



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2010

Village of Oak Park, Illinois

VILLAGE OF OAK PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2010

Prepared by Department of Finance

Craig Lesner
Director of Finance and Budget

VILLAGE OF OAK PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Village Officials	i
Organization Chart.....	ii
Letter of Transmittal	iii-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	3
Statement of Activities	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11

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

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Assets	12-13
Statement of Revenues, Expenses and Changes in Fund Net Assets.....	14-15
Statement of Cash Flows.....	16-17
Fiduciary Funds	
Statement of Fiduciary Net Assets	18
Statement of Changes in Fiduciary Net Assets.....	19
Notes to Financial Statements	20-77
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	78
Special Tax Allocation Fund.....	79
Community Development Loan Fund	80
Madison Street TIF Fund	81
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	82
Police Pension Fund	83
Firefighters' Pension Fund	84
Other Postemployment Benefit Plan	85
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	86
Police Pension Fund	87
Firefighters' Pension Fund	88
Other Postemployment Benefit Plan	89
Notes to Required Supplementary Information	90-91

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

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
 AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	92-93
Schedule of Expenditures - Budget and Actual - General Fund	94-95
Schedule of Detailed Expenditures - Budget and Actual - General Fund	96-100
Schedule of Expenditures - Budget and Actual Special Tax Allocation Fund	101
Madison Street TIF Fund	102
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Debt Service Fund.....	103
Capital Building Improvements Fund.....	104
Capital Improvements Fund	105-106

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	107
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	108

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet	109-112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	113-116
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Foreign Fire Insurance Fund	117
State RICO Fund	118
Federal RICO Fund	119
Farmers Market Fund	120
Mid-Week Market Fund.....	121
Emergency 9-1-1 Fund.....	122
Motor Fuel Tax Fund	123

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

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
 AND SCHEDULES (Continued)

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Harlem/Garfield TIF Fund	124
Special Service Area #1 Fund	125
Community Development Block Grant Fund.....	126
Schedule of Expenditures - Budget and Actual	
Community Development Block Grant Fund.....	127
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Service Area #5 Fund	128
Special Service Area #6 Fund	129
Health Grants Fund	130

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet	131
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	132
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Equipment Replacement Fund	133
Fleet Replacement Fund.....	134

PERMANENT FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Working Cash Fund	135

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual	
Water Fund	136-137
Sewer Fund	138-139
Parking Fund.....	140-141

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

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS
 AND SCHEDULES (Continued)

NONMAJOR ENTERPRISE FUND

Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual Solid Waste Fund	142
---	-----

INTERNAL SERVICE FUNDS

Combining Statement of Net Assets	143
Combining Statement of Revenues, Expenses and Changes in Net Assets	144
Combining Statement of Cash Flows	145
Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual Self-Insurance Retention Fund.....	146
Employee Health and Life Insurance Fund.....	147

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Assets.....	148
Combining Statement of Changes in Net Assets.....	149

DISCRETELY PRESENTED COMPONENT UNIT

Statement of Net Assets and Governmental Funds Combining Balance Sheet	150-151
Statement of Activities and Governmental Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	152-153
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Library Operating (General) Fund.....	154
Schedule of Expenditures - Library Operating (General) Fund	155-156

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

	<u>Page(s)</u>
STATISTICAL SECTION (Unaudited)	
Financial Trends	
Net Assets by Component	157
Change in Net Assets	158-161
Fund Balances of Governmental Funds	162
Changes in Fund Balances of Governmental Funds	163-164
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	165
Property Tax Rates - Direct and Overlapping Governments	166
Principal Property Taxpayers	167
Property Tax Levies and Collections	168
Debt Capacity	
Ratios of Outstanding Debt by Type	169
Ratios of General Bonded Debt Outstanding	170
Direct and Overlapping Governmental Activities Debt	171
Schedule of Legal Debt Margin	172
Pledged-Revenue Coverage	173
Demographic and Economic Information	
Demographic and Economic Information	174
Operating Information	
Principal Employers	175
Full-Time Equivalent Employees	176
Capital Asset Statistics	177

The Village of Oak Park

Principal Officials
December 31, 2010

LEGISLATIVE

Village President
David G. Pope

Village Board of Trustees

Glenn Brewer
Ray Johnson

Jon Hale
Colette Lueck

John Hedges
Jan Pate

Village Clerk
Teresa Powell

ADMINISTRATIVE

Village Manager
Thomas W. Barwin

Deputy Village Manager
Lisa Shelly

Assistant Village Manager
Robert Cole

Chief Financial Officer
Craig M. Lesner

Village Attorney
Raymond Heise

Human Resources Director
Frank Spataro

Public Works Director
John P. Wielebnicki

Fire Department Chief
Thomas Ebsen

Police Department Chief
Rick C. Tanksley

*Building and Property
Standards Director*
Stephen R. Witt

*Information Technology
Director*
Alvin Nepomuceno

*Administrative Adjudication
Manager*
Robert H. Anderson

*Community Relations
Director*
Cedric V. Melton

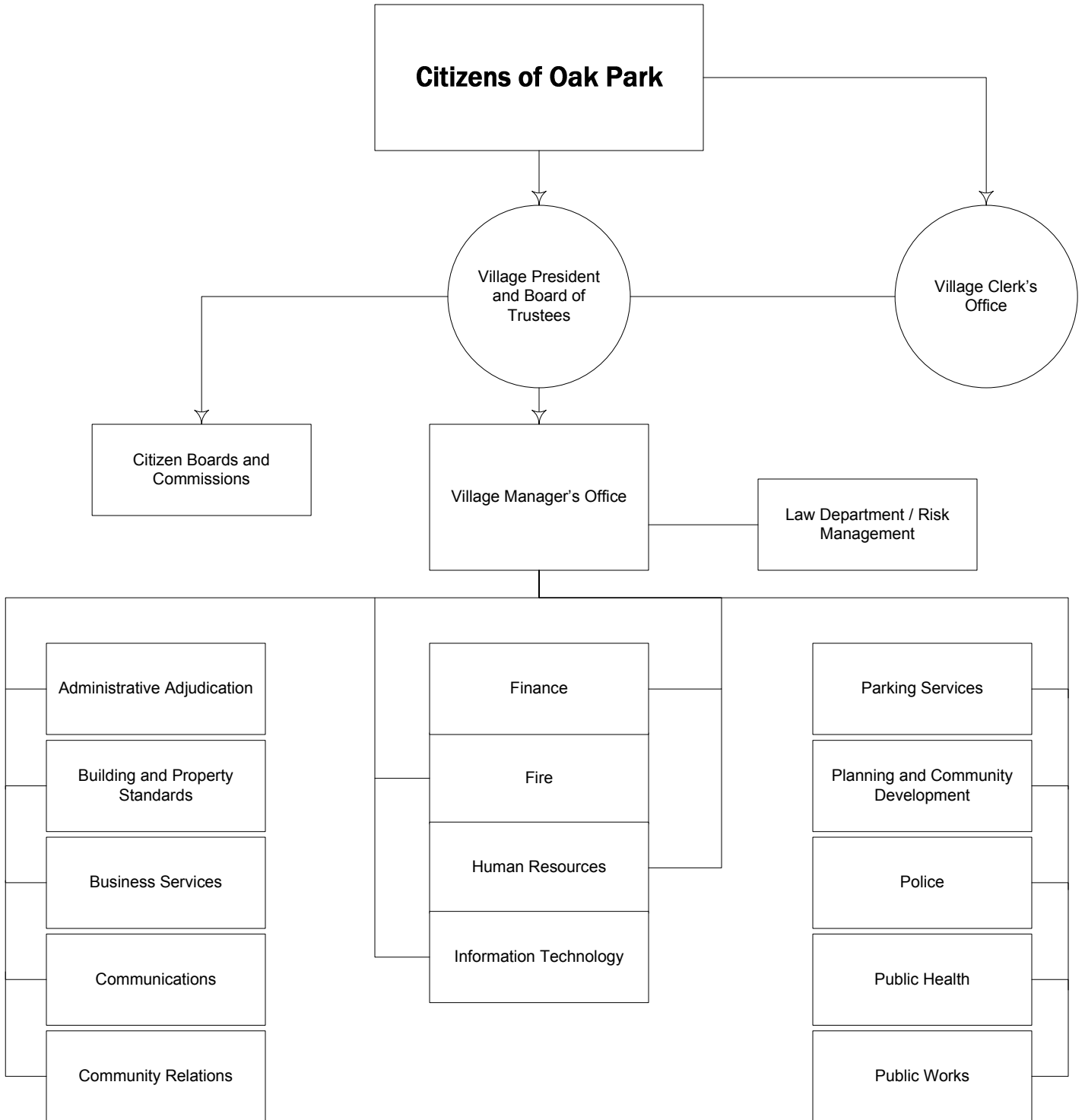
*Village
Planner*
Craig Failor

*Public Health
Director*
Margaret Provost-Fyfe



Village of Oak Park

FY 2010 Organizational Chart





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

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

October 10, 2011

Honorable President and
Members of the Board of Trustees
Citizens of the Village of Oak Park

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Oak Park (the “Village”) for the year ended December 31, 2010 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2010 and the financial condition of its various funds on December 31, 2010. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles (“GAAP”) and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Oak Park, this financial report has numerous other consumers. Foremost among the other users are the bondholders of the Village, interest financial institutions, and other governmental entities.

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

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Oak Park’s financial statements for the year ended December 31, 2010. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statement. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of Oak Park was incorporated in 1902 and operates under the council/manager form of government. This form of government was approved by referendum in 1953 and has been in effect

Village of Oak Park

Transmittal Letter

since that time. The legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately 8 miles west of the City of Chicago, in Cook County, the Village occupies a land area of 4.6 square miles and has a certified 2010 Census of 50,272. Additional demographic information may be found in the statistical section of this report.

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

The statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments) of the Governmental Accounting Standards Board (“GASB”). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. The most significant of these changes was to require that governments prepare government-wide financial statements in addition to the fund-based financial statements governments have traditionally prepared. The government-wide financial statements attempt to present a government’s financial position and results of operations in a manner similar to business. More information about this “new financial reporting model” is provided in Management’s Discussion and Analysis (“MD&A”). The MD&A is located in the financial section of this report.

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

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable, and expenditures being recorded when materials or services

Village of Oak Park

Transmittal Letter

are received and the liability incurred. Accounting records for the Village's enterprise funds, internal service funds and pension trust funds are maintained on the accrual basis of accounting.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to assure that the assets of the Village are safeguarded against any material loss, theft or misuse. These controls assure that the financial statements are in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgment by Management.

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

Factors Affecting the Village's Financial Condition

Local Economy

There are several measures of economic health for local governments. Perhaps four of the more objective measures or indicators are local employment levels, family income levels, construction activity, and retail sales.

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2010 the Village's unemployment rate was 7.2%. This compares to 9.6% for Cook County and 10.3% for the State of Illinois. On December 31, 2009, the Village's unemployment was also 7.2%.

The most recent median family income figures from demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$59,183, compared to \$45,922 for Cook County and \$46,590 for the State of Illinois.

The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. The 2011 year-end estimate is \$645,000. This lower activity is consistent with reduced activity across the Chicago Metropolitan region. Staff expects national economic conditions will improve from this level but remain below short-run historical averages.

Even in the case of less activity, the Village's exposure to fluctuations to the same degree other municipalities have experienced is limited given its relatively stable housing market and commercial districts. For example, while lower than in past years, the Village's sales tax collection has

Village of Oak Park

Transmittal Letter

modestly decreased in comparison in other municipalities in the region; and while the community has seen some businesses cease operations, it has experienced continued growth and interest in other segments of the business community. In 2010, the Home Rule Occupation Tax (HROT) generated \$4,004,841. This is estimated to increase in 2011 to \$4,165,035.

The overall outlook for the Village's economic market is strong given its stability in these two key areas.

Significant Event

In 2010, the Parking Fund continued to be a source of concern for the Village albeit much improved over past years. Previously, system-generated revenues had not kept pace with rising operating and capital costs and thereby required an advance from the General Fund.

The Village has implemented a complete, system-wide analysis of parking and is working diligently to increase revenues and reduce costs. More importantly, this review process continues as a regular part of operations management. To date, management has been able to reduce the long-term obligation owed to the General Fund from \$10,577,601 in 2007 to \$3,872,111 in 2010.

Staff has recommended a long-term fee strategy to pay down the existing debt no later than 2019. At that point, projections show revenues will be sufficient to pay for both operations and debt of the enterprise system.

Long-term financial planning.

The Village utilizes a five-year Capital Improvement Program (CIP) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. Projects that are programmed for the first year of the CIP are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. The Village has primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and has only issued debt for major, new projects.

As part of the budget planning process, the Village Board is presented with a summarized, multi-year impact of financial decisions to inform the discussion surround fund balance targets.

Bond Issuance

The Village did not issue any new debt in 2010. It refinanced several issues to take advantage of favorable interest rates. All of the Village's debt is fixed rate and thereby is not subject to fluctuations in the economy.

Village of Oak Park

Transmittal Letter

Issues Moving Forward

Pension Benefits - The City sponsors two employer defined benefit pension plans, the Police Pension Plan and Firefighters' Pension Plan. Each year, an independent actuary engaged by the pension plan calculates the amount of annual contribution that the City must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village of Oak Park fully funds each year's annual required contribution to the pension plan as determined by the actuary. As of December 31, 2009 funding levels were 57.97% and 48.76% of the actuarial accrued liabilities for the Police Pension and Firefighters' Pension, respectively.

The remaining unfunded amount is being systematically funded over 23 years as part of the annual required contribution calculated by the actuary. The City also provides pension benefits for its non-public-safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF) Board. Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by State statute. The City's contribution requirements are established and amended by the IMRF Board of Trustees.

Risk Management - The Village's insurance coverage's are outlined in the Notes to Financial Statements - Risk Management section. In summary, the Village is self-insured for general, auto liability and workers' compensation. The Village has a \$2.0 million retention limit for general, auto liability, and worker's compensation. In addition, the Village carries a policy for excess coverage for general and auto liability. Third-party coverage is currently maintained for property, auto comprehensive, boiler and machinery, construction equipment, and fidelity bonds.

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

Awards and Acknowledgements

The Village will submit its comprehensive annual financial report (CAFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended December 31, 2010. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

Village of Oak Park

Transmittal Letter

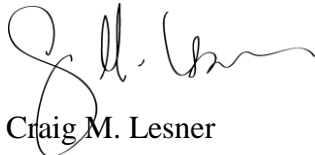
We believe our current report continues to conform to the Certificate of Achievement program requirements.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report.

An expression of appreciation is also made to Daniel Berg, Carrie Dittman, Tim Gavin, and other contributing members of their audit team responsible for the review of the Village's systems, on their professional demeanor and guidance during the audit process.

Finally, appreciation is expressed to the Village President and Board of Trustees, the Finance Committee and to Tom Barwin, the Village Manager for their leadership and support in planning and conducting the fiscal affairs of the Village in a responsible manner.

