-	-	417,762
Total liabilities	2,612,453	-	43,056	-	2,655,509
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	30,649,894	-	-	-	30,649,894
Total liabilities and deferred inflows of resources	33,262,347	-	43,056	-	33,305,403
FUND BALANCES					
Nonspendable					
Long-term receivables	1,477,455	-	-	-	1,477,455
Restricted					
Affordable housing	382,183	-	-	-	382,183
DUI enforcement	93,815	-	-	-	93,815
Unrestricted					
Unassigned (deficit)	12,127,401	(55,121)	2,258,625	-	14,330,905
Total fund balances (deficit)	14,080,854	(55,121)	2,258,625	-	16,284,358
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 47,343,201	$ (55,121)	$ 2,301,681	$ -	$ 49,589,761

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	General	Farmers Market	Sustainability	Eliminations	Total
REVENUES					
Property taxes	$ 30,426,169	$ -	$ -	$ -	$ 30,426,169
Other taxes	15,252,147	-	-	-	15,252,147
Licenses, permits and fees	3,516,557	-	-	-	3,516,557
Intergovernmental	7,350,861	-	-	-	7,350,861
Charges for services	1,702,655	24,338	547,941	-	2,274,934
Fines and forfeits	2,619,010	-	-	-	2,619,010
Investment income	1,031,600	-	-	-	1,031,600
Miscellaneous	119,545	-	-	-	119,545
Total revenues	62,018,544	24,338	547,941	-	62,590,823
EXPENDITURES					
Current					
General government	9,252,481	-	-	-	9,252,481
Public safety	38,877,717	-	-	-	38,877,717
Highways and streets	6,819,368	-	-	-	6,819,368
Health	747,568	-	-	-	747,568
Economic and community development	4,841,788	46,731	216,446	-	5,104,965
Total expenditures	60,538,922	46,731	216,446	-	60,802,099
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,479,622	(22,393)	331,495	-	1,788,724
OTHER FINANCING SOURCES (USES)					
Transfers in	1,747,000	-	150,000	-	1,897,000
Transfers (out)	(2,240,000)	-	-	-	(2,240,000)
Proceeds from sale of capital assets	28,021	-	-	-	28,021
Total other financing sources (uses)	(464,979)	-	150,000	-	(314,979)
NET CHANGE IN FUND BALANCES	1,014,643	(22,393)	481,495	-	1,473,745
FUND BALANCES (DEFICIT), JANUARY 1	13,066,211	(32,728)	1,777,130	-	14,810,613
FUND BALANCES (DEFICIT), DECEMBER 31	$ 14,080,854	$ (55,121)	$ 2,258,625	$ -	$ 16,284,358

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
PROPERTY TAXES			
General	$ 18,336,431	$ 18,336,431	$ 18,429,572
Police pension	6,211,250	6,211,250	6,552,033
Firefighters' pension	5,158,133	5,158,133	5,444,564
Total property taxes	29,705,814	29,705,814	30,426,169
OTHER TAXES			
State sales/use tax	5,960,000	5,960,000	5,921,527
Liquor tax	695,000	695,000	671,836
Gas utility tax	1,280,000	1,280,000	1,291,323
Telecommunication tax	980,000	980,000	844,273
Real estate transfer tax	3,815,000	3,815,000	3,253,146
Hotel/motel tax	205,000	205,000	223,419
Vehicle license fees	1,750,000	1,750,000	1,522,799
Utility tax	1,650,000	1,650,000	1,523,824
Total other taxes	16,335,000	16,335,000	15,252,147
LICENSES, PERMITS AND FEES			
Dog licenses	32,000	32,000	28,957
Liquor licenses	135,000	135,000	158,393
Business licenses	315,000	315,000	295,025
Chauffeur license	4,000	4,000	2,625
Cable TV franchise	1,050,000	1,050,000	865,730
Building permit fees	1,420,000	1,420,000	2,034,169
Inspection fees	-	-	22,330
Street opening fees	50,000	50,000	49,706
Multifamily dwelling licenses	90,000	90,000	58,302
Residential rental licenses	7,500	7,500	1,320
Total licenses, permits and fees	3,103,500	3,103,500	3,516,557

(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, 2019

	Original Budget	Final Budget	Actual
INTERGOVERNMENTAL			
State income tax	$ 4,850,000	$ 4,850,000	$ 5,521,845
Personal property replacement tax	1,100,000	1,100,000	1,509,783
CTA reimbursement	110,000	110,000	122,928
MFT rebate	-	-	8,174
Grants	127,660	127,660	188,131
Total intergovernmental	6,187,660	6,187,660	7,350,861
CHARGES FOR SERVICES			
Ambulance fees	1,250,000	1,250,000	976,315
Crossing guard reimbursement	218,000	218,000	151,007
Environmental services	12,550	12,550	6,700
Sale of liquid gas	50,000	50,000	75,507
Rental income	40,000	40,000	32,172
Charges for repair parts	60,000	60,000	46,028
Other	373,950	373,950	414,926
Total charges for services	2,004,500	2,004,500	1,702,655
FINES AND FORFEITS			
Fines - parking	2,400,000	2,400,000	2,454,477
Fines - other local ordinances	45,000	45,000	112,746
Fines - circuit court	65,000	65,000	51,787
Total fines and forfeits	2,510,000	2,510,000	2,619,010
INVESTMENT INCOME	220,000	220,000	1,031,600
MISCELLANEOUS			
Other revenue	82,300	82,300	119,545
Total miscellaneous	82,300	82,300	119,545
TOTAL REVENUES	$ 60,148,774	$ 60,148,774	$ 62,018,544

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board	$ 137,811	$ 137,811	$ 128,281
Village Manager	1,133,356	1,133,356	1,142,897
Information technology	1,532,213	1,532,213	1,301,093
Law department	652,568	652,568	597,507
Human resources	668,835	693,095	591,284
Village Clerk	219,976	219,976	199,089
Office of communications	459,631	459,631	438,486
Finance department	425,234	435,910	1,356,966
Adjudication services	536,088	536,088	496,878
Administrative expenditures paid by other funds	500,000	3,000,000	3,000,000
Total general government	6,265,712	8,800,648	9,252,481
PUBLIC SAFETY			
Police	24,824,958	24,824,958	23,747,857
Fire	15,460,085	15,464,602	15,129,860
Total public safety	40,285,043	40,289,560	38,877,717
HIGHWAYS AND STREETS			
Building maintenance	1,188,033	1,199,313	1,040,625
Engineering services	508,447	508,447	475,155
Public works administration	596,887	596,887	551,203
Street lighting	449,077	449,077	419,989
Street services	1,930,745	1,927,274	1,550,856
Forestry	1,718,479	1,718,479	1,161,049
Fleet operations	1,698,743	1,698,743	1,620,491
Total highways and streets	8,090,411	8,098,220	6,819,368
HEALTH			
Health department	869,304	869,304	747,568
Total health	869,304	869,304	747,568
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development	2,012,766	2,718,574	2,058,970
Community relations	246,901	246,901	232,227
Code administration	1,776,506	1,776,506	1,438,885
Business services	-	-	(3,466)
Housing services	1,507,811	1,507,811	1,115,172
Total economic and community development	5,543,984	6,249,792	4,841,788
TOTAL EXPENDITURES	$ 61,054,454	$ 64,307,524	$ 60,538,922

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL SUBFUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Board			
Personal services	$ 108,912	$ 108,912	$ 109,368
Employee benefits	8,867	8,867	7,406
Contractual services	6,500	6,500	5,284
Materials and supplies	13,532	13,532	6,223
Total President and Board	137,811	137,811	128,281
Village Manager			
Personal services	457,964	457,964	465,606
Employee benefits	117,617	117,617	135,530
Contractual services	505,216	502,316	510,275
Materials and supplies	52,559	55,459	31,486
Total Village Manager	1,133,356	1,133,356	1,142,897
Information technology			
Personal services	633,360	633,360	563,443
Employee benefits	233,323	233,323	194,020
Contractual services	652,530	657,530	536,704
Materials and supplies	13,000	8,000	6,926
Total information technology	1,532,213	1,532,213	1,301,093
Law department			
Personal services	360,930	360,930	342,792
Employee benefits	72,788	72,788	71,117
Contractual services	212,100	212,100	177,747
Materials and supplies	6,750	6,750	5,851
Total law department	652,568	652,568	597,507
Human resources			
Personal services	288,968	288,968	303,224
Employee benefits	78,872	93,872	69,521
Contractual services	289,995	299,255	211,667
Materials and supplies	11,000	11,000	6,872
Total human resources	668,835	693,095	591,284

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Personal services	$ 136,497	$ 136,497	$ 134,410
Employee benefits	49,929	49,929	49,272
Contractual services	16,500	16,500	13,631
Materials and supplies	17,050	17,050	1,776
Total Village Clerk	219,976	219,976	199,089
Office of communications			
Personal services	268,192	268,192	263,302
Employee benefits	71,679	71,679	73,839
Contractual services	65,660	65,660	57,837
Materials and supplies	54,100	54,100	43,508
Total office of communications	459,631	459,631	438,486
Finance department			
Personal services	(417,851)	(417,851)	648,932
Employee benefits	305,335	305,335	256,704
Contractual services	375,100	385,776	355,395
Materials and supplies	162,650	162,650	95,935
Total finance department	425,234	435,910	1,356,966
Adjudication services			
Personal services	229,700	232,200	230,327
Employee benefits	87,528	87,528	85,266
Contractual services	174,760	172,260	165,655
Materials and supplies	44,100	44,100	15,630
Total adjudication services	536,088	536,088	496,878
Administrative expenditures paid to other funds	500,000	3,000,000	3,000,000
Total general government	6,265,712	8,800,648	9,252,481

(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, 2019

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Personal services	$ 14,029,545	$ 14,029,545	$ 13,366,768
Employee benefits	2,875,108	2,875,108	2,379,809
Pension fund contribution	6,211,250	6,211,250	6,508,618
Contractual services	1,467,477	1,452,763	1,227,562
Materials and supplies	221,578	240,292	249,225
Capital outlay	20,000	16,000	15,875
Total police	24,824,958	24,824,958	23,747,857
Fire			
Personal services	7,760,228	7,760,228	7,457,228
Employee benefits	1,395,684	1,395,684	1,344,789
Pension fund contribution	5,158,133	5,158,133	5,411,662
Contractual services	927,540	927,540	718,296
Materials and supplies	218,500	223,017	197,885
Total fire	15,460,085	15,464,602	15,129,860
Total public safety	40,285,043	40,289,560	38,877,717
HIGHWAYS AND STREETS			
Building maintenance			
Personal services	164,305	164,305	164,310
Employee benefits	64,628	64,628	63,535
Contractual services	883,600	894,880	774,953
Materials and supplies	75,500	75,500	37,827
Total building maintenance	1,188,033	1,199,313	1,040,625
Engineering services			
Administration			
Personal services	296,601	296,601	293,515
Employee benefits	84,121	84,121	70,601
Contractual services	120,880	120,880	107,865
Materials and supplies	6,845	6,845	3,174
Total engineering services	508,447	508,447	475,155

(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, 2019

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Public works administration			
Personal services	$ 400,744	$ 400,744	$ 392,699
Employee benefits	163,933	163,933	133,765
Contractual services	13,960	15,060	13,126
Materials and supplies	18,250	17,150	11,613
Total public works administration	596,887	596,887	551,203
Street lighting			
Personal services	173,420	173,420	175,338
Employee benefits	48,597	48,597	48,865
Contractual services	173,200	173,200	149,331
Materials and supplies	53,860	53,860	46,455
Total street lighting	449,077	449,077	419,989
Street services			
Personal services	758,203	777,873	740,884
Employee benefits	246,942	246,942	246,538
Contractual services	580,700	587,559	333,695
Materials and supplies	344,900	314,900	229,739
Total street services	1,930,745	1,927,274	1,550,856
Forestry			
Personal services	360,392	360,392	245,111
Employee benefits	147,267	147,267	93,011
Contractual services	1,197,070	1,197,070	809,679
Materials and supplies	13,750	13,750	13,248
Total forestry	1,718,479	1,718,479	1,161,049
Fleet operations			
Personal services	728,393	728,393	738,143
Employee benefits	274,105	274,105	272,043
Contractual services	109,445	109,945	70,451
Materials and supplies	586,800	586,300	539,854
Total fleet operations	1,698,743	1,698,743	1,620,491
Total highways and streets	8,090,411	8,098,220	6,819,368

(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, 2019

	Original Budget	Final Budget	Actual
HEALTH			
Health department			
Personal services	$ 535,550	$ 535,550	$ 491,022
Employee benefits	173,931	173,931	107,346
Contractual services	151,348	151,348	142,149
Utilities	8,475	8,475	7,051
Total health department	869,304	869,304	747,568
Total health	869,304	869,304	747,568
ECONOMIC AND COMMUNITY DEVELOPMENT			
Planning and community development			
Personal services	244,723	244,723	245,257
Fringe benefits	150,377	150,377	114,859
Materials and supplies	15,800	15,800	12,396
Contractual services	1,601,866	2,307,674	1,686,458
Total planning and community development	2,012,766	2,718,574	2,058,970
Community relations			
Personal services	177,983	177,983	170,645
Fringe benefits	41,968	41,968	42,054
Materials and supplies	600	600	135
Contractual services	26,350	26,350	19,393
Total community relations	246,901	246,901	232,227
Code administration			
Personal services	368,105	368,105	355,725
Fringe benefits	162,624	162,624	120,182
Materials and supplies	3,598	3,598	3,358
Contractual services	1,242,179	1,242,179	959,620
Total code administration	1,776,506	1,776,506	1,438,885
Business services			
Personal services	-	-	(2,705)
Fringe benefits	-	-	(761)
Total business services	-	-	(3,466)

(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, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT (Continued)			
Housing services			
Personal services	$ 575,383	$ 575,383	$ 413,361
Fringe benefits	209,780	209,780	194,091
Contractual services	722,648	722,648	507,720
Total housing services	1,507,811	1,507,811	1,115,172
Total economic and community development	5,543,984	6,249,792	4,841,788
TOTAL EXPENDITURES	$ 61,054,454	$ 64,307,524	$ 60,538,922

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	$ 29,500	$ 29,500	$ 24,338
Total revenues	29,500	29,500	24,338
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	24,230	24,230	22,548
Total personal services	24,230	24,230	22,548
Fringe benefits			
Social Security	1,502	1,502	1,398
Medicare	351	351	327
IMRF	-	-	-
Total fringe benefits	1,853	1,853	1,725
Materials and supplies			
Postage	50	50	27
Operational supplies	5,000	5,000	4,664
Total materials and supplies	5,050	5,050	4,691
Contractual services			
External support	-	-	-
Bank charges	800	800	374
Crossing guard sharing program	11,000	11,000	11,000
Special events	900	900	778
Advertising/promotions	500	500	500
Rent	5,095	5,095	5,095
Printing	300	300	-
Travel reimbursement	1,500	1,500	20
Total contractual services	20,095	20,095	17,767
Total expenditures	51,228	51,228	46,731
NET CHANGE IN FUND BALANCE	$ (21,728)	$ (21,728)	(22,393)
FUND BALANCE (DEFICIT), JANUARY 1			(32,728)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (55,121)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	$ 545,000	$ 545,000	$ 547,941
Total revenues	545,000	545,000	547,941
EXPENDITURES			
Economic and community development			
Personal services			
Salaries	72,100	72,100	72,687
Total personal services	72,100	72,100	72,687
Fringe benefits			
Life insurance	93	93	94
Health insurance	8,708	8,708	8,648
Social Security	4,470	4,470	4,343
Medicare	1,045	1,045	1,016
IMRF	4,672	4,672	4,710
Total fringe benefits	18,988	18,988	18,811
Materials and supplies			
Office supplies	500	500	446
Total materials and supplies	500	500	446
Contractual services			
Conferences training	2,500	2,500	(206)
External support	55,000	65,800	24,888
Membership dues	5,000	5,000	1,195
Travel and mileage reimbursement	375	375	193
Printing	17,500	17,500	812
Postage	400	400	64
Books and subscriptions	250	250	-
Total contractual services	81,025	91,825	26,946
Capital outlay			
Community solar	300,000	300,000	-
Sustainable projects	50,000	50,000	18,000
Street lighting improvements	170,000	170,000	79,556
Total capital outlay	520,000	520,000	97,556
Total expenditures	692,613	703,413	216,446
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(147,613)	(158,413)	331,495
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	150,000	150,000	150,000
NET CHANGE IN FUND BALANCE	$ 2,387	$ (8,413)	481,495
FUND BALANCE, JANUARY 1			1,777,130
FUND BALANCE, DECEMBER 31			$ 2,258,625

