

Final Official Statement Dated October 19, 2015

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

\$13,470,000
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Refunding Bonds, Series 2015A

Dated Date of Delivery **Book-Entry** **Due Serially November 1, 2016-2028**

The \$13,470,000 General Obligation Corporate Purpose Refunding Bonds, Series 2015A (the "Bonds") are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2016. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on November 1 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Nov. 1	Interest Rate	Yield	CUSIP(1) Number	Principal Amount	Due Nov. 1	Interest Rate	Yield	CUSIP(1) Number
\$ 570,000	2016	2.000%	0.700%	671579 YB0	\$ 980,000	2023	3.000%	2.450%	671579 YJ3
630,000	2017	2.000%	0.970%	671579 YC8	1,010,000	2024*	3.000%	2.600%	671579 YK0
650,000	2018	2.000%	1.200%	671579 YD6	1,540,000	2025*	3.000%	2.750%	671579 YL8
935,000	2019	2.000%	1.450%	671579 YE4	1,690,000	2026*	3.000%	2.950%	671579 YM6
1,070,000	2020	2.000%	1.700%	671579 YF1	1,705,000	2027	3.000%	3.113%	671579 YN4
625,000	2021	3.000%	1.950%	671579 YG9	1,535,000	2028	3.000%	3.213%	671579 YP9
530,000	2022	3.000%	2.200%	671579 YH7					

*These maturities have been priced to call.

OPTIONAL REDEMPTION

The Bonds due November 1, 2016-2023, inclusive, are not subject to optional redemption. The Bonds due November 1, 2024-2028, inclusive, are callable in whole or in part on any date on or after November 1, 2023, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B and to pay the costs of issuing the Bonds. See "PLAN OF FINANCING" herein.

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

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

This Final Official Statement is dated October 19, 2015, and has been prepared under the authority of the Village. An electronic copy of this Final 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. Craig M. Lesner, Chief Financial Officer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or from the Independent Public Finance Consultants to the Village:



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

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

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

TABLE OF CONTENTS

	<u>Page</u>
BOND ISSUE SUMMARY	1
VILLAGE OF OAK PARK - Trustees and Officials	2
THE VILLAGE	2
Government	3
Services	3
Education	3
SOCIOECONOMIC INFORMATION	4
Employment	4
Unemployment Rates	6
Building Permits	6
Housing	7
Income	7
Sales Tax History	9
Investment in Oak Park	11
Housing	13
PLAN OF FINANCING	13
DEBT INFORMATION	14
PROPERTY ASSESSMENT AND TAX INFORMATION	18
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	19
Real Property Assessment	19
Equalization	21
Exemptions	22
Tax Levy	24
Property Tax Extension Limitation Law	24
Extensions	24
Collections	25
Truth in Taxation Law	26
FINANCIAL INFORMATION	26
Investment Policy	26
No Consent or Updated Information Requested of the Auditor	26
Financial Reports	26
Summary Financial Information	27
PENSION AND RETIREMENT OBLIGATIONS	30
REGISTRATION, TRANSFER AND EXCHANGE	30
TAX MATTERS	31
Tax Treatment Of Accruals On Original Issue Discount Bonds	32
Amortizable Bond Premium	33
Market Discount	33
Information Reporting And Backup Withholding	33
Future Developments	34
CONTINUING DISCLOSURE	34
THE UNDERTAKING	35
Annual Financial Information Disclosure	35
Reportable Events Disclosure	36
Consequences of Failure of the Village to Provide Information	36
Amendment; Waiver	37
Termination of Undertaking	37
Additional Information	37
Dissemination of Information; Dissemination Agent	37
OPTIONAL REDEMPTION	38
LITIGATION	38
FINAL OFFICIAL STATEMENT AUTHORIZATION	38
INVESTMENT RATINGS	39
UNDERWRITING	39
MUNICIPAL ADVISOR	39
CERTIFICATION	40
APPENDIX A - EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS	
APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE	
APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL	
APPENDIX D - EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS	
APPENDIX E - CONTINUING DISCLOSURE UNDERTAKING	

BOND ISSUE SUMMARY

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

Issuer:	Village of Oak Park, Cook County, Illinois.
Issue:	\$13,470,000 General Obligation Corporate Purpose Refunding Bonds, Series 2015A.
Dated Date:	Date of delivery, expected to be on or about November 12, 2015.
Interest Due:	Each May 1 and November 1, commencing May 1, 2016.
Principal Due:	Serially each November 1, commencing November 1, 2016 through 2028, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds maturing on or after November 1, 2024, are callable at the option of the Village on any date on or after November 1, 2023, at a price of par plus accrued interest. See “ OPTIONAL REDEMPTION - The Bonds ” herein.
Authorization:	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Credit Rating:	The Bonds have been rated "Aa3" and "AA/Stable", respectively, by Moody's Investors Service and Standard & Poor's, a Division of the McGraw-Hill Companies.
Purpose:	The Bond proceeds will be used to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B and to pay the costs of issuing the Bonds. See “ PLAN OF FINANCING ” 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 Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Bond Registrar/Paying Agent/ Escrow Agent:	Seaway Bank and Trust Company, Chicago, Illinois.
Bidding Agent:	Farr, Miller & Washington, LLC, Memphis, Tennessee.
Verification Agent:	Grant Thornton LLP, Minneapolis, Minnesota.
Delivery:	The Bonds are expected to be delivered on or about November 12, 2015.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF OAK PARK
Cook County, Illinois

Anan Abu-Taleb
President

Trustees

Peter Barber
Glenn Brewer

Colette Lueck
Andrea Button Ott

Adam Salzman
Robert Tucker

Officials

Cara Pavlicek
Village Manager

Teresa Powell
Village Clerk

Craig M. Lesner
Chief Financial Officer

THE VILLAGE

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

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

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

Two hospitals are in the Village and have a total of 556 beds. Oak Park Hospital has 815 employees and 250 physicians on staff. West Suburban Medical Center has about 1,500 employees, being the largest employer in the Village, with 290 physicians on staff.

Government

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

Services

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

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

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

Education

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

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

SOCIOECONOMIC INFORMATION

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

Employment

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

Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Carl Buddig & Co.....	Processed Meat	850
South Suburban Community College.....	Community College	800 (2)
Rupari Food Services, Inc.....	Meat Processing	250
Accurate Dispersions.....	Color Pigment and Dispersions	200
Union Pacific Railroad Co.....	Railroad Transportation Services.....	168
Windmill Nursing Pavillion Ltd.....	Nursing Home	114
Robinson Engineering Ltd.....	Civil Engineers and Land Surveyors.....	100
Calumet Carton Co.....	Folding Paperboard Boxes	100
Brown Packaging Co., Inc.....	Veal Processing	90
Niagara LaSalle Corp.....	Cold Finishing of Steel Shapes	90
Armacell, LLC.....	Insulation Foam	80
Grier Abrasive Co., Inc.....	Abrasive Grinding Wheels	80

Notes: (1) Source: 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and a selective telephone survey.
 (2) Includes full and part-time employees.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Business/Product</u>	<u>Approximate Employment</u>
Harvey.....	Ingalls Memorial Hospital.....	General Hospital	2,000
Chicago Heights.....	YRC, Inc.	Local and Long Distance Trucking Services.....	1,500
Chicago Heights.....	Franciscan Alliance, Inc.....	General Hospital	1,500
Hazel Crest.....	Advocate South Suburban Hospital.....	General Hospital	1,400
Harvey.....	Atkore International Holdings, Inc.....	Steel Pipe and Tubes	900
Chicago Heights.....	Ford Motor Co., Chicago Stamping Plt.....	Automobile Body Stamping.....	893
Chicago Heights.....	Prairie State College.....	Community College	480 (2)
Chicago Heights.....	Lanco International, Inc.....	Railroad International Services.....	350
Hazel Crest.....	Mi-Jack Products, Inc.....	Materials Handling and Construction Equipment.....	350
Dolton.....	Ardagh Group	Glass Containers	348
Chicago Heights.....	ESMARK Steel Group-Midwest, LLC.....	Company Headquarters and Metal Working.....	315
Chicago Heights.....	Chicago Heights Steel.....	Steel Bars and Fenceposts.....	250
Chicago Heights.....	Gerresheimer Glass	Glass Containers	250
Chicago Heights.....	UGN, Inc.....	Automotive Sound Deadening Equipment.....	250
Thornton.....	Skyline Furniture	Upholstered Furniture	220
Chicago Heights.....	Behr Process Corp.	House Paint	200
Harvey.....	Cresco Lines, Inc.	Local and Long-Distance Trucking Services.....	200
Harvey.....	LB Steel LLC	Company Headquarters, Steel Plates, Counterweights and Precision Machining.....	200
Chicago Heights.....	SouthStar Services	Industrial Packaging, Sorting and Assembly.....	200

Notes: (1) Source: 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and a selective telephone survey.
 (2) Includes full and part-time employees.

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 2009-2013 American Community Survey 5-year estimated values.

Employment By Industry(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining.....	16	0.1%	4,274	0.2%	63,113	1.1%
Construction.....	590	2.2%	110,281	4.6%	310,368	5.2%
Manufacturing.....	1,612	5.9%	257,608	10.7%	756,029	12.6%
Wholesale Trade.....	660	2.4%	67,710	2.8%	184,209	3.1%
Retail Trade.....	1,668	6.1%	240,490	10.0%	655,654	10.9%
Transportation and Warehousing, and Utilities.....	966	3.5%	150,690	6.2%	348,569	5.8%
Information.....	1,116	4.1%	57,227	2.4%	126,311	2.1%
Finance and Insurance, and Real Estate and Rental and Leasing.....	2,014	7.4%	199,758	8.3%	447,732	7.5%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	5,267	19.3%	325,145	13.5%	666,163	11.1%
Educational Services and Health Care and Social Assistance.....	9,198	33.7%	549,874	22.8%	1,379,821	23.0%
Arts, Entertainment and Recreation and Accommodation and Food Services.....	2,042	7.5%	238,442	9.9%	538,646	9.0%
Other Services, Except Public Administration.....	1,191	4.4%	122,019	5.1%	286,928	4.8%
Public Administration.....	954	3.5%	91,280	3.8%	234,777	3.9%
Total.....	27,294	100.0%	2,414,798	100.0%	5,998,320	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Employment By Occupation(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	17,431	63.9%	912,843	37.8%	2,183,077	36.4%
Service	2,316	8.5%	437,136	18.1%	1,036,503	17.3%
Sales and Office	5,717	20.9%	601,021	24.9%	1,509,578	25.2%
Natural Resources, Construction, and Maintenance	652	2.4%	149,865	6.2%	444,958	7.4%
Production, Transportation, and Material Moving.....	1,178	4.3%	313,933	13.0%	824,204	13.7%
Total.....	27,294	100.0%	2,414,798	100.0%	5,998,320	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

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)

<u>Calendar Year</u>	<u>The Village</u>	<u>The County</u>	<u>The State</u>
2006.....	3.1%	4.9%	4.5%
2007.....	3.4%	5.3%	5.0%
2008.....	4.3%	6.4%	6.3%
2009.....	7.3%	10.5%	10.2%
2010.....	8.3%	10.9%	10.4%
2011.....	7.9%	10.4%	9.7%
2012.....	7.6%	9.6%	9.0%
2013.....	7.6%	9.6%	9.1%
2014.....	5.6%	7.4%	7.1%
2015 (2).....	4.8%	6.0%	5.6%

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Preliminary rates for the month of August 2015.

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)

<u>Calendar Year</u>	<u>Permit Valuations</u>
2005.....	\$91,861,319
2006.....	98,324,283
2007.....	87,688,735
2008.....	64,975,019
2009.....	42,190,012
2010.....	48,449,587
2011.....	43,040,800
2012.....	53,858,374
2013.....	59,560,981
2014.....	64,481,506

Note: (1) Source: the Village.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$358,800. This compares to \$231,200 for the County and \$182,300 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 2009-2013 American Community Survey.

Specified Owner-Occupied Units(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000.....	191	1.4%	42,873	3.8%	235,268	7.3%
\$50,000 to \$99,999.....	518	3.9%	88,787	7.9%	493,044	15.3%
\$100,000 to \$149,999.....	760	5.7%	141,643	12.6%	504,066	15.7%
\$150,000 to \$199,999.....	1,250	9.3%	191,498	17.0%	538,003	16.7%
\$200,000 to \$299,999.....	2,363	17.7%	289,740	25.7%	692,499	21.5%
\$300,000 to \$499,999.....	4,741	35.4%	243,231	21.6%	513,968	16.0%
\$500,000 to \$999,999.....	3,241	24.2%	103,942	9.2%	196,905	6.1%
\$1,000,000 or more.....	316	2.4%	26,223	2.3%	46,285	1.4%
Total.....	13,380	100.0%	1,127,937	100.0%	3,220,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Mortgage Status(I)

	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	10,530	78.7%	789,894	70.0%	2,190,976	68.0%
Housing Units without a Mortgage..	2,850	21.3%	338,043	30.0%	1,029,062	32.0%
Total.....	13,380	100.0%	1,127,937	100.0%	3,220,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Income

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

Rank		2009-2013
1.....	DuPage County.....	\$38,570
2.....	Lake County.....	38,018
3.....	McHenry County.....	32,341
4.....	Monroe County.....	31,758
5.....	Kendall County.....	31,276
6.....	Piatt County.....	31,190
7.....	Woodford County.....	30,926
8.....	McLean County.....	30,460
9.....	Will County.....	30,377
10	Cook County.....	30,183
11.....	Kane County.....	30,082

Note: (1) Source: U.S. Bureau of the Census. 2009-2013 American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2009-2013 American Community Survey.

Ranking of Median Family Income(1)

<u>County</u>	<u>Family</u>	
	<u>Income</u>	<u>Rank</u>
DuPage County	\$95,208	1
Lake County	92,116	2
Kendall County	91,368	3
McHenry County	87,760	4
Will County	86,747	5
Kane County	80,085	8
Cook County	66,187	24

Note: (1) Source: U.S. Bureau of the Census 2009-2013 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$109,780. This compares to \$66,187 for the County and \$70,344 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 2009-2013 American Community Survey.

Family Income(1)

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000.....	465	3.6%	65,038	5.5%	137,093	4.4%
\$10,000 to \$14,999.....	105	0.8%	39,441	3.3%	84,866	2.7%
\$15,000 to \$24,999.....	451	3.5%	99,856	8.4%	225,548	7.2%
\$25,000 to \$34,999.....	455	3.5%	105,160	8.9%	257,251	8.2%
\$35,000 to \$49,999.....	1,040	8.0%	144,738	12.2%	381,248	12.2%
\$50,000 to \$74,999.....	1,462	11.2%	205,731	17.3%	583,037	18.6%
\$75,000 to \$99,999.....	1,754	13.5%	158,823	13.4%	470,717	15.0%
\$100,000 to \$149,999.....	2,825	21.7%	190,840	16.1%	553,739	17.7%
\$150,000 to \$199,999.....	1,729	13.3%	83,248	7.0%	222,115	7.1%
\$200,000 or more.....	2,715	20.9%	93,734	7.9%	220,748	7.0%
Total.....	13,001	100.0%	1,186,609	100.0%	3,136,362	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$78,802. This compares to \$54,548 for the County and \$56,797 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 2009-2013 American Community Survey.

Household Income(I)

Income	The Village		Cook County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	1,206	5.6%	164,182	8.5%	337,875	7.1%
\$10,000 to \$14,999.....	699	3.2%	94,737	4.9%	219,468	4.6%
\$15,000 to \$24,999.....	1,404	6.5%	202,394	10.5%	484,449	10.2%
\$25,000 to \$34,999.....	1,389	6.4%	188,026	9.7%	462,771	9.7%
\$35,000 to \$49,999.....	2,342	10.8%	246,880	12.8%	618,005	12.9%
\$50,000 to \$74,999.....	3,351	15.5%	332,109	17.2%	856,630	17.9%
\$75,000 to \$99,999.....	2,599	12.0%	232,994	12.1%	615,943	12.9%
\$100,000 to \$149,999.....	3,599	16.6%	253,214	13.1%	667,146	14.0%
\$150,000 to \$199,999.....	1,882	8.7%	103,691	5.4%	255,728	5.4%
\$200,000 or more.....	3,152	14.6%	115,108	6.0%	254,708	5.3%
Total.....	21,623	100.0%	1,933,335	100.0%	4,772,723	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Sales Tax History

The Village received sales taxes of \$5,853,174 including the 1.00% home-rule municipal sales, in fiscal year 2015.