Respectfully submitted,



Craig M. Lesner

Chief Financial Officer
& Village Treasurer

INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, (the Village) as of and for the year ended December 31, 2010, which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois, as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 10, 2011, on our consideration of the Village of Oak Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Oak Park, Illinois' basic financial statements taken as a whole. The combining and individual fund statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Oak Park, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

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

Aurora, Illinois
October 10, 2011

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION & ANALYSIS

DECEMBER 31, 2010

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

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

FINANCIAL HIGHLIGHTS

- The Village’s total net assets in 2010 increased by \$4,933,416 from the beginning of the fiscal year balance of \$138,618,796 to \$143,552,212. Of this increase, \$1,281,786 was due to a positive restatement of net assets derived from a reduction in payables as detailed in item 13 of the notes to the financial statements portion of this document. The governmental activities portion of net assets continued to increase by \$1,422,572, while the business-type activities portion of net assets increased by \$3,510,844 due to improvements in cash holdings as well as decreases in liabilities; most notably in accounts payable and non-current liabilities.
- For the fiscal year ended December 31, 2010, revenues from Governmental Activities totaled \$67,064,171, a \$1,951,901 increase from 2009. Property Taxes generated 46.5-percent of the Village’s revenue stream or \$31,215,365. Other Taxes of \$22,125,590 is primarily attributable to the Village’s utility, sales, state income and real estate transfer taxes realizing an increase of \$1,586,355 from the 2009 fiscal year.

For the fiscal year ended December 31, 2010, expenses from Governmental Activities totaled \$67,018,712 a \$629,084 increase from the 2009 fiscal year.

- Business-type activity revenues increased \$1,224,418 from FY 2009 for a total of \$19,898,975. Meanwhile, expenses also increased in 2010 by \$1,486,853 for a total of \$16,292,804.
- In 2010, the Village’s General Fund unreserved fund balance increased to \$4,886,211 from \$1,393,110 in 2009. Staff is working with the Village and Board and its Finance Committee to set reserve objectives leading into the FY 2012 Budget creation process and gravitates around the staff recommended level of 20-percent of expenses.

Current reserve levels are a marked improvement over recent years where the unreserved balance was negative, exclusively to the fact that the General Fund had subsidized its sister Enterprise funds, most notably the Parking Fund, over several years.

Village of Oak Park, Illinois

Management Discussion & Analysis

- While the policy goal of the Parking Fund has been, and continues to be, adequate parking supply to its residents, business owners and visitors; previous administrations had not adequately achieved it in a fiscally responsible manner. This is illustrated by the cumulative balance of \$10,577,601 owed in 2007 to the General Fund by the Parking Fund. This amount was reduced to \$3,872,111 in 2010, an improvement of \$6.7 million.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In prior years, the primary focus of local government financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified, and the Village's Financial Statements present two kinds of statements, each with a different snapshot of the Village's finances. The Financial Statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Village's accountability.

Government-Wide Financial Statements

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

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

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

Village of Oak Park, Illinois

Management Discussion & Analysis

Fund Financial Statements

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

Governmental Funds

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government entity. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances necessitate reconciliations to facilitate the comparison between governmental funds and governmental activities. The Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financing resources reflects bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the Governmental Activities column (in the Government-Wide Statements).

The Village maintains various individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Tax Allocation Fund, Community Development Loan Fund, General Obligation Debt Service Fund, and Capital Improvements Fund are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds

The Village maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for property/general liability/workers compensation insurance and employee health and life insurance programs. Whereas Internal Service Funds serve governmental rather than business-type functions they have been included with Governmental Activities in the Government-Wide Financial Statements.

Village of Oak Park, Illinois

Management Discussion & Analysis

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

Fiduciary Funds

Fiduciary funds are used to account for recourses held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The Village maintains one type of fiduciary funds: (Police Pension Fund and Firefighters' Pension Fund).

Notes to the Financial Statements

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

Other Information

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

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

Infrastructure Assets

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

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

If the government develops the asset management system (the modified approach) that periodically (at least every third year), by category, measures and demonstrates its maintenance of

Village of Oak Park, Illinois

Management Discussion & Analysis

locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Oak Park, assets exceed liabilities by \$143,552,211 as of December 31, 2010.

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

Table 1: Statement of Net Assets as of December 31, 2010

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Current Assets	\$71,819,400	\$69,799,998	(\$5,112,308)	(\$3,106,332)	\$66,707,092	\$66,693,666
Capital Assets	<u>121,295,079</u>	<u>119,455,269</u>	<u>83,750,289</u>	<u>84,150,159</u>	<u>205,045,368</u>	<u>203,605,428</u>
Total Assets	\$193,114,479	\$189,255,267	\$78,637,981	\$81,043,827	\$271,752,460	\$270,299,094
Current Liabilities	\$33,238,719	\$34,375,925	\$1,633,755	\$1,612,428	\$34,872,474	\$35,988,353
Long-Term Liabilities	<u>77,156,399</u>	<u>70,737,409</u>	<u>21,104,791</u>	<u>20,021,120</u>	<u>98,261,190</u>	<u>90,758,529</u>
Total Liabilities	\$110,395,118	\$105,113,334	\$22,738,546	\$21,633,548	\$133,133,664	\$126,746,882
Net Assets:						
Invested in Capital Assets, Net of Debt	\$64,035,585	\$63,822,117	\$62,709,742	\$64,308,643	\$126,745,327	\$128,130,760
Restricted	33,183,002	30,001,024	950,463	617,801	34,133,465	30,618,825
Unrestricted	<u>(14,499,226)</u>	<u>(9,681,208)</u>	<u>(7,760,770)</u>	<u>(5,516,165)</u>	<u>(22,259,996)</u>	<u>(15,197,373)</u>
Total Net Assets	\$82,719,361	\$84,141,933	\$55,899,435	\$59,410,279	\$138,618,796	\$143,552,212

For more detailed information see the *Statement of Net Assets* beginning on page 3.

The Village's combined net assets (the Village's overall bottom line) increased to \$143,552,212 from \$138,618,796 as a result of improvements in business-type activities. Governmental Activities increased \$1,422,572 for a total of \$84,141,933 in 2010. The Village's unrestricted net assets for Governmental Activities, those that can be used to finance day-to-day operations,

Village of Oak Park, Illinois

Management Discussion & Analysis

continue to be negative due to continued investment in the community's physical infrastructure. This is fairly common for any municipality that owns and maintains the public way. The net assets of Business-Type Activities increased \$3,510,844 for a total of \$59,410,279 resulting from the focus of management on generating adequate revenues to cover expenses.

Across Governmental and Business-Type Activities, the Village increased unrestricted net assets in 2010 by \$7,062,593.

For the fiscal year ended December 31, 2010, revenues from Governmental Activities totaled \$67,093,144 a \$1,951,901 increase from 2009. Property Taxes generated 46.5-percent of the Village's revenue stream or \$31,215,365. Other Taxes of \$21,125,590 is primarily attributable to the Village's utility, sales, state income and real estate transfer taxes realizing an increase of \$1,586,355 from the 2009 fiscal year.

For the fiscal year ended December 31, 2010, expenses from Governmental Activities totaled \$67,018,712 a \$629,084 increase from the 2009 fiscal year.

Overall revenue of the primary government increased \$3,176,319 mostly due to increases in user fees charged by the enterprise funds. Also, to a lesser degree, the increase stems from improved tax collections taxes in FY 2010.

The Village continues to pursue grant opportunities as they present themselves, manage its enterprise funds more strategically than in previous years and is committed to matching charges for service to the overall cost of required expenses.

Normal Impacts on Net Assets

A significant factor in changes to net assets is change in revenues and expenses. There are eight major influential factors on revenues and expenses as reflected below:

Revenues:

- 1. Economic Condition** - reflects a declining, stable, or growing economic environment and has a substantial impact on state income, sales, real estate and utility tax revenue as well as public spending habits for building permits, elective user fees, and levels of consumption.
- 2. Increase/Decrease in Village-Approved Rates** - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, impact fees, building fees, home rule sales tax, etc.)
- 3. Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring)** - certain recurring revenues (State-shared revenues, etc.) may

Village of Oak Park, Illinois

Management Discussion & Analysis

experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

- 4. Market Impacts on Investment Income** - the Village's investment portfolio is managed using a similar average maturity compared to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

- 5. Introduction of New Programs** - within the functional expense categories (General Government, Public Safety, and Streets and Highways, etc.), individual programs may be added or deleted to meet changing community needs.
- 6. Change in Authorized Personnel** - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 78% of the Village's General Fund and 70% of the enterprise fund's operating costs.
- 7. Salary Increases (annual adjustments and merit)** - the ability to attract and retain exceptional employees requires the Village to strive to maintain competitive salaries in the marketplace.
- 8. Inflation** - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as operational supplies, fuels, and parts. Some activities may experience unusual commodity-specific increases.

Other than fluctuations in revenues and expenses, there are six basic (normal) transactions that will affect the comparability of the *Statement of Net Assets* summary presentation across years:

- 1. Net Results of Activities** - which will impact (increase/decrease) current assets and unrestricted net assets.
- 2. Borrowing for Capital** - which will increase current assets and long-term liabilities.
- 3. Spending Borrowed Proceeds on New Capital** - which will reduce current assets and increase capital assets. There is a second impact, an increase in investment capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.
- 4. Spending of Non-borrowed Current Assets on New Capital** - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase investment in capital assets, net of debt.
- 5. Principal Payment on Debt** - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase investment in capital assets, net of debt.

Village of Oak Park, Illinois

Management Discussion & Analysis

- 6. Reduction of Capital Assets through Depreciation** - which will reduce capital assets and investment in capital assets, net of debt.

FY 2010 impact on Net Assets

In FY 2010, economic factors continued to affect the Village's financial resources. As a result, the administration persisted to address expenditures by reviewing costs on a department-by-department basis. Layoffs of personnel were not employed as much as in previous years, instead, management focused on non-personnel expenditures that were not reviewed previously.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2010 the Governmental Funds reported a combined fund balance of \$36,623,687, a decrease from the beginning of the year's balance of \$38,672,179. This change is attributable to Village's reduced cash position and increasing receivables. This is a focus of the finance staff and is to be amended as we progress through the current fiscal year.

The General Fund is the Village's primary operating fund and the largest funding source of day-to-day service delivery. The unreserved fund balance of the General Fund increased by \$3,493,101 to a total of \$4,886,211. The Village has made great strides in improving the balances in all its funds; for example, the General Fund's unreserved balance in FY 2006 was a *negative* \$3,164,164. The primary basis for the increase is due to the reduction of subsidy provided to other, special activity and enterprise funds. These other funds have begun to pay down advances the General Fund and have accumulated over several fiscal years. In FY 2010, the Village was able to write down a payable to its joint venture, West Suburban Consolidated Dispatch Center (WSCDC) for amounts owed from the creation of the entity in 2001. Details of this adjustment may be found in note 13 of the notes to these financial statements

The Special Tax Allocation Fund balance decreased its overall fund balance by \$5,029,647 as significant new infrastructure projects are initiated and distributions are made pursuant to the 2003 Intergovernmental Agreement (IGA) with school districts 97 and 200.

The Capital Improvement Fund's overall fund balance increased by \$1,177,877 for a total balance of \$2,180,896. In FY 2012, this reserve will be transferred to the Building Improvement fund to eliminate the deficit there.

Proprietary Funds

At December 31, 2010 the Proprietary Funds' total net assets increased by \$3,510,844 for a total of \$59,410,279. Overall revenue increased by \$1,224,418 as the Village focuses on generating adequate revenue in these funds to cover costs without subsidy from the governmental funds.

Village of Oak Park, Illinois
Management Discussion & Analysis

Table 2: Changes in Net Assets for the Fiscal Year Ended December 31, 2010

	Governmental Activities		Business-Type Activities		Primary Government	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$7,831,304	\$7,542,118	\$17,272,456	\$19,392,330	\$25,103,760	26,934,448
Operating Grants	4,913,676	4,969,044	45,884	169,116	4,959,560	5,138,160
Capital Grants	11,445	-	1,295,298	-	1,306,743	-
<i>General Revenues</i>						
Property Taxes	\$30,051,357	\$ 31,215,365	-	-	\$30,051,357	\$31,215,365
Other Taxes	20,539,235	22,125,590	-	-	20,539,235	22,125,590
Other	1,765,253	1,212,054	60,919	337,529	1,826,172	1,549,583
Total Revenues	65,112,270	67,064,171	18,674,557	19,898,975	83,786,827	86,963,146
Expenses						
General Government	\$5,743,592	\$ 6,889,455	-	-	\$5,743,592	\$6,889,455
Public Safety	31,464,189	28,284,102	-	-	31,464,189	28,284,102
Highways and Streets	13,669,799	11,819,670	-	-	13,669,799	11,819,670
Health	1,267,038	1,378,832	-	-	1,267,038	1,378,832
Economic & Com Dev	10,632,008	14,965,836	-	-	10,632,008	14,965,836
Interest	3,613,002	3,680,817	-	-	3,613,002	3,680,817
Water	-	-	6,566,085	7,318,695	6,566,085	7,318,695
Sewer	-	-	1,545,462	1,802,471	1,545,462	1,802,471
Parking	-	-	4,171,947	4,627,557	4,171,947	4,627,557
Solid Waste	-	-	2,522,457	2,544,081	2,522,457	2,544,081
Total Expenses	\$66,389,628	\$ 67,018,712	\$14,805,951	\$16,292,804	\$81,195,579	\$83,311,516
Transfers In (Out)	2,198,895	95,327	(2,198,895)	(95,327)	-	-
Net Assets Jan. 1	\$82,949,433	\$82,719,361	\$54,229,724	\$55,899,435	\$137,179,157	\$138,618,796
Prior period Adj.	(1,151,609)	1,281,786	-	-	(1,151,609)	1,281,786
Net Assets Jan. 1, as restated	\$81,797,824	\$ 84,001,147	\$54,229,724	\$55,899,435	\$136,027,548	\$139,900,582
Chg. in Net Assets	921,537	140,786	1,669,711	3,510,844	2,591,248	3,651,630
Net Assets Dec.31	\$82,719,361	\$ 84,141,933	\$55,899,435	\$59,410,279	\$138,618,796	\$143,552,212

Village of Oak Park, Illinois

Management Discussion & Analysis

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of December 31, 2010, amounts to \$203,605,428. The investment in capital assets includes land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, and construction in progress. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities is included in Note 4 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

Employment levels in the Village have usually surpassed that of Cook County and the State of Illinois as a whole. As of December 31, 2010 the Village's unemployment rate was 7.2%. This compares to 9.6% for Cook County and 10.3% for the State of Illinois. On December 31, 2009, the Village's unemployment was also 7.2%.

The most recent median family income figures from demonstrate that the average income of Oak Park residents far exceeds county and state averages, \$59,183, compared to \$45,922 for Cook County and \$46,590 for the State of Illinois.