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Contractual services			
TIF surplus distribution	$ 9,693,658	$ 9,693,658	$ 7,337,132
Other	-	113,000	13,444
Total contractual services	9,693,658	9,806,658	7,350,576
Debt service			
Principal retirement	1,600,000	1,600,000	1,600,000
Interest and fiscal charges	260,843	260,843	260,843
Total debt service	1,860,843	1,860,843	1,860,843
TOTAL EXPENDITURES	$ 11,554,501	$ 11,667,501	$ 9,211,419

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Current			
Economic development initiative	$ 6,575,432	$ 6,784,823	$ 3,258,211
Total current	6,575,432	6,784,823	3,258,211
Capital outlay			
Capital improvements	6,546,438	8,078,992	6,815,650
Total capital outlay	6,546,438	8,078,992	6,815,650
TOTAL EXPENDITURES	$ 13,121,870	$ 14,863,815	$ 10,073,861

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 4,254,169	$ 4,254,169	$ 4,408,664
Intergovernmental - library	1,075,734	1,075,734	1,075,734
Miscellaneous	6,500	6,500	-
Investment income	11,200	11,200	53,122
Total revenues	5,347,603	5,347,603	5,537,520
EXPENDITURES			
Debt service			
Principal retirement	3,587,380	6,382,380	6,382,380
Interest and fiscal charges	2,308,349	2,314,349	2,312,626
Total expenditures	5,895,729	8,696,729	8,695,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(548,126)	(3,349,126)	(3,157,486)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	9,315,000	9,315,000	-
Transfers in	780,000	780,000	780,000
Transfers (out)	(12,315,000)	(12,315,000)	-
Total other financing sources (uses)	(2,220,000)	(2,220,000)	780,000
NET CHANGE IN FUND BALANCE	$ (2,768,126)	$ (5,569,126)	(2,377,486)
FUND BALANCE, JANUARY 1			4,093,723
FUND BALANCE, DECEMBER 31			$ 1,716,237

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	$ 3,980,000	$ 3,980,000	$ 3,361,163
Charges for services	12,000	12,000	38,346
Intergovernmental	2,512,280	2,512,280	121,697
Investment income	9,500	9,500	37,170
Miscellaneous	1,000	1,000	64,232
Total revenues	6,514,780	6,514,780	3,622,608
EXPENDITURES			
Current			
Highways and streets			
Personal services			
Salaries	575,499	575,499	496,843
Fringe benefits	164,220	164,220	132,337
Contractual services			
Clothing	1,500	1,500	513
Conferences and training	7,500	6,161	3,411
External support	312,500	442,604	183,714
Landscape improvements	50,000	50,000	27,643
Legal advertisements	3,000	3,000	1,771
Membership dues	2,140	2,140	1,302
Office machine service	10,350	10,350	10,281
Office supplies	2,000	2,000	1,288
Operational supplies	2,000	2,000	1,268
Postage	4,000	4,000	3,576
Printing	3,000	4,339	4,338
Project engineering	3,638,661	3,810,623	785,749
Repairs	250	250	-
Software license updates	22,794	22,794	21,357
Capital outlay			
Alley improvements	2,300,000	2,349,008	1,789,704
Bicycle plan improvements	5,000	5,000	3,478
Local street construction	3,285,000	3,990,876	1,645,753
Pavement preservation treatment	400,000	400,000	353,883
Public art	100,000	100,000	-
Sidewalk improvements	25,000	25,000	24,131
Sign replacement	5,000	5,000	4,954

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay (Continued)			
Streetscaping	$ 8,340,500	$ 9,088,471	$ 606,199
Street furnishings	15,000	15,000	-
Street lighting improvements	70,000	70,000	44,449
Traffic calming improvements	387,000	387,000	14,190
Traffic signals	114,459	296,649	194,312
Tree replacement	200,000	200,000	176,747
Total expenditures	20,046,373	22,033,484	6,533,191
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,531,593)	(15,518,704)	(2,910,583)
OTHER FINANCING SOURCES (USES)			
Transfers in	14,315,000	14,315,000	2,400,000
Transfers (out)	(942,000)	(942,000)	(942,000)
Total other financing sources (uses)	13,373,000	13,373,000	1,458,000
NET CHANGE IN FUND BALANCE	$ (158,593)	$ (2,145,704)	(1,452,583)
FUND BALANCE, JANUARY 1			1,485,897
FUND BALANCE, DECEMBER 31			$ 33,314

(See independent auditor's report.)

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
None	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	2,176,980	2,176,980	$ 4,263,539
NET CHANGE IN FUND BALANCE	$ 2,176,980	$ 2,176,980	4,263,539
FUND BALANCE (DEFICIT), JANUARY 1			(4,263,539)
FUND BALANCE, DECEMBER 31			$ -

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

The Rescorp Development Acquisition Fund is used to account for Community Development Block Grant non-interest bearing loans issued to the Oak Park Residence Corporation to promote economic and racial diversity

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

The Cook County Lead Hazard Reduction Fund is used to account for the receipt and disbursement of the lead hazard reduction program, which is limited to single family homes within a residential building. Qualifying units must be owned by low income homeowners and be occupied by at least one pregnant woman or by at least one child six years or younger who has tested positive for lead in the blood. Lead controls include lead abatement or mitigation, lead risk assessments, occupant relocation and clearance testing

The Special Service Area #8 Fund is used to account for the special service area construction of streetscape improvements.

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

CAPITAL PROJECTS FUNDS

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
ASSETS			
Cash and investments	$ 1,791,402	$ 2,110,297	$ 3,901,699
Receivables			
Property taxes	417,150	-	417,150
Grants	40,565	-	40,565
Notes	3,116,820	-	3,116,820
Interest	698	-	698
Other	3,220	-	3,220
Due from other governments	456,000	-	456,000
TOTAL ASSETS	$ 5,825,855	$ 2,110,297	$ 7,936,152
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 185,920	$ 275,841	$ 461,761
Due to other funds	88,026	-	88,026
Unearned revenues	3,256,010	-	3,256,010
Total liabilities	3,529,956	275,841	3,805,797
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	417,150	-	417,150
Total deferred inflows of resources	417,150	-	417,150
Total liabilities and deferred inflows of resources	3,947,106	275,841	4,222,947
FUND BALANCES			
Restricted			
Public safety	764,643	-	764,643
Highways and streets	347,200	-	347,200
Economic and community development	766,906	-	766,906
Unrestricted			
Assigned			
Capital acquisition	-	1,834,456	1,834,456
Total fund balances	1,878,749	1,834,456	3,713,205
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 5,825,855	$ 2,110,297	$ 7,936,152

(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, 2019

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total
REVENUES			
Property taxes	$ 301,694	$ -	$ 301,694
Intergovernmental	4,024,478	-	4,024,478
Investment income	11,430	-	11,430
Miscellaneous	83,052	-	83,052
Total revenues	4,420,654	-	4,420,654
EXPENDITURES			
Current			
Public safety	150,070	-	150,070
Health	297,530	-	297,530
Highways and streets	966	-	966
Economic and community development	2,521,176	229,770	2,750,946
Capital outlay	-	1,436,205	1,436,205
Debt service			
Principal	-	150,316	150,316
Interest	-	16,324	16,324
Total expenditures	2,969,742	1,832,615	4,802,357
EXCESS (DEFICIENCY) OF REVENUES OVER DEFICIENCIES	1,450,912	(1,832,615)	(381,703)
OTHER FINANCING SOURCES (USES)			
Transfers in	56,964	1,921,558	1,978,522
Transfers (out)	(1,929,559)	(1,450,000)	(3,379,559)
Proceeds from sale of capital assets	21,525	-	21,525
Total other financing sources (uses)	(1,851,070)	471,558	(1,379,512)
NET CHANGE IN FUND BALANCES	(400,158)	(1,361,057)	(1,761,215)
FUND BALANCES, JANUARY 1	2,278,907	3,195,513	5,474,420
FUND BALANCES, DECEMBER 31	$ 1,878,749	$ 1,834,456	$ 3,713,205

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2019

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
ASSETS					
Cash and investments	$ 285,428	$ -	$ 144,821	$ 76,056	$ 401,978
Receivables					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Notes	-	1,962,460	1,104,360	-	-
Interest	170	-	11	20	217
Miscellaneous	2,319	-	-	901	-
Due from other governments	-	-	-	-	-
TOTAL ASSETS	$ 287,917	$ 1,962,460	$ 1,249,192	$ 76,977	$ 402,195
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 115	$ -	$ 34,448	$ 2,216	$ 115
Due to other funds	-	-	-	-	-
Unearned revenues	-	1,962,460	1,204,017	-	-
Total liabilities	115	1,962,460	1,238,465	2,216	115
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	115	1,962,460	1,238,465	2,216	115
FUND BALANCES					
Restricted					
Public safety	287,802	-	-	74,761	402,080
Highways and streets	-	-	-	-	-
Economic and community development	-	-	10,727	-	-
Total fund balances	287,802	-	10,727	74,761	402,080
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 287,917	$ 1,962,460	$ 1,249,192	$ 76,977	$ 402,195

(This statement is continued on the following page.)

Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Special Service Area #8	Grants	Total
$ 119,309	$ -	$ 715,698	$ -	$ 35,448	$ -	$ 5,190	$ 7,474	$ 1,791,402
-	-	412,000	-	-	-	5,150	-	417,150
-	40,565	-	-	-	-	-	-	40,565
-	-	-	50,000	-	-	-	-	3,116,820
243	-	18	-	15	-	4	-	698
-	-	-	-	-	-	-	-	3,220
227,728	-	-	181,672	-	-	-	46,600	456,000
$ 347,280	$ 40,565	$ 1,127,716	$ 231,672	$ 35,463	$ -	$ 10,344	$ 54,074	$ 5,825,855
$ 80	$ 36,166	$ 79	$ 112,106	$ 115	$ -	$ -	$ 480	$ 185,920
-	4,399	-	83,627	-	-	-	-	88,026
-	-	-	35,939	-	-	-	53,594	3,256,010
80	40,565	79	231,672	115	-	-	54,074	3,529,956
-	-	412,000	-	-	-	5,150	-	417,150
-	-	412,000	-	-	-	5,150	-	417,150
80	40,565	412,079	231,672	115	-	5,150	54,074	3,947,106
-	-	-	-	-	-	-	-	764,643
347,200	-	-	-	-	-	-	-	347,200
-	-	715,637	-	35,348	-	5,194	-	766,906
347,200	-	715,637	-	35,348	-	5,194	-	1,878,749
$ 347,280	$ 40,565	$ 1,127,716	$ 231,672	$ 35,463	$ -	$ 10,344	$ 54,074	$ 5,825,855

(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, 2019

	Foreign Fire Insurance	Rescorp Development Acquisition	Community Development Loan	State RICO	Federal RICO
REVENUES					
Property taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	107,866	-	-	18,153	134,714
Investment income	1,716	-	264	264	2,888
Miscellaneous	-	-	160	-	-
Total revenues	109,582	-	424	18,417	137,602
EXPENDITURES					
Current					
Public safety	104,293	-	-	1,384	8,625
Highways and streets	-	-	-	-	-
Health	-	-	-	-	-
Economic and community development	-	-	1,179	-	-
Total expenditures	104,293	-	1,179	1,384	8,625
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,289	-	(755)	17,033	128,977
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	(229,559)
Proceeds from sale of capital assets	-	-	-	-	21,525
Total other financing sources (uses)	-	-	-	-	(208,034)
NET CHANGE IN FUND BALANCES	5,289	-	(755)	17,033	(79,057)
FUND BALANCES (DEFICIT), JANUARY 1	282,513	-	11,482	57,728	481,137
FUND BALANCES, DECEMBER 31	$ 287,802	$ -	$ 10,727	$ 74,761	$ 402,080

(This statement is continued on the following page.)

Motor Fuel Tax	Emergency Solutions Grant	Special Service Area #1	Community Development Block Grant	Special Service Area #7	Cook County Lead Hazard Red	Special Service Area #8	Grants	Total
$ -	$ -	$ 289,071	$ -	$ 7,476	$ -	$ 5,147	$ -	$ 301,694
1,701,905	138,470	-	1,590,072	-	-	-	333,298	4,024,478
3,618	-	2,454	-	179	-	47	-	11,430
-	-	-	18,792	-	64,100	-	-	83,052
1,705,523	138,470	291,525	1,608,864	7,655	64,100	5,194	333,298	4,420,654
-	-	-	-	-	-	-	35,768	150,070
966	-	-	-	-	-	-	-	966
-	-	-	-	-	-	-	297,530	297,530
-	138,470	725,966	1,590,073	1,388	64,100	-	-	2,521,176
966	138,470	725,966	1,590,073	1,388	64,100	-	333,298	2,969,742
1,704,557	-	(434,441)	18,791	6,267	-	5,194	-	1,450,912
-	-	56,964	-	-	-	-	-	56,964
(1,700,000)	-	-	-	-	-	-	-	(1,929,559)
-	-	-	-	-	-	-	-	21,525
(1,700,000)	-	56,964	-	-	-	-	-	(1,851,070)
4,557	-	(377,477)	18,791	6,267	-	5,194	-	(400,158)
342,643	-	1,093,114	(18,791)	29,081	-	-	-	2,278,907
$ 347,200	$ -	$ 715,637	$ -	$ 35,348	$ -	$ 5,194	$ -	$ 1,878,749

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Annual allotment	$ 95,000	$ 95,000	$ 107,866
Investment income	-	-	1,716
Total revenues	95,000	95,000	109,582
EXPENDITURES			
Public safety			
Contractual services			
Cable television	12,000	12,000	9,680
General contractual	10,000	10,000	6,899
Bank charges	-	1,380	1,383
Capital outlay			
Equipment	100,000	100,000	86,331
Total expenditures	122,000	123,380	104,293
NET CHANGE IN FUND BALANCE	$ (27,000)	$ (28,380)	5,289
FUND BALANCE, JANUARY 1			282,513
FUND BALANCE, DECEMBER 31			$ 287,802

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	$ -	$ -	$ 264
Miscellaneous	175,000	175,000	160
Total revenues	175,000	175,000	424
EXPENDITURES			
Economic and community development			
Contractual services	-	1,176	1,179
Capital outlay	175,000	175,000	-
Total expenditures	175,000	176,176	1,179
NET CHANGE IN FUND BALANCE	$ -	$ (1,176)	(755)
FUND BALANCE, JANUARY 1			11,482
FUND BALANCE, DECEMBER 31			$ 10,727