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

Service Occupation and Use Tax(I)

State Fiscal Year Ending June 30	State Sales Tax Distributions (2)	Annual Percentage Change + (-)
2006.....	\$3,206,831	3.66% (3)
2007.....	3,250,832	1.37%
2008.....	3,217,239	(1.03%)
2009.....	3,073,948	(4.45%)
2010.....	3,168,500	3.08%
2011.....	3,310,505	4.48%
2012.....	3,570,125	7.84%
2013.....	3,447,131	(3.45%)
2014.....	3,427,652	(0.57%)
2015.....	3,466,018	1.12%

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 2006 percentage change is based on 2005 sales tax of \$3,093,554.

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

Fiscal Year Ending June 30	Municipal Tax	Municipal Home Rule Tax	Total State Sales Tax Distributions(2)
2006	\$3,206,831	\$2,067,316	\$5,274,147
2007	3,250,832	2,113,147	5,363,979
2008	3,217,239	2,116,905	5,334,144
2009	3,073,948	1,969,439	5,043,386
2010	3,168,500	2,073,200	5,241,700
2011	3,310,505	2,222,720	5,533,225
2012	3,570,125	2,442,695	6,012,820
2013	3,447,131	2,312,883	5,760,014
2014	3,427,652	2,352,730	5,780,382
2015	3,466,018	2,387,156	5,853,174

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

Sales Tax Receipts by Kind of Business(I) (For 9 months ended March 31, 2015)

	Amount Returned to the Village(2)	Percent
General Merchandise.....	\$ 25,988	1.02%
Food.....	506,025	19.80%
Drinking and Eating Places.....	584,758	22.88%
Apparel.....	87,656	3.43%
Furniture, Hardware and Radio.....	68,831	2.69%
Lumber, Building and Hardware.....	25,401	0.99%
Automotive and Filling Stations.....	403,464	15.79%
Drugs and Other Retail.....	612,813	23.98%
Agriculture and Extractive.....	184,838	7.23%
Manufacturers.....	55,915	2.19%
Total.....	<u>\$2,555,689</u>	<u>100.00%</u>

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

Investment in Oak Park

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

The Village sold:

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

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

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. The building code and related residential 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 1973 and provided for the following approximate distribution of structures: 62.50% single family; 6.00% two family; 14.25% multiple family; 7.00% business; 4.50% commercial; 0.50% light industrial; and 5.25% parks. The commercial zoning code was reviewed in 2000 and 2001 and approved in 2002.

Zoning affecting apartment buildings includes: a reduction of the number of dwelling units permitted on a given size lot increasing the building set back requirements; and increasing the portions of each lot which must be kept open. In addition, at least one space of off-street parking for each dwelling unit must be provided. All apartment buildings must annually obtain a license which is issued only when the structure meets full compliance with all Village codes (such as Housing, Building, Fair Housing, etc.). The Village annually spends more than \$1,265,000 for code enforcement and property maintenance activities. The licensing practice is designed to assist in maintaining a good housing inventory in the Village.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to advance refund (the "Refunding") a portion of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B, as listed below (the "Refunded Bonds"), and to pay the costs of issuance of the Bonds.

The Refunded Bonds

Outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B (Dated December 13, 2005)

<u>Maturities</u>	<u>Compound Accreted Value</u>	<u>Compound Accreted Value Refunded</u>	<u>Total Value at 11/12/2015</u>	<u>Redemption Date</u>
11/1/2016.....	\$ 1,080,000	\$ 1,080,000	\$ 1,034,397.21	05/01/2016
11/1/2017.....	1,140,000	1,140,000	1,042,331.16	05/01/2016
11/1/2018.....	1,150,000	1,150,000	1,003,264.73	05/01/2016
11/1/2019.....	1,420,000	1,420,000	1,179,491.11	05/01/2016
11/1/2020.....	1,540,000	1,540,000	1,216,012.13	05/01/2016
11/1/2021.....	1,070,000	1,070,000	802,395.24	05/01/2016
11/1/2022.....	960,000	960,000	682,759.20	05/01/2016
11/1/2023.....	1,390,000	1,390,000	937,743.43	05/01/2016
11/1/2024.....	1,395,000	1,395,000	891,086.61	05/01/2016
11/1/2025.....	1,890,000	1,890,000	1,142,854.04	05/01/2016
11/1/2026.....	1,995,000	1,995,000	1,142,089.84	05/01/2016
11/1/2027.....	1,960,000	1,960,000	1,062,698.91	05/01/2016
11/1/2028.....	1,740,000	1,740,000	894,121.46	05/01/2016
11/1/2029.....	180,000	180,000	87,508.57	05/01/2016
Total.....	\$18,910,000	\$18,910,000	\$13,118,753.64	

A portion of the 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 and call premium, if any, on the Refunded Bonds on its respective 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 as of November 12, 2015, between the Village and Seaway Bank and Trust Company, Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

The mathematical calculations: (a) of the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of certain interest, principal and call premiums on the Refunded Bonds, and (b) supporting the opinion of Bond Counsel that the interest of the Bonds is excludable from gross income of the owners thereof for federal income tax purposes will be verified by Grant Thornton, LLP, 500 U.S. Bank Plaza North, 200 South Sixth Street, Minneapolis, Minnesota, at the time of delivery of the Bonds. All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

DEBT INFORMATION

After issuance of the Bonds and the Refunding, the Village will have outstanding \$62,636,949 principal amount of general obligation debt. The Village also has outstanding \$10,715,000 principal amount of Taxable Sales Tax Revenue Bonds.

The Village intends to issue additional general obligation debt within the next month to finance certain capital improvements of the Village.

General Obligation Debt Summary (1)

	Amount	
	<u>Outstanding</u>	<u>Source of Payment</u>
Series 2005B (2)	\$ 8,804,536	Property Taxes
Series 2006A	475,000	Property Taxes
Series 2006B (2)	12,402,514	Property Taxes
Series 2007	2,400,000	Property Taxes
Series 2007A	5,295,000	Property Taxes
Series 2010A	1,480,000	Property Taxes
Series 2010C	9,380,000	Property Taxes
Series 2011A	3,200,000	TIF Revenues
Series 2011B	4,980,000	Property Taxes
Series 2012A	8,865,000	Property Taxes
The Bonds	13,470,000	Property Taxes
Less: the Refunded Bonds (2) ...	<u>(8,115,101)</u>	Property Taxes
Sub-Total	\$62,636,949	
Less: Self Supporting	<u>(3,200,000)</u>	
Total	\$59,436,949	

Note: (1) Source: the Village.
 (2) Represents original principal amount.

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

Calendar Year	Series 2005B(2)	Series 2006A	Series 2006B(2)	Series 2007	Series 2007A	Series 2010A	Series 2010C	Series 2011A	Series 2011B
2015.....	\$ 689,435	\$130,000	\$ 327,680	\$ 100,000	\$ 800,000	\$ 0	\$1,375,000	\$ 0	\$ 0
2016.....	665,399	135,000	310,460	500,000	835,000	1,480,000	1,410,000	600,000	30,000
2017.....	664,039	210,000	290,050	400,000	865,000	0	1,455,000	620,000	30,000
2018.....	636,054	0	273,220	400,000	895,000	0	1,520,000	640,000	30,000
2019.....	742,007	0	257,545	300,000	935,000	0	1,585,000	660,000	30,000
2020.....	759,081	0	243,415	200,000	965,000	0	1,075,000	680,000	30,000
2021.....	497,507	0	230,530	500,000	0	0	305,000	0	665,000
2022.....	420,470	0	523,680	0	0	0	320,000	0	1,455,000
2023.....	574,709	0	537,563	0	0	0	335,000	0	1,035,000
2024.....	542,962	0	622,192	0	0	0	0	0	840,000
2025.....	693,006	0	737,500	0	0	0	0	0	835,000
2026.....	689,871	0	874,000	0	0	0	0	0	0
2027.....	640,058	0	859,794	0	0	0	0	0	0
2028.....	537,486	0	875,504	0	0	0	0	0	0
2029.....	52,452	0	1,329,930	0	0	0	0	0	0
2030.....	0	0	1,443,567	0	0	0	0	0	0
2031.....	0	0	1,371,292	0	0	0	0	0	0
2032.....	0	0	1,294,592	0	0	0	0	0	0
Total...	\$8,804,536	\$475,000	\$12,402,514	\$2,400,000	\$5,295,000	\$1,480,000	\$9,380,000	\$3,200,000	\$4,980,000

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

(Continued on following page)

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

Calendar Year	Series 2012A	The Bonds	Less: Bonds Proposed to be Refunded (2)	Total Outstanding Bonds	Less: Self- Supporting TIF Bonds	Net Property Tax Supported Debt	Cumulative Retirement	
							Amount	Percent
2015.....	\$ 700,000	\$ 0	\$ 0	\$ 4,122,115	\$ 0	\$ 4,122,115	\$ 4,122,115	6.94%
2016.....	705,000	570,000	(665,399)	6,575,460	600,000	5,975,460	10,097,575	16.99%
2017.....	825,000	630,000	(664,039)	5,325,050	620,000	4,705,050	14,802,625	24.90%
2018.....	1,050,000	650,000	(636,054)	5,458,220	640,000	4,818,220	19,620,845	33.01%
2019.....	1,100,000	935,000	(742,007)	5,802,545	660,000	5,142,545	24,763,390	41.66%
2020.....	735,000	1,070,000	(759,081)	4,998,415	680,000	4,318,415	29,081,805	48.93%
2021.....	970,000	625,000	(497,507)	3,295,530	0	3,295,530	32,377,335	54.47%
2022.....	410,000	530,000	(420,470)	3,238,680	0	3,238,680	35,616,015	59.92%
2023.....	630,000	980,000	(574,709)	3,517,563	0	3,517,563	39,133,578	65.84%
2024.....	705,000	1,010,000	(542,962)	3,177,192	0	3,177,192	42,310,770	71.19%
2025.....	730,000	1,540,000	(693,006)	3,842,500	0	3,842,500	46,153,270	77.65%
2026.....	305,000	1,690,000	(689,871)	2,869,000	0	2,869,000	49,022,270	82.48%
2027.....	0	1,705,000	(640,058)	2,564,794	0	2,564,794	51,587,064	86.79%
2028.....	0	1,535,000	(537,486)	2,410,504	0	2,410,504	53,997,568	90.85%
2029.....	0	0	(52,452)	1,329,930	0	1,329,930	55,327,498	93.09%
2030.....	0	0	0	1,443,567	0	1,443,567	56,771,065	95.51%
2031.....	0	0	0	1,371,292	0	1,371,292	58,142,357	97.82%
2032.....	0	0	0	1,294,592	0	1,294,592	59,436,949	100.00%
Total.....	\$8,865,000	\$13,470,000	\$ (8,115,101)	\$62,636,949	\$3,200,000	\$59,436,949		

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

Detailed Overlapping Bonded Debt(1)
 (As of June 18, 2015)

	<u>Outstanding Debt (2)</u>	<u>Applicable to the Village</u>	
		<u>Percent (2)</u>	<u>Amount (3)</u>
Schools:			
School District No. 97	\$ 23,340,000	100.00%	\$ 23,340,000
Oak Park-River Forest HS District No. 200.....	5,685,000	73.90%	<u>4,201,215</u>
Total Schools.....			\$ 27,541,215
Cook County.....	3,578,905,000	1.08%	\$ 38,652,174
Cook County Forest Preserve District.....	179,655,000	1.08%	1,940,274
Metropolitan Water Reclamation District.....	2,168,368,889	1.10%	23,852,058
Oak Park Park District.....	26,950,000	100.00%	<u>26,950,000</u>
Total Other.....			<u>\$ 91,394,506</u>
Total Overlapping Debt.....			\$118,935,721

- Notes: (1) Source: Cook County Clerk.
 (2) Overlapping debt percentages based on 2014 EAV, the most current available.
 (3) Due to rounding, totals may not be exact sums.

Statement of Bonded Indebtedness(1)

	Amount <u>Applicable</u>	Ratio To		Per Capita (2010 Census Pop. 51,878)
		<u>Equalized Assessed</u>	<u>Estimated Actual</u>	
Village EAV of Taxable Property, 2014.....	\$1,383,005,873	100.00%	33.33%	\$26,658.81
Estimated Actual Value, 2014.....	\$4,149,017,619	300.00%	100.00%	\$79,976.44
Village Direct Bonded Debt(2).....	\$ 62,636,949	4.53%	1.51%	\$ 1,207.39
Less: Self-Supporting Debt(2).....	<u>(3,200,000)</u>	<u>(0.23%)</u>	<u>(0.08%)</u>	<u>(61.68)</u>
Total Direct Bonded Debt(2).....	\$ 59,436,949	4.30%	1.43%	\$ 1,145.71
Overlapping Bonded Debt (3):				
Schools.....	\$ 27,541,215	1.99%	0.66%	\$ 530.88
All Others.....	<u>91,394,506</u>	<u>6.61%</u>	<u>2.20%</u>	<u>1,761.72</u>
Total Overlapping Bonded Debt.....	\$ 118,935,721	<u>8.60%</u>	<u>2.86%</u>	\$ 2,292.60
Total Net Direct and Overlapping.....				
Bonded Debt(2).....	\$ 178,372,670	12.90%	4.29%	\$ 3,438.31

- Notes: (1) Source: Cook County Clerk.
 (2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum.
 (3) As of June 18, 2015.

PROPERTY ASSESSMENT AND TAX INFORMATION

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

Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2010	2011 (2)	2012	2013	2014 (2)
Residential.....	\$1,625,220,687	\$1,383,444,292	\$1,268,623,126	\$1,177,616,951	\$1,245,449,945
Commercial.....	176,379,919	158,040,103	152,355,629	147,197,290	130,674,617
Industrial.....	48,563,359	54,880,906	48,602,242	43,727,696	6,194,369
Railroad.....	485,843	538,498	581,655	674,123	686,942
Total.....	\$1,850,649,808	\$1,596,903,799	\$1,470,162,652	\$1,369,216,060	\$1,383,005,873
Percentage Change +(-).....	0.36% (3)	(13.71%)	(7.94%)	(6.87%)	1.01%

- Notes: (1) Source: Cook County Clerk.
 (2) Triennial reassessment year.
 (3) Percentage change based on 2009 EAV of \$1,844,102,316.

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

	Levy Years				
	2010	2011 (2)	2012	2013	2014 (2)
Village Rates:					
Corporate.....	\$0.6501	\$ 0.7760	\$0.8682	\$ 0.9602	\$ 0.9879
Police Pension.....	0.2187	0.2243	0.2502	0.2924	0.2937
Fire Pension.....	0.1744	0.1907	0.2252	0.2426	0.2472
IMRF.....	0.0000	0.0000	0.0000	0.0000	0.0000
Purchase Agreement.....	0.0000	0.0000	0.0000	0.0000	0.0000
Bonds and Interest.....	0.1458	0.2301	0.2190	0.3032	0.3122
Total Village Rates.....	\$1.1890	\$ 1.4211	\$ 1.5626	\$ 1.7984	\$ 1.8410
Oak Park Library.....	0.4510	0.5570	0.6410	0.7150	0.7390
Cook County.....	0.4230	0.4620	0.5310	0.5600	0.5680
Cook County Forest Preserve District.....	0.0510	0.0580	0.0630	0.0690	0.0690
Consolidated Elections.....	0.0000	0.0250	0.0000	0.0310	0.0000
Oak Park Township(3).....	0.1430	0.1710	0.1960	0.2180	0.2230
Oak Park Mental Health District.....	0.0770	0.0930	0.1010	0.1090	0.1080
Suburban T.B Sanitarium District.....	0.0000	0.0000	0.0000	0.0000	0.0000
Metropolitan Water Reclamation Dist.....	0.2740	0.3200	0.3700	0.4170	0.4300
Des Plaines Mosquito Abatement Dist.....	0.0110	0.0140	0.0150	0.0160	0.0160
Park District of Oak Park.....	0.4360	0.5180	0.5790	0.6330	0.6390
School District Number 97.....	3.0320	3.5960	4.0160	4.3820	4.4030
High School District Number 200.....	2.5290	3.0480	3.2520	2.9510	2.9240
Community College District Number 504.....	0.2250	0.2670	0.2690	0.3250	0.3360
Total Rates(4).....	\$8.8410	\$10.5501	\$11.5956	\$12.2244	\$12.2960

- 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 2014 EAV, the most current available.