The Village's composition is primarily residential but with a commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is relatively stable. The dollar value of building permits significantly decreased from the early 2000s but has remained stable the last several years. The 2011 year-end estimate is \$645,000. This lower activity is consistent with reduced activity across the Chicago Metropolitan region. Staff expects national economic conditions will improve from this level but remain below short-run historical averages.

Even in the case of less activity, the Village's exposure to fluctuations to the same degree other municipalities have experienced is limited given its relatively stable housing market and commercial districts.

State shared revenues, which are distributed on a per capita basis, including income, and use taxes increased slightly reflecting improving market conditions. It has been weakening along with income tax collections state-wide. A mitigating factor is also the continual call by the administration to alter the current distribution formula resulting in reduced allocations to municipalities.

Village of Oak Park, Illinois

Management Discussion & Analysis

Sales taxes have remained relatively strong for the past several years. While lower than in past years, the Village's sales tax collection has modestly decreased in comparison in other municipalities in the region; and while the community has seen some businesses cease operations, it has experienced continued growth and interest in other segments of the business community. In 2010, the Home Rule Occupation Tax (HROT) generated \$4,004,841. This is estimated to increase in 2011 to \$4,165,035. Oak Park is home to several, lively and prosperous commercial districts whose customer base tends to be more consistent than more recently defined suburban areas that maintain large commercial parcels.

In terms of expenditures, increasing pressure is built on general rising trends in personnel costs across the various types of services the Village provides as well as cost adjustments for health and liability insurance. Although the Village has been able to maintain a long-term trend of 5% annual increases in health care costs which is favorable when compared to the rate of increase in similar organizations.

As mentioned previously, another significant item of focus will be the pay down of debt the Parking fund owes the General fund. This remedy moving forward will have a significant positive impact in the Village's net assets both in terms of the payment of amounts due between funds, but more importantly, the ability for each fund to generate adequate resources to cover its own costs

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

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

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2010

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Oak Park Public Library
ASSETS				
Cash and investments	\$ 4,305,779	\$ 769,689	\$ 5,075,468	\$ 5,612,303
Cash held at paying agent	-	413,676	413,676	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	23,272,486	-	23,272,486	8,828,376
Other taxes	2,389,700	-	2,389,700	-
Accounts	497,190	3,282,261	3,779,451	-
Notes	6,467,147	-	6,467,147	-
Due from other governments	4,912,235	162,246	5,074,481	1,392
Due (to)/from other funds	4,006,447	(4,006,447)	-	-
Due (to)/from fiduciary funds	1,436,608	-	1,436,608	-
Due from component unit	806,201	-	806,201	-
Self-insurance deposit	100,000	-	100,000	-
Prepaid expenses	-	-	-	55,050
Advances to/from other funds	3,872,111	(3,872,111)	-	-
Property held for resale	16,447,344	-	16,447,344	-
Deferred charges	911,409	144,354	1,055,763	117,119
Net pension asset	375,341	-	375,341	-
Capital assets not being depreciated	15,369,594	5,212,874	20,582,468	753,500
Capital assets (net of accumulated depreciation)	104,085,675	78,937,285	183,022,960	18,783,619
Total assets	189,255,267	81,043,827	270,299,094	34,151,359
LIABILITIES				
Accounts payable	1,915,804	695,259	2,611,063	5,139
Accrued payroll	1,209,885	99,080	1,308,965	128,309
Accrued interest payable	198,586	225,503	424,089	90,323
Other payables	418,239	98,708	516,947	-
Warrants payable	2,500,000	-	2,500,000	-
Claims payable	3,626,895	-	3,626,895	-
Due to primary government	-	-	-	806,201
Due to other governments	4,065,964	-	4,065,964	-
Unearned revenue	20,440,552	493,878	20,934,430	7,857,240
Noncurrent liabilities				
Due within one year	4,307,503	853,963	5,161,466	1,996,530
Due in more than one year	66,429,906	19,167,157	85,597,063	14,696,599
Total liabilities	105,113,334	21,633,548	126,746,882	25,580,341
NET ASSETS				
Invested in capital assets, net of related debt	63,822,117	64,308,643	128,130,760	2,843,990
Restricted for				
Public safety	823,957	-	823,957	-
Economic development	25,297,645	-	25,297,645	-
Debt service	3,879,422	617,801	4,497,223	-
Culture and recreation	-	-	-	5,727,028
Unrestricted	(9,681,208)	(5,516,165)	(15,197,373)	-
TOTAL NET ASSETS	\$ 84,141,933	\$ 59,410,279	\$ 143,552,212	\$ 8,571,018

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 6,889,455	\$ 1,787,538	\$ -	\$ -
Public safety	28,284,102	1,622,839	222,014	-
Highways and streets	11,819,670	3,823,373	1,572,296	-
Health	1,378,832	33,000	494,451	-
Economic and community development	14,965,836	275,368	2,680,283	-
Interest	3,680,817	-	-	-
Total governmental activities	67,018,712	7,542,118	4,969,044	-
Business-Type Activities				
Water	7,318,695	8,274,537	-	-
Sewer	1,802,471	3,067,625	-	-
Parking system	4,627,557	5,115,044	-	-
Solid waste	2,544,081	2,935,124	169,116	-
Total business-type activities	16,292,804	19,392,330	169,116	-
TOTAL PRIMARY GOVERNMENT	\$ 83,311,516	\$ 26,934,448	\$ 5,138,160	\$ -
COMPONENT UNIT				
Oak Park Public Library	\$ 7,526,352	\$ 318,773	\$ 87,770	\$ -

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Oak Park Public Library
	\$ (5,101,917)	\$ -	\$ (5,101,917)	\$ -
	(26,439,249)	-	(26,439,249)	-
	(6,424,001)	-	(6,424,001)	-
	(851,381)	-	(851,381)	-
	(12,010,185)	-	(12,010,185)	-
	(3,680,817)	-	(3,680,817)	-
	(54,507,550)	-	(54,507,550)	-
	-	955,842	955,842	-
	-	1,265,154	1,265,154	-
	-	487,487	487,487	-
	-	560,159	560,159	-
	-	3,268,642	3,268,642	-
	(54,507,550)	3,268,642	(51,238,908)	-
	-	-	-	(7,119,809)
General Revenues				
Taxes				
Property	31,215,365	-	31,215,365	8,381,600
Replacement	1,329,286	-	1,329,286	145,151
Income	4,133,751	-	4,133,751	-
Sales	4,004,841	-	4,004,841	-
Home rule sales	2,210,517	-	2,210,517	-
Telecommunication	358,850	-	358,850	-
Utility	4,575,376	-	4,575,376	-
Real estate transfer	1,887,970	-	1,887,970	-
Other	3,624,999	-	3,624,999	-
Investment income	52,393	578	52,971	9,240
Miscellaneous	1,159,661	336,951	1,496,612	105,727
Transfers in (out)	95,327	(95,327)	-	-
Total	54,648,336	242,202	54,890,538	8,641,718
CHANGE IN NET ASSETS	140,786	3,510,844	3,651,630	1,521,909
NET ASSETS, JANUARY 1	82,719,361	55,899,435	138,618,796	7,021,787
Prior period adjustment	1,281,786	-	1,281,786	27,322
NET ASSETS, JANUARY 1, RESTATED	84,001,147	55,899,435	139,900,582	7,049,109
NET ASSETS, DECEMBER 31	\$ 84,141,933	\$ 59,410,279	\$ 143,552,212	\$ 8,571,018

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2010

	General	Special Tax Allocation	Community Development Loan	Madison Street TIF	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS									
Cash and investments	\$ 74,432	\$ -	\$ -	\$ 961,355	\$ -	\$ -	\$ 268,618	\$ 2,912,760	\$ 4,217,165
Receivables (net, where applicable, of allowances for uncollectibles)									
Property taxes	19,846,149	-	-	401,107	2,734,780	-	-	290,450	23,272,486
Other taxes	715,857	1,354,987	-	-	-	-	203,396	115,460	2,389,700
Accounts	496,904	-	286	-	-	-	-	-	497,190
Notes	432,474	-	1,125,847	258,490	-	-	-	4,650,336	6,467,147
Due from other funds	8,798,002	-	613,340	4,493,608	2,786,329	-	654,918	232,771	17,578,968
Due from fiduciary funds	1,459,011	-	-	-	-	-	-	-	1,459,011
Due from component unit	1,644	-	-	-	804,557	-	-	-	806,201
Due from other governments	2,865,358	-	-	-	-	-	1,256,579	790,298	4,912,235
Advances to other funds	3,872,111	-	-	-	-	-	-	-	3,872,111
Property held for resale	-	12,388,038	-	3,708,034	-	-	-	351,272	16,447,344
TOTAL ASSETS	\$ 38,561,942	\$ 13,743,025	\$ 1,739,473	\$ 9,822,594	\$ 6,325,666	\$ -	\$ 2,383,511	\$ 9,343,347	\$ 81,919,558

	General	Special Tax Allocation	Community Development Loan	Madison Street TIF	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 667,045	\$ 214,713	\$ 86,625	\$ 31,075	\$ 2,303	\$ 10,625	\$ 188,982	\$ 648,381	\$ 1,849,749
Accrued payroll	1,185,425	-	-	-	-	-	13,633	121	1,199,179
Due to other funds	9,371,767	762,236	-	-	-	2,145,376	-	2,520,406	14,799,785
Due to fiduciary fund	22,403	-	-	-	-	-	-	-	22,403
Due to other governments	-	-	1,656,970	-	-	-	-	2,408,994	4,065,964
Other payables	418,239	-	-	-	-	-	-	-	418,239
Warrants payable	-	2,500,000	-	-	-	-	-	-	2,500,000
Deferred revenue	17,706,267	-	-	-	2,443,941	-	-	290,344	20,440,552
Total liabilities	29,371,146	3,476,949	1,743,595	31,075	2,446,244	2,156,001	202,615	5,868,246	45,295,871
FUND BALANCES									
Reserved for advances	3,872,111	-	-	-	-	-	-	-	3,872,111
Reserved for long-term receivables	432,474	-	-	-	-	-	-	2,245,376	2,677,850
Reserved for property held for resale	-	12,388,038	-	-	-	-	-	351,272	12,739,310
Reserved for public art	-	-	-	-	-	-	-	-	-
Reserved for affordable housing	-	-	-	-	-	-	-	-	-
Reserved for public safety	-	-	-	-	-	-	-	823,957	823,957
Reserved for TIF projects	-	-	-	9,791,519	-	-	-	585,920	10,377,439
Reserved for economic development	-	-	-	-	-	-	2,180,896	-	2,180,896
Reserved for debt service	-	-	-	-	3,879,422	-	-	-	3,879,422
Unreserved (deficit)									
Designated, reported in:									
Capital projects funds	-	-	-	-	-	-	-	677,291	677,291
Undesignated, reported in:									
General fund	4,886,211	-	-	-	-	-	-	-	4,886,211
Special revenue funds	-	(2,121,962)	(4,122)	-	-	-	-	(1,203,323)	(3,329,407)
Capital projects funds	-	-	-	-	-	(2,156,001)	-	54,111	(2,101,890)
Permanent fund	-	-	-	-	-	-	-	(59,503)	(59,503)
Total fund balances (deficit)	9,190,796	10,266,076	(4,122)	9,791,519	3,879,422	(2,156,001)	2,180,896	3,475,101	36,623,687
TOTAL LIABILITIES AND FUND BALANCES	\$ 38,561,942	\$ 13,743,025	\$ 1,739,473	\$ 9,822,594	\$ 6,325,666	\$ -	\$ 2,383,511	\$ 9,343,347	\$ 81,919,558

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

December 31, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 36,623,687
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	119,455,269
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(69,094,741)
Unamortized premium on bonds is shown as a liability on the statement of net assets	(163,672)
Unamortized loss on bond refunding is shown as a reduction of long-term liabilities on the statement of net assets	30,813
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(1,098,809)
Unamortized bond issuance costs are shown as an asset on the statement of net assets	911,409
Discount on bonds is shown as a liability on the statement of net assets	183,432
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(198,586)
The net pension asset of the Police Pension Fund are included in the governmental activities in the statement of net assets	248,365
The net pension asset of the Firefighters' Pension Fund is included in the governmental activities in the statement of net assets	126,976
The net pension obligation of the Illinois Municipal Retirement Fund is included in the governmental activities in the statement of net assets	(307,999)
Net other postemployment benefits obligations is due and payable in the current period and, therefore, are not reported in the governmental funds	(278,669)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>(2,295,542)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 84,141,933</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	General	Special Tax Allocation	Community Development Loan	Madison Street TIF	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES									
Property taxes	\$ 18,538,696	\$ 8,143,030	\$ -	\$ 2,550,087	\$ 2,641,079	\$ -	\$ -	\$ 559,683	\$ 32,432,575
Other taxes	17,744,697	-	-	-	-	-	3,573,032	-	21,317,729
Licenses, permits and fees	2,019,803	-	-	-	-	-	-	-	2,019,803
Intergovernmental	130,281	-	-	-	-	-	877,884	4,780,350	5,788,515
Charges for services	1,397,736	87,120	-	42,000	-	-	9,772	846,856	2,383,484
Fines and forfeits	2,737,864	-	-	-	-	-	-	-	2,737,864
Investment income	10,303	1,472	2,193	13,952	165	-	973	23,335	52,393
Miscellaneous	223,980	1,505	270	2,175	4,909	-	24,018	74,951	331,808
Total revenues	42,803,360	8,233,127	2,463	2,608,214	2,646,153	-	4,485,679	6,285,175	67,064,171
EXPENDITURES									
Current									
General government	6,357,360	-	-	-	-	-	-	52,459	6,409,819
Public safety	26,898,453	-	-	-	-	-	-	511,273	27,409,726
Highways and streets	5,933,520	-	-	-	-	-	465,776	-	6,399,296
Health	643,313	-	-	-	-	-	-	697,783	1,341,096
Economic and community development	2,747,762	8,012,832	-	806,157	-	65,464	-	3,204,999	14,837,214
Capital outlay	-	138,585	6,585	-	-	16	2,035,432	1,067,574	3,248,192
Debt service									
Principal retirement	-	425,000	-	-	16,439,494	-	-	271,328	17,135,822
Interest and fiscal charges	-	634,450	-	-	1,689,090	-	-	38,164	2,361,704
Total expenditures	42,580,408	9,210,867	6,585	806,157	18,128,584	65,480	2,501,208	5,843,580	79,142,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	222,952	(977,740)	(4,122)	1,802,057	(15,482,431)	(65,480)	1,984,471	441,595	(12,078,698)