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	$ 20,000	$ 20,000	$ 18,153
Investment income	-	-	264
Total revenues	20,000	20,000	18,417
EXPENDITURES			
Public safety			
Contractual services	45,000	46,380	1,384
Total expenditures	45,000	46,380	1,384
NET CHANGE IN FUND BALANCE	$ (25,000)	$ (26,380)	17,033
FUND BALANCE, JANUARY 1			57,728
FUND BALANCE, DECEMBER 31			$ 74,761

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Seized assets	$ 175,000	$ 175,000	$ 134,714
Investment income	-	-	2,888
Total revenues	175,000	175,000	137,602
EXPENDITURES			
Public safety			
Materials and supplies			
Operational supplies	30,000	30,000	1,961
Contractual services			
Employee physicals	4,500	7,500	5,281
Bank charges	-	1,380	1,383
Total expenditures	34,500	38,880	8,625
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	140,500	136,120	128,977
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(250,000)	(250,000)	(229,559)
Proceeds from sale of capital assets	5,000	5,000	21,525
Total other financing sources (uses)	(245,000)	(245,000)	(208,034)
NET CHANGE IN FUND BALANCE	$ (104,500)	$ (108,880)	(79,057)
FUND BALANCE, JANUARY 1			481,137
FUND BALANCE, DECEMBER 31			$ 402,080

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	$ 1,300,000	$ 1,300,000	$ 1,701,905
Investment income	20,425	20,425	3,618
Total revenues	1,320,425	1,320,425	1,705,523
EXPENDITURES			
Highways and streets			
Contractual services	-	963	966
Total expenditures	-	963	966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,320,425	1,319,462	1,704,557
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,300,000)	(1,700,000)	(1,700,000)
Total other financing sources (uses)	(1,300,000)	(1,700,000)	(1,700,000)
NET CHANGE IN FUND BALANCE	$ 20,425	$ (380,538)	4,557
FUND BALANCE, JANUARY 1			342,643
FUND BALANCE, DECEMBER 31			$ 347,200

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	$ 171,329	$ 171,329	$ 138,470
Total revenues	171,329	171,329	138,470
EXPENDITURES			
Economic and community development			
Community services	171,329	172,301	138,470
Total expenditures	171,329	172,301	138,470
NET CHANGE IN FUND BALANCE	$ -	$ (972)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 175,000	$ 175,000	$ 289,071
Investment income	8,850	8,850	2,454
Total revenues	183,850	183,850	291,525
EXPENDITURES			
Economic and community development			
Contractual services			
Public contributions	725,000	725,972	725,966
Total expenditures	725,000	725,972	725,966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(541,150)	(542,122)	(434,441)
OTHER FINANCING SOURCES			
Transfers in	48,000	48,000	56,964
NET CHANGE IN FUND BALANCE	$ (493,150)	$ (494,122)	(377,477)
FUND BALANCE, JANUARY 1			1,093,114
FUND BALANCE, DECEMBER 31			$ 715,637

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant - CDBG	$ 1,929,680	$ 1,929,680	$ 1,590,072
Miscellaneous	-	-	18,792
Total revenues	1,929,680	1,929,680	1,608,864
EXPENDITURES			
Economic and community development			
Personal services	1,451,593	1,662,583	1,404,132
Community programs	478,087	478,087	185,941
Total expenditures	1,929,680	2,140,670	1,590,073
NET CHANGE IN FUND BALANCE	$ -	$ (210,990)	18,791
FUND BALANCE (DEFICIT), JANUARY 1			(18,791)
FUND BALANCE, DECEMBER 31			$ -

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	$ 7,500	$ 7,500	$ 7,476
Investment income	-	-	179
Total revenues	7,500	7,500	7,655
EXPENDITURES			
Economic and community development			
Contractual services	-	1,392	1,388
Capital outlay	7,500	7,500	-
Total expenditures	7,500	8,892	1,388
NET CHANGE IN FUND BALANCE	$ -	$ (1,392)	6,267
FUND BALANCE, JANUARY 1			29,081
FUND BALANCE, DECEMBER 31			$ 35,348

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	$ 80,000	$ 80,000	$ 64,100
Total revenues	80,000	80,000	64,100
EXPENDITURES			
Economic and community development			
Contractual services	80,000	80,000	64,100
Total expenditures	80,000	80,000	64,100
NET CHANGE IN FUND BALANCE	$ -	$ -	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Property taxes	$ 5,000	$ 5,000	$ 5,147
Investment income	-	-	47
Total revenues	5,000	5,000	5,194
EXPENDITURES			
Capital outlay	5,000	5,000	-
Total expenditures	5,000	5,000	-
NET CHANGE IN FUND BALANCE	$ -	$ -	5,194
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ 5,194

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grant revenue	$ 414,693	$ 414,693	$ 333,298
Total revenues	414,693	414,693	333,298
EXPENDITURES			
Public safety			
Personal services	30,000	30,000	15,497
Contractual services	1,500	1,500	4,079
Materials and supplies	17,000	17,000	16,192
Health			
Personal services	264,900	288,880	238,416
Fringe benefits	16,000	16,000	5,435
Materials and supplies	17,393	25,593	8,438
Contractual services	62,900	68,041	45,241
Total expenditures	409,693	447,014	333,298
NET CHANGE IN FUND BALANCE	$ 5,000	$ (32,321)	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ -

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Community programs			
Personal services			
Village administration	$ 746,593	$ 876,631	$ 706,662
Contractual services			
Section 108 Underwriting Consultation	50,523	50,523	-
SFR/SRR project implementation	107,368	107,368	68,501
Small rental rehab	90,946	90,946	-
Family housing rehab	108,000	108,000	-
UCP Seguin Services Facility Improvements	27,500	27,500	22,000
VOP Neighborhood Services Property Maintenance	93,750	93,750	95,440
VOP Public Works Infrastructure Streets and Sidewalks	405,000	485,952	397,470
VOP Public Works Infrastructure Alleys	300,000	300,000	300,000
TOTAL EXPENDITURES	$ 1,929,680	$ 2,140,670	$ 1,590,073

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2019

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
ASSETS				
Cash and investments	$ 640,248	$ 376,659	$ 1,093,390	$ 2,110,297
TOTAL ASSETS	$ 640,248	$ 376,659	$ 1,093,390	$ 2,110,297
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 124,135	$ 1,082	$ 150,624	$ 275,841
Total liabilities	124,135	1,082	150,624	275,841
FUND BALANCES				
Unrestricted				
Assigned				
Capital acquisition	516,113	375,577	942,766	1,834,456
Total fund balances	516,113	375,577	942,766	1,834,456
TOTAL LIABILITIES AND FUND BALANCES	$ 640,248	$ 376,659	$ 1,093,390	$ 2,110,297

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Capital Building Improvements	Equipment Replacement	Fleet Replacement	Total
REVENUES				
None	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Economic and community development	229,770	-	-	229,770
Capital outlay	-	667,427	768,778	1,436,205
Debt service				
Principal	-	-	150,316	150,316
Interest	-	-	16,324	16,324
Total expenditures	229,770	667,427	935,418	1,832,615
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(229,770)	(667,427)	(935,418)	(1,832,615)
OTHER FINANCING SOURCES (USES)				
Transfers in	192,000	-	1,729,558	1,921,558
Transfers (out)	-	(700,000)	(750,000)	(1,450,000)
Total other financing sources (uses)	192,000	(700,000)	979,558	471,558
NET CHANGE IN FUND BALANCES	(37,770)	(1,367,427)	44,140	(1,361,057)
FUND BALANCES, JANUARY 1	553,883	1,743,004	898,626	3,195,513
FUND BALANCES, DECEMBER 31	$ 516,113	$ 375,577	$ 942,766	$ 1,834,456

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Grant revenue	$ 20,000	$ 20,000	$ -
Total revenues	20,000	20,000	-
EXPENDITURES			
Current			
Economic and community development			
Contractual services	648,500	648,500	229,770
Total expenditures	648,500	648,500	229,770
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(628,500)	(628,500)	(229,770)
OTHER FINANCING SOURCES (USES)			
Transfers in	192,000	192,000	192,000
Total other financing sources (uses)	192,000	192,000	192,000
NET CHANGE IN FUND BALANCE	$ (436,500)	$ (436,500)	(37,770)
FUND BALANCE, JANUARY 1			553,883
FUND BALANCE, DECEMBER 31			$ 516,113

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
None	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay			
Printers	3,000	3,000	2,983
Computer equipment	880,842	1,031,643	664,444
Total expenditures	883,842	1,034,643	667,427
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(883,842)	(1,034,643)	(667,427)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(700,000)	(700,000)	(700,000)
Total other financing sources (uses)	(700,000)	(700,000)	(700,000)
NET CHANGE IN FUND BALANCE	$ (1,583,842)	$ (1,734,643)	(1,367,427)
FUND BALANCE, JANUARY 1			1,743,004
FUND BALANCE, DECEMBER 31			$ 375,577

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
None	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	1,616,000	1,616,000	768,778
Debt service			
Principal	150,316	150,316	150,316
Interest	16,325	16,325	16,324
Total expenditures	1,782,641	1,782,641	935,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,782,641)	(1,782,641)	(935,418)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	1,729,558
Transfers (out)	-	-	(750,000)
Total other financing sources (uses)	1,000,000	1,000,000	979,558
NET CHANGE IN FUND BALANCE	$ (782,641)	$ (782,641)	44,140
FUND BALANCE, JANUARY 1			898,626
FUND BALANCE, DECEMBER 31			$ 942,766

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 18,861,000	$ 18,861,000	$ 17,938,629
Total operating revenues	18,861,000	18,861,000	17,938,629
OPERATING EXPENSES			
Costs of sales and service			
Personal services	1,012,907	950,291	873,536
Fringe benefits	408,607	370,432	317,657
Materials and supplies	216,750	216,750	172,637
Contractual services	1,083,550	1,315,491	922,744
Cost of water	7,418,500	7,418,500	7,128,341
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	7,243,000	8,312,371	3,374,625
Total operating expenses excluding depreciation	18,383,314	19,583,835	13,789,540
OPERATING INCOME (LOSS)	477,686	(722,835)	4,149,089
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(747,025)	(747,025)	(747,025)
Interest expense	(165,133)	(165,133)	(149,304)
Miscellaneous	19,000	19,000	78,467
Total non-operating revenues (expenses)	(893,158)	(893,158)	(817,862)
NET INCOME - BUDGET BASIS	(415,472)	(1,615,993)	3,331,227
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	2,759,654
Depreciation	-	-	(1,639,424)
Principal paid	-	-	747,025
Total adjustments to GAAP basis	-	-	1,867,255
CHANGE IN NET POSITION	$ (415,472)	$ (1,615,993)	5,198,482
NET POSITION, JANUARY 1			65,079,544
NET POSITION, DECEMBER 31			$ 70,278,026

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 7,399,990	$ 7,399,990	$ 6,451,172
Total operating revenues	7,399,990	7,399,990	6,451,172
OPERATING EXPENSES			
Costs of sales and service			
Personal services	721,897	721,897	703,592
Fringe benefits	260,351	260,351	166,684
Materials and supplies	127,600	172,600	114,801
Contractual services	1,908,099	1,998,599	1,663,325
Insurance and claims	1,000,000	1,000,000	1,000,000
Capital outlay	1,971,762	1,903,828	980,748
Total operating expenses excluding depreciation	5,989,709	6,057,275	4,629,150
OPERATING INCOME	1,410,281	1,342,715	1,822,022
NON-OPERATING REVENUES (EXPENSES)			
Debt service			
Principal	(1,730,595)	(1,730,595)	(1,730,595)
Interest expense	(585,201)	(585,201)	(544,048)
Investment income	-	-	133
Miscellaneous	-	-	(2,813)
Total non-operating revenues (expenses)	(2,315,796)	(2,315,796)	(2,277,323)
NET INCOME (LOSS) BEFORE TRANSFERS	(905,515)	(973,081)	(455,301)
TRANSFERS			
Tranfers (out)	-	(40,000)	(40,000)
Transfers in	40,000	40,000	40,000
Total transfers	40,000	-	-
NET INCOME (LOSS) - BUDGET BASIS	(865,515)	(973,081)	(455,301)
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	141,038
Depreciation and amortization	-	-	(1,530,044)
Principal paid	-	-	1,730,595
Total adjustments to GAAP basis	-	-	341,589
CHANGE IN NET POSITION	$ (865,515)	$ (973,081)	(113,712)
NET POSITION, JANUARY 1			26,740,195
NET POSITION, DECEMBER 31			$ 26,626,483

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Billings	$ 4,275,000	$ 4,275,000	$ 4,340,247
Total operating revenues	4,275,000	4,275,000	4,340,247
OPERATING EXPENSES			
Costs of sales and service			
Personal services	216,764	220,235	220,924
Fringe benefits	93,062	93,062	107,420
Materials and supplies	12,600	12,600	9,982
Contractual services	3,498,935	3,498,935	3,160,933
Total operating expenses excluding depreciation	3,821,361	3,824,832	3,499,259
OPERATING INCOME	453,639	450,168	840,988
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	-	799
Total non-operating revenues (expenses)	-	-	799
NET INCOME BEFORE TRANSFERS	453,639	450,168	841,787
TRANSFERS			
Transfers (out)	(437,000)	(437,000)	(437,000)
Total transfers	(437,000)	(437,000)	(437,000)
NET INCOME - BUDGET BASIS	16,639	13,168	404,787
CHANGE IN NET POSITION - GAAP BASIS	$ 16,639	$ 13,168	404,787
NET POSITION, JANUARY 1			543,723
NET POSITION, DECEMBER 31			$ 948,510

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CURRENT ASSETS			
Cash and investments	$ 3,233,452	$ 4,178,469	$ 7,411,921
Deposits	100,000	-	100,000
Total current assets	3,333,452	4,178,469	7,511,921
CURRENT LIABILITIES			
Accounts payable	212,668	577,697	790,365
Accrued payroll	1,508	-	1,508
Claims payable	659,543	51,840	711,383
Total current liabilities	873,719	629,537	1,503,256
LONG-TERM LIABILITIES			
Claims payable	2,450,921	192,666	2,643,587
Total long-term liabilities	2,450,921	192,666	2,643,587
Total liabilities	3,324,640	822,203	4,146,843
NET POSITION			
Unrestricted (deficit)	$ 8,812	$ 3,356,266	$ 3,365,078

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
OPERATING REVENUES			
Contributions			
Employer	$ 5,000,000	$ 5,081,286	$ 10,081,286
Employee	-	1,698,802	1,698,802
Outside agency	-	17,533	17,533
Pensioner	-	988,078	988,078
Total operating revenues	5,000,000	7,785,699	12,785,699
OPERATING EXPENSES			
Insurance and claims			
Personal services	62,631	-	62,631
Claims	(212,259)	-	(212,259)
Contractual services	569,456	7,566,114	8,135,570
Total operating expenses	419,828	7,566,114	7,985,942
OPERATING INCOME	4,580,172	219,585	4,799,757
CHANGE IN NET POSITION	4,580,172	219,585	4,799,757
NET POSITION (DEFICIT), JANUARY 1	(4,571,360)	3,136,681	(1,434,679)
NET POSITION (DEFICIT), DECEMBER 31	$ 8,812	$ 3,356,266	$ 3,365,078