Village Tax Extensions and Collections(I)

Levy Year	Collection Year	Taxes Extended	Total Collections	
			Amount (2)	Percent
2007.....	2008.....	\$17,377,716	\$17,060,435	102.74%
2008.....	2009.....	19,270,178	18,868,127	97.91%
2009.....	2010.....	20,703,295	20,384,868	98.46%
2010.....	2011.....	22,004,258	21,804,898	99.09%
2011.....	2012.....	22,694,817	21,835,143	96.21%
2012.....	2013.....	22,974,294	22,625,791	98.48%
2013.....	2014.....	24,624,892	24,286,997	98.63%
2014.....	2015.....	25,461,138	— In Collection —	

Note: (1) Source: the Village's fiscal year 2014 audited financial report.
 Includes collections in subsequent years.

Major Village Taxpayers(I)

Taxpayer Name	Business/Service	2014 EAV (2)
HTA Rush LLC (3)	Medical	\$10,393,997
Vanguard Health System	Health System	8,326,399
Greenplan Property MGMT	Real Property	8,121,429
Fox Partners LP	Real Property	5,449,777
VHS Finance Department (4)	Real Property	5,305,262
OPP Apts m Poer	Real Property	5,299,060
Ryan LLC (5)	Residential Management	4,794,838
SDOP CORP (6)	Real Property	4,573,906
Shaker and Associates	Real Property	4,506,935
1120 Club	Real Property	4,286,513
Total		\$61,058,116
Ten Largest Taxpayers as a Percent of Village's 2014 EAV (\$1,383,005,873)		4.41%

- 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 2014 EAV is the most current available.
 (3) Formerly Maple AV MED and Bradley.
 (4) Formerly Resurrection Health CO.
 (5) Formerly Aimco TTA MS 235.
 (6) Formerly The Taxman CORP.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Real Property Assessment

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

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

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

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

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

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

Equalization

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

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

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2005	2.7320
2006	2.7076
2007	2.8439
2008	2.9786
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253

Exemptions

Public Act 95-644, effective October 17, 2007, made changes to and added a number of property tax exemptions taken by residential property owners. Public Act 98-0007, effective April 23, 2013, (together with Public Act 95-644, (the “Acts”)) increased certain exemptions. The changes made by the Acts 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 up to a maximum reduction of \$5,000 for assessment years 2004 through assessment year 2007. The maximum reduction is \$5,500 for assessment year 2008, and \$6,000 for assessment years 2009 through 2011. For assessment years 2012 and thereafter, the maximum reduction is \$7,000.

The Alternative General Homestead Exemption caps EAV increases for homeowners (who also reside on the property as their principal place of residence) at 7% a year, up to a certain maximum each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property’s taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

The Base Year for purposes of calculation of the Alternative General Homestead Exemption is 2002 for properties located in the City Tri, 2003 for properties located in the North Tri and 2004 for properties located in the South Tri. The Base Homestead Value is the EAV of the homestead property minus the General Homestead Exemption for that year: \$4,500 for years prior to 2004; \$5,000 for 2004 through 2007; \$5,500 for 2008 and \$6,000 for the year 2009 and thereafter.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed \$33,000 for assessment year 2006 (except as noted below), \$26,000 for assessment year 2007, \$20,000 for assessment year 2008 and \$6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment year 2006, \$33,000 for assessment year 2007, \$26,000 for assessment year 2008, \$20,000 for assessment year 2009 and \$6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment years 2006 and 2007, \$33,000 for assessment year 2008, \$26,000 for assessment year 2009, \$20,000 for assessment year 2010 and \$6,000 thereafter.

Furthermore, only in the City Tri and only for assessment year 2006, the maximum exemption amount may be increased to: (i) \$40,000, provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount equal to or greater than 100%, or (ii) \$35,000 provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount greater than 80% but not more than 100%.

Finally, the Long-Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of \$100,000 or less (“Qualified Homestead Property”) may increase by no more than 10% per year. 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. Individuals applying for this exemption must comply with the following guidelines: (i) continuously occupy their property for 10 years, as of January 1st of the assessment year, and occupy such property as their principal residence or, (ii) continuously occupy their property as their principal place of residence for 5 years, as of January 1st of the assessment year, provided that the property was purchased with certain government assistance.

In addition, the Homestead Improvement Exemption applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004, and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption operates annually to reduce the EAV on a senior citizen's home for assessment years prior to 2004 by \$2,500 in counties with 3,000,000 inhabitants or more. For assessment years 2004 through 2005, the maximum reduction is \$3,000 in all counties. For assessment years 2006 and 2007, the maximum reduction is \$3,500 in all counties. For assessment years 2008 through 2011, the maximum reduction is \$4,000 for all counties. For assessment year 2012, the maximum reduction is \$5,000 in counties with 3,000,000 or more inhabitants. For the assessment years 2013 and thereafter, the maximum reduction is \$5,000 in all counties. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A 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 the maximum income limitation. The maximum income limitation is \$50,000 for assessment years 2006 and 2007; for assessment years 2008 and after, the maximum income limitation is \$55,000. In general, the exemption grants qualifying senior citizens an exemption based upon a "freeze" of their home's assessed valuation.

Another exemption, available to disabled veterans, may be applied annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the hereinafter defined Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the Disabled Persons' Homestead Exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of \$5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50%, are granted an exemption of \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming an exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Also, beginning with assessment year 2007, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, subject to some limitations. Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

Tax Levy

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

Property Tax Extension Limitation Law

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

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

Extensions

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

Collections

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

<u>TAX LEVY YEAR</u>	<u>SECOND INSTALLMENT PENALTY DATE</u>
2005	September 1, 2006
2006	December 3, 2007
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015

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

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

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

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

Truth in Taxation Law

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

FINANCIAL INFORMATION

Investment Policy

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

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

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the “Excerpted Financial Information”) contained in this “**FINANCIAL INFORMATION**” section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2014 (the “2014 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 Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2014 Audit. The inclusion of the Excerpted Financial Information in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2014 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2014 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 2014 fiscal year audit.

Statement of Net Position Governmental Activities

	Audited as of December 31				
	2010	2011	2012	2013	2014
ASSETS:					
Cash and Investments.....	\$ 4,305,779	\$ 9,876,952	\$ 6,198,879	\$ 12,804,119	\$ 12,585,782
Property Taxes, Net.....	23,272,486	22,403,577	22,443,672	25,122,766	26,833,369
Other Taxes.....	2,389,700	1,178,238	1,013,903	1,012,948	1,010,745
Accounts.....	497,190	480,760	1,109,660	1,091,175	1,102,567
Grants.....	0	0	0	26,628	8,766
Notes.....	6,467,147	5,843,466	5,779,567	5,548,170	5,207,864
Due from Other Governments.....	4,912,235	4,188,249	4,120,586	15,084,268	12,977,258
Due to/from Other Funds.....	4,006,447	3,015,910	1,447,362	1,229,551	0
Due from Fiduciary Funds.....	1,436,608	343,925	4,184	0	0
Due from Component Unit.....	806,201	926,282	1,045,147	0	0
Deposits.....	100,000	100,000	0	0	895,500
Prepaid Items.....	0	0	0	0	376,067
Advances to Other Funds.....	3,872,111	3,372,111	2,222,111	722,111	0
Property Held for Resale.....	16,447,344	15,703,742	16,604,766	16,604,766	16,604,766
Deferred Charges.....	911,409	917,076	0	0	0
Net Pension Asset.....	375,341	1,529,229	2,481,690	2,759,125	2,935,309
Capital Assets, Not Being Depreciated.....	15,369,594	21,958,705	15,462,598	16,318,609	18,013,344
Capital Assets, Net of Accumulated Depreciation.....	<u>104,085,675</u>	<u>102,404,246</u>	<u>93,294,003</u>	<u>89,681,326</u>	<u>87,053,070</u>
Total Assets.....	\$189,255,267	\$194,242,468	\$173,228,128	\$188,005,562	\$185,604,407
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized Loss on Refunding.....	\$ 0	\$ 0	\$ 660,802	\$ 730,547	\$ 635,605
Total Assets and Deferred Outflows of Resources.....	\$189,255,267	\$194,242,468	\$173,888,930	\$188,736,109	\$186,240,012
LIABILITIES:					
Accounts Payable.....	\$ 1,915,804	\$ 6,742,234	\$ 1,615,934	\$ 3,069,866	\$ 2,806,237
Accrued Payroll.....	1,209,885	1,326,931	1,351,346	1,481,132	1,385,716
Accrued Interest Payable.....	198,586	211,621	224,087	271,887	228,775
Due to Fiduciary Funds.....	0	0	0	0	808
Other Payables.....	418,239	401,805	411,078	456,737	462,592
Unearned Revenues.....	20,440,552	21,726,474	90,721	226,443	2,224,765
Warrants Payable.....	2,500,000	0	0	0	0
Claims Payable.....	3,626,895	2,814,410	3,292,897	3,625,805	3,637,867
Due To Other Governments.....	4,065,964	4,061,930	3,621,825	2,395	2,395
Noncurrent Liabilities.....	<u>70,737,409</u>	<u>73,716,750</u>	<u>72,012,141</u>	<u>79,588,475</u>	<u>74,732,466</u>
Total Liabilities.....	\$105,113,334	\$111,002,155	\$ 82,620,029	\$ 88,722,740	\$ 85,481,621
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes.....	\$ 0	\$ 0	\$ 22,443,127	\$ 25,022,819	\$ 25,959,325
Deferred Intergovernmental Revenue.....	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,619,430</u>	<u>1,656,970</u>
Total Liabilities and Deferred Inflows of Resources.....	\$105,113,334	\$111,002,155	\$105,063,156	\$117,364,989	\$113,097,916
NET POSITION:					
Invested In Capital Assets, Net.....	\$ 63,822,117	\$ 66,229,600	\$ 53,615,876	\$ 53,867,238	\$ 55,742,582
Restricted.....	30,001,024	15,479,168	15,695,253	13,789,491	15,461,474
Unrestricted.....	<u>(9,681,208)</u>	<u>1,531,545</u>	<u>(485,355)</u>	<u>3,714,391</u>	<u>1,938,040</u>
Total Net Position.....	\$ 84,141,933	\$ 83,240,313	\$ 68,825,774	\$ 71,371,120	\$ 73,142,096

Statement of Activities Governmental Activities

Audited as of December 31

	2010	2011	2012	2013	2014
Functions/Programs:					
Governmental Activities:					
General Government.....	\$ (5,101,917)	\$ (5,652,424)	\$ (3,780,311)	\$ (3,188,791)	\$ (2,863,709)
Public Safety.....	(26,439,249)	(28,634,098)	(28,829,187)	(29,727,232)	(29,412,665)
Highways and Streets.....	(6,424,001)	(1,787,645)	(8,418,287)	(8,010,975)	(9,866,654)
Health.....	(851,381)	(395,173)	(370,965)	(760,032)	(739,534)
Economic and Community Development.....	(12,010,185)	(19,560,440)	(9,768,518)	(7,764,279)	(10,534,093)
Interest.....	<u>(3,680,817)</u>	<u>(3,081,344)</u>	<u>(3,167,680)</u>	<u>(3,126,599)</u>	<u>(3,023,197)</u>
Total Governmental Activities.....	<u>\$ (54,507,550)</u>	<u>\$ (59,111,124)</u>	<u>\$ (54,334,948)</u>	<u>\$ (52,577,908)</u>	<u>\$ (56,439,852)</u>
General Revenues:					
Taxes.....	\$ 53,340,955	\$ 55,836,490	\$ 53,261,563	\$ 49,850,747	\$ 53,690,533
Investment Income.....	52,393	34,831	14,348	33,853	(553,032)
Intergovernmental.....	0	0	4,558,385	4,942,954	4,966,998
Gain (Loss) On Disposal Of Capital Assets.....	0	0	0	0	287,723
Transfers In (Out).....	95,327	1,841,729	(5,033,866)	(281,171)	(317,782)
Miscellaneous.....	<u>1,159,661</u>	<u>496,454</u>	<u>555,433</u>	<u>576,871</u>	<u>136,388</u>
Total General Revenues and Transfers.....	<u>\$ 54,648,336</u>	<u>\$ 58,209,504</u>	<u>\$ 53,355,863</u>	<u>\$ 55,123,254</u>	<u>\$ 58,210,828</u>
Change In Net Assets.....	\$ 140,786	\$ (901,620)	\$ (979,085)	\$ 2,545,346	\$ 1,770,976
Net Position, Beginning.....	82,719,361	84,141,933	83,240,313	68,825,774	71,371,120
Prior Period Adjustment.....	1,281,786	0	(13,435,454)	0	0
Net Position, Ending.....	<u>\$ 84,141,933</u>	<u>\$ 83,240,313</u>	<u>\$ 68,825,774</u>	<u>\$ 71,371,120</u>	<u>\$ 73,142,096</u>

General Fund Balance Sheet

Audited as of December 31

	2010	2011	2012	2013	2014
ASSETS:					
Cash and Investments.....	\$ 74,432	\$ 602,705	\$ 142,140	\$ 872,948	\$ 0
Taxes Receivable.....	20,562,006	19,461,400	19,943,642	21,370,718	22,451,342
Accounts Receivable.....	496,904	477,005	815,610	904,903	1,073,733
Due From Other Governmental Units.....	2,865,358	2,654,244	2,534,559	2,123,727	1,818,132
Notes Receivable.....	432,474	2,464,998	2,361,199	2,125,489	1,940,014
Deposits.....	0	0	0	0	895,500
Prepaid Items.....	0	0	0	0	153,323
Advances to Other Funds.....	3,872,111	3,372,111	2,222,111	722,111	0
Due from Other Funds.....	8,798,002	13,998,480	10,142,678	7,321,197	10,751,835
Due from Fiduciary Funds.....	1,459,011	365,945	26,204	0	0
Due from Component Unit.....	1,644	0	0	0	0
Total Assets.....	<u>\$38,561,942</u>	<u>\$43,396,888</u>	<u>\$38,188,143</u>	<u>\$35,441,093</u>	<u>\$39,083,879</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable.....	\$ 667,045	\$ 1,301,367	\$ 809,396	\$ 685,633	\$ 611,398
Accrued Payroll.....	1,185,425	1,296,492	1,321,269	1,450,240	1,358,428
Other/Intergovernmental Payables.....	418,239	401,805	411,078	456,737	462,592
Due to Other Funds.....	9,371,767	14,415,587	8,877,453	4,327,287	7,792,444
Due to Fiduciary Funds.....	22,403	22,020	22,020	0	808
Deferred Inflows of Resources.....	17,706,267	18,091,475	19,298,976	20,616,469	21,238,623
Fund Balances.....	<u>9,190,796</u>	<u>7,868,142</u>	<u>7,447,951</u>	<u>7,904,727</u>	<u>7,619,586</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$38,561,942</u>	<u>\$43,396,888</u>	<u>\$38,188,143</u>	<u>\$35,441,093</u>	<u>\$39,083,879</u>