	General	Special Tax Allocation	Community Development Loan	Madison Street TIF	General Obligation Debt Service	Capital Building Improvements	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)									
Bond proceeds	\$ -	\$ -	\$ -	\$ -	\$ 7,695,000	\$ -	\$ -	\$ -	\$ 7,695,000
Transfers in	1,831,614	-	-	-	3,953,097	250,385	1,089,666	259,761	7,384,523
Transfers (out)	(31,761)	(4,041,509)	-	-	-	-	(1,896,260)	(1,319,666)	(7,289,196)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	19,377	19,377
Gain (loss) on sale of property held for resale	13,344	(10,398)	-	-	-	-	-	-	2,946
Capital lease proceeds	-	-	-	-	-	-	-	935,770	935,770
Total other financing sources (uses)	1,813,197	(4,051,907)	-	-	11,648,097	250,385	(806,594)	(104,758)	8,748,420
NET CHANGE IN FUND BALANCES	2,036,149	(5,029,647)	(4,122)	1,802,057	(3,834,334)	184,905	1,177,877	336,837	(3,330,278)
FUND BALANCES (DEFICIT), JANUARY 1	6,059,756	15,295,723	-	7,989,462	7,713,756	(2,340,906)	1,003,019	2,951,369	38,672,179
Prior period adjustment	1,094,891	-	-	-	-	-	-	186,895	1,281,786
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	7,154,647	15,295,723	-	7,989,462	7,713,756	(2,340,906)	1,003,019	3,138,264	39,953,965
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 9,190,796	\$ 10,266,076	\$ (4,122)	\$ 9,791,519	\$ 3,879,422	\$ (2,156,001)	\$ 2,180,896	\$ 3,475,101	\$ 36,623,687

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (3,330,278)
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	3,356,541
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	(8,630,770)
Issuance costs associated with the issuance of long-term debt are capitalized and amortized in the statement of activities	95,000
The accretion of interest on the Series 2005 capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(1,354,397)
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	(11,048)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	(976,585)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(307,999)
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	14,562
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	17,135,822
Accrual of interest is reported as interest expense on the statement of activities	28,832
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(5,196,351)
Amortization of deferred bond issuance costs	(82,874)
Amortization of loss on refunding	(9,188)
The decrease in the compensated absences liability is an expense on the statement of activities	(267,662)
The change in net other postemployment benefits obligations are reported only in the statement of activities	(142,566)
The change in net assets of certain activities of internal service funds is in governmental funds	(180,253)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 140,786</u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

December 31, 2010

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
CURRENT ASSETS						
Cash and investments	\$ -	\$ -	\$ 13,247	\$ 756,442	\$ 769,689	\$ 88,614
Receivables						
Accounts - billed	589,089	201,089	13,779	261,274	1,065,231	-
Accounts - unbilled	1,260,849	491,996	-	464,185	2,217,030	-
Due from other funds	-	1,033,016	174	-	1,033,190	1,366,059
Due from other governments	-	-	-	162,246	162,246	-
Self-insurance deposit	-	-	-	-	-	100,000
Restricted assets						
Cash held at paying agent	413,676	-	-	-	413,676	-
Total current assets	2,263,614	1,726,101	27,200	1,644,147	5,661,062	1,554,673
NONCURRENT ASSETS						
Deferred bond issuance costs	94,629	-	49,725	-	144,354	-
Capital assets not being depreciated	823,060	840,399	3,549,415	-	5,212,874	-
Capital assets being depreciated, at cost	36,548,073	36,787,855	47,421,003	-	120,756,931	-
Accumulated depreciation	(15,530,626)	(9,704,819)	(16,584,201)	-	(41,819,646)	-
Net noncurrent assets	21,935,136	27,923,435	34,435,942	-	84,294,513	-
Total assets	24,198,750	29,649,536	34,463,142	1,644,147	89,955,575	1,554,673

	Business-Type Activities					Governmental
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CURRENT LIABILITIES						
Accounts payable	\$ 361,100	\$ 55,725	\$ 241,150	\$ 37,284	\$ 695,259	\$ 66,055
Accrued payroll	23,071	19,908	42,734	13,367	99,080	10,706
Accrued interest payable	105,990	-	119,513	-	225,503	-
Compensated absences payable	3,377	2,745	5,386	1,368	12,876	-
Bonds payable - current	717,446	-	123,641	-	841,087	-
Other payables	-	-	98,708	-	98,708	-
Claims payable	-	-	-	-	-	3,626,895
Due to other funds	4,918,696	-	120,941	-	5,039,637	138,795
Unearned revenue	-	-	493,878	-	493,878	-
Total current liabilities	6,129,680	78,378	1,245,951	52,019	7,506,028	3,842,451
LONG-TERM LIABILITIES						
Advances from other funds	-	-	3,872,111	-	3,872,111	-
Compensated absences payable	19,135	15,554	30,518	7,751	72,958	-
Net pension obligation	14,616	13,564	31,917	6,854	66,951	7,764
Net other postemployment benefits obligation	6,054	7,968	10,250	2,547	26,819	-
Bonds payable	9,293,111	-	9,707,318	-	19,000,429	-
Total long-term liabilities	9,332,916	37,086	13,652,114	17,152	23,039,268	7,764
Total liabilities	15,462,596	115,464	14,898,065	69,171	30,545,296	3,850,215
NET ASSETS						
Invested in capital assets, net of related debt	11,829,950	27,923,435	24,555,258	-	64,308,643	-
Restricted for debt service	617,801	-	-	-	617,801	-
Unrestricted	(3,711,597)	1,610,637	(4,990,181)	1,574,976	(5,516,165)	(2,295,542)
TOTAL NET ASSETS	\$ 8,736,154	\$ 29,534,072	\$ 19,565,077	\$ 1,574,976	\$ 59,410,279	\$ (2,295,542)

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2010

	Business-Type Activities				Total	Governmental
	Water	Sewer	Parking	Nonmajor Enterprise		Internal Service
OPERATING REVENUES						
Charges for services	\$ 8,274,537	\$ 3,067,625	\$ 5,115,044	\$ 2,935,124	\$ 19,392,330	\$ -
Contributions	-	-	-	-	-	9,586,042
Total operating revenues	8,274,537	3,067,625	5,115,044	2,935,124	19,392,330	9,586,042
OPERATING EXPENSES						
Costs of sales and service						
Personal services	451,681	336,723	987,661	223,134	1,999,199	-
Fringe benefits	165,900	114,094	369,201	39,664	688,859	-
Materials and supplies	107,202	32,797	82,466	1,262	223,727	-
Contractual services	345,356	107,837	1,327,510	2,280,021	4,060,724	-
Cost of water	3,509,597	-	-	-	3,509,597	-
Administration and maintenance						
Personal services	-	72,317	-	-	72,317	-
Fringe benefits	-	25,557	-	-	25,557	-
Materials and supplies	-	3,528	-	-	3,528	-
Contractual services	-	1,744	-	-	1,744	-
Insurance and claims	200,000	250,000	250,000	-	700,000	9,771,120
Administrative charge	800,000	300,000	-	-	1,100,000	-
Repairs and maintenance	304,027	87,353	86,728	-	478,108	-
Total operating expenses excluding depreciation	5,883,763	1,331,950	3,103,566	2,544,081	12,863,360	9,771,120
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	2,390,774	1,735,675	2,011,478	391,043	6,528,970	(185,078)
DEPRECIATION	1,013,590	470,521	1,218,822	-	2,702,933	-
OPERATING INCOME (LOSS)	1,377,184	1,265,154	792,656	391,043	3,826,037	(185,078)

	Business-Type Activities				Governmental	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
NONOPERATING REVENUES (EXPENSES)						
Interest expense	\$ (421,342)	\$ -	\$ (305,169)	\$ -	\$ (726,511)	\$ -
Investment income	-	-	578	-	578	4,338
Intergovernmental	-	-	-	169,116	169,116	-
Miscellaneous	9,709	-	327,242	-	336,951	487
Gain on disposal of capital assets	-	-	-	-	-	-
Total nonoperating revenues (expenses)	(411,633)	-	22,651	169,116	(219,866)	4,825
NET INCOME (LOSS) BEFORE TRANSFERS	965,551	1,265,154	815,307	560,159	3,606,171	(180,253)
TRANSFERS						
Transfers in	-	-	805,453	100,000	905,453	-
Transfers (out)	(560,020)	(100,000)	(340,760)	-	(1,000,780)	-
Total transfers	(560,020)	(100,000)	464,693	100,000	(95,327)	-
CHANGE IN NET ASSETS	405,531	1,165,154	1,280,000	660,159	3,510,844	(180,253)
NET ASSETS (DEFICIT), JANUARY 1	8,330,623	28,368,918	18,285,077	914,817	55,899,435	(2,115,289)
NET ASSETS (DEFICIT), DECEMBER 31	\$ 8,736,154	\$ 29,534,072	\$ 19,565,077	\$ 1,574,976	\$ 59,410,279	\$ (2,295,542)

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2010

	Business-Type Activities				Governmental Activities	
	Water	Sewer	Parking	Nonmajor Enterprise	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 8,012,637	\$ 2,994,612	\$ 5,113,266	\$ 2,893,349	\$ 19,013,864	\$ -
Receipts from internal service transactions	-	-	-	-	-	9,586,042
Payments to suppliers	(5,134,163)	(1,271,675)	(2,072,038)	(2,461,642)	(10,939,518)	(9,118,779)
Payments to employees	(576,803)	(330,745)	(926,931)	(246,002)	(2,080,481)	(228,953)
Net cash from operating activities	2,301,671	1,392,192	2,114,297	185,705	5,993,865	238,310
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Miscellaneous nonoperating receipts	9,709	-	327,242	-	336,951	487
Repayment of interfund loans	-	-	(2,208,080)	-	(2,208,080)	(817,887)
Receipt of interfund loans	958,576	-	-	425,514	1,384,090	15,547
Transfers in	-	-	805,453	100,000	905,453	-
Transfers (out)	(560,020)	-	(340,760)	-	(900,780)	-
Intergovernmental receipts	-	-	-	45,223	45,223	-
Net cash from noncapital financing activities	408,265	-	(1,416,145)	570,737	(437,143)	(801,853)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(1,722,877)	(1,392,192)	(16,499)	-	(3,131,568)	-
Proceeds from disposal of capital assets	-	-	-	-	-	-
Principal paid on bonds	(549,990)	-	(620,275)	-	(1,170,265)	-
Interest paid on bonds	(437,069)	-	(250,050)	-	(687,119)	-
Net cash from capital and related financing activities	(2,709,936)	(1,392,192)	(886,824)	-	(4,988,952)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	-	-	578	-	578	30,701
Net cash from investing activities	-	-	578	-	578	30,701
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	(188,094)	756,442	568,348	(532,842)
CASH AND CASH EQUIVALENTS, JANUARY 1	-	-	201,341	-	201,341	526,704
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ -	\$ 13,247	\$ 756,442	\$ 769,689	\$ (6,138)

	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)	\$ 1,377,184	\$ 1,265,154	\$ 792,656	\$ 391,043	\$ 3,826,037	\$ (185,078)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	1,013,590	470,521	1,218,822	-	2,702,933	-
(Increase) decrease in						
Accounts receivable	(261,900)	(73,013)	5,263	(35,906)	(365,556)	-
Due from other funds	-	(212,361)	-	-	(212,361)	-
Deferred bond issuance costs	-	-	(49,725)	-	(49,725)	-
Increase (decrease) in						
Accounts payable	132,019	(89,644)	86,172	(180,359)	(51,812)	21,153
Accrued payroll	9,381	6,064	11,474	7,560	34,479	5,144
Compensated absences payable	13,684	7,831	12,095	1,079	34,689	-
Net other postemployment benefits obligation	3,097	4,076	5,244	1,303	13,720	-
Net pension obligation	14,616	13,564	31,917	6,854	66,951	7,764
Claims payable	-	-	-	-	-	389,327
Deferred revenue	-	-	(7,041)	(5,869)	(12,910)	-
Deposits payable	-	-	7,420	-	7,420	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,301,671	\$ 1,392,192	\$ 2,114,297	\$ 185,705	\$ 5,993,865	\$ 238,310
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ -	\$ -	\$ 13,247	\$ 756,442	\$ 769,689	\$ (6,138)
Cash at paying agent	413,676	-	-	-	413,676	-
Investments	-	-	-	-	-	94,752
TOTAL CASH AND INVESTMENTS	\$ 413,676	\$ -	\$ 13,247	\$ 756,442	\$ 1,183,365	\$ 88,614

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

December 31, 2010

ASSETS

Cash and investments

Cash and short-term investments	\$	564,153
Investments		
U.S. Government and agency obligations		30,680,577
State and local obligations		859,799
Equities		48,187,532
Money market mutual funds		25,489,426
Illinois Funds		681,428
Certificates of deposit		331,825
Annuity contracts		27,385

Total cash and investments 106,822,125

Receivables

Accrued interest		180,998
Other receivables		6,484
Due from other funds		22,403

Total receivables 209,885

Total assets 107,032,010

LIABILITIES

Accounts payable		44,048
Due to other funds		1,459,011

Total liabilities 1,503,059

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

\$ 105,528,951

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2010

ADDITIONS	
Contributions	
Employer	\$ 5,770,261
Participants	<u>1,512,032</u>
Total contributions	<u>7,282,293</u>
Investment income	
Net appreciation in fair value of investments	8,019,673
Interest earned	2,313,278
Less investment expenses	<u>(248,243)</u>
Net investment income	<u>10,084,708</u>
Total additions	<u>17,367,001</u>
DEDUCTIONS	
Administrative	84,673
Pension benefits and refunds	<u>10,245,293</u>
Total deductions	<u>10,329,966</u>
NET INCREASE	<u>7,037,035</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>98,491,916</u>
December 31	<u><u>\$ 105,528,951</u></u>

See accompanying notes to financial statements.

VILLAGE OF OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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, the 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. The PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Oak Park Public Library (the Library)

The Library has a separate Board which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. The Library, while servicing the general population of the Village, does not provide services entirely to the Village. Because the Library possesses the characteristics of a legally separate government and does not service the primary government, the Library is being reported as a discrete presentation. Separate financial statements are disclosed in the component unit portion of this report. The Library does not issue separate financial statements.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds) and funds that account for assets where both only the interest may be spent (permanent funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 to account for enterprise 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 assets 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 required to be accounted for in another fund.

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water 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.

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

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

The Village reports the following fiduciary funds:

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

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. Nonoperating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when potential revenue does not meet the measurable, available and earned criteria for recognition in the current period. Deferred/unearned 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 incurrence 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 deferred/unearned 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments are stated at fair value. Fair value is based on prices listed on national exchanges as of December 31, 2010 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of December 31, 2010.

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 a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

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. Restricted Assets

Certain deposits of the Water and Sewer Fund are recorded as restricted assets because their use is restricted by applicable bond covenants.

j. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is equally offset by a fund balance reserve, which indicates that it does not constitute available spendable resources. The land held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

k. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

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

l. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. 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.

m. Rebtable Arbitrage

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

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.

o. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Net Assets - Restricted - in the Water Fund represents amounts reserved for Water Revenue Bonds, series 1996 and 2001; the restriction on the bonds expires on January 1, 2012 and January 1, 2020, respectively. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's restricted net assets 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

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

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.

a. 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.

b. Village Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 7,718,777	\$ 7,718,777	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	1,144,543	1,144,543	-	-	-
TOTAL	\$ 8,863,320	\$ 8,863,320	\$ -	\$ -	\$ -

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 other 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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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 and IMET Funds are 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.