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ -	$ 7,785,699	$ 7,785,699
Receipts from internal services transactions	5,000,000	-	5,000,000
Payments to suppliers	(664,230)	(7,477,374)	(8,141,604)
Payments to employees	(1,825,011)	-	(1,825,011)
Net cash from operating activities	2,510,759	308,325	2,819,084
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,510,759	308,325	2,819,084
CASH AND CASH EQUIVALENTS, JANUARY 1	722,693	3,870,144	4,592,837
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 3,233,452	$ 4,178,469	$ 7,411,921

(This statement is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	Self-Insurance Retention	Employee Health and Life Insurance	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	$ 4,580,172	$ 219,585	$ 4,799,757
Adjustments to reconcile operating income to net cash from operating activities			
Increase (decrease) in			
Accounts payable	(94,774)	(9,981)	(104,755)
Accrued payroll	(834)	-	(834)
Claims payable	(1,973,805)	98,721	(1,875,084)
NET CASH FROM OPERATING ACTIVITIES	$ 2,510,759	$ 308,325	$ 2,819,084

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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions	$ 2,500,000	$ 5,000,000	$ 5,000,000
Total operating revenues	2,500,000	5,000,000	5,000,000
OPERATING EXPENSES			
Insurance and claims			
Personal services	64,382	64,382	62,631
Claims	1,871,125	1,821,125	(212,259)
Contractual services	560,250	610,250	569,456
Total operating expenses	2,495,757	2,495,757	419,828
OPERATING INCOME	4,243	2,504,243	4,580,172
CHANGE IN NET POSITION	$ 4,243	$ 2,504,243	4,580,172
NET POSITION (DEFICIT), JANUARY 1			(4,571,360)
NET POSITION (DEFICIT), DECEMBER 31			$ 8,812

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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer	$ 5,606,750	$ 5,606,750	$ 5,081,286
Employee	1,780,000	1,780,000	1,698,802
Outside agency	-	-	17,533
Pensioner	1,060,000	1,060,000	988,078
Total operating revenues	8,446,750	8,446,750	7,785,699
OPERATING EXPENSES			
Insurance and claims			
Contractual services	8,171,000	8,233,500	7,566,114
Total operating expenses	8,171,000	8,233,500	7,566,114
CHANGE IN NET POSITION	$ 275,750	$ 213,250	219,585
NET POSITION, JANUARY 1			3,136,681
NET POSITION, DECEMBER 31			$ 3,356,266

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2019

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	$ 3,868,136	$ 1,464,311	$ 5,332,447
Investments			
U.S. Government and U.S. agency obligations	12,153,102	10,547,171	22,700,273
State and local obligations	1,483,134	-	1,483,134
Corporate bonds	21,431,756	8,252,739	29,684,495
Equities	66,893,549	30,650,530	97,544,079
Annuity contracts	-	4,600,979	4,600,979
Total cash and investments	105,829,677	55,515,730	161,345,407
Receivables			
Accrued interest	245,188	140,152	385,340
Other	795	4,770	5,565
Total receivables	245,983	144,922	390,905
Total assets	106,075,660	55,660,652	161,736,312
LIABILITIES			
Accounts payable	36,003	17,225	53,228
Total liabilities	36,003	17,225	53,228
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 106,039,657	$ 55,643,427	$ 161,683,084

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2019

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 6,508,618	$ 5,411,662	$ 11,920,280
Participants	1,130,598	630,348	1,760,946
Total contributions	7,639,216	6,042,010	13,681,226
Investment income			
Net appreciation in fair value of investments	14,211,213	7,621,192	21,832,405
Interest earned	2,839,801	1,163,184	4,002,985
Less investment expenses	(210,958)	(108,349)	(319,307)
Net investment income	16,840,056	8,676,027	25,516,083
Total additions	24,479,272	14,718,037	39,197,309
DEDUCTIONS			
Administration			
Contractual	61,910	60,185	122,095
Pension benefits and refunds	8,861,895	6,754,227	15,616,122
Total deductions	8,923,805	6,814,412	15,738,217
NET DECREASE	15,555,467	7,903,625	23,459,092
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	90,484,190	47,739,802	138,223,992
December 31	$ 106,039,657	$ 55,643,427	$ 161,683,084

(See independent auditor's report.)

STATISTICAL SECTION

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

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

VILLAGE OF OAK PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 63,822,117	$ 66,229,600	$ 53,615,876	$ 53,867,238
Restricted	30,001,024	15,479,168	15,695,253	13,789,491
Unrestricted	(9,681,208)	1,531,545	(485,355)	3,714,391
TOTAL GOVERNMENTAL ACTIVITIES	$ 84,141,933	$ 83,240,313	$ 68,825,774	$ 71,371,120
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 64,308,643	$ 65,029,568	$ 66,860,884	$ 68,264,641
Restricted	617,801	254,125	-	-
Unrestricted	(5,516,165)	(5,002,177)	1,266,830	2,856,100
TOTAL BUSINESS-TYPE ACTIVITIES	$ 59,410,279	$ 60,281,516	$ 68,127,714	$ 71,120,741
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 128,130,760	$ 131,259,168	$ 120,476,760	$ 122,131,879
Restricted	30,618,825	15,733,293	15,695,253	13,789,491
Unrestricted	(15,197,373)	(3,470,632)	781,475	6,570,491
TOTAL PRIMARY GOVERNMENT	$ 143,552,212	$ 143,521,829	$ 136,953,488	$ 142,491,861

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

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
$ 55,742,582	$ 46,042,805	$ 25,899,662	$ 29,116,987	$ 40,473,767	$ 53,457,930
15,461,474	18,113,844	11,310,314	13,283,043	26,665,833	14,180,963
1,938,040	(131,560,638)	(117,530,532)	(128,256,060)	(154,483,516)	(151,205,079)
$ 73,142,096	$ (67,403,989)	$ (80,320,556)	$ (85,856,030)	$ (87,343,916)	$ (83,566,186)
$ 67,780,048	$ 72,726,816	$ 64,907,954	$ 76,636,518	$ 79,792,301	$ 82,043,795
-	-	-	-	-	-
7,188,181	6,847,630	19,191,138	11,510,289	12,571,161	15,809,224
$ 74,968,229	$ 79,574,446	$ 84,099,092	$ 88,146,807	$ 92,363,462	$ 97,853,019
$ 123,522,630	$ 118,769,621	$ 90,807,616	$ 105,753,505	$ 120,266,068	$ 135,501,725
15,461,474	18,113,844	11,310,314	13,283,043	26,665,833	14,180,963
9,126,221	(124,713,008)	(98,339,394)	(116,745,771)	(141,912,355)	(135,395,855)
$ 148,110,325	$ 12,170,457	$ 3,778,536	$ 2,290,777	$ 5,019,546	$ 14,286,833

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental activities				
General government	$ 6,889,455	$ 7,368,702	$ 5,900,634	$ 5,537,004
Public safety	28,284,102	30,797,361	31,348,787	31,896,281
Highways and streets	11,819,670	5,267,146	12,122,952	12,146,222
Health	1,378,832	1,157,316	1,078,014	1,146,704
Economic and community development	14,965,836	21,651,959	11,572,707	12,146,864
Interest	3,680,817	3,081,344	3,167,680	3,126,599
Total governmental activities expenses	67,018,712	69,323,828	65,190,774	65,999,674
Business-type activities				
Water and Sewer	7,318,695	7,203,446	8,826,627	11,317,067
Sewer	1,802,471	2,307,480	2,555,940	-
Parking system	4,627,557	4,475,965	4,458,836	5,220,096
Environmental services	2,544,081	2,818,572	2,824,616	2,969,179
On-street parking	-	-	-	-
Total business-type activities expenses	16,292,804	16,805,463	18,666,019	19,506,342
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 83,311,516	$ 86,129,291	$ 83,856,793	$ 85,506,016
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,787,538	$ 1,716,278	$ 1,828,110	$ 1,829,674
Public safety	1,622,839	1,668,586	2,130,873	1,859,212
Highways and streets	3,823,373	2,161,765	2,429,974	2,388,978
Health	33,000	33,512	-	-
Economic and community development	275,368	191,696	171,752	174,509
Operating grants and contributions	4,969,044	4,425,658	4,295,117	6,929,935
Capital grants and contributions	-	15,209	-	239,458
Total governmental activities program revenues	12,511,162	10,212,704	10,855,826	13,421,766
Business-type activities				
Charges for services				
Water and Sewer	8,274,537	8,040,368	9,342,156	13,249,130
Sewer	3,067,625	3,057,757	3,080,621	-
Parking system	5,115,044	5,422,082	5,699,331	5,813,773
Environmental services	2,935,124	2,969,103	3,092,237	3,115,019
On-street parking	-	-	-	-
Operating grants and contributions	169,116	-	248,091	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	19,561,446	19,489,310	21,462,436	22,177,922
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 32,072,608	$ 29,702,014	$ 32,318,262	$ 35,599,688

	2014	2015	2016	2017	2018	2019
	$ 5,616,383	$ 12,739,011	$ 5,992,781	$ 7,034,596	$ 6,782,427	$ 10,147,539
	31,880,563	45,690,430	50,242,343	46,533,217	47,749,854	41,280,486
	15,660,120	15,500,285	13,265,875	7,478,711	12,273,021	6,214,253
	1,056,036	3,194,937	1,243,133	1,113,912	814,072	977,978
	12,539,117	21,640,032	18,054,103	23,136,579	16,634,599	25,082,146
	3,023,197	3,170,606	3,967,426	3,108,524	2,703,557	2,544,408
	69,775,416	101,935,301	92,765,661	88,405,539	86,957,530	86,246,810
	12,667,716	12,933,659	13,405,319	12,955,649	12,772,663	12,818,614
	-	-	-	-	-	-
	5,107,593	5,743,479	5,941,015	6,871,282	6,276,638	6,562,204
	3,013,303	3,111,308	3,109,004	3,453,309	3,521,417	3,499,259
	-	-	-	-	-	-
	20,788,612	21,788,446	22,455,338	23,280,240	22,570,718	22,880,077
	$ 90,564,028	$ 123,723,747	$ 115,220,999	$ 111,685,779	$ 109,528,248	$ 109,126,887
	$ 2,179,945	$ 2,196,116	$ 2,155,709	$ 2,477,248	$ 3,362,358	$ 3,877,056
	2,104,509	2,116,524	2,171,454	1,333,733	1,675,726	1,420,075
	2,138,399	2,217,776	1,945,884	2,386,778	2,500,133	2,484,496
	-	-	-	-	-	-
	134,170	176,106	74,221	42,244	173,073	150,044
	4,902,947	3,180,925	4,065,197	3,785,704	4,799,371	4,903,185
	1,875,594	919,942	110,324	347,896	1,823,567	182,120
	13,335,564	10,807,389	10,522,789	10,373,603	14,334,228	13,016,976
	14,717,350	16,691,651	17,711,843	17,979,239	17,621,279	17,938,629
	-	-	-	-	-	-
	6,045,322	6,375,503	6,461,746	6,146,519	6,456,689	6,451,172
	3,172,257	3,401,319	3,423,769	3,824,592	4,034,861	4,340,247
	-	-	-	-	-	-
	325,968	-	28,730,048	-	-	-
	-	-	-	-	4,000,000	-
	24,260,897	26,468,473	56,327,406	27,950,350	32,112,829	28,730,048
	$ 37,596,461	$ 37,275,862	$ 66,850,195	$ 38,323,953	$ 46,447,057	$ 41,747,024

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
NET REVENUE (EXPENSE)				
Governmental activities	$ (54,507,550)	$ (59,111,124)	$ (54,334,948)	$ (52,577,908)
Business-type activities	3,268,642	2,683,847	2,796,417	2,671,580
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (51,238,908)	$ (56,427,277)	$ (51,538,531)	$ (49,906,328)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 31,215,365	$ 32,714,127	$ 33,506,400	$ 31,115,950
Replacement	1,329,286	1,171,380	1,173,533	1,300,964
Income	4,133,751	4,095,982	4,558,385	4,942,954
Sales	4,004,841	4,273,813	4,269,978	4,383,127
Home rule sales	2,210,517	2,406,956	2,351,809	2,351,489
Telecommunication	358,850	349,993	339,037	309,334
Utility	4,575,376	4,423,531	4,071,816	4,060,357
Real estate transfer	1,887,970	1,627,224	3,089,201	2,492,336
Other	3,624,999	4,773,484	4,459,789	3,837,190
Investment earnings	52,393	34,831	14,348	33,853
Miscellaneous	1,159,661	496,454	555,433	576,871
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	95,327	1,841,729	(5,033,866)	(281,171)
Total governmental activities	54,648,336	58,209,504	53,355,863	55,123,254
Business-type activities				
Investment earnings	578	109	3	-
Miscellaneous	336,951	29,010	24,039	30,279
Gain (loss) on sale of capital assets	-	-	-	9,997
Transfers	(95,327)	(1,841,729)	5,033,866	281,171
Total business-type activities	242,202	(1,812,610)	5,057,908	321,447
TOTAL PRIMARY GOVERNMENT	$ 54,890,538	$ 56,396,894	$ 58,413,771	$ 55,444,701
CHANGE IN NET POSITION				
Governmental activities	$ 140,786	$ (901,620)	$ (979,085)	$ 2,545,346
Business-type activities	3,510,844	871,237	7,854,325	2,993,027
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 3,651,630	$ (30,383)	$ 6,875,240	$ 5,538,373

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
$ (56,439,852)	$ (91,127,912)	$ (82,242,872)	$ (78,031,936)	$ (72,623,302)	$ (73,229,834)
3,472,285	4,680,027	33,872,068	4,670,110	9,542,111	5,849,971
$ (52,967,567)	$ (86,447,885)	$ (48,370,804)	$ (73,361,826)	$ (63,081,191)	$ (67,379,863)
$ 33,992,132	$ 35,979,776	$ 39,387,902	$ 44,694,826	$ 47,900,824	$ 49,347,556
1,339,184	1,263,351	1,264,935	1,499,997	1,214,389	1,509,783
4,966,998	5,519,985	5,050,013	4,764,951	4,968,152	5,521,845
4,473,774	4,757,561	5,126,275	5,331,337	5,755,772	5,921,527
2,398,122	2,374,857	2,401,271	2,466,647	2,626,012	2,507,374
261,698	-	-	-	-	-
4,129,038	3,690,075	1,731,314	1,963,628	2,075,909	2,007,001
2,942,978	2,767,200	3,897,630	3,300,696	4,298,368	3,237,156
4,153,607	3,997,772	6,303,482	6,308,385	6,096,307	4,924,262
(553,032)	15,577	44,420	33,054	389,482	1,284,896
136,388	182,124	706,840	541,117	354,029	309,164
287,723	162,013	-	668,984	336,631	-
(317,782)	(44,004)	1,440,604	922,840	394,000	437,000
58,210,828	60,666,287	67,354,686	72,496,462	76,409,875	77,007,564
11	249	209	145	114	133
42,350	33,330	247,000	87,759	285,197	76,453
15,060	6,207	-	-	(108,725)	-
317,782	44,004	(1,440,604)	(922,840)	(394,000)	(437,000)
375,203	83,790	(1,193,395)	(834,936)	(217,414)	(360,414)
$ 58,586,031	$ 60,750,077	$ 66,161,291	$ 71,661,526	$ 76,192,461	$ 76,647,150
$ 1,770,976	$ (30,461,625)	$ (14,888,186)	$ (5,535,474)	$ 3,786,573	$ 3,777,730
3,847,488	4,763,817	32,678,673	3,835,174	9,324,697	5,489,557
$ 5,618,464	$ (25,697,808)	$ 17,790,487	$ (1,700,300)	$ 13,111,270	$ 9,267,287