General Fund Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2010	2011	2012	2013	2014
REVENUES:					
Property Tax (Net)	\$18,538,696	\$20,209,724	\$18,968,482	\$19,872,641	\$20,633,652
Other Taxes (1)	17,744,697	17,420,246	13,289,872	12,823,997	13,448,312
Licenses, Permits and Fees	2,019,803	2,134,259	2,299,706	2,444,591	2,745,828
Fines	2,737,864	2,264,092	2,523,936	2,463,571	2,217,829
Intergovernmental	130,281	246,925	6,141,426	6,521,180	6,678,688
Charges for Services	1,397,736	1,477,356	1,811,973	1,521,228	1,752,420
Investment Income	10,303	5,078	1,109	13,501	(317,696)
Miscellaneous	223,980	446,937	261,307	129,379	170,288
Total Revenues	<u>\$42,803,360</u>	<u>\$44,204,617</u>	<u>\$45,297,811</u>	<u>\$45,790,088</u>	<u>\$47,329,321</u>
EXPENDITURES:					
Public Safety	\$26,898,453	\$29,658,472	\$29,313,644	\$28,935,871	\$30,514,828
General Government	6,357,360	6,857,014	6,106,303	4,954,694	5,077,708
Highways and Streets	5,933,520	6,573,552	6,165,610	6,398,188	6,885,703
Health	643,313	605,909	692,891	802,302	774,163
Economic and Community Dev	2,747,762	2,736,388	3,342,640	3,951,620	5,000,960
Debt Service	0	0	0	0	43,271
Total Expenditures	<u>\$42,580,408</u>	<u>\$46,431,335</u>	<u>\$45,621,088</u>	<u>\$45,042,675</u>	<u>\$48,296,633</u>
Other Financing Sources (Uses):					
Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 24,293	\$ 103,319
Gain (Loss) on Sale of Property Held for Resale	13,344	(93,923)	276,086	0	0
Proceeds from Issuance of Plan	0	0	0	0	800,000
Net Transfers/Note Proceeds ...	<u>1,799,853</u>	<u>426,815</u>	<u>(373,000)</u>	<u>(314,930)</u>	<u>(221,148)</u>
Total Other Financing Sources (Uses)	<u>\$ 1,813,197</u>	<u>\$ 332,892</u>	<u>\$ (96,914)</u>	<u>\$ (290,637)</u>	<u>\$ 682,171</u>
Net Change In Fund Balance	<u>\$ 2,036,149</u>	<u>\$ (1,893,826)</u>	<u>\$ (420,191)</u>	<u>\$ 456,776</u>	<u>\$ (285,141)</u>
Fund Balance, Beginning of Year	\$ 6,059,756	\$ 9,761,968 (2)	\$ 7,868,142	\$ 7,447,951	\$ 7,904,727
Prior Period Adjustment	<u>1,094,891</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, End of Year	<u>\$ 9,190,796</u>	<u>\$ 7,868,142</u>	<u>\$ 7,447,951</u>	<u>\$ 7,904,727</u>	<u>\$ 7,619,586</u>

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

**General Fund
 Budget Financial Information**

	Budget Twelve Months Ending <u>12/31/15</u>
REVENUES:	
Tax Revenues.....	\$34,774,815
Licenses and Permits.....	1,640,500
Intergovernmental Revenues.....	6,741,158
Charges for Services.....	3,045,050
Fines.....	2,173,000
Other Local Government.....	126,000
Other Financing Sources.....	<u>3,350,000</u>
Total Revenues.....	\$51,850,523
EXPENDITURES:	
Public Safety.....	\$30,507,473
General Government.....	5,713,156
Highways and Streets.....	7,869,844
Health.....	849,366
Economic and Community Development.....	3,901,924
Transfers.....	<u>2,660,050</u>
Total Expenditures.....	\$51,501,813
Excess (Deficiency) of Revenues Over (Under) Expenditures...	\$ 348,710

The Village expects to end fiscal year 2015 with a surplus of \$300,000 in its General Fund.

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. State law provides for fully funding over an extended period. The Village annually funds the actuarially required contribution. In the event that contributions and investment revenue are insufficient for the pension obligation, the Village will be required to increase its contribution by increasing revenues or decreasing expenditures on other services.

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

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

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

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

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

TAX MATTERS

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

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

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

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

Tax Treatment Of Accruals On Original Issue Discount Bonds

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

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

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

Amortizable Bond Premium

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

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

Market Discount

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

Information Reporting And Backup Withholding

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

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

Future Developments

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

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

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

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

CONTINUING DISCLOSURE

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

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

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

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

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

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

THE UNDERTAKING

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

Annual Financial Information Disclosure

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

"Annual Financial Information" means:

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

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

Reportable Events Disclosure

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

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

Consequences of Failure of the Village to Provide Information

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

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

**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.*

Amendment; Waiver

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

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

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

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

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

Termination of Undertaking

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

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

Bonds due November 1, 2016-2023, inclusive, are not subject to optional redemption. The Bonds due November 1, 2024-2028, inclusive, are callable in whole or in part on any date on or after November 1, 2023, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

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

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

LITIGATION

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

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final 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 "Aa3" and "AA/Stable", respectively, by Moody's Investors Service and Standard & Poor's, a Division of the McGraw-Hill Companies. 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 Final Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Standard & Poor's Corporation, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating services to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on October 19, 2015. The best bid submitted at the sale was submitted by Citigroup Global Markets Inc. (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$13,550,792.50 (reflecting the par amount of \$13,470,000, plus a reoffering premium of \$181,217.95, and less an Underwriter's discount of \$100,425.45). The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in this 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 the Final 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 Final Official Statement, nor is the Municipal Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Official Statement dated October 19, 2015, for the \$13,470,000 General Obligation Corporate Purpose Refunding Bonds, Series 2015A, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **CRAIG M. LESNER**
Chief Financial Officer
VILLAGE OF OAK PARK
Cook County, Illinois

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

APPENDIX A

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

EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS

VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF NET POSITION

December 31, 2014

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and investments	\$ 11,909,307	\$ 5,664,113	\$ 17,573,420
Cash held at paying agent	676,475	63,584	740,059
Receivables (net, where applicable, of allowances for uncollectibles)	-	-	-
Property taxes	26,833,369	-	26,833,369
Other taxes	1,010,745	-	1,010,745
Accounts	1,102,567	3,805,461	4,908,028
Grants	8,766	40,000	48,766
Notes	5,207,864	-	5,207,864
Due from other governments	12,977,258	-	12,977,258
Deposits	895,500	-	895,500
Prepaid expenses	376,067	-	376,067
Property held for resale	16,004,766	-	16,004,766
Net pension asset	2,935,309	-	2,935,309
Capital assets not being depreciated	18,013,344	3,638,193	21,651,537
Capital assets (net of accumulated depreciation)	87,053,070	79,776,370	166,829,440
Total assets	185,604,407	92,987,721	278,592,128
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	635,605	324,450	960,055
Total assets and deferred outflows of resources	186,240,012	93,312,171	279,552,183
LIABILITIES			
Accounts payable	2,806,237	1,900,769	4,707,006
Accrued payroll	1,385,716	102,218	1,487,934
Accrued interest payable	228,775	116,340	345,115
Other payables	462,592	117,302	579,894
Claims payable	3,637,867	-	3,637,867
Due to other governments	2,395	-	2,395
Due to/from fiduciary funds	808	-	808
Unearned revenue	2,224,765	636,293	2,861,058
Noncurrent liabilities	-	-	-
Due within one year	8,357,755	1,567,885	10,125,640
Due in more than one year	66,174,711	13,903,135	80,077,846
Total liabilities	85,481,621	18,343,942	103,825,563
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	25,959,325	-	25,959,325
Deferred intergovernmental revenue	1,656,970	-	1,656,970
Total deferred inflows of resources	27,616,295	-	27,616,295
Total liabilities and deferred inflows of resources	113,097,916	18,343,942	131,441,858
NET POSITION			
Net investment in capital assets	55,742,582	67,780,048	123,522,630
Restricted for			
Public safety	465,493	-	465,493
TIF projects	14,222,603	-	14,222,603
Debt service	437,718	-	437,718
Highways and streets	335,660	-	335,660
Unrestricted	1,938,040	7,188,181	9,126,221
TOTAL NET POSITION	\$ 73,142,096	\$ 74,968,229	\$ 148,110,325

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VILLAGE OF OAK PARK, ILLINOIS
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2014

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues		
	Expenses	Charges for Services	Operating Grants Capital Grants
Governmental Activities			
General government	\$ 5,616,383	\$ 2,179,945	\$ 572,729
Public safety	31,880,563	2,104,509	363,389
Highways and streets	15,660,120	2,138,399	1,779,473
Health	1,056,036	-	316,502
Economic and community development	12,539,117	134,170	1,870,854
Interest	3,023,197	-	-
Total governmental activities	69,775,416	6,557,023	4,902,947
Business-Type Activities			
Water & Sewer	12,667,716	14,717,350	-
Parking system	5,107,593	6,045,322	325,968
Environmental services	3,013,303	3,172,257	-
Total business-type activities	20,788,612	23,934,929	325,968
TOTAL PRIMARY GOVERNMENT	\$ 90,564,028	\$ 30,491,952	\$ 5,228,915

\$ 1,875,594

Net (Expense) Revenue and Change in Net Position	Primary Government		Total
	Governmental Activities	Business-Type Activities	
	\$ (2,863,709)	\$ -	\$ (2,863,709)
	(29,412,665)	-	(29,412,665)
	(9,866,654)	-	(9,866,654)
	(739,534)	-	(739,534)
	(10,534,093)	-	(10,534,093)
	(3,023,197)	-	(3,023,197)
	(56,439,852)	-	(56,439,852)
	-	2,049,634	2,049,634
	-	1,263,697	1,263,697
	-	158,954	158,954
	-	3,472,285	3,472,285
	(56,439,852)	3,472,285	(52,967,567)

General Revenues
Taxes
Property
Replacement
Sales
Home rule sales
Telecommunication
Utility
Real estate transfer
Other
Intergovernmental
Investment income
Gain on sale of capital assets
Miscellaneous
Transfers in (out)

	33,992,132	-	33,992,132
	1,339,184	-	1,339,184
	4,473,774	-	4,473,774
	2,398,122	-	2,398,122
	261,698	-	261,698
	4,129,038	-	4,129,038
	2,942,978	-	2,942,978
	4,153,607	-	4,153,607
	4,966,998	-	4,966,998
	(553,032)	11	(553,021)
	287,723	15,060	302,783
	136,388	42,350	178,738
	(317,782)	317,782	-
Total	58,210,828	375,203	58,586,031

CHANGE IN NET POSITION
NET POSITION, JANUARY 1

	1,770,976	3,847,488	5,618,464
	71,371,120	71,120,741	142,491,861
NET POSITION, DECEMBER 31	\$ 73,142,096	\$ 74,968,229	\$ 148,110,325

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2014

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS							
Cash and investments	\$ -	\$ -	\$ 5,678,728	\$ -	\$ -	\$ 4,795,667	\$ 10,474,395
Cash held at paying agent		631,100	-	45,375	-	-	676,475
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	21,763,076	-	28,775	4,443,584	-	597,934	26,833,369
Other taxes	688,266	-	-	-	191,583	130,896	1,010,745
Accounts	1,073,733	14,753	2,746	1,067	227	10,041	1,102,567
Grants	-	-	-	-	-	8,766	8,766
Notes	1,940,014	-	-	-	-	3,267,850	5,207,864
Due from other funds	10,751,835	-	7,400,276	-	-	774,066	18,926,177
Due from other governments	1,818,132	-	-	9,254,863	1,361,001	543,262	12,977,258
Deposits	895,500	-	-	-	-	-	895,500
Prepaid items	153,323	-	-	-	-	198,089	351,412
Property held for resale	-	12,896,732	3,708,034	-	-	-	16,604,766
TOTAL ASSETS	\$ 39,083,879	\$ 13,542,585	\$ 16,818,559	\$ 13,744,889	\$ 1,552,811	\$ 10,326,571	\$ 95,069,294

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 611,398	\$ -	\$ 462	\$ -	\$ 527,079	\$ 1,006,090	\$ 2,145,029
Accrued payroll	1,358,428	-	-	-	13,537	-	1,371,965
Due to other funds	7,792,444	5,617,599	-	630,932	3,918,133	906,179	18,865,287
Due to/from fiduciary funds	808	-	-	-	-	-	808
Due to other governments	-	-	-	-	-	2,395	2,395
Other payables	462,592	-	-	-	-	-	462,592
Unearned revenue	-	-	-	-	-	2,224,764	2,224,764
Total liabilities	10,225,670	5,617,599	462	630,932	4,458,749	4,139,428	25,072,840
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	21,238,623	-	-	4,317,216	-	403,486	25,959,325
Unavailable intergovernmental revenue	-	-	-	8,359,023	-	1,656,970	10,015,993
Total liabilities and deferred inflows of resources	31,464,293	5,617,599	462	13,307,171	4,458,749	6,199,884	61,048,158
FUND BALANCES							
Nonspendable							
Prepaid items	153,323	-	-	-	-	183,762	337,085
Long-term receivables	1,940,014	-	-	-	-	-	1,940,014
Restricted							
Public safety	-	-	-	-	-	465,493	465,493
TIF projects	-	-	13,110,063	-	-	1,112,540	14,222,603
Debt service	-	-	-	437,718	-	-	437,718
Highways and streets	-	-	-	-	-	335,660	335,660
Economic and community development	31,408	7,924,986	3,708,034	-	-	74,545	11,738,973
Unrestricted							
Assigned							
Whiteco economic development	261,000	-	-	-	-	-	261,000
Affordable housing projects	251,000	-	-	-	-	-	251,000
Capital acquisition	-	-	-	-	-	2,702,867	2,702,867
Unassigned (deficit)	4,982,841	-	-	-	(2,905,938)	(748,180)	1,328,723
Total fund balances (deficit)	7,619,586	7,924,986	16,818,097	437,718	(2,905,938)	4,126,687	34,021,136
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 39,083,879	\$ 13,542,585	\$ 16,818,559	\$ 13,744,889	\$ 1,552,811	\$ 10,326,571	\$ 95,069,294

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 34,021,136
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	105,066,414
Unamortized loss on bond refunding is shown as a deferred outflow of resources on the statement of net position	635,605
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(71,013,958)
Unamortized premium on bonds is shown as a liability on the statement of net position	(466,309)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,606,283)
Less internal service funds	16,189
Discount on bonds is shown as a liability on the statement of net position	139,245
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	8,359,023
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(228,775)
The net pension asset of the Police Pension Fund are included in the governmental activities in the statement of net position	1,533,776
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net position	1,401,533
The net pension obligation of the Illinois Municipal Retirement Fund is included in the governmental activities in the statement of net position	(853,250)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(910,199)
The unrestricted net position of the internal service fund is included in the governmental activities in the statement of net position	(2,952,051)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 73,142,096

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VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 20,633,652	\$ 7,214,606	\$ 1,876,769	\$ 4,172,649	\$ -	\$ 579,109	\$ 34,476,785
Other taxes	13,448,312	-	-	-	3,467,067	-	16,915,379
Licenses, permits and fees	2,745,828	-	-	-	-	-	2,745,828
Intergovernmental	6,678,688	-	-	2,519,032	1,881,551	4,254,614	15,333,885
Charges for services	1,752,420	87,120	-	-	46,950	558,974	2,445,464
Fines and forfeits	2,217,829	-	-	-	-	-	2,217,829
Investment income	(317,696)	(11,477)	(139,041)	(57,868)	(11,456)	(15,494)	(553,032)
Miscellaneous	170,288	-	2,175	-	21,158	5,140	198,761
Total revenues	47,329,321	7,290,249	1,739,903	6,633,813	5,405,270	5,382,343	73,780,899
EXPENDITURES							
Current							
General government	5,077,708	-	-	-	-	28,004	5,105,712
Public safety	30,514,828	-	-	-	-	2,083,028	32,597,856
Highways and streets	6,885,703	-	-	-	659,502	5,496	7,550,701
Health	774,163	-	-	-	-	286,358	1,060,521
Economic and community development	5,000,960	4,286,342	53,334	-	-	3,050,465	12,391,101
Capital outlay	-	-	-	-	5,348,095	1,578,145	6,926,240
Debt service							
Principal retirement	37,204	1,215,000	-	6,618,128	-	241,532	8,111,864
Interest and fiscal charges	6,067	579,913	-	794,576	-	53,408	1,433,964
Total expenditures	48,296,633	6,081,255	53,334	7,412,704	6,007,597	7,326,436	75,177,959
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(967,312)	1,208,994	1,686,569	(778,891)	(602,327)	(1,944,093)	(1,397,060)

	General	Special Tax Allocation	Madison Street TIF	General Obligation Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Capital lease proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 795,294	\$ 795,294
Transfers in	2,237,452	-	-	598,578	1,158,600	4,664,696	8,659,326
Transfers (out)	(2,458,600)	(938,601)	-	-	(3,781,217)	(1,798,690)	(8,977,108)
Proceeds from issuance of loan	800,000	-	-	-	-	-	800,000
Proceeds from sale of capital assets	103,319	-	-	-	16,000	172,422	291,741
Total other financing sources (uses)	682,171	(938,601)	-	598,578	(2,606,617)	3,833,722	1,569,253
NET CHANGE IN FUND BALANCES	(285,141)	270,393	1,686,569	(180,313)	(3,208,944)	1,889,629	172,193
FUND BALANCES, JANUARY 1	7,904,727	7,654,593	15,131,528	618,031	303,006	2,237,058	33,848,943
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 7,619,586	\$ 7,924,986	\$ 16,818,097	\$ 437,718	\$ (2,905,938)	\$ 4,126,687	\$ 34,021,136