At December 31, 2010, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

c. Police and Firefighters' Pension Funds' 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 Police and Firefighters' Pension Funds' deposits may not be returned to them. The Police and Firefighters' Pension Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the pension funds' deposits with financial institutions.

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

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 7,831,401	\$ -	\$ 4,261,780	\$ 2,574,797	\$ 994,824
U.S. agency obligations	22,849,176	376,056	3,052,759	2,921,474	16,498,887
Municipal bonds	859,799	-	365,159	494,640	-
Money market mutual funds	2,957,930	2,957,930	-	-	-
TOTAL	\$ 34,498,306	\$ 3,333,986	\$ 7,679,698	\$ 5,990,911	\$ 17,493,711

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

The Police Pension 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 principally investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency securities ratings range from AA2 to AAA, the money market funds are rated AAA, Municipal Bond ratings range from AA to AA3 and the Corporate Bonds are rated AAA. 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 Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Village's name. Illinois Funds and the money market mutual funds and mutual funds are not subject to custodial credit risk.

At December 31, 2010, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury obligations (9.87%), U.S. agency obligations (41.02%) and equity securities (43.50%). The investment policy does not include any limitations on individual investment types.

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

2. DEPOSITS AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	\$ 22,531,496	\$ 22,531,496	\$ -	\$ -	\$ -
Illinois Funds	681,428	681,428	-	-	-
TOTAL	\$ 23,212,924	\$ 23,212,924	\$ -	\$ -	\$ -

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Firefighters' Pension Fund.

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

At December 31, 2010, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in money market mutual funds (60.56%) and equity mutual funds (37.28%). The investment policy does not include any limitations on individual investment types.

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

3. RECEIVABLES

a. Property Taxes

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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 May 1, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011 fiscal year, these taxes are deferred as of December 31, 2010.

b. Community Development Loans

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

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

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

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Equity Assurance Fund - notes bearing interest of 8.3% to 9.9%	\$ 6,534	\$ -	\$ -	\$ 6,534
Community Development Block Grant Fund - loans bearing interest of 0.0% to 5.0% due through 2025	3,653,171	108,844	65,114	3,696,901
Animal care league noninterest-bearing loan due in annual installments of \$46,600 through 2007	372,800	-	46,600	326,200

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

3. RECEIVABLES (Continued)

b. Community Development Loans (Continued)

Fund	Balances January 1	Issuances	Repayments	Balances December 31
Taxable Housing Fund - loans bearing interest of 6.0% to 7.5% due through 2023	\$ 305,388	\$ -	\$ 58,109	\$ 247,279
Capital Building Improvement Fund - Barrie Park noninterest-bearing loans due upon sale of property	1,027,846	126,919	41,265	1,113,500
Community Development Block Grant Fund - Oak Park Housing Authority noninterest-bearing loan due June 16, 2023	50,000	-	-	50,000
Volvo	417,843	-	53,079	364,764
Oak Park Residence Corp	750,000	-	-	750,000
Less allowance for losses on notes receivable	(88,031)	-	-	(88,031)
TOTAL NOTES RECEIVABLE	\$ 6,495,551	\$ 235,763	\$ 264,167	\$ 6,467,147

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,369,312	\$ -	\$ -	\$ 2,369,312
Land right of way	12,310,380	-	-	12,310,380
Construction in progress	588,258	101,644	-	689,902
Total capital assets not being depreciated	15,267,950	101,644	-	15,369,594
Capital assets being depreciated				
Buildings and improvements	44,963,243	-	-	44,963,243
Machinery and equipment	4,681,993	26,531	-	4,708,524
Vehicles	7,903,949	935,770	204,800	8,634,919
Infrastructure	114,301,763	2,292,596	-	116,594,359
Total capital assets being depreciated	171,850,948	3,254,897	204,800	174,901,045

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

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 7,193,419	\$ 1,179,891	\$ -	\$ 8,373,310
Machinery and equipment	4,155,757	203,368	-	4,359,125
Vehicles	7,402,593	374,433	204,800	7,572,226
Infrastructure	47,072,050	3,438,659	-	50,510,709
Total accumulated depreciation	65,823,819	5,196,351	204,800	70,815,370
Total capital assets being depreciated, net	106,027,129	(1,941,454)	-	104,085,675
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 121,295,079	\$ (1,839,810)	\$ -	\$ 119,455,269
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,638,193	\$ -	\$ -	\$ 3,638,193
Construction in progress	1,265,598	2,739,815	2,430,732	1,574,681
Total capital assets not being depreciated	4,903,791	2,739,815	2,430,732	5,212,874
Capital assets being depreciated				
Land improvements	323,631	-	-	323,631
Buildings and improvements	837,490	-	-	837,490
Parking structures	44,142,481	-	-	44,142,481
Machinery and equipment	2,617,639	25,665	-	2,643,304
Vehicles	1,513,023	16,499	108,299	1,421,223
Public improvements	68,608,480	2,780,322	-	71,388,802
Total capital assets being depreciated	118,042,744	2,822,486	108,299	120,756,931
Less accumulated depreciation for				
Land improvements	323,632	-	-	323,632
Buildings and improvements	737,263	38,966	-	776,229
Parking structures	13,421,293	1,117,871	-	14,539,164
Machinery and equipment	1,274,123	164,447	-	1,438,570
Vehicles	1,352,976	103,574	108,299	1,348,251
Public improvements	22,086,959	1,306,841	-	23,393,800
Total accumulated depreciation	39,196,246	2,731,699	108,299	41,819,646
Total capital assets being depreciated, net	78,846,498	90,787	-	78,937,285
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 83,750,289	\$ 2,830,602	\$ 2,430,732	\$ 84,150,159

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 348,733
Public safety	421,158
Highways and streets, including depreciation of general infrastructure assets	4,388,678
Health	3,723
Economic development	<u>34,059</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ 5,196,351</u></u>

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, 2010 was \$3,626,895.

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.

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

5. RISK MANAGEMENT (Continued)

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

	Workers' Compensation	General Liability	Totals
CLAIMS PAYABLE, DECEMBER 31, 2008	\$ 929,537	\$ 1,783,434	\$ 2,712,971
Claims incurred - 2009	844,069	902,228	1,746,297
Claims payments - 2009	(653,006)	(568,694)	(1,221,700)
CLAIMS PAYABLE, DECEMBER 31, 2009	1,120,600	2,116,968	3,237,568
Claims incurred - 2010	458,141	1,064,684	1,522,825
Claims payments - 2010	(503,552)	(629,946)	(1,133,498)
CLAIMS PAYABLE, DECEMBER 31, 2010	\$ 1,075,189	\$ 2,551,706	\$ 3,626,895

Claims and Judgments

The Village is obligated under a court settlement to pay bi-weekly payments of \$1,340 through June 2013. Annual requirements are \$34,840 under the terms of the judgment.

The Village is also 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 \$94,752 at December 31, 2010 to fund this liability. The actuarial calculated liability of this obligation at December 31, 2010 was \$515,936 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*	\$ 831,147	\$ 377,542	\$ 109,880	\$ 1,098,809	\$ 164,821
General obligation bonds	35,071,803	7,695,000	2,352,704	40,414,099	4,005,713
Capital appreciation bonds	26,661,803	1,354,397	-	28,016,200	-
Tax revenue notes	7,600,000	-	7,600,000	-	-
Line of credit	6,911,790	-	6,911,790	-	-
Capital lease	-	935,770	271,328	664,442	136,969
Premium on bonds	178,234	-	14,562	163,672	-
Discount on bonds	(194,480)	-	(11,048)	(183,432)	-
Loss on refunding	(40,001)	-	(9,188)	(30,813)	-
Net other postemployment benefits obligation	136,103	142,566	-	278,669	-
Net pension obligation	-	315,783	-	315,783	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 77,156,399	\$ 10,821,058	\$ 17,240,028	\$ 70,737,429	\$ 4,307,503

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

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

* Compensated absences are primarily liquidated by the general fund.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE					
ACTIVITIES					
Compensated absences	\$ 51,145	\$ 42,361	\$ 7,672	\$ 85,834	\$ 12,876
General obligation bonds	9,240,547	13,315,000	3,863,696	18,691,851	441,087
Revenue bonds	11,800,000	-	11,250,000	550,000	400,000
Premium on bonds	-	992,416	70,888	921,528	-
Loss on refunding	-	(346,621)	(24,758)	(321,863)	-
Net pension obligation	-	66,951	-	66,951	-
Net other postemployment benefits obligation	13,099	13,720	-	26,819	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 21,104,791	\$ 14,083,827	\$ 15,167,498	\$ 20,021,120	\$ 853,963

b. Line of Credit

The Village entered into a line of credit agreement dated November 13, 2008, which provides for borrowings up to \$7,500,000. Interest on amounts outstanding accrues at 3% per annum and is payable monthly. Amounts outstanding under the agreement were due and payable on November 1, 2010. As of December 31, 2010, the line of credit was paid off.

c. 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.

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

6. LONG-TERM DEBT (Continued)

c. Governmental Activities (Continued)

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$3,715,000 Taxable Corporate Purpose Bonds Series 2004A dated July 1, 2004, due in annual installments of \$95,000 to \$670,000 plus interest at 5.2% to 5.4% through November 1, 2014	Debt Service	\$ 3,120,000	\$ -	\$ 670,000	\$ 2,450,000	\$ 570,000
\$5,500,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024 (1)	Debt Service	5,119,453	-	191,304	4,928,149	243,913
\$2,720,000 General Obligation Corporate Purpose Bonds Series 2004D dated July 1, 2004, due in annual installments of \$275,000 to \$400,000 plus interest at 2.25% to 4.00% through November 1, 2012	Debt Service	1,145,000	-	360,000	785,000	385,000
\$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	4,610,000	-	220,000	4,390,000	300,000
\$8,804,536 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2005B dated December 13, 2005 due in annual installments of \$52,452 to \$689,871 plus interest at 4.40% to 5.23% through November 1, 2029	Debt Service	10,609,902	522,448	-	11,132,350	-

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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	\$ 4,475,000	\$ -	\$ 360,000	\$ 4,115,000	\$ 375,000
\$13,495,649 General Obligation Corporate Purpose Capital Appreciation Bonds Series 2006B dated May 15, 2006 due in installments of \$383,165 to \$1,294,592 plus accreted interest at 4.18% to 5.33% commencing November 1, 2012 through November 1, 2032	Debt Service	16,051,901	831,949	-	16,883,850	-
\$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	Debt Service	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 5.0% commencing December 1, 2009 through December 1, 2015	Debt Service	3,395,000	-	425,000	2,970,000	480,000

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$ -	\$ 5,000,000	\$ -	\$ -
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000	-	2,600,000	-	-
\$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 3.650% to 4.000% through November 1, 2021	Debt Service	2,700,000	-	100,000	2,600,000	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 4.0% through November 1, 2020 (2)	Debt Service	512,350	-	26,400	485,950	26,800

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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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 0.80% to 2.60% through April 1, 2015	Debt Service	\$ -	\$ 7,695,000	\$ -	\$ 7,695,000	\$ 1,525,000
TOTAL BONDS AND NOTES		\$ 69,333,606	\$ 9,049,397	\$ 9,952,704	\$ 68,430,299	\$ 4,005,713

- (1) The General Obligation Corporate Purpose Bonds Series 2004B outstanding at December 31, 2010 totaling \$10,305,000 are allocated \$4,928,149 to governmental activities and \$5,376,851 to business-type activities in the Enterprise - Water Fund.
- (2) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2010 totaling \$6,805,000 are allocated \$485,950 to the Village and \$6,319,050 to the Oak Park Public Library, a discretely presented component unit.

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
\$1,500,000 Water Revenue Bond Series 1996 dated December 15, 1996, due in annual installments of \$75,000 to \$150,000 plus interest at 4.65% to 5.60% through January 1, 2012	Water Fund	\$ 450,000	\$ -	\$ 150,000	\$ 300,000	\$ 150,000
\$5,710,000 Water Revenue Bond Series 2001 dated September 15, 2001, due in annual installments of \$65,000 to \$550,000 plus interest at 3.875% to 4.900% through January 1, 2020	Water Fund	4,525,000	-	4,275,000	250,000	250,000

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
<p>\$6,000,000 General Obligation Corporate Purpose Bonds Series 2004B dated July 1, 2004, due in annual installments of \$70,000 to \$1,215,000 plus interest at 3.0% to 5.0% through November 1, 2024</p>	Water Fund \$ 5,585,547	\$ -	\$ 208,696	\$ 5,376,851	\$ 266,087
<p>\$9,600,000 Parking Revenue Bonds Series 2001 dated April 1, 2001, due in annual installments of \$340,000 to \$875,000 plus interest at 4.25% to 5.00% through December 1, 2020</p>	Parking Fund 6,825,000	-	6,825,000	-	-
<p>\$4,500,000 General Obligation Corporate Purpose Bonds Series 2003 dated April 1, 2003, due in annual installments of \$25,000 to \$345,000 plus interest at 3.00% to 4.70% through November 1, 2023</p>	Parking Fund 3,655,000	-	3,655,000	-	-
<p>\$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 3.00% to 4.00% through November 1, 2023 (1)</p>	Water Fund / Parking Fund -	13,315,000	-	13,315,000	175,000
TOTAL	\$ 21,040,547	\$ 13,315,000	\$ 15,113,696	\$ 19,241,851	\$ 841,087

(1) The General Obligation Refunding Bonds Series 2010C outstanding at December 31, 2010 totaling \$13,315,000 are allocated \$3,907,715 to business-type activities in the Enterprise - Water Fund and \$9,407,285 to business-type activities in the Enterprise - Parking Fund.