VILLAGE OF OAK PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Reserved	$ 4,304,585	$ -	$ -	$ -
Unreserved	4,886,211	-	-	-
Nonspendable	-	5,837,109	4,583,310	2,847,600
Restricted	-	295,608	97,095	90,882
Assigned	-	-	261,000	251,000
Unassigned	-	1,735,425	2,506,546	4,454,245
TOTAL GENERAL FUND	$ 9,190,796	$ 7,868,142	$ 7,447,951	$ 7,643,727
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	$ 32,246,400	$ -	$ -	$ -
Unreserved, reported in				
Special Revenue Funds	(3,329,407)	-	-	-
Debt Service Funds	-	-	-	-
Capital Project Funds	(1,424,599)	-	-	-
Permanent Funds	(59,503)	-	-	-
Nonspendable	-	15,773,742	70,000	70,000
Restricted	-	15,183,560	28,745,124	25,179,237
Committed	-	858,606	175,674	303,006
Assigned	-	663,672	449,015	663,221
Unassigned (deficit)	-	(8,337,845)	(5,779,814)	(271,248)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 27,432,891	$ 24,141,735	$ 23,659,999	$ 25,944,216

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

2014	2015	2016	2017	2018	2019
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
2,093,337	1,839,560	2,005,088	1,597,015	1,533,051	1,477,455
31,408	19,796	5,963	1,275,291	971,254	475,998
512,000	-	-	-	-	-
4,982,481	5,278,056	8,508,824	8,730,393	12,306,308	14,330,905
$ 7,619,226	$ 7,137,412	$ 10,519,875	$ 11,602,699	$ 14,810,613	$ 16,284,358
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,521	-	-	-
27,169,039	18,094,048	27,493,784	22,422,752	25,694,579	13,704,965
-	-	-	-	-	-
2,702,867	2,913,941	5,261,326	9,425,641	4,681,410	1,867,770
(3,654,118)	(2,279,877)	(4,852,553)	(4,848,713)	(4,282,330)	-
$ 26,217,788	$ 18,728,112	$ 27,914,078	$ 26,999,680	$ 26,093,659	$ 15,572,735

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes	$ 53,750,304	$ 49,672,805	$ 51,162,392	$ 47,628,717
Licenses and permits	2,019,803	2,134,259	2,299,706	2,444,591
Intergovernmental	5,788,515	9,640,797	10,248,621	15,623,355
Charges for services	2,383,484	2,211,392	2,647,179	2,264,886
Fines and forfeitures	2,737,864	2,264,092	2,523,936	2,463,571
Investment income	52,393	34,831	14,348	33,853
Miscellaneous	331,808	622,303	349,373	507,529
Total revenues	67,064,171	66,580,479	69,245,555	70,966,502
EXPENDITURES				
General government	6,409,819	6,891,800	6,147,145	4,983,273
Public safety	27,409,726	31,693,794	31,668,103	31,100,002
Highways and streets	6,399,296	7,371,145	6,708,642	7,020,228
Health	1,341,096	1,191,777	1,058,136	1,130,884
Economic and community development	14,837,214	16,658,951	11,403,014	11,968,347
Capital outlay	3,248,192	8,081,848	3,650,673	3,115,438
Debt service				
Principal	17,135,822	4,052,204	8,131,944	7,244,412
Interest	2,361,704	1,645,986	1,654,680	1,582,825
Total expenditures	79,142,869	77,587,505	70,422,337	68,145,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,078,698)	(11,007,026)	(1,176,782)	2,821,093

2014	2015	2016	2017	2018	2019
$ 51,392,164	$ 52,583,220	$ 57,855,682	$ 63,350,240	$ 67,875,232	$ 67,960,866
2,745,828	2,897,130	2,941,167	2,989,999	3,634,912	3,516,557
15,333,885	13,626,131	12,661,177	11,276,366	11,494,115	12,572,770
2,445,464	2,503,311	2,826,384	2,194,725	2,837,604	2,313,280
2,217,829	2,088,735	1,889,054	2,299,572	2,688,771	2,619,010
(553,032)	24,098	49,059	32,120	389,482	1,284,896
198,761	436,493	327,136	163,788	368,655	316,829
73,780,899	74,159,118	78,549,659	82,306,810	89,288,771	90,584,208
5,105,712	6,590,355	6,019,397	6,690,802	6,700,635	9,252,481
32,597,856	31,473,984	33,602,707	38,054,146	37,594,081	39,027,787
7,550,701	7,821,881	8,456,331	8,816,414	8,424,639	8,495,725
1,060,521	986,358	983,430	988,365	812,917	1,045,098
12,391,101	21,902,072	18,179,028	24,428,277	16,670,715	25,280,348
6,926,240	14,433,404	9,363,541	9,860,853	8,225,816	6,294,005
8,111,864	8,321,876	6,660,690	5,417,511	6,057,577	8,132,696
1,433,964	1,459,196	2,834,605	3,149,276	2,782,017	2,589,793
75,177,959	92,989,126	86,099,729	97,405,644	87,268,397	100,117,933
(1,397,060)	(18,830,008)	(7,550,070)	(15,098,834)	2,020,374	(9,533,725)

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
OTHER FINANCING RESOURCES (USES)				
Transfers in	$ 7,384,523	$ 14,318,024	$ 6,616,645	$ 6,823,360
Transfers (out)	(7,289,196)	(12,476,295)	(10,749,487)	(7,104,531)
Bonds issued	-	6,994,783	8,613,375	-
Issuance of refunding bonds	-	-	-	-
Issuance of note	-	-	-	-
Issuance line of credit	7,695,000	-	-	-
Issuance of loan	-	-	-	-
Issuance of capital lease	935,770	-	123,346	168,083
Premium on bonds issued	-	156,869	211,671	-
Payments to bond escrow agent	-	(2,128,776)	(5,293,597)	-
Discount on bonds issued	-	-	-	-
Gain (loss) on sale of land held for resale	2,946	(93,923)	276,086	-
Land held for resale - change in value	-	-	-	-
Proceeds from sale of capital assets	19,377	(377,466)	18,256	32,988
Total other financing sources (uses)	8,748,420	6,393,216	(183,705)	(80,100)
NET CHANGES IN FUND BALANCES	$ (3,330,278)	$ (4,613,810)	$ (1,360,487)	$ 2,740,993
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	25.69%	8.46%	14.41%	13.42%

Note: Debt service expenditures in 2010 include the current refinancing of tax revenue notes and line of credit.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
$ 8,659,326	$ 6,265,656	$ 22,730,225	$ 27,725,646	$ 8,264,759	$ 11,319,061
(8,977,108)	(6,309,660)	(21,289,621)	(26,802,806)	(7,870,759)	(10,882,061)
-	22,470,000	37,225,000	13,415,000	-	-
-	-	-	4,105,000	8,760,000	-
-	1,430,000	-	-	-	-
-	-	-	-	-	-
800,000	-	-	-	-	-
795,294	-	203,830	-	-	-
-	278,461	228,540	348,798	-	-
-	(13,411,954)	(19,997,126)	(4,229,750)	(8,594,974)	-
-	-	-	-	-	-
-	-	-	-	(24,109)	-
-	-	(945,838)	-	-	-
291,741	162,013	2,291,426	705,372	336,631	49,546
1,569,253	10,884,516	20,446,436	15,267,260	871,548	486,546
$ 172,193	$ (7,945,492)	$ 12,896,366	$ 168,426	$ 2,891,922	$ (9,047,179)
13.43%	11.20%	9.97%	7.55%	9.16%	9.43%

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	Estimated Actual Taxable Value
2009	$ 1,595,699,486	$ 204,683,802	$ 43,319,081	$ 399,947	-	$ 1,844,102,316	1.123	$ 5,532,306,948	33.333%
2010	1,625,220,687	176,379,919	48,563,359	485,843	-	1,850,649,808	1.189	5,551,949,424	33.333%
2011	1,383,444,292	158,040,103	54,880,906	538,498	-	1,596,903,799	1.421	4,790,711,397	33.333%
2012	1,268,623,126	152,355,629	48,602,242	581,655	-	1,470,162,652	1.562	4,410,487,956	33.333%
2013	1,177,616,951	147,197,290	43,727,696	674,123	-	1,369,216,060	1.798	4,107,648,180	33.333%
2014	1,245,449,945	130,674,617	6,194,369	686,942	-	1,383,005,873	1.841	4,149,017,619	33.333%
2015	1,199,866,188	127,872,693	5,900,388	802,244	-	1,334,441,513	2.062	4,003,324,539	33.333%
2016	1,246,938,421	132,519,945	6,391,541	803,610	-	1,386,653,517	2.257	4,159,960,551	33.333%
2017	1,500,233,150	148,386,046	6,349,852	807,105	-	1,655,776,153	1.996	4,967,328,459	33.333%
2018	1,437,736,326	147,481,387	6,425,790	862,773	-	1,592,506,276	2.138	4,777,518,828	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
VILLAGE DIRECT RATES										
Corporate	0.633	0.650	0.776	0.868	0.960	0.988	1.055	1.132	1.077	1.131
Bonds and interest	0.153	0.146	0.230	0.219	0.303	0.312	0.386	0.342	0.250	0.271
Police Pension	0.170	0.219	0.224	0.250	0.292	0.294	0.345	0.367	0.340	0.402
Fire Pension	0.167	0.174	0.191	0.225	0.243	0.247	0.276	0.416	0.328	0.334
Village of Oak Park Total	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138
TOTAL VILLAGE DIRECT RATES	1.123	1.189	1.421	1.562	1.798	1.841	2.062	2.257	1.996	2.138
OVERLAPPING RATES										
Cook County	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
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	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Consolidated Elections	0.002	0.000	0.025	0.000	0.031	0.000	0.034	0.000	0.031	0.000
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Township	0.115	0.119	0.142	0.164	0.183	0.188	0.199	0.195	0.171	0.185
General assistance - Township	0.024	0.024	0.029	0.032	0.035	0.035	0.036	0.035	0.030	0.032
Metropolitan Water Reclamation District	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Des Plaines Mosquito Abatement	0.011	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015
School districts	5.338	5.786	6.911	7.537	7.658	7.663	8.583	9.443	7.768	8.064
Park District of Oak Park	0.424	0.436	0.518	0.579	0.633	0.639	0.674	0.654	0.564	0.604
Oak Park Public Library	0.444	0.451	0.557	0.641	0.715	0.739	0.750	0.647	0.565	0.609
Oak Park Mental Health District	0.074	0.077	0.093	0.101	0.109	0.108	0.112	0.108	0.091	0.095
TOTAL OVERLAPPING RATES	7.136	7.652	9.129	10.033	10.426	10.455	11.452	12.101	10.195	10.549
TOTAL DIRECT AND OVERLAPPING RATES	8.259	8.841	10.550	11.595	12.224	12.296	13.514	14.358	12.191	12.687

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	Tax Year 2018			Tax Year 2009		
Taxpayer	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Assessed Valuation
HTA Rush LLC	$ 11,331,854	1	0.71%	$ -		
MacNeal Hospital	10,681,740	2	0.67%	-		
WDF3	9,022,116	3	0.57%	-		
Ryan LLC	6,275,059	4	0.39%	-		
1120 Club	4,815,595	5	0.30%	-		
Scoville Square Assoc.	3,819,377	6	0.24%	-		
OP Office Partners	3,473,658	7	0.22%	-		
US Reif Park Illinois	3,237,101	8	0.20%	-		
Oak Park Place Apartments	3,193,377	9	0.20%	-		
JD Real Estate	2,964,854	10	0.19%	-		
Village of Oak Park				5,154,989	1	0.28%
Maple AV MED				4,940,561	3	0.27%
Greenplan Property Management, Inc.				4,095,247	2	0.22%
Oak Park Residences Corp.				2,993,438	4	0.16%
The Taxman Corp.				2,779,075	5	0.15%
HCP AM Illinois LLC				2,528,608	6	0.14%
Aimco				2,489,608	7	0.14%
1120 Club				2,262,668	8	0.12%
Shaker and Assoc.				2,185,185	9	0.12%
R.P. Fox & Assoc.				2,077,835	10	0.11%
	$ 58,814,731		3.69%	$ 31,507,214		1.71%

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

		Collected within the Fiscal Year of the Levy		Collections	Total Collections to Date	
Levy Year	Tax Levied	Amount	Percentage of Levy	in Subsequent Years	Amount	Percentage of Levy
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%
2015	27,516,631	27,506,917	99.96%	-	27,506,917	99.96%
2016	31,283,206	31,109,288	99.44%	-	31,109,288	99.44%
2017	33,038,847	32,762,107	99.16%	-	32,762,107	99.16%
2018	34,030,865	33,888,891	99.58%	-	33,888,891	99.58%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities							Business-Type Activities				
Fiscal Year Ended	General Obligation Bonds*	Sales Tax Revenue Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Capital Lease	Notes Payable	General Obligation Bonds	Revenue Bonds	Total Primary Government	Percentage of Personal Income**	Per Capita**
2010	$ 44,209,441	$ 13,069,528	$ 28,016,200	$ -	$ -	$ 664,442	$ -	$ 19,613,379	$ 550,000	$ 106,122,990	5.06%	2,045.63
2011	43,833,025	12,584,059	29,439,663	-	-	617,951	-	19,922,368	150,000	106,547,066	4.55%	2,053.80
2012	38,851,632	12,048,591	30,435,674	-	-	580,824	-	18,465,053	-	100,381,774	4.29%	1,934.96
2013	32,766,545	11,453,122	31,486,884	-	-	613,638	-	16,780,760	-	93,100,949	3.97%	1,794.61
2014	32,710,924	10,787,329	32,595,701	-	-	1,167,400	762,796	15,195,452	-	93,219,602	3.98%	1,796.90
2015	42,565,650	9,995,000	19,606,452	-	-	954,540	2,041,191	13,554,422	-	88,717,255	3.79%	1,710.11
2016	75,111,902	9,225,000	-	-	-	971,360	1,655,631	22,269,371	-	109,233,264	4.66%	2,105.58
2017	85,006,196	8,435,000	-	-	-	740,228	1,022,982	20,514,590	-	115,718,996	4.94%	2,230.60
2018	84,806,606	-	-	-	-	500,063	-	22,278,294	-	107,584,963	4.59%	2,073.81
2019	76,705,256	-	-	-	-	349,747	-	19,718,759	-	96,773,762	3.92%	1,865.41

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

**See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita	EAV	Population
2010	$ 63,822,820	$ 3,879,422	$ 59,943,398	3.90%	$ 1,155.47	$ 1,537,939,260	51,878
2011	63,755,393	5,851,114	57,904,279	3.33%	1,116.16	1,740,257,951	51,878
2012	57,316,685	372,922	56,943,763	3.08%	1,097.65	1,850,509,808	51,878
2013	49,547,305	618,031	48,929,274	3.06%	943.16	1,596,903,799	51,878
2014	47,906,376	437,718	47,468,658	3.23%	915.01	1,470,162,652	51,878
2015	56,120,072	566,691	55,553,381	4.06%	1,070.85	1,369,216,060	51,878
2016	97,381,273	8,815,564	88,565,709	6.64%	1,707.19	1,334,441,513	51,878
2017	105,520,786	3,921,252	101,599,534	7.33%	1,958.43	1,386,653,517	51,878
2018	107,084,900	4,093,723	102,991,177	7.43%	1,985.26	1,386,653,517	51,878
2019	96,424,015	1,716,237	94,707,778	5.95%	1,825.59	1,592,506,276	51,878

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

**See the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2019

Governmental unit	Gross Debt (1) (3)	Percentage Debt Applicable to the Village (2)	The Village's Share of Debt
Village	$ 77,055,003	100.00%	$ 77,055,003
Cook County	2,803,851,750	1.00%	28,141,115
Cook County Forest Preserve	131,815,000	1.00%	1,322,973
Metropolitan Water Reclamation District	2,274,859,669	1.02%	23,241,614
Community College District 504	41,795,000	18.17%	7,594,707
School District No. 97	31,980,000	100.00%	31,980,000
Park District of Oak Park	20,610,000	100.00%	20,610,000
	6,042,629,498		112,890,409
	$ 6,042,629,498		$ 189,945,412

(1) Amount of the Village outstanding general obligation principal as December 31, 2019.