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, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 172,193
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,077,134
The receipt of debt service contributions from the Library is reported as revenue in the governmental funds but as a decrease of due from other governments in the statement of activities	(2,204,448)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(795,294)
Capital lease issued	(800,000)
Loan issued	(1,608,817)
The accretion of interest on the Series 2005B and 2006B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(11,048)
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	176,184
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	(25,215)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	82,462
The amortization of premium on long-term debt does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds	8,111,864
The payment 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	43,112
Accrual of interest is reported as interest expense on the statement of activities	
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(5,806,637)
Depreciation of capital assets	(94,942)
Amortization of loss on refunding	
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(4,018)
The decrease in the compensated absences liability is an expense on the statement of activities	(84,842)
Less internal service funds	16,189
The change in net other postemployment benefits obligations are reported only in the statement of activities	(30,646)
The change in net position of certain activities of internal service funds is in governmental funds	(242,255)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,770,976

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VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2014

	Business-Type Activities				Governmental
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT ASSETS					
Cash and investments	\$ 296,165	\$ 4,236,136	\$ 1,131,812	\$ 5,664,113	\$ 1,434,912
Cash held at paying agent	63,584	-	-	63,584	-
Receivables					
Accounts - billed	1,037,744	-	279,528	1,317,272	-
Accounts - unbilled	1,950,198	-	537,991	2,488,189	-
Grants	-	40,000	-	40,000	-
Prepaid expenses	-	-	-	-	24,655
Total current assets	3,347,691	4,276,136	1,949,331	9,573,158	1,459,567
NONCURRENT ASSETS					
Capital assets not being depreciated	88,778	3,549,415	-	3,638,193	-
Capital assets being depreciated, at cost	83,959,611	45,948,117	25,341	129,933,069	-
Accumulated depreciation	(30,885,814)	(19,255,680)	(15,205)	(50,156,699)	-
Net noncurrent assets	53,162,575	30,241,852	10,136	83,414,563	-
Total assets	56,510,266	34,517,988	1,959,467	92,987,721	1,459,567
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	167,018	157,432	-	324,450	-
Total assets and deferred outflows of resources	56,677,284	34,675,420	1,959,467	93,312,171	1,459,567

	Business-Type Activities				Governmental
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 1,135,547	\$ 193,566	\$ 571,656	\$ 1,900,769	\$ 661,208
Accrued payroll	52,615	37,636	11,967	102,218	13,751
Accrued interest payable	73,778	42,562	-	116,340	-
Compensated absences payable	4,168	4,344	1,491	10,003	2,429
Bonds payable - current	586,420	971,462	-	1,557,882	-
Other payables	-	117,302	-	117,302	-
Claims payable	-	-	-	-	3,637,867
Due to other funds	-	-	-	-	60,891
Unearned revenue	-	636,293	-	636,293	-
Total current liabilities	1,852,528	2,003,165	585,114	4,440,807	4,376,146
LONG-TERM LIABILITIES					
Advances from other funds	-	-	-	-	-
Compensated absences payable	23,620	24,613	8,449	56,682	13,760
Net pension obligation	81,454	60,300	18,519	160,273	21,712
Net other postemployment benefits obligation	23,300	25,310	-	48,610	-
Bonds payable	7,531,150	6,106,420	-	13,637,570	-
Total long-term liabilities	7,659,524	6,216,643	26,968	13,903,135	35,472
Total liabilities	9,512,052	8,219,808	612,082	18,343,942	4,411,618
NET POSITION					
Net investment in capital assets	44,899,255	22,870,657	10,136	67,780,048	-
Unrestricted (deficit)	2,265,977	3,584,955	1,337,249	7,188,181	(2,952,051)
TOTAL NET POSITION (DEFICIT)	\$ 47,165,232	\$ 26,455,612	\$ 1,347,385	\$ 74,968,229	\$ (2,952,051)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2014

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
OPERATING REVENUES					
Charges for services	\$ 14,717,350	\$ 6,045,322	\$ 3,172,257	\$ 23,934,929	\$ 2,019
Contributions	-	-	-	-	9,351,176
Total operating revenues	14,717,350	6,045,322	3,172,257	23,934,929	9,353,195
OPERATING EXPENSES					
Costs of sales and service					
Personal services	864,135	652,528	130,935	1,647,598	-
Fringe benefits	403,702	315,100	51,416	770,218	-
Materials and supplies	152,424	96,703	3,924	253,051	-
Contractual services	937,192	1,658,853	2,821,960	5,418,005	-
Cost of water	6,195,429	-	-	6,195,429	-
Administration and maintenance					
Materials and supplies	-	-	-	-	199
Cook County parking tax	-	2,288	-	2,288	-
Insurance and claims	750,000	145,000	-	895,000	9,606,324
Administrative charge	1,050,000	-	-	1,050,000	-
Repairs and maintenance	609,741	185,750	-	795,491	-
Total operating expenses excluding depreciation	10,962,623	3,056,222	3,008,235	17,027,080	9,606,523
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	3,754,727	2,989,100	164,022	6,907,849	(253,328)
Depreciation and amortization	1,457,544	1,259,335	5,068	2,721,947	-
OPERATING INCOME (LOSS)	2,297,183	1,729,765	158,954	4,185,902	(253,328)

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental revenue	\$ -	\$ 325,968	\$ -	\$ 325,968	\$ -
Interest expense	(247,549)	(246,185)	-	(493,734)	-
Investment income	-	11	-	11	2,073
Gain (loss) on sale of capital assets	15,060	(545,851)	-	(530,791)	-
Miscellaneous	23,353	17,093	1,904	42,350	9,000
Total non-operating revenues (expenses)	(209,136)	(448,964)	1,904	(656,196)	11,073
NET INCOME (LOSS) BEFORE TRANSFERS	2,088,047	1,280,801	160,858	3,529,706	(242,255)
TRANSFERS					
Transfers in	-	430,773	-	430,773	131,136
Transfers (out)	-	-	(112,991)	(112,991)	(131,136)
Total transfers	-	430,773	(112,991)	317,782	-
CHANGE IN NET POSITION	2,088,047	1,711,574	47,867	3,847,488	(242,255)
NET POSITION (DEFICIT), JANUARY 1	45,077,185	24,744,038	1,299,518	71,120,741	(2,709,796)
NET POSITION (DEFICIT), DECEMBER 31	\$ 47,165,232	\$ 26,455,612	\$ 1,347,385	\$ 74,968,229	\$ (2,952,051)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2014

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 14,392,283	\$ 6,024,293	\$ 3,115,291	\$ 23,531,867	\$ 830,957
Receipts from internal service transactions	-	-	-	-	8,626,937
Payments to suppliers	(8,022,224)	(2,079,663)	(2,823,240)	(12,925,127)	(8,761,178)
Payments to employees	(1,262,813)	(650,736)	(191,962)	(2,105,511)	(797,148)
Payments for internal services and interfund reimbursements	(2,005,272)	(315,368)	(32,149)	(2,352,789)	-
Intergovernmental payments	-	(2,288)	-	(2,288)	-
Miscellaneous non-operating receipts	23,353	17,093	1,905	42,351	-
Net cash from operating activities	3,125,327	2,993,331	69,845	6,188,503	(100,432)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Repayment of interfund loans	(1,229,551)	(722,111)	-	(1,951,662)	60,891
Receipt of miscellaneous income	-	-	-	-	9,000
Receipt of intergovernmental income	-	285,968	-	285,968	-
Transfers in	-	430,773	-	430,773	131,136
Transfers (out)	-	-	(112,991)	(112,991)	(131,136)
Net cash from noncapital financing activities	(1,229,551)	(5,370)	(112,991)	(1,347,912)	69,891
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(787,331)	(366,403)	-	(1,153,734)	-
Sale of capital assets	15,060	-	-	15,060	-
Principal paid on bonds	(565,735)	(936,136)	-	(1,501,871)	-
Interest paid on bonds	(261,605)	(283,455)	-	(545,060)	-
Net cash from capital and related financing activities	(1,599,611)	(1,585,994)	-	(3,185,605)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	11	-	11	2,073
Sale of investments	-	-	-	-	(2,073)
Net cash from investing activities	-	11	-	11	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	296,165	1,401,978	(43,146)	1,654,997	(30,541)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	2,834,158	1,174,958	4,009,116	1,421,919
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 296,165	\$ 4,236,136	\$ 1,131,812	\$ 5,664,113	\$ 1,391,378

	Business-Type Activities			Governmental Activities	
	Water & Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 2,297,183	\$ 1,729,765	\$ 158,954	\$ 4,185,902	\$ (253,328)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,457,544	1,259,335	5,068	2,721,947	-
Miscellaneous nonoperating receipts	23,353	17,093	1,905	42,351	-
(Increase) decrease in					
Accounts receivable	(325,067)	-	(56,966)	(382,033)	104,699
Prepaid expenses	-	-	-	-	(24,655)
Increase (decrease) in					
Accounts payable	(332,710)	3,895	(29,505)	(358,320)	63,149
Accrued payroll	(2,891)	(1,323)	(183)	(4,397)	(1,003)
Compensated absences payable	(5,069)	(3,611)	(2,291)	(10,971)	(115)
Net other postemployment benefits obligation	9,212	13,142	(7,487)	14,867	-
Net pension obligation	3,772	(6,416)	350	(2,294)	(1,241)
Claims payable	-	-	-	-	12,062
Unearned revenue	-	(21,029)	-	(21,029)	-
Deposits payable	-	2,480	-	2,480	-
NET CASH FROM OPERATING ACTIVITIES	\$ 3,125,327	\$ 2,993,331	\$ 69,845	\$ 6,188,503	\$ (100,432)
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 296,165	\$ 4,236,136	\$ 1,131,812	\$ 5,664,113	\$ 1,391,378
Cash at paying agent	63,584	-	-	63,584	-
Investments	-	-	-	-	43,534
TOTAL CASH AND INVESTMENTS	\$ 359,749	\$ 4,236,136	\$ 1,131,812	\$ 5,727,697	\$ 1,434,912

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

December 31, 2014

ASSETS	
Cash and investments	\$ 155,338
Cash and short-term investments	
Investments	
U.S. Government and agency obligations	18,712,604
State and local obligations	1,170,139
Corporate bonds	24,694,444
Equities	77,520,346
Money market mutual funds	6,385,290
Illinois Funds	13,970
Annuity contracts	2,586,358
Total cash and investments	<u>131,238,489</u>
Receivables	
Accrued interest	330,639
Due from Village	808
Prepaid expenses	<u>1,550</u>
Total receivables	<u>332,997</u>
Total assets	<u>131,571,486</u>
LIABILITIES	
Accounts payable	<u>76,044</u>
Total liabilities	<u>76,044</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 131,495,442</u>

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2014

ADDITIONS		
Contributions		\$ 7,235,465
Employer		1,508,699
Participants		
Total contributions		<u>8,744,164</u>
Investment income		4,525,586
Net appreciation in fair value		2,917,748
of investments		(367,196)
Interest earned		
Less investment expenses		<u>7,076,138</u>
Net investment income		<u>15,820,302</u>
Total additions		
DEDUCTIONS		
Administrative		143,626
Pension benefits and refunds		<u>12,257,239</u>
Total deductions		<u>12,400,865</u>
NET INCREASE		<u>3,419,437</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
January 1		<u>128,076,005</u>
December 31		<u>\$ 131,495,442</u>

December 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

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

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Interfund services provided and used are not eliminated 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Village reports the following major proprietary funds:

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

The Sewer Fund accounts for the provision of 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. As of December 31, 2013, the Sewer Fund has been merged with the Water & Sewer Fund.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet the measurable, available and earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the inurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

- e. Cash and Investments

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

- f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2014 for debt and equity securities. Insurance separate accounts are valued at contract value as of December 31, 2014.

- 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- h. Prepaid Items/Expenses
Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
- i. Property Held for Resale
Property held for resale is valued at the lower of cost or market. Reported property held for resale is equally offset by nonspendable fund balance or restricted fund balance if the proceeds would be restricted, which indicates that it does not constitute available spendable resources. The property held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

j. Capital Assets

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

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 fixed assets, as applicable.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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. Rebatable Arbitrage

The Village reports rebatable arbitrage as a reduction of revenue. Where applicable, any liability for rebatable 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

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, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Chief Finance Officer through the Village's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned, which has a target of between 10% and 20%.

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Interfund Transactions (Continued)

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

2. DEPOSITS AND INVESTMENTS

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

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

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

Illinois Metropolitan Investment Fund (IMET) is 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, which is the price for which the investment could be sold.

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. One of the Village's banks pledges collateral to a single institution collateral pool whereby collateral is pooled in one account at a separate bank acting for all public entity deposits in that bank.

Village Investments

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

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

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and October 1, 2015, and are payable in two installments, on or about March 1, 2015 and November 1, 2015. 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 2014 tax levy is intended to fund expenditures for the 2014 fiscal year, these taxes are reported as unavailable as of December 31, 2014.

b. Community Development Loans

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

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

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance General Fund Subfund - notes bearing interest of 8.5% to 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant - loans bearing interest of 0% to 5% due through 2025	3,304,452	55,725	74,295	3,285,882
Animal care league non-interest-bearing loan due in annual installments of \$46,600 through 2007	186,400	-	46,600	139,800
General Fund - loans bearing interest of 6.0% to 7.5% due through 2023	127,727	-	15,478	112,249
General Fund - Barrie Park non-interest-bearing loans due upon sale of property	972,917	-	67,376	905,541
Community Development Block Grant Fund - Oak Park Housing Authority non-interest-bearing loan due June 16, 2023	70,000	-	-	70,000
Volvo	192,282	-	192,282	-
Deferred Payment Housing Loan Funds	25,889	-	-	25,889
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
TOTAL NOTES RECEIVABLE	\$ 5,548,170	\$ 55,725	\$ 396,031	\$ 5,207,864

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated	\$ 2,060,267	\$ -	\$ -	\$ 2,060,267
Land	12,310,380	-	-	12,310,380
Land right of way	1,947,962	2,661,218	966,483	3,642,697
Construction in progress				
Total capital assets not being depreciated	16,318,609	2,661,218	966,483	18,013,344
Capital assets being depreciated				
Buildings and improvements	43,617,225	156,145	-	43,773,370
Machinery and equipment	4,785,643	12,491	-	4,798,134
Vehicles	7,675,101	1,042,894	409,691	8,308,304
Infrastructure	116,183,139	1,170,869	8,610	117,345,398
Total capital assets being depreciated	172,261,108	2,382,399	418,301	174,225,206
Less accumulated depreciation for				
Buildings and improvements	11,387,532	1,167,286	-	12,554,818
Machinery and equipment	4,714,747	38,246	-	4,752,993
Vehicles	7,074,608	408,905	409,691	7,073,822
Infrastructure	59,402,895	3,392,200	4,592	62,790,503
Total accumulated depreciation	82,579,782	5,006,637	414,283	87,172,136
Total capital assets being depreciated, net	89,681,326	(2,624,238)	4,018	87,053,070
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 105,999,935	\$ 36,980	\$ 970,501	\$ 105,066,414

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	944,955	730,645	1,675,600	-
Total capital assets not being depreciated	4,583,148	730,645	1,675,600	3,638,193
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	44,238,395	346,628	2,846,327	41,738,696
Machinery and equipment	3,689,409	-	-	3,689,409
Vehicles	1,458,918	76,464	92,590	1,442,792
Public improvements	80,225,454	1,675,600	-	81,901,054
Total capital assets being depreciated	130,773,297	2,098,692	2,938,917	129,933,067
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	788,409	4,060	-	792,469
Parking structures	17,863,890	1,064,502	2,300,476	16,627,915
Machinery and equipment	2,083,968	210,698	-	2,294,666
Vehicles	1,284,465	85,294	92,590	1,277,169
Public improvements	27,483,453	1,357,393	-	28,840,846
Total accumulated depreciation	49,827,817	2,721,947	2,393,066	50,156,697
Total capital assets being depreciated, net	80,945,480	(623,255)	545,851	79,776,370
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 85,528,628	\$ 107,390	\$ 2,221,451	\$ 83,414,563

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 285,007
Public safety	448,250
Highways and streets, including depreciation of general infrastructure assets	4,262,130
Economic development	11,250
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,006,637

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

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and illnesses of employees (for which the Village carries commercial insurance). The Village has established a limited self-insurance program for workers' compensation and liability claims. The Village is self-insured for the first \$250,000 for liability claims and for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The Village's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Premiums are paid into the Self-Insurance Retention Fund by the departments of the General Fund and other funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2014 was \$3,637,867.