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

6. LONG-TERM DEBT (Continued)

d. Business-Type Activities (Continued)

The Village's bond covenants require certain restrictions of the Water Funds' net assets. The portions and balances of the Village's restricted asset accounts are as follows:

Reserved for revenue bond maximum annual debt service	\$ 417,801
Reserved for improvements	<u>200,000</u>
 TOTAL	 <u>\$ 617,801</u>

e. Bond Principal and Interest Payable

Current principal in the amount of \$400,000 and interest in the amount of \$13,676 is due January 1, 2011. At December 31, 2010, \$413,676 is on deposit at Seaway National Bank to finance these payments for the following bonds:

	<u>Debt Service Payment due January 1</u>
Water Revenue Bond Series 1996	\$ 158,175
Water Revenue Bond Series 2001	<u>255,501</u>
 TOTAL	 <u>\$ 413,676</u>

f. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds and tax revenue notes are as follows:

Fiscal Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 4,005,713	\$ 1,587,241	\$ 841,087	\$ 844,056
2012	4,017,775	1,445,167	1,578,696	715,923
2013	3,838,974	1,308,720	1,582,826	666,250
2014	4,339,457	1,171,550	1,638,043	615,687
2015	2,928,839	1,004,263	1,693,261	563,024
2016	1,783,513	921,903	1,736,087	508,248
2017	1,845,228	850,179	1,851,522	437,582
2018	1,899,552	774,560	1,924,348	361,538
2019	1,884,626	695,735	1,997,174	282,037

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

6. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 1,878,900	\$ 616,603	\$ 1,495,000	\$ 199,574
2021	2,881,087	535,366	938,913	135,574
2022	1,705,000	406,704	740,000	91,678
2023	2,016,522	329,907	778,478	57,878
2024	2,123,913	239,206	446,416	22,304
2025	1,810,000	143,545	-	-
2026	1,455,000	63,931	-	-
TOTAL	\$ 40,414,099	\$ 12,094,580	\$ 19,241,851	\$ 5,501,353

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of December 31, 2010 are as follows:

Fiscal Year	Principal	Interest Accretion
2011	\$ -	\$ 1,423,463
2012	500,000	1,496,011
2013	500,000	1,551,210
2014	500,000	1,608,817
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	\$ 59,040,000	\$ 31,023,800

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

h. Advance Refundings

On November 19, 2007, the Village issued \$7,300,000 General Obligation Refunding Bonds, Series 2007A (allocated \$521,250 to the Village and \$6,778,750 to the Library) to refund a portion of the General Obligation Bonds, Series 2000 and a portion of the General Obligation Bonds, Series 2001. Of the proceeds, \$7,299,950 of the General Obligation Refunding Bonds, Series 2007A has been deposited into an irrevocable trust to provide for all future debt service payments on \$2,070,000 (allocated \$521,250 to the Village and \$1,548,750 to the Library) of the General Obligation Bonds Series 2000 and \$5,230,000 (allocated fully to the Library) of the General Obligation Bond Series 2001. As a result, the refunded portion of the bonds are considered defeased and the escrowed assets and liability for the bonds have been removed from these financial statements. As of December 31, 2010, \$5,230,000 of the defeased bonds were outstanding to be paid from escrow.

On October 27, 2010, the Village issued \$10,330,000 General Obligation Refunding Bonds, Series 2010A, dated October 27, 2010, with principal maturing April 1, 2011 - 2016, ranging from \$1,480,000 to \$1,910,000, interest payable semiannually each April 1 and October 1, commencing April 1, 2011 at rates of 1.50% to 3.00%. \$10,468,205 of the proceeds, including reoffering premium, have been deposited into an irrevocable trust to advance refund, through an in-substance defeasance, \$2,090,000 of the General Obligation Corporate Purpose Bonds, Series 2001 and \$8,090,000 of the General Obligation Corporate Purpose Bonds, Series 2002. Through the refunding, the Village reduced its overall debt service by \$280,769 and had an economic gain of \$355,959. As of December 31, 2010, \$2,090,000 of the defeased bonds were outstanding to be paid from escrow.

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

6. LONG-TERM DEBT (Continued)

h. Advance Refundings (Continued)

On August 17, 2010, the Village issued \$13,315,000 General Obligation Refunding Bonds, Series 2010C, dated August 17, 2010, with principal maturing November 1, 2011 - 2023, ranging from \$175,000 to \$1,585,000, interest payable semiannually each May 1 and November 1, commencing May 1, 2011 at rates of 3.00% to 4.00%. \$14,231,261 of the proceeds, including reoffering premium and Village funds, have been deposited into an irrevocable trust to advance refund, through an in-substance defeasance, \$6,345,000 of the Parking Revenue Bonds, Series 2001, \$4,075,000 of the Water Revenue Bonds, Series 2001 and \$3,465,000 of the General Obligation Corporate Purpose Bonds, Series 2003. Through the refunding, the Village reduced its overall debt service by \$1,460,731 and had an economic gain of \$1,441,638. As of December 31, 2010, \$4,075,000 of the defeased bonds were outstanding to be paid from escrow.

The defeased bonds still outstanding are shown below:

	Outstanding at December 31, 2010
General Obligation Bond Series 2001	\$ 7,320,000
Water Revenue Bonds, Series 2001	4,075,000

i. Current Refunding

On August 17, 2010, the Village issued \$7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B, dated August 17, 2010, with principal maturing April 1, 2011 - 2015, ranging from \$1,480,000 to \$1,610,000, interest payable semiannually each April 1 and October 1, commencing April 1, 2011 at rates of 0.80% to 2.60%. \$7,600,000 of the proceeds were used to currently refund the Taxable Revenue Notes, Series 2006 and 2006A.

j. 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	\$ -	\$ 935,770	\$ 271,328	\$ 664,442	\$ 136,969
TOTAL		\$ -	\$ 935,770	\$ 271,328	\$ 664,442	\$ 136,969

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

6. LONG-TERM DEBT (Continued)

j. Capital Leases (Continued)

The Village entered into a capital lease during the year ended December 31, 2010 for the purchase of an ambulance at a gross cost of \$146,786 before trade-in allowance of \$5,250. The total lease payable was \$141,536, and is payable in three annual payments of \$49,870.02 beginning in fiscal year 2010 at 3.57% interest.

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 5.20% interest.

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

Year Ending April 30,	Total
2011	\$ 49,870
2012	149,132
2013	99,262
2014	99,262
2015	99,262
2016	99,262
2017	99,262
2018	<u>99,262</u>
Total Minimum Lease Payments	794,574
Less: Amount Representing Interest Costs	<u>(130,132)</u>
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 664,442</u>

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.

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

7. CONTRACTUAL COMMITMENTS (Continued)

Joint Venture (Continued)

During fiscal 2010, the Village's allocated cost share totaled \$1,761,514 including operational expenses and acquisition of equipment. The Village owed the WSCDC \$67,460 at December 31, 2010 for its share of 2010 operating expenses.

At December 31, 2010, the Village has recorded an intergovernmental receivable from WSCDC in the amount of \$288,702. In 1999, \$1.2 million in proceeds from the \$5,500,000 General Obligation Corporate Purpose Bonds Series 1999 were advanced to WSCDC for capital expenditures. The advance is payable in annual installments including interest at 4.85% through 2010.

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. WSCDC will pay to 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. Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, IL 60305.

8. INDIVIDUAL FUND DISCLOSURES

a. Due from/to other funds are as follows:

	Due from	Due to
Major governmental funds		
General		
Community Development Loan	\$ -	\$ 613,340
Madison Street TIF	-	4,493,608
Capital Improvements	-	393,347
Capital Building Improvements	2,145,376	-
General Obligation Debt Service	-	999,360
Water	3,693,789	-
Sewer	-	1,033,016
Parking	120,941	-
Nonmajor Governmental	2,822,349	796,285
Internal Service	15,547	1,042,811
Total General	<u>8,798,002</u>	<u>9,371,767</u>
Special Tax Allocation		
General Obligation Debt Service	-	762,236
Total Special Tax Allocation	<u>-</u>	<u>762,236</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

	Due from	Due to
Community Development Loan		
General	\$ 613,340	\$ -
Total Community Development Loan	<u>613,340</u>	<u>-</u>
Capital Building Improvements		
General	-	2,145,376
Total Capital Building Improvements	<u>-</u>	<u>2,145,376</u>
Capital Improvements		
General	393,347	-
Water	261,571	-
Total Capital Improvements	<u>654,918</u>	<u>-</u>
General Obligation Debt Service		
General	999,360	-
Special Tax Allocation	762,236	-
Water	1,024,733	-
Total General Obligation	<u>2,786,329</u>	<u>-</u>
Nonmajor Governmental		
General	4,726,379	2,258,835
Capital Building Improvements	-	261,571
Total Nonmajor Governmental	<u>4,726,379</u>	<u>2,520,406</u>
Major business-type		
Water		
General	-	3,693,789
General Obligation Debt Service	-	1,024,733
Parking	-	174
Internal Service	-	200,000
Total Water	<u>-</u>	<u>4,918,696</u>
Sewer		
General	1,033,016	-
Total Sewer	<u>1,033,016</u>	<u>-</u>
Parking		
General	-	120,941
Water	174	-
Total Parking	<u>174</u>	<u>120,941</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

	<u>Due from</u>	<u>Due to</u>
Internal Service		
General	\$ 1,042,811	\$ 15,547
Water	200,000	-
Total Internal Service	<u>1,242,811</u>	<u>15,547</u>
 TOTAL	 <u>\$ 19,854,969</u>	 <u>\$ 19,854,969</u>

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

- \$1,718,479 due to General Fund from Non-Taxable Housing Bond Fund to reimburse for operations including payroll and benefits of support personnel.
- \$283,000 due to General Fund from Motor Fuel Tax Fund to reimburse for interfund operations.
- \$142,686 due to General Fund from Downtown Oak Park Grant Fund to reimburse for interfund operations.
- \$260,585 due to General Fund from Community Development Block Grant Fund to reimburse for operations including payroll, benefits and payments to grant sub-recipients.
- \$2,145,376 due to General Fund from Capital Building Improvements Fund for operations including payroll and benefits of engineering personnel and payment of vendors and contractors.
- \$3,693,789 due to General Fund from Water Fund to reimburse for operations including payroll and benefits of support personnel as well as payments to vendors including the City of Chicago for water purchased.
- \$120,941 due to General Fund from Parking Fund to reimburse for operations including payroll and benefits of support personnel and interfund operations.
- \$123,248 due to General Fund from Health Insurance Fund for interfund operations, including payments to vendors.
- \$695,411 due to Equipment Replacement Fund from General Fund for interfund operations.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. (Continued)

- \$4,493,607 due to Madison Street TIF Fund from General Fund for interfund operations.
- \$762,236 due to General Obligation Debt Service Fund from Downtown TIF Fund for interfund operations.
- \$1,024,733 due to General Obligation Debt Service Fund from Water Fund for interfund operations.
- \$1,033,016 due to Sewer Fund from General Fund for interfund operations.
- \$200,000 due to Self Insurance Retention Fund from Water Fund for inter-fund operations.
- \$1,166,059 due to Self Insurance Retention Fund from General Fund for inter-fund operations.

All payments are expected within one year.

b. Due From/To Fiduciary Funds

Receivable Fund	Payable Fund	Amount
Major Governmental General	Pension Trust Police Pension Firefighters' Pension	\$ 891,571 <u>567,440</u>
TOTAL		<u>\$ 1,459,011</u>
Pension Trust Police Pension	Major Governmental General	<u>\$ 22,403</u>
TOTAL		<u>\$ 22,403</u>

- \$567,440 Due to General Fund from Fire Pension Fund is to reimburse for pension disbursements made on behalf of the fund. Payment is expected within six months.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. (Continued)

- \$891,571 Due to General Fund from Police Pension Fund is to reimburse for pension disbursements made on behalf of the fund. Payment is expected within one year.

c. Advances From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Parking	\$ 3,872,111
TOTAL		<u>\$ 3,872,111</u>

- \$3,872,111 due to the General Fund from the Parking Fund for capital improvement payments and the payment of Revenue and General Obligation Bonds principal and interest payments in fiscal year 2006. Payment is not expected within one year.

d. Transfers

Interfund transfers during the year ended December 31, 2010 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 1,831,614	\$ 31,761
Special Tax Allocation	-	4,041,509
Capital Building Improvements	250,385	-
General Obligation Debt Service	3,953,097	-
Capital Improvements	1,089,666	1,896,260
Total Major Governmental Funds	<u>7,124,762</u>	<u>5,969,530</u>
Nonmajor Governmental Funds		
Motor Fuel Tax	-	1,319,666
Special Service Area #5	31,761	-
Fleet Replacement	228,000	-
Total Nonmajor Governmental Funds	<u>259,761</u>	<u>1,319,666</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

Interfund transfers during the year ended December 31, 2010 consisted of the following:

Fund	Transfers In	Transfers Out
Enterprise		
Water	\$ -	\$ 560,020
Sewer	-	100,000
Parking	805,453	340,760
	<u>805,453</u>	<u>1,000,780</u>
Nonmajor Enterprise Funds		
Solid Waste	100,000	-
Total Nonmajor Funds	<u>100,000</u>	<u>-</u>
 TOTAL	 <u>\$ 8,289,976</u>	 <u>\$ 8,289,976</u>

The purpose of significant transfers is as follows:

- \$1,831,614 transfer to General Fund:
 - a. \$1,076,614 from General Obligation Debt Service Fund for reimbursement of capital project expenses.
 - b. \$330,000 from Motor Fuel Tax Fund for reimbursement of personnel and related expenses.
 - c. \$425,000 from Special Tax Allocation Fund for expenses related to economic development activities within the district.
- \$3,953,097 transfer to General Obligation Debt Service:
 - a. \$560,020 from Water Fund for payment of current obligations on outstanding principal and interest.
 - b. \$340,760 from Parking Fund for payment of current obligations on outstanding principal and interest.
 - c. \$341,261 from Capital Improvements Fund for payment of current obligations on outstanding principal and interest.
 - d. \$2,711,056 from Special Tax Allocation Fund for for payment of current obligations on outstanding principal and interest.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Transfers (Continued)

- \$1,089,666 transfer to Capital Improvements Fund:
 - a. \$989,666 from Motor Fuel Tax Fund for reimbursement of capital project expenses.
 - b. \$100,000 from Special Tax Allocation Fund for reimbursement of capital project expenses.
- \$805,453 transfer to Parking Fund:
 - a. \$805,453 from Special Tax Allocation Fund for repayment of previous years' debt service for parking garages.
- \$100,000 transfer from Sewer Fund to the Solid Waste Fund for a contribution toward the Sustainability Program.
- \$250,385 transfer from Capital Improvements to the Capital Building Improvements Fund for reimbursement of capital project expenses.
- \$228,000 transfer from Capital Improvements to the Fleet Replacement Fund for public works vehicles.

9. CONTINGENT LIABILITIES

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.

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.

Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) 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 ILCS. 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 the coverage of its own employees in IMRF, as specified by statute. The employer contribution rate for 2010 used by the Village was 10.80% of annual covered payroll. The employer annual required contribution rate for 2010 was 14.10%.

Police Pension Plan

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At December 31, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	119
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	70
Nonvested	44
	<hr/>
TOTAL	<u>234</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension 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% simple interest annually thereafter.

Covered employees are required 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 plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended December 31, 2010, the Village's contribution was 29.70% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Firefighters' Pension Plan does not issue separate financial statements.

At December 31, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	111
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	37
Nonvested	23
	172
TOTAL	172

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2010, the Village's contribution was 61.47% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues 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.

c. Significant Investments

The following are significant investments in any one organization that represent 5% or more of plan net assets for the Police Pension Plan and Firefighters' Pension Plan. Information for the IMRF is not available.