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

(3) Beginning in 2013, the Library is included in the Governmental Activities, General Obligation Bonds. Prior to 2013, the Library was reported as a component unit of the Village. They are no longer included in this report.

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2019

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
2010	51,878	$ 2,097,561,070	$ 40,433	6.20%
2011	51,878	2,342,291,700	45,150	6.50%
2012	51,878	2,342,291,700	45,150	6.20%
2013	51,878	2,342,291,700	45,150	6.00%
2014	51,878	2,342,291,700	45,150	4.30%
2015	51,878	2,342,291,700	45,150	4.30%
2016	51,878	2,342,291,700	45,150	4.10%
2017	51,878	2,342,291,700	45,150	3.90%
2018	51,878	2,342,291,700	45,150	2.90%
2019	51,878	2,467,992,094	47,573	3.00%

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

	2019			2010		
Employer	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,000	1	1.93%	1,400	1	2.70%
Rush Oak Park Hospital	816	2	1.57%	890	2	1.72%
School District 97	600	3	1.16%	729	3	1.41%
School District 200	420	4	0.81%	470	4	0.91%
Village of Oak Park	369	5	0.71%	462	5	0.89%
Citizens RX, LLC	100	6	0.19%			
Focuscope Inc.	80	7	0.15%			
Shaker Recruitment Advertising	80	8	0.15%	195	7	0.38%
NewSecure, Inc.	70	9	0.13%			
Oak Park Arms Retirement Community	60	10	0.12%			
Park District of Oak Park				250	6	0.48%
Hepzibah Children's Association				143	8	0.28%
Fenwick High School				114	9	0.22%
US Bank				100	10	0.19%
TOTAL	3,595		6.92%	4,753		9.18%

Data Source

Oak Park Development Corporation

VILLAGE OF OAK PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT	170	163	166	158	153	167	162	163	158	159
PUBLIC SAFETY										
Police										
Officers and personnel	139	143	136	138	143	150	146	146	147	152
Fire										
Firefighters and officers	60	62	62	62	59	60	60	60	67	68

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Physical arrests	1,560	1,468	1,647	1,370	1,192	1,024	982	901	884	828
Citations issued	14,940	15,300	15,704	13,692	15,286	13,720	13,043	13,643	16,989	10,264
Fire										
Ambulance calls	3,719	3,657	3,724	3,570	3,895	4,199	4,132	4,294	4,607	4,504
Fires calls	2,669	2,591	2,452	2,437	2,524	2,503	2,580	2,528	2,661	3,158
PUBLIC WORKS										
Quality street repairs (lane miles)	7	8	6	-	9	10	10	10	6	8
Pothole repairs	27,600	24,000	23,000	7,840	5,429	4,000	4,850	4,795	5,530	11,831
BUILDING AND PERMITS										
Residential construction (number of units)	5,388	5,354	5,892	6,642	6,381	6,429	6,420	4,653	3,736	3,597
Commercial construction (number of units)	507	386	391	443	417	362	435	357	438	199
LIBRARY										
Number of books	537,245	565,000	546,174	464,569	445,343	238,001	242,558	244,474	248,447	233,000
Number of registered borrowers	67,854	65,296	66,964	65,535	104,791	56,118	57,544	57,755	57,882	45,000
MUNICIPAL WATER DISTRIBUTION SYSTEM										
Number of consumer accounts	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	12,653	12,653
Total annual billed (gallons in millions)	1.71	1.51	1.67	1.56	1.52	1.46	1.45	1.43	1.39	1.37
Total annual pumpage (gallons in millions)	1.93	1.95	2.03	2.00	2.03	1.90	1.82	1.91	1.83	1.82
Daily average pumpage (gallons in thousands)	5.29	5.33	5.57	5.48	5.55	5.21	4.98	5.23	5.01	4.98
Daily average per capita pumpage (gallons)	101	103	107	106	107	100	100	101	97	96
Daily pumpage capacity (gallons in thousands)	15.84	15.84	15.84	15.84	15.84	15.84	15.84	16	16	16

Data Source

Various village departments

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	46	46	48	49	49	49	49	49	49	49
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	10	10	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Arterial streets (miles)	59	59	59	59	59	59	59	59	59	59
Residential streets (miles)	188	188	188	188	188	188	188	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
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)	112	113	113	113	113	113	113	113	113	113
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various village departments

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

PROPOSED FORMS OF OPINION OF BOND COUNSEL

October __, 2020

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 2020A to the amount of $__________ (the "**Bonds**"), dated October __, 2020, due serially on November 1 of the years, in the amounts and bearing interest at the rates percent per annum as follows:

2033	$	____%
2034		____%
2035		____%
2036		____%
2037		____%
2038		____%
2039		____%
2040		____%

[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__

Redemption Dates	Principal Amounts
November 1, 20__	$
November 1, 20__ (maturity)]	

The Bonds coming due on and after November 1, 2033, are also subject to redemption prior to maturity at the option of the Village on November 1, 2028, 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.

October __, 2020

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.

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. 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.

The rights or remedies of the bondholders 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.

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.

October __, 2020

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 Refunding Bonds, Series 2020B to the amount of $_________ (the "**Bonds**"), dated October __, 2020, due serially on January 1 of the years, in the amounts and bearing interest at the rates percent per annum as follows:

2022	$	____%
2023		____%
2024		____%
2025		____%

[The Bonds maturing on January 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 JANUARY 1, 20__

Redemption Dates	Principal Amounts
January 1, 20__	$
January 1, 20__ (maturity)]	

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.

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. 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. In rendering our opinion on tax exemption, we have relied on the mathematical computations by Speer Financial, Inc., Chicago, Illinois, of the yield on the Bonds and on certain obligations acquired with the proceeds thereof.

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.

A portion of the proceeds of the Bonds will be used to refund a portion of the Village's outstanding General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B (the "**Prior Bonds**"). A portion of the proceeds of the Bonds has been invested in obligations issued by the United States of America (the "**Acquired Obligations**"), and the Acquired Obligations and a beginning cash balance (the "**Cash**") have been irrevocably deposited with Amalgamated Bank of Chicago, Chicago, Illinois (the "**Escrow Agent**"). The principal of and interest on the Acquired Obligations will be collected by the Escrow Agent and applied, together with the Cash, as necessary to the payment of principal of, redemption premium, if any, and interest on the Prior Bonds as the same shall become due at maturity or upon prior redemption. Assuming the accuracy of the mathematical computations of Speer Financial, Inc., Chicago, Illinois dated the date hereof (as to which no opinion is expressed) and assuming the Escrow Agent performs its duties under the Escrow Agreement dated as of October 1, 2020 (the "**Escrow Agreement**") as and when required, the principal of and interest coming due on the Acquired Obligations, when paid, together with the Cash, will be sufficient to pay such principal of and interest on and redemption premium, if any, on the Prior Bonds at maturity or upon prior redemption in accordance with the Escrow Agreement.

The rights or remedies of the bondholders 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.

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.

APPENDIX D

VILLAGE OF OAK PARK
COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2019 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

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

The Village recognized an aggregate pension expense of $16,287,927 for the year ended December 31, 2019 and the aggregate net pension liability was $155,346,047 at December 31, 2019.

<u>Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel</u>

a. Plan Description

<u>Illinois Municipal Retirement Fund</u>

The Village and the Oak Park Public Library (the Library) participate jointly in the IMRF and, therefore, for financial reporting purposes, this plan is treated as a cost-sharing multiple-employer plan, although the plan itself is an agent multiple-employer plan. The plan treats the Village and IMRF as a single-employer for the purposes of allocating plan costs and assets. All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

<u>Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel</u> (Continued)

a. Plan Description (Continued)

<u>Illinois Municipal Retirement Fund</u> (Continued)

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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2019 was 6.09% for IMRF.

<u>Sherriff's Law Enforcement Personnel</u>

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits.

For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. The employer required contribution rate for calendar year 2019 was 12.73% for SLEP.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

b. Plan Membership

At December 31, 2018, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	432	-
Inactive plan members entitled to but not yet receiving benefits	260	-
Active plan members	265	1
TOTAL	957	1

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

c. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Discount rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% (7.50% in 2017). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	$ 107,650,861	$ 113,227,160	$ (5,576,299)
Changes for the period			
Service cost	$ 1,451,504	$ -	$ 1,451,504
Interest	7,887,438	-	7,887,438
Difference between expected and actual experience	975,501	-	975,501
Changes in assumptions	2,806,132	-	2,806,132
Employer contributions	-	1,509,541	(1,509,541)
Employee contributions	-	722,015	(722,015)
Net investment income	-	(6,483,528)	6,483,528
Benefit payments and refunds	(6,421,554)	(6,421,554)	-
Other (net transfer)	-	1,665,849	(1,665,849)
Net changes	6,699,021	(9,007,677)	15,706,698
BALANCES AT DECEMBER 31, 2018	$ 114,349,882	$ 104,219,483	$ 10,130,399

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

e. Changes in the Net Pension Liability (Continued)

Illinois Municipal Retirement Fund (Continued)

The table includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was $(4,293,750), $1,162,347 and $7,800,408, respectively. The Library's collective share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was $(1,282,549), $347,194 and $2,329,991, respectively.

Changes in assumptions related to the discount rate were made since the prior measurement date.

Sheriff's Personnel Enforcement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	$ 71,621	$ 74,996	$ (3,375)
Changes for the period			
Service cost	$ 22,197	$ -	$ 22,197
Interest	6,204	-	6,204
Difference between expected and actual experience	2,519	-	2,519
Changes in assumptions	2,352	-	2,352
Employer contributions	-	18,520	(18,520)
Employee contributions	-	9,928	(9,928)
Net investment income	-	(1,869)	1,869
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(3,138)	3,138
Net changes	33,272	23,441	9,831
BALANCES AT DECEMBER 31, 2018	$ 104,893	$ 98,437	$ 6,456

Changes in assumptions related to the discount rate were made since the prior measurement date.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

For the year ended December 31, 2019, the Village recognized pension expense of $685,677 for the Village and $204,812 for the Library.

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

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 477,985	$ 63,463
Changes in assumption	1,374,976	795,032
Contributions made after measurement date	747,309	-
Net difference between projected and actual earnings on pension plan investments	5,400,297	-
TOTAL	$ 8,000,567	$ 858,495

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 142,775	$ 18,956
Changes in assumption	410,707	237,477
Contributions made after measurement date	286,942	-
Net difference between projected and actual earnings on pension plan investments	1,613,076	-
TOTAL	$ 2,453,500	$ 256,433

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 13,354	$ -
Changes in assumption	1,838	1,845
Contributions made after measurement date	11,150	-
Net difference between projected and actual earnings on pension plan investments	5,778	-
TOTAL	$ 32,120	$ 1,845

$1,034,251 reported as deferred outflows of resources related to pensions resulted from the Village and Library's contributions of $747,309 and $286,942, respectively, after the measurement date. These amounts will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2020.

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
2020	$ 1,969,800	$ 5,689
2021	1,502,761	5,585
2022	630,543	4,523
2023	2,291,659	3,328
2024	-	-
Thereafter	-	-
TOTAL	$ 6,394,763	$ 19,125

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

g. Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	$ 17,575,469	$ 7,800,408	$ (275,904)
Net pension liability (asset) (Library)	5,249,816	2,329,991	(82,413)
Net pension liability (asset) (SLEP)	16,767	6,456	(2,378)
Net pension liability (asset) total	$ 22,842,052	$ 10,136,855	$ (360,695)

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, 2019, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	133
Inactive plan members entitled to benefits but not yet receiving them	4
Active plan members	109
TOTAL	246

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2019, the Village's contribution was 61.54% of covered payroll.

e. Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: the term and expected rate of return. In addition, minimum and maximum allocations across asset classes were adjusted.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

e. Investment Policy (Continued)

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. large cap equity	27%	5.72%
U.S. mid cap equity	3%	6.40%
U.S. small cap equity	3%	6.15%
Real estate investment trusts	3%	4.97%
Non-U.S. developed equity	16%	5.22%
Emerging markets equity	8%	6.85%
Fixed income	38%	1.80%
Cash and cash equivalents	2%	1.01%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study by the Global Investment Committee of Morgan Stanley and was published in March 2019. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major asset class as of December 31, 2019. These ranges were combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk (matrix pricing valuation technique). The Police Pension Plan's equity investments are Level 1 investments.

g. Investment Concentrations

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

h. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

i. Deposits with Financial Institutions

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

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

			Investment Maturities (in Years)			
Investment Type	Level	Fair Value	Less than 1	1-5	6-10	Greater than 10
State, local and municipal bonds	2	$ 1,483,134	$ 76,983	$ 293,275	$ 25,086	$ 1,087,790
U.S. Treasury	2	11,031,058	2,133,741	5,154,249	3,675,321	67,747
U.S. agency	2	1,122,044	84,094	222,638	237,553	577,759
Corporate bonds	2	21,431,756	933,570	13,596,348	6,263,044	638,794
TOTAL		$ 35,067,992	$ 3,228,388	$ 19,266,510	$ 10,201,004	$ 2,372,090

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

j. Interest Rate Risk (Continued)

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds and state, local, and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The state and local obligations are rated AA1 to AAA by Moody's. The investments in U.S. agency obligations are not rated. The corporate bonds were rated BAA3 to Aa1 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)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

m. Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2019 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	$ 172,661,768	$ 90,484,190	$ 82,177,578
Changes for the period			
Service cost	$ 2,410,560	$ -	$ 2,410,560
Interest	11,355,580	-	11,355,580
Change of benefit terms	797,584	-	797,584
Difference between expected and actual experience	1,536,199	-	1,536,199
Changes in assumptions	2,386,457	-	2,386,457
Employer contributions	-	6,508,618	(6,508,618)
Employee contributions	-	1,130,598	(1,130,598)
Net investment income	-	16,840,056	(16,840,056)
Benefit payments and refunds	(8,861,895)	(8,861,895)	-
Administrative expense	-	(61,910)	61,910
Net changes	9,624,485	15,555,467	(5,930,982)
BALANCES AT DECEMBER 31, 2019	$ 182,286,253	$106,039,657	$ 76,246,596

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.