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

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

	Workers' Compensation	General Liability	Total
CLAIMS PAYABLE, DECEMBER 31, 2012	\$ 1,685,571	\$ 1,607,326	\$ 3,292,897
Claims incurred - 2013	795,044	719,633	1,514,679
Claims payments - 2013	(748,243)	(433,528)	(1,181,771)
CLAIMS PAYABLE, DECEMBER 31, 2013	1,732,372	1,893,433	3,625,805
Claims incurred - 2014	1,058,626	553,384	1,612,010
Claims payments - 2014	(1,204,580)	(395,368)	(1,599,948)
CLAIMS PAYABLE, DECEMBER 31, 2014	\$ 1,586,418	\$ 2,051,449	\$ 3,637,867

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

5. RISK MANAGEMENT (Continued)

Claims and Judgments

The Village is obligated under a judgment order dated December 8, 1987 to pay an annual pro-rata salary to two separated police officers on the attainment of the individuals' 50th birthdays based on prevailing wages at the date of initial distribution. The Village has purchased annuities, valued at \$43,534 at December 31, 2014 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2014 was \$495,946 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*	\$ 1,537,745	\$ 299,200	\$ 230,662	\$ 1,606,283	\$ 240,942
General obligation bonds	32,456,189	-	6,683,128	25,773,061	5,677,118
Revenue bonds	11,365,000	-	650,000	10,715,000	720,000
Capital appreciation bonds	31,486,884	1,608,817	500,000	32,595,701	1,560,000
Notes payable	-	800,000	37,204	762,796	151,605
Capital lease	613,638	795,294	241,532	1,167,400	208,090
Premium on bonds	548,771	-	82,462	466,309	-
Discount on bonds	(150,293)	-	(11,048)	(139,245)	-
Net other postemployment benefits obligation*	879,553	280,928	250,282	910,199	-
Net pension obligation*	850,988	25,215	1,241	874,962	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 79,588,475	\$ 3,809,454	\$ 8,665,463	\$ 74,732,466	\$ 8,557,755

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 77,656	\$ 1,274	\$ 12,245	\$ 66,685	\$ 10,003
General obligation bonds	15,933,811	-	1,501,872	14,431,939	1,557,882
Premium on bonds	846,949	-	83,436	763,513	-
Net pension obligation	162,567	4,122	6,416	160,273	-
Net other postemployment benefits obligation	33,743	22,354	7,487	48,610	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 17,064,726	\$ 27,750	\$ 1,611,456	\$ 15,471,020	\$ 1,567,885

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

6. LONG-TERM DEBT (Continued)

b. Governmental Activities

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

c. Governmental Activities

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$5,195,000 General Obligation Corporate Purpose Bonds Series 2005A						
dated December 1, 2005 due in annual installments of \$15,000 to \$1,010,000 plus interest at 3.75% to 4.50% through November 1, 2025.	Debt Service	\$ 1,010,000	\$ -	\$ 1,010,000	\$ -	\$ -
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2003B						
dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029.	Debt Service	12,859,674	633,575	-	13,493,249	1,060,000
\$5,000,000 General Obligation Corporate Purpose Bonds Series 2006A						
dated May 15, 2006 due in annual installments of \$80,000 to \$800,000 plus interest at 4.375% to 4.875% through November 1, 2026.	Debt Service	600,000	-	125,000	475,000	130,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accrued interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032.	Debt Service	\$ 18,627,210	\$ 975,242	\$ 500,000	\$ 19,102,452	\$ 500,000
\$2,700,000 General Obligation Corporate Purpose Bonds Series 2007 dated September 15, 2007, due in annual installments of \$100,000 to \$500,000 plus interest at 3.65% to 4.00% through November 1, 2021.	Debt Service	2,425,000	-	25,000	2,400,000	100,000
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4% through November 1, 2020.	Debt Service	5,680,000	-	385,000	5,295,000	800,000
\$10,330,000 General Obligation Corporate Purpose Refunding Bonds Series 2010A dated October 27, 2010, due in annual installments of \$1,480,000 to \$1,910,000 plus interest at 3.40% to 3.95% through April 1, 2016.	Debt Service	5,225,000	-	1,835,000	3,390,000	1,910,000
\$7,695,000 Taxable General Obligation Refunding Bonds Series 2010B dated August 17, 2010, due in annual installments of \$1,480,000 to \$1,610,000 plus interest at 0.8% to 2.6% through April 1, 2015.	Debt Service	3,175,000	-	1,565,000	1,610,000	1,610,000

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 4,350,000	\$ -	\$ 565,000	\$ 3,785,000	\$ 585,000
\$2,094,783 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.00% to 3.625% through January 1, 2025 (1).	Debt Service	2,094,783	-	10,411	2,084,372	10,411
\$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	7,246,406	-	512,717	6,733,689	531,707
\$1,310,000 Taxable General Obligation Corporate Purpose Refunding Bonds Series 2012B dated October 23, 2012, due in annual installments of \$650,000 to \$660,000 plus interest at 1% through November 1, 2014.	Debt Service	650,000	-	650,000	-	-
TOTAL BONDS AND NOTES		\$ 63,943,073	\$ 1,608,817	\$ 7,183,128	\$ 58,368,762	\$ 7,237,118

(1) The General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B outstanding at December 31, 2014 totaling \$5,005,000 are allocated \$2,084,372 to governmental activities and \$2,920,628 to business-type activities in the Enterprise - Water & Sewer Fund.

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

(2) The General Obligation Corporate Purpose Refunding Bonds Series 2012A outstanding at December 31, 2014 totaling \$8,865,000 are allocated \$6,733,689 to governmental activities and \$2,131,311 to business-type activities in the Enterprise - Water & Sewer Fund.

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

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026.		\$ 9,995,000	\$ -	\$ -	\$ 9,995,000	\$ -
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5% commencing December 1, 2009 through December 1, 2015.	Special Tax Allocation	1,370,000	-	650,000	720,000	720,000
TOTAL		\$ 11,365,000	\$ -	\$ 650,000	\$ 10,715,000	\$ 720,000

The revenue bonds and interest thereon are limited obligations of the Village payable solely from the pledged sales taxes. Pledged taxes include distributions to the Village by the State of Illinois municipal retailers' occupation taxes or service occupation taxes and collections by the Village of any taxes imposed under its powers as a home rule unit. These pledges will remain until all bonds are retired or mature in 2026 as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 19.3% of the pledged sales taxes (local and home rule).

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

6. LONG-TERM DEBT (Continued)

d. 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 & Sewer Fund/ Parking Fund	\$10,705,000	\$ -	\$ 1,325,000	\$ 9,380,000	\$ 1,375,000
\$2,935,217 General Obligation Corporate Purpose Project and Refunding Bonds Series 2011B dated October 24, 2011, due in annual installments of \$25,000 to \$1,455,000 plus interest at 3.000% to 3.625% through January 1, 2025.	Water & Sewer Fund	2,935,217	-	14,589	2,920,628	14,589
\$2,311,625 General Obligation Corporate Purpose Refunding Bonds Series 2012A dated October 23, 2012, due in annual installments of \$75,000 to \$1,100,000 plus interest at 2% through November 1, 2026.	Water & Sewer Fund	2,293,594	-	162,283	2,131,311	168,293
TOTAL		\$ 15,933,811	\$ -	\$ 1,501,872	\$ 14,431,939	\$ 1,557,882

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2014 totaling \$9,380,000 are allocated \$2,752,863 to business-type activities in the Enterprise - Water & Sewer Fund and \$6,627,137 to business-type activities in the Enterprise - Parking Fund.

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2015	\$ 5,677,118	\$ 705,785	\$ 1,557,882	\$ 501,845
2016	4,097,999	574,015	1,597,001	456,747
2017	2,734,149	469,700	1,670,851	396,432
2018	2,745,054	382,828	1,789,946	333,741
2019	2,743,033	298,227	1,866,967	267,367
2020	2,415,786	212,766	1,269,214	198,153
2021	1,513,739	140,386	926,261	145,292
2022	917,374	91,476	1,267,626	108,568
2023	909,570	68,127	1,090,430	69,808
2024	885,330	45,161	659,670	34,609
2025	902,236	22,026	662,764	13,809
2026	231,673	4,633	73,327	1,467
TOTAL	\$ 25,773,061	\$ 3,015,130	\$ 14,431,939	\$ 2,527,838

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

Fiscal Year	Principal		Interest	
	Principal	Interest	Principal	Interest
2015	\$ 720,000	\$ 449,562		
2016	770,000	413,563		
2017	790,000	382,762		
2018	820,000	351,163		
2019	830,000	318,362		
2020	845,000	285,163		
2021	870,000	251,362		
2022	920,000	215,475		
2023	980,000	176,375		
2024	1,000,000	134,725		
2025	1,050,000	92,225		
2026	1,120,000	47,600		
TOTAL	\$ 10,715,000	\$ 3,118,337		

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2014 are as follows:

Fiscal Year	Principal	Interest Accretion
2015	\$ 1,560,000	\$ 1,668,963
2016	1,580,000	1,684,606
2017	1,640,000	1,699,059
2018	1,650,000	1,709,763
2019	1,920,000	1,719,834
2020	2,040,000	1,716,502
2021	1,570,000	1,705,995
2022	2,160,000	1,717,243
2023	2,690,000	1,697,766
2024	2,995,000	1,649,648
2025	3,890,000	1,581,609
2026	4,495,000	1,462,513
2027	4,560,000	1,304,410
2028	4,540,000	1,133,459
2029	4,680,000	953,364
2030	5,170,000	754,855
2031	5,200,000	518,272
2032	5,200,000	266,438
TOTAL	\$ 57,540,000	\$ 24,944,299

f. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

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

6. LONG-TERM DEBT (Continued)

g. Capital Leases (Continued)

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

Year Ending December 31,	Total
2015	252,192
2016	227,995
2017	194,120
2018	194,120
2019	94,858
2020	94,858
2021	94,861
2022	94,858
2023	94,858
Total	1,342,720
Less: amount representing interest costs	(175,315)
	\$ 1,167,405

Total minimum lease payments
Less: amount representing interest costs
PRESENT VALUE OF MINIMUM LEASE PAYMENTS

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 2014, the Village's allocated cost share totaled \$1,852,438 including operational expenses and acquisition of equipment.

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

6. LONG-TERM DEBT (Continued)

g. 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	\$ 613,638	\$ 795,294	\$ 241,532	\$ 1,167,400	\$ 208,090
TOTAL		\$ 613,638	\$ 795,294	\$ 241,532	\$ 1,167,400	\$ 208,090

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

The Village entered into a capital lease during the year ended December 31, 2012 for the purchase of a dump truck at a gross cost of \$123,346. The total lease payable was \$123,346 and is payable in three annual payments of \$42,727 beginning in fiscal year 2012 at 3.929% interest.

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

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

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due to/from other funds

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

	Due from	Due to
MAJOR GOVERNMENTAL FUNDS		
General		
Special Tax Allocation	\$ 5,617,599	\$ -
Madison Street TIF	-	7,400,276
General Obligation Debt Service	630,932	-
Capital Improvements	3,918,133	-
Nonmajor Governmental	906,179	774,066
Internal Service	60,891	-
Total General	11,133,734	8,174,342
Special Tax Allocation	-	5,617,599
General	-	5,617,599
Total Special Tax Allocation		
Madison Street TIF	7,400,276	-
General	7,400,276	-
Total Madison Street TIF		
General Obligation Debt Service	-	630,932
General	-	630,932
Total General Obligation Debt Service		
Capital Improvements	-	3,918,133
General	-	3,918,133
Total Capital Improvements		
NONMAJOR GOVERNMENTAL		
General	774,066	906,179
Total Nonmajor Governmental	774,066	906,179
INTERNAL SERVICE		
General	-	60,891
Total Internal Service	-	60,891
TOTAL	\$ 19,308,076	\$ 19,308,076

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

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:

- \$7,400,276 due to the Madison Street TIF Fund from the General Fund for borrowed cash.
- \$5,617,599 due to the General Fund from the Special Tax Allocation Fund to reimburse for debt service payments and TIF distributions.
- \$3,918,133 due to the General Fund from the Capital Improvements Fund for operations including payroll and benefits of personnel as well as contractual services.
- \$906,179 due to General Fund from the various nonmajor governmental funds for grant administration, contractual services, police equipment, supplies, payroll and benefits of personnel.
- \$774,066 due to the Equipment Replacement Fund from the General Fund for borrowed cash.
- \$630,932 due to the General Fund from the General Obligation Debt Service Fund for debt service payments.
- \$60,891 due to the General Fund from the Risk Management Fund for insurance and claims payments.

All payments are expected within one year.

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

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

- \$2,237,452 transfer to the General Fund:
 - a. \$1,600,000 from the Motor Fuel Tax Fund for reimbursement of capital projects.
 - b. \$500,000 from the Capital Improvements Fund for reimbursement of administration costs.
 - c. \$112,991 from the Environmental Services Fund for reimbursement of payroll and benefits of personnel as well as contractual services.
 - d. \$24,461 from the Special Service Area #6 Fund to close out the Special Service Area #6 Fund.
- \$1,689,242 transfer to the Equipment Replacement Fund from the Capital Improvement Fund for reimbursement of equipment purchases.
- \$1,300,000 transfer to the Emergency 9-1-1 Fund from the General Fund for reimbursement of West Suburban Consolidated Dispatch Center expense.
- \$1,158,600 transfer to the Capital Improvements Fund from the General Fund for reimbursement of capital projects.
- \$1,092,000 transfer to the Capital Building Improvements Fund from the Capital Improvements Fund for reimbursement of capital projects.
- \$598,578 transfer to the General Obligation Debt Service Fund:

- a. \$507,828 from the Special Tax Allocation Fund for reimbursement of debt service payments.
- b. \$90,750 from the Capital Improvements Fund for reimbursement of debt service payments.
- \$583,454 transfer to the Fleet Replacement Fund:
 - a. \$409,225 from the Capital Improvements Fund for reimbursement of vehicle purchases and repairs.
 - b. \$174,229 from the Foreign Fire Insurance Fund for reimbursement of vehicle purchases and repairs.
- \$430,773 transfer to the Parking Fund from the Special Tax Allocation Fund for reimbursement of debt service payments.
- \$131,136 transfer to the Risk Management Fund from the Self-Insurance Retention Fund for reimbursement of insurance and claims.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended December 31, 2014 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 2,298,657	\$ 2,519,805
Special Tax Allocation	-	938,601
General Obligation Debt Service	598,578	-
Capital Improvements	1,158,600	3,781,217
Total Major Governmental Funds	4,055,835	7,239,623
Nonmajor Governmental Funds		
Emergency 9-1-1	1,300,000	-
Motor Fuel Tax	-	1,600,000
Capital Building Improvements	1,092,000	-
Equipment Replacement	1,689,242	-
Fleet Replacement	583,454	-
Foreign Fire Insurance	-	174,229
Special Service Area #6	-	24,461
Total Nonmajor Governmental Funds	4,664,696	1,798,690
Major Enterprise Funds		
Parking	430,773	-
Nonmajor Enterprise Funds		
Environmental Services	-	112,991
Internal Service Funds	-	131,136
Self-Insurance Retention	131,136	-
Risk Management	131,136	131,136
Total Internal Service Funds		
TOTAL	\$ 9,282,440	\$ 9,282,440

8. INDIVIDUAL FUND DISCLOSURES (Continued)

- c. Deficit Fund Balances

As of December 31, 2014, the Capital Improvements Fund, Special Service Area #1 Fund, the Lake Forest Development Project Fund, the Colt Westgate Redevelopment Fund, the Self-Insurance Retention Fund, the Employee Health and Life Insurance Fund and the Risk Management Fund had deficit fund balances of \$2,905,938; \$348,216; \$259,705; \$70,259; \$2,695,859; \$149,605 and \$94,525, respectively.

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.