Organization	Amount
Police Pension:	
Smith Barney A/C #254-90704-11	\$ 5,072,173
Smith Barney A/C #254-90692-15	5,188,387
Smith Barney A/C #254-70737-14	7,407,233
Smith Barney A/C #254-90467-18	8,386,318
Firefighters' Pension:	
Northern Trust	16,812,922
Fortis Investments	5,269,361
US Bank A/C #13936101	15,039,086

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2008	December 31, 2009	December 31, 2009
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	24 Years, Closed	24 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	1.00%	1.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Net Pension Obligation

The Village's annual pension cost and net pension obligation to IMRF, the Police Pension Fund and Firefighters' Pension Fund for the most recent valuation year were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contributions	\$ 1,635,234	\$ 3,786,376	\$ 2,987,265
Interest on net pension obligation	-	(81,098)	(20,297)
Adjustment to annual required contribution	-	59,666	14,933
Annual pension cost	1,635,234	3,764,945	2,981,901
Contributions made	1,252,520	2,932,009	2,838,252
Increase in net pension obligation (asset)	382,714	832,936	143,649
Net pension obligation (asset), beginning of year	-	(1,081,301)	(270,625)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 382,714	\$ (248,365)	\$ (126,976)

f. Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2008	\$ 1,587,006	\$ 2,320,790	\$ 2,263,771
	2009	1,445,796	2,787,360	2,456,522
	2010	1,635,234	3,764,945	2,981,901
Actual contribution	2008	\$ 1,587,006	\$ 2,306,572	\$ 2,437,667
	2009	1,445,796	2,866,509	2,497,432
	2010	1,252,520	2,932,009	2,838,252
Percentage of APC contributed	2008	100.00%	106.30%	107.70%
	2009	100.00%	102.84%	101.67%
	2010	76.60%	77.88%	95.18%
NPO (asset)	2008	\$ -	\$(1,000,668)	\$ (229,375)
	2009	-	(1,081,301)	(270,625)
	2010	382,714	(248,365)	(126,976)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Funded Status

The funded status of the plans as of December 31, 2009 for Police and Firefighters' and December 31, 2010 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)	\$ 38,971,838	\$ 108,033,030	\$ 73,550,718
Actuarial value of plan assets	27,347,524	62,622,124	35,863,226
Unfunded actuarial accrued liability (UAAL)	11,624,314	45,410,906	37,687,492
Funded ratio (actuarial value of plan assets/AAL)	70.17%	57.97%	48.76%
Covered payroll (active plan members)	\$ 14,143,177	\$ 9,871,100	\$ 4,617,401
UAAL as a percentage of covered payroll	82.19%	460.04%	816.21%

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

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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	71
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	
Vested	243
Nonvested	134
	<hr/>
TOTAL	448
	<hr/> <hr/>
Participating employers	1
	<hr/> <hr/>

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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2008	\$ 298,904	\$ 172,843	57.8%	\$ 126,061
December 31, 2009	294,878	271,737	92.2%	149,202
December 31, 2010	428,023	271,737	63.5%	305,488

The net OPEB obligation as of December 31, 2010, was calculated as follows:

Annual required contribution	\$ 425,536
Interest on net OPEB obligation	7,460
Adjustment to annual required contribution	(4,973)
Annual OPEB cost	428,023
Contributions made	271,737
Increase in net OPEB obligation	156,286
Net OPEB obligation, beginning of year	149,202
NET OPEB OBLIGATION, END OF YEAR	\$ 305,488

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (date of last actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 5,525,873
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	5,525,873
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 28,017,932
UAAL as a percentage of covered payroll	19.7%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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, 2009, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% 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, 2009 was 29 years.

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

12. PENSION TRUST FUNDS

a. Schedule of Net Assets as of December 31, 2010

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 445,731	\$ 118,422	\$ 564,153
Investments			
U.S. Government and agency obligations	30,680,577	-	30,680,577
State and local obligations	859,799	-	859,799
Equities	33,148,446	15,039,086	48,187,532
Money market mutual funds	2,957,930	22,531,496	25,489,426
Illinois Funds	-	681,428	681,428
Certificates of deposit	331,825	-	331,825
Annuity contracts	27,385	-	27,385
Total cash and investments	68,451,693	38,370,432	106,822,125
Receivables			
Accrued interest	172,574	8,424	180,998
Other receivables	6,012	472	6,484
Due from other funds	22,403	-	22,403
Total receivables	200,989	8,896	209,885
Total assets	68,652,682	38,379,328	107,032,010
LIABILITIES			
Accounts payable	38,322	5,726	44,048
Due to other funds	891,571	567,440	1,459,011
Total liabilities	929,893	573,166	1,503,059
NET ASSETS	\$ 67,722,789	\$ 37,806,162	\$ 105,528,951

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

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Assets for the Year Ended December 31, 2010

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,932,009	\$ 2,838,252	\$ 5,770,261
Participants	955,433	556,599	1,512,032
Total contributions	<u>3,887,442</u>	<u>3,394,851</u>	<u>7,282,293</u>
Investment income			
Net appreciation in fair value of investments	4,914,360	3,105,313	8,019,673
Interest earned	1,906,744	406,534	2,313,278
Less investment expense	(189,416)	(58,827)	(248,243)
Net investment income	<u>6,631,688</u>	<u>3,453,020</u>	<u>10,084,708</u>
Total additions	<u>10,519,130</u>	<u>6,847,871</u>	<u>17,367,001</u>
DEDUCTIONS			
Administrative			
Contractual	33,361	51,312	84,673
Pension benefits and refunds	5,391,670	4,853,623	10,245,293
Total deductions	<u>5,425,031</u>	<u>4,904,935</u>	<u>10,329,966</u>
NET INCREASE	5,094,099	1,942,936	7,037,035
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>62,628,690</u>	<u>35,863,226</u>	<u>98,491,916</u>
December 31	<u>\$ 67,722,789</u>	<u>\$ 37,806,162</u>	<u>\$ 105,528,951</u>

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

13. PRIOR PERIOD ADJUSTMENTS

The Village has restated net assets as of January 1, 2010 as follows:

	Nonmajor Special Revenue Funds	General Fund	Governmental Activities
FUND BALANCES/NET ASSETS, JANUARY 1 (as previously reported)	\$ 2,067,339	\$ 6,059,756	\$ 82,719,361
Restated for:			
Accounting correction to correct prior year expenditure recognition for WSCDC	-	1,094,891	1,094,891
Accounting correction for correction of revenue recognition in several funds	186,895	-	186,895
Subtotal restatements	186,895	1,094,891	1,281,786
FUND BALANCES/NET ASSETS, JANUARY 1, RESTATED	\$ 2,254,234	\$ 7,154,647	\$ 84,001,147

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY

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

a. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. The Library's general fund is classified as a governmental fund.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

b. Government-Wide Financial Statements

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is the general operating fund of the Library and accounts for all of the Library's operating activities.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses 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.

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

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

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

d. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at December 31, 2010. Securities traded on national exchanges are at the last reported sale price. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

e. Prepaid Items/Expenses

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

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	5-50
Machinery and equipment	5-20
Artwork	10

g. Vacation Benefits

Vested or accumulated vacation and sick leave of governmental activities at the entity-wide level is recorded as an expense and liability as the benefits accrue to employees.

h. Other Postemployment Benefits (OPEB)

The Library utilizes the Village for its employee health insurance and, therefore, qualifies as a cost sharing plan. No OPEB is, therefore, recorded by the Library.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

i. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. Bond premiums and discounts, as well as issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

j. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Library's restricted net assets are restricted as a result of enabling legislation adopted by the Library. Invested in capital assets, net of related debt is the book value of the Library's capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

k. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Library 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 U.S. 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 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 the investment could be sold for.

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

k. Deposits and Investments (Continued)

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance. At December 31, 2010, the Library had bank balances of \$2,588,044 that were uninsured and uncollateralized out of total bank balances of \$3,088,044.

2) Investments

At December 31, 2010, the Library had \$5,246,055 invested in Illinois Funds.

In accordance with its investment policy, the Library 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 other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Library 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 Library 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 are 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 Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library'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 Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. Illinois Funds are not subject to custodial credit risk.

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

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

k. Deposits and Investments (Continued)

2) Investments (Continued)

At December 31, 2010, the Library had greater than 5% of its overall portfolio invested in Illinois Funds and certificates of deposit. The investment policy does not include any limitations on individual investment types.

l. Property Taxes

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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 May 1, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011 fiscal year, these taxes are deferred as of December 31, 2010.

m. Capital Assets

The following is a summary of capital asset activity during the fiscal year:

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	226,030	-	-	226,030
Buildings	24,045,242	-	-	24,045,242
Building improvements	1,881,729	-	-	1,881,729
Machinery and equipment	1,276,072	138,485	-	1,414,557
Total capital assets being depreciated	27,429,073	138,485	-	27,567,558
Less accumulated depreciation for				
Art and historic collections	118,438	22,003	-	140,441
Buildings	5,681,474	187,173	-	5,868,647
Building improvements	748,692	806,892	-	1,555,584
Machinery and equipment	1,184,877	34,390	-	1,219,267
Total accumulated depreciation	7,733,481	1,050,458	-	8,783,939
Total capital assets being depreciated, net	19,695,592	(911,973)	-	18,783,619
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 20,449,092	\$ (911,973)	\$ -	\$ 19,537,119

All of the depreciation expense in the statement of activities was charged to the culture and recreation function.

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

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

n. Long-Term Financing from Primary Government

1) Changes in Long-Term Debt

During the year ended December 31, 2010, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balance January 1	Additions	Deletions	Balance December 31	Current Portion
General obligation bonds	\$ 16,842,650	\$ 10,330,000	\$ 10,523,600	\$ 16,649,050	\$ 1,968,200
Unamortized bond premium	-	235,580	-	235,580	-
Unamortized loss on refunding	-	(247,033)	-	(247,033)	-
Compensated absences	50,351	12,734	7,553	55,532	28,300
TOTAL	\$ 16,893,001	\$ 10,331,281	\$ 10,531,153	\$ 16,693,129	\$ 1,996,530

2) 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, Restated	Additions	Reductions	Balances December 31	Current Portion
\$10,000,000 General Obligation Corporate Purpose Bonds Series 2001 dated December 1, 2001, due in annual installments of \$180,000 to \$975,000 plus interest at 4.0% to 5.0% through November 1, 2020	Library Operating	\$ 2,090,000	\$ -	\$ 2,090,000	\$ -	\$ -
\$15,000,000 General Obligation Corporate Purpose Bonds Series 2002 dated October 1, 2002, due in annual installments of \$805,000 to \$1,515,000 plus interest at 2.50% to 3.95% through November 1, 2015	Library Operating	8,090,000	-	8,090,000	-	-

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

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

n. Long-Term Financing from Primary Government (Continued)

2) Governmental Activities (Continued)

	Fund Debt Retired By	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
\$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 4.0% through November 1, 2020 (a)	Library Operating	\$ 6,662,650	\$ -	\$ 343,600	\$ 6,319,050	\$ 348,200
\$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 4.0% through November 1, 2020 (a)	Library Operating	-	10,330,000	-	10,330,000	1,620,000
		<u>\$ 16,842,650</u>	<u>\$ 10,330,000</u>	<u>\$ 10,523,600</u>	<u>\$ 16,649,050</u>	<u>\$ 1,968,200</u>

- a) The General Obligation Refunding Bonds Series 2007A outstanding at December 31, 2009 totaling \$7,175,000 are allocated \$512,350 to the Village and \$6,662,650 to the Library, a discretely presented component unit.

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

14. COMPONENT UNIT - OAK PARK PUBLIC LIBRARY (Continued)

n. Long-Term Financing from Primary Government (Continued)

3) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Library Bonds	
	Principal	Interest
2011	\$ 1,968,200	\$ 474,327
2012	2,048,200	429,663
2013	2,133,200	376,816
2014	2,192,500	326,532
2015	2,652,900	265,387
2016	2,255,400	189,531
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
TOTAL	\$ 16,649,050	\$ 2,409,202

On October 27, 2010, the Village issued \$10,330,000 General Obligation Refunding Bond Series 2010A to currently refund the remaining \$2,090,000 of the General Obligation Bond Series 2001 due on November 1, 2011 through 2020 and to currently refund the remaining \$8,090,000 of the General Obligation Bond Series 2002 due on November 1, 2011 through 2015. The reacquisition price exceeded the net carrying value of the old debt by \$288,205. This amount is being netted against the new debt and amortized over the new debt's life, which is shorter than the refunded debt. The transaction also resulted in an economic gain of \$355,959 and a reduction of \$280,769 in future debt service payments. The refunded bonds have been fully called and redeemed as of the date of this report.

o. Prior Period Adjustments

Net assets and fund balance for the Library Maze Project Fund were increased by \$27,322 as of January 1, 2010 to correct an error in recording grant revenue.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 11,931,304	\$ 18,538,696
Other taxes	18,323,600	17,744,697
Licenses, permits and fees	2,109,690	2,019,803
Intergovernmental	15,000	130,281
Charges for services	561,800	1,397,736
Fines and forfeits	3,263,087	2,737,864
Investment income	150,000	10,303
Miscellaneous	981,088	223,980
	<u>37,335,569</u>	<u>42,803,360</u>
EXPENDITURES		
Current		
General government	7,242,515	6,357,360
Public safety	20,897,333	26,898,453
Highways and streets	6,968,009	5,933,520
Health	769,698	643,313
Economic and community development	3,592,429	2,747,762
	<u>39,469,984</u>	<u>42,580,408</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,134,415)</u>	<u>222,952</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,524,946	1,831,614
Transfers (out)	-	(31,761)
Gain (loss) on sale of property held for resale	-	13,344
	<u>2,524,946</u>	<u>1,813,197</u>
NET CHANGE IN FUND BALANCE	<u>\$ 390,531</u>	<u>2,036,149</u>
FUND BALANCES, JANUARY 1		6,059,756
Prior period adjustment		<u>1,094,891</u>
FUND BALANCES, JANUARY 1, RESTATED		<u>7,154,647</u>
FUND BALANCES, DECEMBER 31		<u>\$ 9,190,796</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental property taxes	\$ 6,000,000	\$ 6,000,000	\$ 8,143,030
Charges for services	80,000	80,000	87,120
Investment income	15,000	15,000	1,472
Miscellaneous	-	-	1,505
Total revenues	<u>6,095,000</u>	<u>6,095,000</u>	<u>8,233,127</u>
EXPENDITURES			
Current			
Economic and community development			
Materials and supplies	1,650	1,650	6,566
Contractual services	2,694,588	8,177,950	8,006,266
Capital outlay	6,500	6,500	138,585
Debt service			
Principal	1,811,610	1,811,610	425,000
Interest	899,446	899,446	634,450
Total expenditures	<u>5,413,794</u>	<u>10,897,156</u>	<u>9,210,867</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>681,206</u>	<u>(4,802,156)</u>	<u>(977,740)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(4,856,962)	(4,856,962)	(4,041,509)
Loss on sale of property	-	-	(10,398)
Total other financing sources (uses)	<u>(4,856,962)</u>	<u>(4,856,962)</u>	<u>(4,051,907)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,175,756)</u>	<u>\$ (9,659,118)</u>	<u>(5,029,647)</u>
FUND BALANCE, JANUARY 1			<u>15,295,723</u>
FUND BALANCE, DECEMBER 31			<u>\$ 10,266,076</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 4,700	\$ 2,193
Miscellaneous	-	270
Total revenues	<u>4,700</u>	<u>2,463</u>
EXPENDITURES		
Current		
Economic and community development		
Miscellaneous	-	-
Capital outlay	<u>350,000</u>	<u>6,585</u>
Total expenditures	<u>350,000</u>	<u>6,585</u>
NET CHANGE IN FUND BALANCE	<u>\$ (345,300)</u>	(4,122)
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ (4,122)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Taxes		
Incremental property taxes	\$ 2,557,808	\$ 2,550,087
Charges for services	-	42,000
Investment income	20,000	13,952
Miscellaneous	-	2,175
	<hr/>	
Total revenues	2,577,808	2,608,214
	<hr/>	
EXPENDITURES		
Economic and community development		
Contractual services	843,304	806,157
	<hr/>	
Total expenditures	843,304	806,157
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,734,504	1,802,057
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(44,000)	-
	<hr/>	
NET CHANGE IN FUND BALANCE	\$ 1,690,504	1,802,057
	<hr/>	
FUND BALANCE, JANUARY 1		7,989,462
	<hr/>	
FUND BALANCES, DECEMBER 31		\$ 9,791,519
	<hr/>	