Changes in assumptions related to the inflation rate, individual pay increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made in 2019. In 2019, the results reflect plan benefit changes under PA-101-0610 (SB 1300). These legislative changes reflect modifications to the Tier II plan provisions.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

n. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% to 16.16%
Discount rate	6.75%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

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

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

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

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

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

o. Discount Rate

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

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 102,408,767	$ 76,246,597	$ 55,022,367

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

For the year ended December 31, 2019, the Village recognized police pension expense of $9,832,062. At December 31, 2019, 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	$ 1,673,655	$ 8,570,399
Changes in assumption	3,210,207	-
Net difference between projected and actual earnings on pension plan investments	-	3,109,558
TOTAL	$ 4,883,862	$ 11,679,957

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan (Continued)

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

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

Year Ending December 31,	
2020	$ (2,260,298)
2021	(2,911,583)
2022	(971,843)
2023	(1,476,557)
2024	619,694
Thereafter	204,492
TOTAL	$ (6,796,095)

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, 2019, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	65
TOTAL	175

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 Firefighters' Pension Plan. The Village has been funding the plan at 100%. For the year ended December 31, 2019, the Village's contribution was 81.22% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. fixed income	35.00%	2.10%
U.S. equities	35.00%	5.60%
International equities	20.00%	5.80%
Real estate	10.00%	5.00%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

e. Investment Policy (Continued)

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

f. Investment Valuations

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. See below for the fair value level for each investment disclosed under interest rate risk. The Firefighters' Pension Plan's equity mutual funds are Level 1 investments. Its annuity contracts are considered Level 2 investments.

g. Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 0% to 5%, real estate securities at 10% to 15%, fixed income securities at 30% to 40% and 55% to 70% in equity securities.

At December 31, 2019, there were no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

h. Investment Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

i. Custodial Credit Risk - Deposits with Financial Institutions

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

j. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

			Investment Maturities (in Years)			
Investment Type	Level	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	2	$ 9,215,349	$ -	$ 2,347,270	$ 5,408,440	$ 1,459,639
U.S. agency	2	1,331,822	-	-	1,331,822	-
Corporate bonds	2	8,252,739	229,952	3,309,993	2,129,344	2,583,450
TOTAL		$ 18,799,910	$ 229,952	$ 5,657,263	$ 8,869,606	$ 4,043,089

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

k. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government obligations, U.S. Government agency obligations and U.S. Government instrumentality obligations, which have a liquid market and a readily determinable market value and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch. The U.S. agencies and money market mutual funds are rated AAA. The corporate bonds are rated Baa3 to AAA.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

l. Custodial Credit Risk - Investments

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

m. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2019 were as follows:

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	$ 120,453,714	$ 47,739,802	$ 72,713,912
Changes for the period			
Service cost	$ 1,643,293	$ -	$ 1,643,293
Interest	7,902,671	-	7,902,671
Difference between expected and actual experience	(589,556)	-	(589,556)
Changes in assumptions	3,537,731	-	3,537,731
Changes in benefit terms	742,390	-	742,390
Employer contributions	-	5,411,662	(5,411,662)
Employee contributions	-	629,598	(629,598)
Other contributions	-	750	(750)
Net investment income	-	8,676,027	(8,676,027)
Benefit payments and refunds	(6,754,227)	(6,754,227)	-
Administrative expense	-	(60,185)	60,185
Net changes	6,482,302	7,903,625	(1,421,323)
BALANCES AT DECEMBER 31, 2019	$ 126,936,016	$ 55,643,427	$ 71,292,589

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

m. Net Pension Liability (Continued)

Changes in assumptions related to the inflation rate, individual pay increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made in 2019. In 2019, the results reflect plan benefit changes under PA-101-0610 (SB 1300). These legislative changes reflect modifications to the Tier II plan provisions.

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

n. Actuarial Assumptions

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

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.67%
Discount rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions (Continued)

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

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

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

o. Discount Rate

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

p. Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 87,671,532	$ 71,292,589	$ 57,794,040

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2019, the Village recognized firefighters' pension expense of $5,807,982. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighter's pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 691,927	$ 5,824,697
Changes in assumption	3,761,166	-
Net difference between projected and actual earnings on pension plan investments	-	2,206,786
TOTAL	$ 4,453,093	$ 8,031,483

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

Year Ending December 31,	
2020	$ (1,996,522)
2021	(1,866,397)
2022	553,218
2023	(487,074)
2024	218,385
TOTAL	$ (3,578,390)

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in Note 10, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan. The benefit levels are the same as those afforded to active employees. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At December 31, 2018 (date of last actuarial valuation), membership consisted of:

Inactive employees currently receiving benefit payments	82
Inactive employees entitled to but not yet receiving Benefit payments	-
Active employees	313
TOTAL	395
Participating employers	1

d. Total OPEB Liability

The Village's total OPEB liability of $14,235,503 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2019.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, as determined by an actuarial valuation as of January 1, 2019 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	2.74%
Healthcare cost trend rates	0.00% to 6.50%

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at December 31, 2019.

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

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

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

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

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

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2019	$ 10,582,722
Changes for the period	
Service cost	274,256
Interest	423,149
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	3,481,205
Benefit payments	(525,829)
Net changes	3,652,781
BALANCES AT DECEMBER 31, 2019	$ 14,235,503

Changes in assumptions during 2019 related to the change in the discount rate from 4.10% to 2.74%.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.74% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74%) or 1 percentage point higher (3.74%) than the current rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB liability	$ 17,000,571	$ 14,235,503	$ 12,070,882

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.00% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 11,903,977	$ 14,235,503	$ 17,250,085

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

For the year ended December 31, 2019, the Village recognized OPEB expense of $452,906. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	3,090,934	753,860
TOTAL	$ 3,090,934	$ 753,860

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Year Ending December 31,	
2020	$ 281,330
2021	281,330
2022	281,330
2023	281,330
2024	281,330
Thereafter	930,424
TOTAL	$ 2,337,074

12. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

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

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 3,868,136	$ 1,464,311	$ 5,332,447
Investments			
U.S. Government and agency obligations	12,153,102	10,547,171	22,700,273
State and local obligations	1,483,134	-	1,483,134
Corporate bonds	21,431,756	8,252,739	29,684,495
Equities	66,893,549	30,650,530	97,544,079
Annuity contracts	-	4,600,979	4,600,979
Total cash and investments	105,829,677	55,515,730	161,345,407

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

a. Schedule of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
ASSETS (Continued)			
Receivables			
Accrued interest	$ 245,188	$ 140,152	$ 385,340
Other	795	4,770	5,565
Total receivables	245,983	1,44,922	390,905
Total assets	106,075,660	55,660,652	161,736,312
LIABILITIES			
Accounts payable	36,003	17,225	53,228
Total liabilities	36,003	17,225	53,228
NET POSITION	$ 106,039,657	$ 55,643,427	$ 161,683,084

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 6,508,618	$ 5,411,662	$ 11,920,280
Participants	1,130,598	630,348	1,760,946
Total contributions	7,639,216	6,042,010	13,681,226
Investment income			
Net depreciation in fair value of investments	14,211,213	7,621,192	21,832,405
Interest earned	2,839,801	1,163,184	4,002,985
Less investment expense	(210,958)	(108,349)	(319,307)
Net investment income	16,840,056	8,676,027	25,516,083
Total additions	24,479,272	14,718,037	39,197,309

12. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
DEDUCTIONS			
Administrative			
Contractual	$ 61,910	$ 60,185	$ 122,095
Pension benefits and refunds	8,861,895	6,754,227	15,616,122
Total deductions	8,923,805	6,814,412	15,738,217
NET DECREASE	15,555,467	7,903,625	23,459,092
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	90,484,190	47,739,802	138,223,992
December 31	$ 106,039,657	$ 55,643,427	$161,683,084

13. TAX REBATES

The Village rebates home rule sales tax and retailer's occupation taxes to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. Certain rebates may be recaptured if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through ordinances approved by the Village Board of Trustees. The Village rebated $348,374 in home rule sales tax and retailer's occupation tax taxes during the year ended December 31, 2019. A liability of $97,272 has been recorded as of December 31, 2019, and is included in accounts payable.

14. SUBSEQUENT EVENTS

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police Pension Plan and Firefighters' Pension Plan have experienced significant declines in quoted prices on active markets. Management of these Plans is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as result of this uncertainty.

VILLAGE OF OAK PARK, ILLINOIS

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

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015		2016		2017		2018		2019	
	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	$ 1,568,308	$ 10,582	$ 1,606,157	$ 16,378	$ 1,522,527	$ 21,064	$ 1,122,345	$ 18,520	$ 747,309	$ 11,150
Contributions in relation to the actuarially determined contribution	1,568,308	10,582	1,606,157	16,378	1,522,527	21,064	1,122,345	18,520	747,309	11,150
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 11,067,809	$ 73,846	$ 10,687,316	$ 114,288	$ 10,952,791	$ 127,461	$ 11,549,367	$ 132,378	$ 12,280,176	$ 87,573
Contributions as a percentage of covered payroll	14.17%	14.33%	15.03%	14.33%	13.90%	16.53%	9.72%	13.99%	6.09%	12.73%

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 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Six Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was at the market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.00% compounded annually and inflation of 2.50% compounded annually.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was level percent of pay, closed and the amortization period was 24 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 3.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service cost	$ 310,931	$ 274,256
Interest	382,924	423,149
Differences between expected and actual experience	-	-
Changes of benefit terms	-	-
Changes of assumptions	(971,740)	3,481,205
Benefit payments	(527,624)	(525,829)
Net change in total pension liability	(805,509)	3,652,781
Total OPEB liability - beginning	11,388,231	10,582,722
TOTAL OPEB LIABILITY - ENDING	$ 10,582,722	$ 14,235,503
Covered payroll	$ 27,683,116	$ 30,060,657
Employer's total OPEB liability as a percentage of covered payroll	38.23%	47.36%

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

Measurement Date December 31, 2018 - The changes in assumptions related to a change in the discount rate used.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Five Actuarial Valuations

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
Employer's proportion of net pension liability	77.00%	77.00%	77.00%	77.00%	77.00%
Employer's proportionate share of net pension liability (asset)	$ 2,058,442	$ 6,542,969	$ 5,446,928	$ (4,293,750)	$ 7,800,408
Employer's covered payroll	10,642,538	11,067,809	10,687,316	10,952,791	11,549,367
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.34%	59.12%	50.97%	(39.20%)	67.54%
Plan fiduciary net position as a percentage of the total pension liability	97.40%	91.96%	93.46%	105.18%	91.14%

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

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

Measurement Date December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 7.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 7.49%.

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Four Fiscal Years

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

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

Measurement Date December 31, 2017 - The price inflation percentage use was changed from 2.75% to 2.50%. The salary increases were changed from 3.75% - 14.50% to 3.39% - 14.25%. The retirement age and mortality studies were updated.

*2015 was the first actuarial valuation performed for the plan.

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	$ 2,369,707	$ 3,389,390	$ 1,565,071	$ 2,418,726	$ 2,581,990	$ 2,410,560
Interest	8,732,015	10,006,303	11,221,445	11,645,404	10,970,093	11,355,580
Changes of benefit terms	-	-	-	-	-	797,584
Differences between expected and actual experience	1,225,725	(4,735,007)	(1,054,515)	(17,416,103)	594,308	1,536,199
Changes of assumptions	9,258,411	21,722,676	5,751,732	1,167,175	-	2,386,457
Benefit payments, including refunds of member contributions	(6,763,485)	(7,086,910)	(7,387,597)	(7,630,550)	(8,009,047)	(8,861,895)
Net change in total pension liability	14,822,373	23,296,452	10,096,136	(9,815,348)	6,137,344	9,624,485
Total pension liability - beginning	128,124,811	142,947,184	166,243,636	176,339,772	166,524,424	172,661,768
TOTAL PENSION LIABILITY - ENDING	$ 142,947,184	$ 166,243,636	$ 176,339,772	$ 166,524,424	$ 172,661,768	$ 182,286,253
PLAN FIDUCIARY NET POSITION						
Contributions - employer	$ 3,952,354	$ 4,121,194	$ 4,735,676	$ 5,202,555	$ 5,724,005	$ 6,508,618
Contributions - member	982,182	1,019,683	999,387	1,054,747	1,173,251	1,130,598
Net investment income	4,536,080	(559,458)	4,936,807	13,164,727	(7,214,486)	16,840,056
Benefit payments, including refunds of member contributions	(6,763,485)	(7,094,339)	(7,398,106)	(7,630,550)	(8,009,047)	(8,861,895)
Administrative expense	(76,814)	(66,201)	(46,535)	(76,811)	(74,757)	(61,910)
Net change in plan fiduciary net position	2,630,317	(2,579,121)	3,227,229	11,714,668	(8,401,034)	15,555,467
Plan fiduciary net position - beginning	83,892,131	86,522,448	83,943,327	87,170,556	98,885,224	90,484,190
PLAN FIDUCIARY NET POSITION - ENDING	$ 86,522,448	$ 83,943,327	$ 87,170,556	$ 98,885,224	$ 90,484,190	$ 106,039,657
EMPLOYER'S NET PENSION LIABILITY	$ 56,424,736	$ 82,300,309	$ 89,169,216	$ 67,639,200	$ 82,177,578	$ 76,246,596
Plan fiduciary net position as a percentage of the total pension liability	60.50%	50.50%	49.40%	59.40%	52.40%	58.20%
Covered payroll	$ 10,168,700	$ 10,197,328	$ 10,309,444	$ 10,618,727	$ 10,520,828	$ 10,576,883
Employer's net pension liability as a percentage of covered payroll	554.90%	807.10%	864.90%	637.00%	781.10%	720.90%

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

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 2.75%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

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

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	$ 1,460,083	$ 1,947,100	$ 1,121,758	$ 1,493,540	$ 1,594,354	$ 1,643,293
Interest	5,929,000	6,637,129	7,980,556	8,169,622	7,654,679	7,902,671
Changes of benefit terms	-	-	-	-	-	742,390
Differences between expected and actual experience	(117,555)	3,629,940	(460,787)	(12,801,515)	1,111,279	(589,556)
Changes of assumptions	5,591,482	17,181,861	3,699,385	2,104,488	-	3,537,731
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,423)	(6,618,461)	(6,754,227)
Net change in total pension liability	7,369,256	23,414,323	6,086,695	(7,605,288)	3,741,851	6,482,302
Total pension liability - beginning	87,446,877	94,816,133	118,230,456	124,317,151	116,711,863	120,453,714
TOTAL PENSION LIABILITY - ENDING	$ 94,816,133	$ 118,230,456	$ 124,317,151	$ 116,711,863	$ 120,453,714	$ 126,936,016
PLAN FIDUCIARY NET POSITION						
Contributions - employer	$ 3,283,111	$ 3,473,103	$ 3,779,495	$ 5,876,126	$ 5,545,605	$ 5,411,662
Contributions - member	526,517	547,100	563,721	616,020	647,926	630,348
Net investment income	2,540,058	268,782	3,495,154	6,285,034	(2,609,288)	8,676,027
Benefit payments, including refunds of member contributions	(5,493,754)	(5,981,707)	(6,254,217)	(6,571,422)	(6,618,461)	(6,754,227)
Administrative expense	(66,812)	(76,329)	(51,062)	(73,492)	(95,280)	(60,185)
Net change in plan fiduciary net position	789,120	(1,769,051)	1,533,091	6,132,266	(3,129,498)	7,903,625
Plan fiduciary net position - beginning	44,183,874	44,972,994	43,203,943	44,737,034	50,869,300	47,739,802
PLAN FIDUCIARY NET POSITION - ENDING	$ 44,972,994	$ 43,203,943	$ 44,737,034	$ 50,869,300	$ 47,739,802	$ 55,643,427
EMPLOYER'S NET PENSION LIABILITY	$ 49,843,139	$ 75,026,513	$ 79,580,117	$ 65,842,563	$ 72,713,912	$ 71,292,589
Plan fiduciary net position as a percentage of the total pension liability	47.40%	36.50%	36.00%	43.60%	39.60%	43.80%
Covered payroll	$ 5,394,577	$ 5,784,710	$ 5,963,846	$ 6,187,490	$ 6,277,324	$ 6,663,218
Employer's net pension liability as a percentage of the covered payroll	923.90%	1297.00%	1334.40%	1064.10%	1158.40%	1069.90%

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

Year Ended December 31, 2017 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2017, is 6.75%. The discount rate used in the prior actuarial valuation, dated December 31, 2016, was 6.50%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2017, is 3.75%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2016, was 3%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to mortality rates.