- 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

- a. Plan Descriptions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by 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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required contribution rate for the calendar year ended December 31, 2014 was 15.20% of covered payroll. The actual employer contributions for the calendar year ended December 31, 2014 was 15.2% of covered payroll.

Police Pension Plan

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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2014 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	127
Inactive plan members entitled to benefits but not yet receiving them	1
Active plan members	89
Vested	24
Nonvested	24

TOTAL

241

Benefits Provided

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

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. For the year ended December 31, 2014, the Village's contribution was 38.87% of covered payroll.

Investment Policy

ILCS limit 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 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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

Subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

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

Investment Concentrations

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

Investment Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Fixed income securities	\$ 28,834,545	\$ 871,664	\$ 16,105,838	\$ 6,873,260	\$ 4,983,783

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

Credit Risk

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

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)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2014, calculated in accordance with GASB Statement No. 67, were as follows:

Total pension liability	\$ 142,947,184
Plan fiduciary net position	86,522,448
Village's net pension liability	56,424,736
Plan fiduciary net position as a percentage of the total pension liability	60.53%

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.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	4.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 of 7.00% was blended with the index rate of 4.79% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 6.53% used to determine the total pension liability.

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 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 73,871,894	\$ 56,424,736	\$ 41,888,111

Firefighters' Pension Plan

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 plan as a pension trust fund. The Firefighters' Pension Plan does not issue separate financial statements.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2014 (date of last actuarial valuation), the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	111
Inactive plan members entitled to benefits but not yet receiving them	2
Active plan members	42
Vested	15
Nonvested	
TOTAL	170

Benefits Provided

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighter's 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 plan, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2014, the Village's contribution was 60.86% of covered payroll.

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize 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 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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	35.0%	1.11%
Domestic equities large cap	23.5%	5.60%
Domestic equities small cap	9.0%	5.60%
International equities	20%	5.90%
Real estate	5%	5.40%
Cash and cash equivalents	0%	0.00%

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

Investment Concentrations

There are no significant investments in any one organization that represent 5% or more of the Fund's investments.

Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Fixed income securities	\$ 15,742,643	\$ 245,105	\$ 6,814,064	\$ 5,793,942	\$ 2,889,532

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.

Credit Risk

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

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. Money market mutual funds and mutual funds are not subject to custodial credit risk.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Village as of December 31, 2014 were as follows:

Total pension liability	\$ 94,816,133
Plan fiduciary net position	44,972,995
Village's net pension liability	49,843,138
Plan fiduciary net position as a percentage of the total pension liability	47.43%

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.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.00%
Salary increases	4.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 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 of 7.00% was blended with the index rate of 4.74% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 6.59% used to determine the total pension liability.

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 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	Current		
	1% Decrease (6%)	Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 60,158,657	\$ 49,843,138	\$ 41,122,793

- b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.0% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for IMRF is not available.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.50% Compounded Annually	4.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	40% to 10.00%	3.00%	3.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Calendar Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 1,675,850	\$ 3,246,340	\$ 2,829,429
	2013	1,739,267	3,544,495	3,190,403
	2014	1,707,717	3,859,726	3,199,555
Actual contributions	2012	\$ 1,445,286	\$ 3,810,555	\$ 3,217,975
	2013	1,588,372	3,692,190	3,320,143
	2014	1,686,037	3,952,354	3,283,111
Percentage of APC contributed	2012	86.24%	117.38%	113.73%
	2013	91.32%	104.17%	104.07%
	2014	98.73%	102.40%	102.61%
NPO (asset)	2012	\$ 862,660	\$ (1,293,453)	\$ (799,991)
	2013	1,013,555	(1,441,148)	(1,188,237)
	2014	1,035,235	(1,533,776)	(1,401,533)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

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

Administrative Costs

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

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	December 31, 2013	December 31, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years, Open	26 Years, Closed	26 Years, Closed

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost (Continued)

The NPO at December 31, 2014 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,686,037	\$ 3,887,534	\$ 3,224,986
Interest on net pension obligation	76,017	(100,880)	(92,258)
Adjustment to annual required contribution	(54,337)	73,072	66,827
Annual pension cost	1,707,717	3,859,726	3,199,555
Contributions made	1,686,037	3,952,354	3,283,111
Increase in net pension obligation	21,680	(92,628)	(83,556)
Net Pension obligation, beginning of year	1,013,555	(1,441,148)	(1,317,977)
NET PENSION OBLIGATION, END OF YEAR	\$ 1,035,235	\$ (1,533,776)	\$ (1,401,533)

The NPO is reported as a liability in the Village's governmental activities column in the government-wide financial statements at December 31, 2014.

e. Funded Status

The funded status of the plans as of December 31, 2014 for Police Pension and Firefighters' Pension and December 31, 2012 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10d:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 43,441,476	\$ 142,947,184	\$ 94,816,133
Actuarial value of plan assets	35,497,000	86,522,448	44,972,995
Unfunded actuarial accrued liability (UAAL)	7,944,476	56,424,736	49,843,138
Funded ratio (actuarial value of plan assets/AAL)	81.71%	60.53%	47.43%
Covered payroll (active plan members)	\$ 14,133,062	\$ 10,168,700	\$ 5,394,577
UAAL as a percentage of covered payroll	56.21%	554.89%	923.95%

* This Illinois Municipal Retirement Fund funded status includes the Oak Park Public Library. A separate valuation is not available for the Oak Park Public Library.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Funded Status (Continued)

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

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 is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

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

c. Membership

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

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

Participating employers

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

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

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2012	\$ 447,455	\$ 271,737	60.7%	\$ 621,273
December 31, 2013	563,760	271,737	48.2%	913,296
December 31, 2014	578,814	533,302	92.1%	958,808

The net OPEB obligation as of December 31, 2014, was calculated as follows:

Annual required contribution	\$ 577,292
Interest on net OPEB obligation	31,965
Adjustment to annual required contribution	(30,443)
Annual OPEB cost	578,814
Contributions made	(533,302)
Increase in net OPEB obligation	45,512
Net OPEB obligation, beginning of year	913,296
NET OPEB OBLIGATION, END OF YEAR	\$ 958,808

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended December 31, 2014

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,952,354	\$ 3,283,111	\$ 7,235,465
Participants	982,182	526,517	1,508,699
Total contributions	4,934,536	3,809,628	8,744,164
Investment income			
Net appreciation in fair value of investments	2,881,688	1,643,898	4,525,586
Interest earned	1,928,777	988,971	2,917,748
Less investment expense	(274,385)	(92,811)	(367,196)
Net investment income	4,536,080	2,540,058	7,076,138
Total additions	9,470,616	6,349,686	15,820,302
DEDUCTIONS			
Administrative			
Contractual	76,814	66,812	143,626
Pension benefits and refunds	6,763,485	5,493,754	12,257,239
Total deductions	6,840,299	5,560,566	12,400,865
NET INCREASE	2,630,317	789,120	3,419,437
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	83,892,131	44,183,874	128,076,005
December 31	\$ 86,522,448	\$ 44,972,994	\$ 131,495,442

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

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of December 31, 2014

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 118,310	\$ 37,028	\$ 155,338
Investments			
U.S. Government and agency obligations	14,869,895	3,842,709	18,712,604
State and local obligations	1,170,139	-	1,170,139
Corporate bonds	12,794,511	11,899,933	24,694,444
Equities	55,512,440	22,007,906	77,520,346
Money market mutual funds	1,885,823	4,499,467	6,385,290
Illinois Funds	-	13,970	13,970
Annuity contracts	40,572	2,545,786	2,586,358
Total cash and investments	86,391,690	44,846,799	131,238,489
Receivables			
Accrued interest	187,612	143,027	330,639
Due from Village	-	808	808
Prepaid expenses	775	775	1,550
Total receivables	188,387	144,610	332,997
Total assets	86,580,077	44,991,409	131,571,486
LIABILITIES			
Accounts payable	57,629	18,415	76,044
Total liabilities	57,629	18,415	76,044
NET POSITION	\$ 86,522,448	\$ 44,972,994	\$ 131,495,442

VILLAGE OF OAK PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
December 31, 2009	\$ 26,436,239	\$ 38,193,422	69.22%	\$ 11,757,183	\$ 15,218,901	77.25%
2010	27,347,524	38,971,838	70.17%	11,624,314	14,143,177	82.19%
2011	26,299,225	38,703,437	67.95%	12,404,212	13,830,327	89.69%
2012	29,362,674	40,030,007	73.35%	10,667,333	13,808,366	77.25%
2013	34,033,110	41,482,935	82.04%	7,449,825	13,926,393	53.49%
2014	35,497,000	43,441,476	81.71%	7,944,476	14,133,062	56.21%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Schedule of Employer Contributions

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2009	\$ 1,445,796	\$ 1,445,796	100.00%
2010	1,252,520	1,635,234	76.60%
2011	1,318,822	1,560,016	84.54%
2012	1,445,286	1,631,810	88.57%
2013	1,588,372	1,720,814	92.30%
2014	1,686,037	1,686,037	100.00%

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VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAA) (2)-(1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ 35,863,226	\$ 73,550,718	48.76%	\$ 37,687,492	\$ 4,617,401	816.21%
2010	37,806,162	78,421,773	48.21%	40,615,611	5,210,376	779.51%
2011	37,041,712	84,791,947	43.69%	47,750,235	5,410,772	882.50%
2012	39,662,677	84,464,421	46.96%	44,801,744	5,525,407	810.83%
2013	44,183,874	87,446,877	50.53%	43,263,003	5,609,954	771.18%
2014	44,972,995	94,816,133	47.43%	49,843,138	5,394,577	923.95%

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAA) (2)-(1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ 62,622,124	\$ 108,033,030	57.97%	\$ 45,410,906	\$ 9,871,100	460.04%
2010	67,722,788	109,576,627	61.80%	41,853,839	9,410,928	444.74%
2011	69,560,813	116,975,968	59.47%	47,415,155	9,413,658	503.68%
2012	75,288,859	123,975,581	60.73%	48,686,722	9,521,857	511.32%
2013	83,892,130	128,124,811	65.48%	44,232,681	9,625,232	459.55%
2014	86,522,448	142,947,184	60.53%	56,424,736	10,168,700	554.89%

VILLAGE OF OAK PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (U/AAL) (2) - (1)	(5) Covered Payroll	U/AAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 5,525,873	0.00%	\$ 5,525,873	\$ 28,017,932	19.72%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	6,777,826	0.00%	6,777,826	29,041,064	23.34%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	7,547,632	0.00%	7,547,632	10,221,913	73.84%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 271,737	\$ 292,777	92.81%
2010	271,737	425,536	63.86%
2011	271,737	408,288	66.56%
2012	271,737	425,536	63.86%
2013	271,737	559,618	48.56%
2014	533,302	577,292	92.38%

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2014

	2014
Actuarially determined contribution	\$ 3,887,534
Contributions in relation to the actuarially determined contribution	3,952,354
CONTRIBUTION DEFICIENCY (Excess)	\$ (64,820)
Covered-employee payroll	\$ 10,168,700
Contributions as a percentage of covered-employee payroll	38.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2009	\$ 2,866,509	\$ 2,807,351	102.11%
2010	2,932,009	3,786,376	77.44%
2011	4,402,852	3,928,927	112.06%
2012	3,810,555	3,262,230	116.81%
2013	3,692,190	3,571,125	103.39%
2014	3,952,354	3,887,534	101.67%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of December 31, 2014. 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 26 years; the asset valuation method was at market value and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increases assumption of 4.50% compounded annually and postretirement benefit increases of 3.00% compounded

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
POLICE PENSION FUND

December 31, 2014

TOTAL PENSION LIABILITY	\$ 2,369,707
Service cost	8,732,015
Interest	-
Changes of benefit terms	1,225,725
Differences between expected and actual experience	9,258,411
Changes of assumptions	(6,763,485)
Benefit payments, including refunds of member contributions	14,822,373
Net change in total pension liability	<u>128,124,811</u>
Total pension liability - beginning	<u>\$ 142,947,184</u>

TOTAL PENSION LIABILITY - ENDING

PLAN FIDUCIARY NET POSITION	\$ 3,952,354
Contributions - employer	982,182
Contributions - member	4,536,080
Net investment income	(6,763,485)
Benefit payments, including refunds of member contributions	(76,814)
Administrative expense	2,630,317
Net change in plan fiduciary net position	<u>83,892,131</u>
Plan fiduciary net position - beginning	<u>\$ 86,522,448</u>

PLAN FIDUCIARY NET POSITION - ENDING

EMPLOYER'S NET PENSION LIABILITY

Plan fiduciary net position	60.5%
as a percentage of the total pension liability	
Covered-employee payroll	\$ 10,168,700
Employer's net pension liability	554.9%
as a percentage of the total pension liability	

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2014

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

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

	<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
	2009	\$ 2,497,432	\$ 2,461,104	101.48%
	2010	2,838,252	2,987,265	95.01%
	2011	3,602,746	2,933,972	122.79%
	2012	3,217,975	2,847,181	113.02%
	2013	3,320,143	3,214,867	103.27%
	2014	3,283,111	3,224,986	101.80%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of December 31, 2014. 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 4.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

December 31, 2014

TOTAL PENSION LIABILITY	
Service cost	\$ 1,460,083
Interest	5,929,000
Changes of benefit terms	-
Differences between expected and actual experience	(117,555)
Changes of assumptions	5,591,482
Benefit payments, including refunds of member contributions	<u>(5,493,754)</u>
Net change in total pension liability	7,369,256
Total pension liability - beginning	<u>87,446,877</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 94,816,133</u>

PLAN FIDUCIARY NET POSITION

Contributions - employer	\$ 3,283,111
Contributions - member	526,517
Net investment income	2,540,058
Benefit payments, including refunds of member contributions	(5,493,754)
Administrative expense	<u>(66,812)</u>
Net change in plan fiduciary net position	789,120
Plan fiduciary net position - beginning	<u>44,183,874</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 44,972,994</u>

EMPLOYER'S NET PENSION LIABILITY

Plan fiduciary net position		47.4%
as a percentage of the total pension liability		
Covered-employee payroll	\$ 5,394,577	
Employer's net pension liability		923.9%
as a percentage of the total pension liability		

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

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

December 31, 2014

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

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

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

December 31, 2014

2014

5.90%

Annual money-weighted rate of return,
net of investment expense

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

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APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

[PROPOSED FORM OF OPINION OF BOND COUNSEL]

November 12, 2015

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 2015A to the amount of \$13,470,000 (the “**Bonds**”), dated November 12, 2015, due serially on November 1 of the years, in the amounts and bearing interest as follows:

2016	\$570,000	2.00%
2017	630,000	2.00%
2018	650,000	2.00%
2019	935,000	2.00%
2020	1,070,000	2.00%
2021	625,000	3.00%
2022	530,000	3.00%
2023	980,000	3.00%
2024	1,010,000	3.00%
2025	1,540,000	3.00%
2026	1,690,000	3.00%
2027	1,705,000	3.00%
2028	1,535,000	3.00%

The Bonds coming due on and after November 1, 2024, are subject to redemption prior to maturity at the option of the Village on November 1, 2023, and any date thereafter, from any available monies, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall determine and within any maturity by lot, at a redemption price of par, plus accrued interest to the date fixed for redemption.

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

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

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

A portion of the proceeds of the Bonds will be used to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B (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 by the Village with Seaway Bank and Trust Company, Chicago, Illinois (the "**Escrow Agent**"). Assuming the accuracy of the mathematical computations of Grant Thornton LLP, Minneapolis, Minnesota dated November 12, 2015 (as to which no opinion is expressed) and assuming the Escrow Agent performs its duties under the Escrow Agreement as and when required, the principal and interest coming due on the Acquired Obligations, when paid, together with the Cash, will be sufficient to pay the Compound Accreted Value to Maturity and redemption premium, if any, on the Prior Bonds at maturity or upon prior redemption in accordance with the Escrow Agreement.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Further, with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computations by Grant Thornton LLP, Minneapolis, Minnesota, 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.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

DRDavidson/cme

APPENDIX D

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

**EXCERPTS OF FISCAL YEAR 2014 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS**

8. INDIVIDUAL FUND DISCLOSURES (Continued)

- c. Deficit Fund Balances

As of December 31, 2014, the Capital Improvements Fund, Special Service Area #1 Fund, the Lake Forest Development Project Fund, the Colt Westgate Redevelopment Fund, the Self-Insurance Retention Fund, the Employee Health and Life Insurance Fund and the Risk Management Fund had deficit fund balances of \$2,905,938; \$348,216; \$259,705; \$70,259; \$2,695,859; \$149,605 and \$94,525, respectively.