Year Ended December 31, 2016 - There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 6.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 6.75%. There was also a change in assumption related to the projected rate for annual pay increases made since the prior measurement date. The projected rate for annual pay increases used in the current actuarial valuation, dated December 31, 2016, is 3%. The projected rate for annual pay increases used in the prior actuarial valuation, dated December 31, 2015, was 5%. There was also a change in assumption made since the prior measurement date to reflect revised expectations with respect to

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

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

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Six Fiscal Years

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

Information for prior years is not available.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

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

Information for prior years is not available.

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

APPENDIX E

VILLAGE OF OAK PARK
COOK COUNTY, ILLINOIS

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

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

This Continuing Disclosure Undertaking (the "***Agreement***") is executed and delivered by the Village of Oak Park, Cook County, Illinois (the "***Village***") in connection with the issuance of $_________ General Obligation Corporate Purpose Bonds, Series 2020A and $_________ General Obligation Corporate Purpose Refunding Bonds, Series 2020B (collectively, the "***Bonds***"). The Bonds are being issued pursuant to Bond Ordinances adopted by the President and Board of Trustees of the Village on the 21st day of September, 2020 (collectively, the "***Ordinance***").

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

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

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

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

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

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

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

Commission means the Securities and Exchange Commission.

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

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

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 September __, 2020 (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: October __, 2020

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 210 days after the last day of the Issuer's fiscal year (currently December 31). 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[1];

13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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1 This Reportable 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.

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

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflects financial difficulties.[(2)]

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

EXHIBIT III
CUSIP NUMBERS

Series 2020A Bonds

YEAR OF MATURITY	CUSIP NUMBER
(November 1)	(671579)
2033	___
2034	___
2035	___
2036	___
2037	___
2038	___
2039	___
2040	___

Series 2020B Bonds

YEAR OF MATURITY	CUSIP NUMBER
(January 1)	(671579)
2022	___
2023	___
2024	___
2025	___

SERIES 2020A
OFFICIAL BID FORM
(Open Speer Auction)

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

September 21, 2020
Speer Financial, Inc.

President and Members of the Village Board:

For the $10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A, 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 $10,360,000). The Series 2020A Bonds are dated the date of delivery, expected to be on or about October 13, 2020. The Series 2020A Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same $___________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – NOVEMBER 1

$330,000	2033	$1,100,000	2037
610,000	2034	2,325,000	2038
550,000	2035	2,395,000	2039
665,000	2036	2,470,000	2040

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 Series 2020A 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 Series 2020A Bonds with the CUSIP numbers as entered on the Series 2020A 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 Village's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2020A 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 Series 2020A Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $208,900

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 Series 2020A Bonds sold by ordinance of the Village on September 21, 2020, 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

____
President

**Subject to change.*

---------------------- **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	187,697.25	
AVERAGE LIFE	17.970 Years	

OFFICIAL NOTICE OF SALE

$10,445,000*
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Bonds, Series 2020A

(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 $10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A (the "Series 2020A Bonds"), on an all or none basis between 9:30 A.M. and 9:45 A.M., C.D.T., Monday, September 21, 2020. 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 Series 2020A Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2020A 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 Series 2020A Bonds and the enforceability of the Series 2020A 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 Series 2020A 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.

Establishment of Issue Price

(a) The winning bidder shall assist the Village in establishing the issue price of the Series 2020A Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Series 2020A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois ("Bond Counsel"). All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Series 2020A Bonds may be taken on behalf of the Village by the Village's municipal advisor and any notice or report to be provided to the Village may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*).

**Subject to change.*

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020A Bonds) will apply to the initial sale of the Series 2020A Bonds (the "competitive sale requirements") because:

(i) the Village shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the Village may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the Village anticipates awarding the sale of the Series 2020A Bonds to the bidder who submits a firm offer to purchase the Series 2020A Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2020A Bonds, as specified in the bid**.**

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. **The Village will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Series 2020A Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Series 2020A Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Series 2020A Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Series 2020A Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Series 2020A Bonds are awarded.

(i) If the winning bidder does not request that the "hold-the-offering-price rule" apply to determine the issue price of the Series 2020A Bonds, the following two paragraphs shall apply:

The Village shall treat the first price at which 10% of a maturity of the Series 2020A Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Series 2020A Bonds satisfies the 10% test as of the date and time of the award of the Series 2020A Bonds.

Until the 10% test has been satisfied as to each maturity of the Series 2020A Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Series 2020A Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2020A Bonds of that maturity or until all Series 2020A Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Series 2020A Bonds prior to closing, then the purchaser shall provide the Village with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Series 2020A Bonds of such maturity.

(ii) If the winning bidder does request that the initial offering price to the Public as of the sale date of any maturity of the Bonds establishes the issue price of that maturity ("hold-the-offering-price rule") then, the following paragraphs shall apply:

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Series 2020A Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2020A Bonds, that the Underwriters will neither offer nor sell unsold Series 2020A Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2020A Bonds to the Public at a price that is no higher than the initial offering price to the Public.

**Subject to change.*

(d) The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020A Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2020A Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Series 2020A Bonds.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2020A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Series 2020A Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2020A Bonds of that maturity or all Series 2020A Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Series 2020A Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Series 2020A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2020A Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Series 2020A Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Series 2020A Bonds of that maturity or all Series 2020A Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Series 2020A Bonds of that maturity or until the close of the fifth business day following the date of the award.

(f) Sales of any Series 2020A Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020A Bonds to the Public),

(iii) a purchaser of any of the Series 2020A Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Series 2020A Bonds are awarded by the Village to the winning bidder.

**Subject to change.*

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2020A 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, 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.

(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, 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, 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, Series 2020A 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 Series 2020A Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2020A Bonds to winning bidder at settlement, neither the Village, Speer, 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 Series 2020A Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2020A 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, New York, New York ("DTC"), to which principal and interest payments on the Series 2020A Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Series 2020A 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 any interest payment date. The principal of the Series 2020A 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, 2021, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"). The Series 2020A Bonds are dated the date of delivery, expected to be on or about October 13, 2020.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2020A 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

$330,000	2033	$1,100,000	2037
610,000	2034	2,325,000	2038
550,000	2035	2,395,000	2039
665,000	2036	2,470,000	2040

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 Series 2020A Bonds due November 1, 2033-2040, inclusive, are callable in whole or in part and on any date on or after November 1, 2028, at a price of par and accrued interest. If less than all the Series 2020A Bonds are called, they shall be redeemed in any order of maturity as determined by the Village and within any maturity by lot.

**Subject to change.*

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 Series 2020A Bonds, must be for not less than $10,360,000.

Award of the Series 2020A Bonds: The Series 2020A 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 Series 2020A Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2020A 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 Series 2020A 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 premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such 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 Series 2020A 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 Series 2020A Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2020A Bonds when tendered in accordance with this Official 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 Series 2020A 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
$10,445,000* General Obligation Corporate Purpose Bonds, Series 2020A

**Subject to change.*

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingescrow@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 Series 2020A 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 such 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) no interest on the Deposit will accrue to the winning bidder.

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 Series 2020A Bonds on or before the date of delivery of the Series 2020A 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 successful bidder will be required to furnish, at delivery of the Series 2020A Bonds, a certificate in a form acceptable to Bond Counsel as to the "issue price" of the Series 2020A 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 Series 2020A Bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Series 2020A 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 Series 2020A 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.

Series 2020A 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 October 13, 2020. 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A Bonds are awarded, up to 50 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A Bonds to the purchaser in New York, New York, through the facilities of DTC, and will pay for bond counsel'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 Series 2020A Bonds: (1) the unqualified opinion of Bond Counsel, that the Series 2020A 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 Series 2020A Bonds and the enforceability of the Series 2020A 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 Series 2020A Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2020A Bonds; and (3) a no litigation certificate by the Village.

The Village **does not intend** to designate the Series 2020A 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.

**Subject to change.*

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Series 2020A Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Steven E. Drazner, Chief Financial Officer/Treasurer, 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 Advisor to the Village, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

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

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

**Subject to change.*

FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the Competitive Sale Requirements are met.

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.[1]

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

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[1] Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: ________________________________

Name: ________________________________

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the 10% Test applies.

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)] [the “Representative”)] [,on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Issuer* means the Village of Oak Park, Cook County, Illinois.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Signature Page Follows]

[UNDERWRITER] [REPRESENTATIVE]

By: ______________________________

Name: ______________________________

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES

(Attached)

FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the Hold-the-Offering-Price Rule applies.

$[PRINCIPAL AMOUNT]
[BOND CAPTION]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)] [the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Initial Offering Price of the Bonds.***

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the [Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER] [the members of the Underwriting Group] [has] [have] agreed in writing that, (i) for each Maturity of the Bonds, [it] [they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Holding Period* means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER] [the Underwriters] [has] [have] sold at least 10% of such Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means Village of Oak Park, Cook County, Illinois.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock & Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: ________________________________

Name: ________________________________

Dated: [ISSUE DATE]

SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

SERIES 2020B
OFFICIAL BID FORM
(Open Speer Auction)

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

September 21, 2020
Speer Financial, Inc.

President and Members of the Village Board:

For the $3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B, 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 $3,913,000). The Series 2020B Bonds are dated the date of delivery, expected to be on or about October 13, 2020. The Series 2020B Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – JANUARY 1

$1,365,000	2022	$795,000	2024
985,000	2023	795,000	2025

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 Series 2020B 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 Series 2020B Bonds with the CUSIP numbers as entered on the Series 2020B 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 Village's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2020B 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 Series 2020B Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $78,800

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 Series 2020B Bonds sold by ordinance of the Village on September 21, 2020, 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

____
President

**Subject to change.*

---------------------- 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	9,753.67	
AVERAGE LIFE	2.476 Years	

OFFICIAL NOTICE OF SALE

$3,940,000*
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Refunding Bonds, Series 2020B

(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 $3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B (the "Series 2020B Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.D.T., Monday, September 21, 2020. 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 Series 2020B Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2020B 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 Series 2020B Bonds and the enforceability of the Series 2020B 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 Series 2020B 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.

Establishment of Issue Price

(a) The winning bidder shall assist the Village in establishing the issue price of the Series 2020B Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Series 2020B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois ("Bond Counsel"). All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Series 2020B Bonds may be taken on behalf of the Village by the Village's municipal advisor and any notice or report to be provided to the Village may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*).

**Subject to change.*

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020B Bonds) will apply to the initial sale of the Series 2020B Bonds (the "competitive sale requirements") because:

(i) the Village shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the Village may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the Village anticipates awarding the sale of the Series 2020B Bonds to the bidder who submits a firm offer to purchase the Series 2020B Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2020B Bonds, as specified in the bid**.**

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. **The Village will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Series 2020B Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Series 2020B Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Series 2020B Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Series 2020B Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Series 2020B Bonds are awarded.

(i) If the winning bidder does not request that the "hold-the-offering-price rule" apply to determine the issue price of the Series 2020B Bonds, the following two paragraphs shall apply:

The Village shall treat the first price at which 10% of a maturity of the Series 2020B Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Series 2020B Bonds satisfies the 10% test as of the date and time of the award of the Series 2020B Bonds.

Until the 10% test has been satisfied as to each maturity of the Series 2020B Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Series 2020B Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or until all Series 2020B Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Series 2020B Bonds prior to closing, then the purchaser shall provide the Village with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Series 2020B Bonds of such maturity.

(ii) If the winning bidder does request that the initial offering price to the Public as of the sale date of any maturity of the Bonds establishes the issue price of that maturity ("hold-the-offering-price rule") then, the following paragraphs shall apply:

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Series 2020B Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2020B Bonds, that the Underwriters will neither offer nor sell unsold Series 2020B Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2020B Bonds to the Public at a price that is no higher than the initial offering price to the Public.

**Subject to change.*

(d) The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020B Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2020B Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Series 2020B Bonds.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2020B Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Series 2020B Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or all Series 2020B Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Series 2020B Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2020B Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Series 2020B Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or all Series 2020B Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or until the close of the fifth business day following the date of the award.

(f) Sales of any Series 2020B Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020B Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020B Bonds to the Public),

(iii) a purchaser of any of the Series 2020B Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Series 2020B Bonds are awarded by the Village to the winning bidder.

**Subject to change.*

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2020B 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, 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.

(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, 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, 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, Series 2020B 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 Series 2020B Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2020B Bonds to winning bidder at settlement, neither the Village, Speer, 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 Series 2020B Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2020B 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, New York, New York ("DTC"), to which principal and interest payments on the Series 2020B Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Series 2020B 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 any interest payment date. The principal of the Series 2020B 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 January 1 and July 1 of each year commencing July 1, 2021, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"). The Series 2020B Bonds are dated the date of delivery, expected to be on or about October 13, 2020.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2020B 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* – JANUARY 1

$1,365,000	2022	$795,000	2024
985,000	2023	795,000	2025

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 Series 2020B Bonds are **not** subject to optional redemption prior to maturity.

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 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 Series 2020B Bonds, must be for not less than $3,913,000.

**Subject to change.*

Award of the Series 2020B Bonds: The Series 2020B 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 Series 2020B Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2020B 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 Series 2020B 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 premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such 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 Series 2020B 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 Series 2020B Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2020B Bonds when tendered in accordance with this Official 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 Series 2020B 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
$3,940,000* General Obligation Corporate Purpose Refunding Bonds, Series 2020B

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingescrow@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 Series 2020B 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 such 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) no interest on the Deposit will accrue to the winning bidder.

**Subject to change.*

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 Series 2020B Bonds on or before the date of delivery of the Series 2020B 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 successful bidder will be required to furnish, prior to the delivery of the Series 2020B Bonds, a certificate in a form acceptable to Bond Counsel as to the "issue price" of the Series 2020B Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, including the prices at which the first ten percent (10%) of each maturity of the Series 2020B Bonds is sold to members of the general public, excluding underwriters, brokers and dealers.

Series 2020B 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 October 13, 2020. 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 Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B Bonds are awarded, up to 50 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 Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B Bonds to the purchaser in New York, New York, through the facilities of DTC, and will pay for bond counsel'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 Series 2020B Bonds: (1) the unqualified opinion of Bond Counsel, that the Series 2020B 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 Series 2020B Bonds and the enforceability of the Series 2020B 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 Series 2020B Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2020B Bonds; and (3) a no litigation certificate by the Village.

The Village **does not intend** to designate the Series 2020B 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 Series 2020B Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Steven E. Drazner, Chief Financial Officer/Treasurer, 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 Advisor to the Village, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

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

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

**Subject to change.*

FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the Competitive Sale Requirements are met.

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.[1]

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

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[1] Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: ___________________________________

Name: ___________________________________

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the 10% Test applies.

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)] [the “Representative”)] [,on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Issuer* means the Village of Oak Park, Cook County, Illinois.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Signature Page Follows]

[UNDERWRITER] [REPRESENTATIVE]

By: ______________________________

Name: ______________________________

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES

(Attached)

<u>FORM OF ISSUE PRICE CERTIFICATE</u>

This Form will be used if the Hold-the-Offering-Price Rule applies.

$[PRINCIPAL AMOUNT]
[BOND CAPTION]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)] [the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Initial Offering Price of the Bonds.***

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the [Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER] [the members of the Underwriting Group] [has] [have] agreed in writing that, (i) for each Maturity of the Bonds, [it] [they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Holding Period* means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER] [the Underwriters] [has] [have] sold at least 10% of such Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means Village of Oak Park, Cook County, Illinois.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock & Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: ________________________________

Name: ________________________________

Dated: [ISSUE DATE]

SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)