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.

- 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

- a. Plan Descriptions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by 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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required contribution rate for the calendar year ended December 31, 2014 was 15.20% of covered payroll. The actual employer contributions for the calendar year ended December 31, 2014 was 15.2% of covered payroll.

Police Pension Plan

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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2014 (date of last actuarial valuation), the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	127
Inactive plan members entitled to benefits but not yet receiving them	1
Active plan members	89
Vested	24
Nonvested	24

TOTAL

241

Benefits Provided

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

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. For the year ended December 31, 2014, the Village's contribution was 38.87% of covered payroll.

Investment Policy

ILCS limit 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 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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)
Police Pension Plan (Continued)
Investment Policy (Continued)

Subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)
Police Pension Plan (Continued)
Investment Valuations

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

Investment Concentrations

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

Investment Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Fixed income securities	\$ 28,834,545	\$ 871,664	\$ 16,105,838	\$ 6,873,260	\$ 4,983,783

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

Credit Risk

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

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)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of December 31, 2014, calculated in accordance with GASB Statement No. 67, were as follows:

Total pension liability	\$ 142,947,184
Plan fiduciary net position	86,522,448
Village's net pension liability	56,424,736
Plan fiduciary net position as a percentage of the total pension liability	60.53%

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.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	4.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 of 7.00% was blended with the index rate of 4.79% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 6.53% used to determine the total pension liability.

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 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 73,871,894	\$ 56,424,736	\$ 41,888,111

Firefighters' Pension Plan

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 plan as a pension trust fund. The Firefighters' Pension Plan does not issue separate financial statements.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2014 (date of last actuarial valuation), the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	111
Inactive plan members entitled to benefits but not yet receiving them	2
Active plan members	42
Vested	15
Nonvested	
TOTAL	170

Benefits Provided

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighter's 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 plan, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2014, the Village's contribution was 60.86% of covered payroll.

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize 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 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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	35.0%	1.11%
Domestic equities large cap	23.5%	5.60%
Domestic equities small cap	9.0%	5.60%
International equities	20%	5.90%
Real estate	5%	5.40%
Cash and cash equivalents	0%	0.00%

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

Investment Concentrations

There are no significant investments in any one organization that represent 5% or more of the Fund's investments.

Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Fixed income securities	\$ 15,742,643	\$ 245,105	\$ 6,814,064	\$ 5,793,942	\$ 2,889,532

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.

Credit Risk

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

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. Money market mutual funds and mutual funds are not subject to custodial credit risk.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Village as of December 31, 2014 were as follows:

Total pension liability	\$ 94,816,133
Plan fiduciary net position	44,972,995
Village's net pension liability	49,843,138
Plan fiduciary net position as a percentage of the total pension liability	47.43%

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.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.00%
Salary increases	4.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 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 of 7.00% was blended with the index rate of 4.74% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2014 to arrive at a discount rate of 6.59% used to determine the total pension liability.

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 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 60,158,657	\$ 49,843,138	\$ 41,122,793

- b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.0% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for IMRF is not available.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.50% Compounded Annually	4.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	40% to 10.00%	3.00%	3.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Calendar Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 1,675,850	\$ 3,246,340	\$ 2,829,429
	2013	1,739,267	3,544,495	3,190,403
	2014	1,707,717	3,859,726	3,199,555
Actual contributions	2012	\$ 1,445,286	\$ 3,810,555	\$ 3,217,975
	2013	1,588,372	3,692,190	3,320,143
	2014	1,686,037	3,952,354	3,283,111
Percentage of APC contributed	2012	86.24%	117.38%	113.73%
	2013	91.32%	104.17%	104.07%
	2014	98.73%	102.40%	102.61%
NPO (asset)	2012	\$ 862,660	\$ (1,293,453)	\$ (799,991)
	2013	1,013,555	(1,441,148)	(1,188,237)
	2014	1,035,235	(1,533,776)	(1,401,533)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

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

Administrative Costs

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

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	December 31, 2013	December 31, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years, Open	26 Years, Closed	26 Years, Closed

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost (Continued)

The NPO at December 31, 2014 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,686,037	\$ 3,887,534	\$ 3,224,986
Interest on net pension obligation	76,017	(100,880)	(92,258)
Adjustment to annual required contribution	(54,337)	73,072	66,827
Annual pension cost	1,707,717	3,859,726	3,199,555
Contributions made	1,686,037	3,952,354	3,283,111
Increase in net pension obligation	21,680	(92,628)	(83,556)
Net Pension obligation, beginning of year	1,013,555	(1,441,148)	(1,317,977)
NET PENSION OBLIGATION, END OF YEAR	\$ 1,035,235	\$ (1,533,776)	\$ (1,401,533)

The NPO is reported as a liability in the Village's governmental activities column in the government-wide financial statements at December 31, 2014.

e. Funded Status

The funded status of the plans as of December 31, 2014 for Police Pension and Firefighters' Pension and December 31, 2012 for IMRF, based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10d:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 43,441,476	\$ 142,947,184	\$ 94,816,133
Actuarial value of plan assets	35,497,000	86,522,448	44,972,995
Unfunded actuarial accrued liability (UAAL)	7,944,476	56,424,736	49,843,138
Funded ratio (actuarial value of plan assets/AAL)	81.71%	60.53%	47.43%
Covered payroll (active plan members)	\$ 14,133,062	\$ 10,168,700	\$ 5,394,577
UAAL as a percentage of covered payroll	56.21%	554.89%	923.95%

* This Illinois Municipal Retirement Fund funded status includes the Oak Park Public Library. A separate valuation is not available for the Oak Park Public Library.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Funded Status (Continued)

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

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 is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities and proprietary funds.

b. Benefits Provided

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

c. Membership

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

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

Participating employers

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

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

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2012	\$ 447,455	\$ 271,737	60.7%	\$ 621,273
December 31, 2013	563,760	271,737	48.2%	913,296
December 31, 2014	578,814	533,302	92.1%	958,808

The net OPEB obligation as of December 31, 2014, was calculated as follows:

Annual required contribution	\$ 577,292
Interest on net OPEB obligation	31,965
Adjustment to annual required contribution	(30,443)
Annual OPEB cost	578,814
Contributions made	(533,302)
Increase in net OPEB obligation	45,512
Net OPEB obligation, beginning of year	913,296
NET OPEB OBLIGATION, END OF YEAR	\$ 958,808

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended December 31, 2014

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,952,354	\$ 3,283,111	\$ 7,235,465
Participants	982,182	526,517	1,508,699
Total contributions	4,934,536	3,809,628	8,744,164
Investment income			
Net appreciation in fair value of investments	2,881,688	1,643,898	4,525,586
Interest earned	1,928,777	988,971	2,917,748
Less investment expense	(274,385)	(92,811)	(367,196)
Net investment income	4,536,080	2,540,058	7,076,138
Total additions	9,470,616	6,349,686	15,820,302
DEDUCTIONS			
Administrative			
Contractual	76,814	66,812	143,626
Pension benefits and refunds	6,763,485	5,493,754	12,257,239
Total deductions	6,840,299	5,560,566	12,400,865
NET INCREASE	2,630,317	789,120	3,419,437
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	83,892,131	44,183,874	128,076,005
December 31	\$ 86,522,448	\$ 44,972,994	\$ 131,495,442

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

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of December 31, 2014

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 118,310	\$ 37,028	\$ 155,338
Investments			
U.S. Government and agency obligations	14,869,895	3,842,709	18,712,604
State and local obligations	1,170,139	-	1,170,139
Corporate bonds	12,794,511	11,899,933	24,694,444
Equities	55,512,440	22,007,906	77,520,346
Money market mutual funds	1,885,823	4,499,467	6,385,290
Illinois Funds	-	13,970	13,970
Annuity contracts	40,572	2,545,786	2,586,358
Total cash and investments	86,391,690	44,846,799	131,238,489
Receivables			
Accrued interest	187,612	143,027	330,639
Due from Village	-	808	808
Prepaid expenses	775	775	1,550
Total receivables	188,387	144,610	332,997
Total assets	86,580,077	44,991,409	131,571,486
LIABILITIES			
Accounts payable	57,629	18,415	76,044
Total liabilities	57,629	18,415	76,044
NET POSITION	\$ 86,522,448	\$ 44,972,994	\$ 131,495,442

VILLAGE OF OAK PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2)-(1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ 26,436,239	\$ 38,193,422	69.22%	\$ 11,757,183	\$ 15,218,901	77.25%
2010	27,347,524	38,971,838	70.17%	11,624,314	14,143,177	82.19%
2011	26,299,225	38,703,437	67.95%	12,404,212	13,830,327	89.69%
2012	29,362,674	40,030,007	73.35%	10,667,333	13,808,366	77.25%
2013	34,033,110	41,482,935	82.04%	7,449,825	13,926,393	53.49%
2014	35,497,000	43,441,476	81.71%	7,944,476	14,133,062	56.21%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Schedule of Employer Contributions

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2009	\$ 1,445,796	\$ 1,445,796	100.00%
2010	1,252,520	1,635,234	76.60%
2011	1,318,822	1,560,016	84.54%
2012	1,445,286	1,631,810	88.57%
2013	1,588,372	1,720,814	92.30%
2014	1,686,037	1,686,037	100.00%

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2)-(1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ 62,622,124	\$ 108,033,030	57.97%	\$ 45,410,906	\$ 9,871,100	460.04%
2010	67,722,788	109,576,627	61.80%	41,853,839	9,410,928	444.74%
2011	69,560,813	116,975,968	59.47%	47,415,155	9,413,658	503.68%
2012	75,288,859	123,975,581	60.73%	48,686,722	9,521,857	511.32%
2013	83,892,130	128,124,811	65.48%	44,232,681	9,625,232	459.55%
2014	86,522,448	142,947,184	60.53%	56,424,736	10,168,700	554.89%

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 FIREFIGHTERS' PENSION FUND

December 31, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2)-(1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ 35,863,226	\$ 73,550,718	48.76%	\$ 37,687,492	\$ 4,617,401	816.21%
2010	37,806,162	78,421,773	48.21%	40,615,611	5,210,376	779.51%
2011	37,041,712	84,791,947	43.69%	47,750,235	5,410,772	882.50%
2012	39,662,677	84,464,421	46.96%	44,801,744	5,525,407	810.83%
2013	44,183,874	87,446,877	50.53%	43,263,003	5,609,954	771.18%
2014	44,972,995	94,816,133	47.43%	49,843,138	5,394,577	923.95%

VILLAGE OF OAK PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2014

Schedule of Funding Progress						
Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2)-(1)	(5) Covered Payroll	UAAAL as a Percentage of Covered Payroll (4)/(5)
2009	\$ -	\$ 5,525,873	0.00%	\$ 5,525,873	\$ 28,017,932	19.72%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	6,777,826	0.00%	6,777,826	29,041,064	23.34%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	7,547,632	0.00%	7,547,632	10,221,913	73.84%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 271,737	\$ 292,777	92.81%
2010	271,737	425,536	63.86%
2011	271,737	408,288	66.56%
2012	271,737	425,536	63.86%
2013	271,737	559,618	48.56%
2014	533,302	577,292	92.38%

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2014

	<u>2014</u>
Actuarially determined contribution	\$ 3,887,534
Contributions in relation to the actuarially determined contribution	<u>3,952,354</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ (64,820)
Covered-employee payroll	\$ 10,168,700
Contributions as a percentage of covered-employee payroll	38.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2009	\$ 2,866,509	\$ 2,807,351	102.11%
2010	2,932,009	3,786,376	77.44%
2011	4,402,852	3,928,927	112.06%
2012	3,810,555	3,262,230	116.81%
2013	3,692,190	3,571,125	103.39%
2014	3,952,354	3,887,534	101.67%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of December 31, 2014. 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 26 years; the asset valuation method was at market value and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 4.50%, compounded annually and postretirement benefit increases of 3.00% compounded annually.

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2014

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

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2009	\$ 2,497,432	\$ 2,461,104	101.48%
2010	2,838,252	2,987,265	95.01%
2011	3,602,746	2,933,972	122.79%
2012	3,217,975	2,847,181	113.02%
2013	3,320,143	3,214,867	103.27%
2014	3,283,111	3,224,986	101.80%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of December 31, 2014. 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 4.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

TOTAL PENSION LIABILITY	
Service cost	\$ 2,369,707
Interest	8,732,015
Changes of benefit terms	-
Differences between expected and actual experience	1,225,725
Changes of assumptions	9,258,411
Benefit payments, including refunds of member contributions	(6,763,485)
Net change in total pension liability	14,822,373
Total pension liability - beginning	128,124,811
TOTAL PENSION LIABILITY - ENDING	\$ 142,947,184

PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 3,952,354
Contributions - member	982,182
Net investment income	4,536,080
Benefit payments, including refunds of member contributions	(6,763,485)
Administrative expense	(76,814)
Net change in plan fiduciary net position	2,630,317
Plan fiduciary net position - beginning	83,892,131
PLAN FIDUCIARY NET POSITION - ENDING	\$ 86,522,448

EMPLOYER'S NET PENSION LIABILITY	
Plan fiduciary net position as a percentage of the total pension liability	60.5%
Covered-employee payroll	\$ 10,168,700
Employer's net pension liability as a percentage of the total pension liability	554.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2014

TOTAL PENSION LIABILITY	
Service cost	\$ 1,460,083
Interest	5,929,000
Changes of benefit terms	-
Differences between expected and actual experience	(117,555)
Changes of assumptions	5,591,482
Benefit payments, including refunds of member contributions	(5,493,754)
Net change in total pension liability	7,369,256
Total pension liability - beginning	87,446,877
TOTAL PENSION LIABILITY - ENDING	\$ 94,816,133

PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 3,283,111
Contributions - member	526,517
Net investment income	2,540,058
Benefit payments, including refunds of member contributions	(5,493,754)
Administrative expense	(66,812)
Net change in plan fiduciary net position	789,120
Plan fiduciary net position - beginning	44,183,874
PLAN FIDUCIARY NET POSITION - ENDING	\$ 44,972,994

EMPLOYER'S NET PENSION LIABILITY	
Plan fiduciary net position as a percentage of the total pension liability	47.4%
Covered-employee payroll	\$ 5,394,577
Employer's net pension liability as a percentage of the total pension liability	923.9%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

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

December 31, 2014

2014

Annual money-weighted rate of return,
 net of investment expense

5.59%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

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

December 31, 2014

2014

Annual money-weighted rate of return,
 net of investment expense

5.90%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67, which the Village implemented for the fiscal year ended December 31, 2014.

Information for prior years is not available.

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APPENDIX E

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 \$13,470,000 General Obligation Corporate Purpose Refunding Bonds, Series 2015A (the “*Bonds*”). The Bonds are being issued pursuant to a Bond Ordinance adopted by the President and Board of Trustees of the Village on the 19th day of October, 2015 (the “*Ordinance*”).

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

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

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

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

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

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

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

Commission means the Securities and Exchange Commission.

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

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

Material Event means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II that is material, as materiality is interpreted under the Exchange Act.

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

State means the State of Illinois.

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

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are set forth in Exhibit III attached hereto. The Final Official Statement relating to the Bonds is dated October 19, 2015 (the “*Final Official Statement*”).

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

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

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

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

5. MATERIAL EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner Material Events Disclosure to the MSRB through EMMA, and to any SID, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance. MSRB Rule 6-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents filed with EMMA, including financial statements and other externally prepared reports.

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF OAK PARK
Cook County, Illinois

By: _____
Its: Village Manager

Date: November 12, 2015

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means:

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

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

Annual Financial Information exclusive of Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, by 270 days after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared annually by independent certified public accountants. Audited Financial Statement will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law). Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, within 30 days after availability to Issuer.

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

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

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Village, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village;
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

**EXHIBIT III
CUSIP NUMBERS**

Series 2015A Bonds

YEAR OF MATURITY	CUSIP NUMBER
(November 1)	(671579)
2016	YB0
2017	YC8
2018	YD6
2019	YE4
2020	YF1
2021	YG9
2022	YH7
2023	YJ3
2024	YK0
2025	YL8
2026	YM6
2027	YN4
2028	YP9