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2005	\$ 38,417,560	\$ 36,899,938	104.11%	\$ (1,517,622)	\$ 15,251,991	(9.95%)
2006	33,541,681	35,179,569	95.34%	1,637,888	15,281,479	10.72%
2007	34,502,099	34,833,777	99.05%	331,678	15,795,628	2.10%
2008	24,616,343	36,708,601	67.06%	12,092,258	15,981,937	75.66%
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%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

December 31, 2010

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 (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2004	\$ 61,214,074	\$ 79,022,964	77.46%	\$ 17,808,890	\$ 7,731,242	230.35%
2005	61,009,255	83,852,851	72.76%	22,843,596	8,122,143	281.25%
2006	64,401,958	87,975,874	73.20%	23,573,916	8,388,969	281.01%
2007	67,731,097	96,269,000	70.36%	28,537,903	9,097,783	313.68%
2008	57,176,171	102,304,259	55.89%	45,128,088	9,108,630	495.44%
2009	62,622,124	108,033,030	57.97%	45,410,906	9,871,100	460.04%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2004	\$ 37,082,688	\$ 60,322,685	61.47%	\$ 23,239,997	\$ 4,619,658	503.07%
2005	36,676,862	63,323,515	57.92%	26,646,653	4,815,995	553.29%
2006	38,557,325	65,791,420	58.61%	27,234,095	5,023,987	542.08%
2007	39,869,106	69,244,674	57.58%	29,375,568	5,109,377	574.93%
2008	33,369,253	72,075,367	46.30%	38,706,114	4,933,959	784.48%
2009	35,863,226	73,550,718	48.76%	37,687,492	4,617,401	816.21%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ -	\$ 3,694,541	0.00%	\$ 3,694,541	\$ 25,254,014	14.63%
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

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008.
 Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2010

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 1,099,668	\$ 1,099,668	100.00%
2006	1,292,813	1,292,813	100.00%
2007	1,271,548	1,271,548	100.00%
2008	1,587,006	1,587,006	100.00%
2009	1,445,796	1,445,796	100.00%
2010	1,252,520	1,635,234	76.60%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

December 31, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 1,311,334	\$ 1,593,361	82.30%
2006	2,084,880	2,061,138	101.15%
2007	2,121,379	1,872,719	113.28%
2008	2,306,572	2,340,417	98.55%
2009	2,866,509	2,807,351	102.11%
2010	2,932,009	3,786,376	77.44%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

December 31, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 1,471,743	\$ 1,638,873	89.80%
2006	2,170,724	1,934,961	112.18%
2007	2,050,657	2,151,351	95.32%
2008	2,437,667	2,155,818	113.07%
2009	2,497,432	2,461,104	101.48%
2010	2,838,252	2,987,265	95.01%

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

December 31, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2008	\$ 172,843	\$ 298,904	57.83%
2009	271,737	292,777	92.81%
2010	271,737	425,536	63.86%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2010

1. BUDGETS

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

The budget is prepared by fund, function and department and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except the Equity Assurance, Homeless Prevention, Community Development Block Grant Recovery, Nontaxable Housing, Taxable Housing, Housing and Development Funds), debt service, capital projects, enterprise and internal service (except the Risk Management Fund). Budgets for Enterprise Funds do not provide for depreciation; capital improvements are budgeted as expenses. All annual appropriations lapse at fiscal year end.

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

The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the department level. During the year several budget amendments were approved by the Village Board.

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

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

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

Fund	Excess
General Fund	
Intergovernmental and External Relations	\$ 90,930
Finance Department	192,794
Police	3,834,425
Fire	2,166,695

VILLAGE OF OAK PARK, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

1. BUDGETS (Continued)

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

Fund	Excess
General Fund (Continued)	
Street Lighting	\$ 1,345
Special Revenue	
Foreign Fire Insurance	52,459
Federal RICO	14,752
State RICO	897
Madison Street TIF	690,907
Special Service Area #1	92,163
Health Grants	672,633
Debt Service	11,958,994
Capital Improvements	1,274,238
Fleet Replacement	1,034,857

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 required to be accounted for in another fund.

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

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

The Capital Building Improvement Fund accounts for the revenues, expenditures and disbursement of operating transfers utilized for improvements to village facilities not funded by Enterprise Funds.

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2010

	Final Budget	Actual
PROPERTY TAXES		
General	\$ 11,931,304	\$ 12,171,651
Police pension	-	3,230,753
Fire pension	-	3,136,292
	<hr/>	
Total property taxes	11,931,304	18,538,696
<hr/>		
OTHER TAXES		
State income tax	4,500,000	4,133,751
State sales/use tax	3,931,100	4,004,841
Personal property replacement tax	1,300,000	1,329,286
Liquor tax	350,000	440,835
Real estate transfer tax	1,512,500	1,899,460
Hotel/motel tax	130,000	127,585
Vehicle license fees	1,250,000	1,233,579
Utility tax	5,100,000	4,369,555
Gas utility tax	250,000	205,805
	<hr/>	
Total other taxes	18,323,600	17,744,697
<hr/>		
LICENSES, PERMITS AND FEES		
Dog licenses	34,000	32,008
Liquor licenses	173,378	105,038
Business licenses	393,562	238,689
Cable TV franchise	670,000	824,235
Building permit fees	628,750	785,672
Street opening fees	30,000	34,161
Multifamily dwelling licenses	140,000	-
Condo registry	40,000	-
	<hr/>	
Total licenses, permits and fees	2,109,690	2,019,803
<hr/>		
INTERGOVERNMENTAL		
MFT rebate	15,000	10,529
Grants	-	119,752
	<hr/>	
Total intergovernmental	15,000.00	130,281
<hr/>		

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Final Budget	Actual
CHARGES FOR SERVICES		
Ambulance fees	\$ -	\$ 822,216
Alarm fees	15,000	5,595
Environmental services	75,000	79,032
Environmental health - River Forest	33,000	33,000
Taxi coupons	-	(1,487)
Police reports	15,000	14,911
Info tech support - River Forest	-	35,000
Info tech support - WSCDC	-	45,000
Sale of liquid gas	50,000	50,439
Charges for repair parts	35,000	34,192
Planning fees	57,000	-
Other	281,800	279,838
	<u>561,800</u>	<u>1,397,736</u>
FINES AND FORFEITS		
Fines - parking	3,000,000	2,537,575
Fines - other local ordinances	-	79,711
Fines - circuit court	263,087	120,578
	<u>3,263,087</u>	<u>2,737,864</u>
INVESTMENT INCOME		
	<u>150,000</u>	<u>10,303</u>
MISCELLANEOUS		
Rental income	43,000	55,047
Other revenue	938,088	168,933
	<u>981,088</u>	<u>223,980</u>
TOTAL REVENUES	<u>\$ 37,335,569</u>	<u>\$ 42,803,360</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board	\$ 141,662	\$ 75,124
Village Manager	762,915	643,111
Intergovernmental and external relations	703,221	794,151
Information technology	1,472,764	916,798
Law department	549,566	531,573
Human resources	558,139	526,071
Village Clerk	700,214	578,128
Office of communications	354,288	319,495
Finance department	1,074,486	1,267,280
Central services	566,185	415,319
Adjudication services	524,276	455,511
Administrative charges	(165,201)	(165,201)
	<u>7,242,515</u>	<u>6,357,360</u>
PUBLIC SAFETY*		
Police	14,266,879	18,101,304
Fire	6,630,454	8,797,149
	<u>20,897,333</u>	<u>26,898,453</u>
HIGHWAYS AND STREETS		
Building maintenance	898,510	740,804
Engineering services	372,278	328,473
Public works administration	470,544	399,079
Street lighting	387,529	388,874
Street services	1,799,158	1,292,898
Forestry	1,447,263	1,193,405
Fleet operations	1,592,727	1,589,987
	<u>6,968,009</u>	<u>5,933,520</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
HEALTH		
Health department	\$ 769,698	\$ 643,313
ECONOMIC AND COMMUNITY DEVELOPMENT		
Planning and community development	469,078	462,180
Community relations	162,203	136,354
Code administration	1,787,207	1,549,583
Business services	199,715	131,672
Housing services	974,226	467,973
Total economic and community development	3,592,429	2,747,762
TOTAL EXPENDITURES	\$ 39,469,984	\$ 42,580,408

*The Police and Fire Pension employer contributions, funding through property tax levies of \$3,230,753 and \$3,136,292 were unbudgeted in the General Fund given that the collections flow directly to those funds. However, generally accepted accounting principles (GAAP) still require this revenue to be accounted for in the Village's General Fund.

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
President and Board		
Personal services	\$ 56,160	\$ 55,558
Employee benefits	4,152	(3,323)
Contractual services	24,850	20,581
Materials and supplies	56,500	2,308
Total President and Board	141,662	75,124
Village Manager		
Personal services	434,555	433,973
Employee benefits	131,560	145,512
Contractual services	85,500	10,302
Materials and supplies	111,300	53,324
Total Village Manager	762,915	643,111
Intergovernmental and external relations		
Contractual services	-	848
Materials and supplies	703,221	793,303
Total intergovernmental and external relations	703,221	794,151
Information technology		
Personal services	559,384	559,067
Employee benefits	635,130	218,537
Contractual services	264,900	128,386
Materials and supplies	13,350	10,808
Total information technology	1,472,764	916,798
Law department		
Personal services	210,100	196,291
Employee benefits	61,248	62,919
Contractual services	257,680	266,775
Materials and supplies	20,538	5,588
Total law department	549,566	531,573
Human resources		
Personal services	164,029	166,153
Employee benefits	64,610	49,219
Contractual services	318,250	299,376
Materials and supplies	11,250	11,323
Total human resources	558,139	526,071

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Village Clerk		
Personal services	\$ 441,091	\$ 390,661
Employee benefits	142,323	127,114
Contractual services	56,400	20,452
Materials and supplies	60,400	39,901
Total Village Clerk	<u>700,214</u>	<u>578,128</u>
Office of communications		
Personal services	194,518	195,511
Employee benefits	73,670	66,467
Contractual services	32,300	13,573
Materials and supplies	53,800	43,944
Total office of communications	<u>354,288</u>	<u>319,495</u>
Finance department		
Personal services	569,743	553,321
Employee benefits	198,443	210,889
Contractual services	280,600	482,913
Materials and supplies	25,700	20,157
Total finance department	<u>1,074,486</u>	<u>1,267,280</u>
Central services		
Personal services	88,451	21,909
Employee benefits	44,505	5,626
Contractual services	396,229	320,266
Materials and supplies	37,000	20,918
Capital	-	46,600
Total central services	<u>566,185</u>	<u>415,319</u>
Adjudication services		
Personal services	192,172	173,017
Employee benefits	51,904	51,297
Contractual services	237,200	194,276
Materials and supplies	43,000	36,921
Total adjudication services	<u>524,276</u>	<u>455,511</u>
Less administration charges	<u>(165,201)</u>	<u>(165,201)</u>
Total general government	<u>7,242,515</u>	<u>6,357,360</u>

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
PUBLIC SAFETY		
Police		
Personal services	\$ 13,075,174	\$ 13,033,387
Employee benefits	160,400	544,670
Pension fund contribution	-	2,932,009
Contractual services	953,705	1,513,539
Materials and supplies	77,600	77,699
Total police	14,266,879	18,101,304
Fire		
Personal services	5,219,110	5,053,559
Employee benefits	823,356	765,496
Pension fund contribution	-	2,838,252
Contractual services	492,800	60,392
Materials and supplies	95,188	79,450
Total fire	6,630,454	8,797,149
Total public safety	20,897,333	26,898,453
HIGHWAYS AND STREETS		
Building maintenance		
Personal services	252,829	240,821
Employee benefits	67,931	75,678
Contractual services	532,250	392,445
Materials and supplies	45,500	31,860
Total building maintenance	898,510	740,804
Engineering services		
Administration		
Personal services	248,040	244,841
Employee benefits	79,538	75,283
Contractual services	36,900	4,000
Materials and supplies	7,800	4,349
Total engineering services	372,278	328,473
Public works administration		
Personal services	321,984	281,738
Employee benefits	116,760	102,492
Contractual services	21,800	9,283
Materials and supplies	10,000	5,566
Total public works administration	470,544	399,079

(This schedule is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
HIGHWAYS AND STREETS (Continued)		
Street lighting		
Personal services	\$ 157,643	\$ 162,615
Employee benefits	51,286	51,410
Contractual services	122,600	120,945
Materials and supplies	56,000	53,904
Total street lighting	<u>387,529</u>	<u>388,874</u>
Street services		
Personal services	618,939	532,444
Employee benefits	207,069	166,687
Contractual services	338,350	241,475
Materials and supplies	634,800	352,292
Total street services	<u>1,799,158</u>	<u>1,292,898</u>
Forestry		
Personal services	367,312	369,366
Employee benefits	136,151	124,036
Contractual services	938,850	697,225
Materials and supplies	4,950	2,778
Total forestry	<u>1,447,263</u>	<u>1,193,405</u>
Fleet operations		
Personal services	613,478	616,769
Employee benefits	242,749	237,512
Contractual services	123,000	140,107
Materials and supplies	613,500	595,599
Total fleet operations	<u>1,592,727</u>	<u>1,589,987</u>
Total highways and streets	<u>6,968,009</u>	<u>5,933,520</u>
HEALTH		
Health department		
Personal services	454,637	291,248
Employee benefits	162,656	212,619
Contractual services	131,800	122,113
Materials and supplies	-	2,159
Utilities	20,605	15,174
Total health department	<u>769,698</u>	<u>643,313</u>

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Planning and community development		
Personal services	\$ 271,468	\$ 270,302
Fringe benefits	86,325	86,682
Materials and supplies	1,800	1,573
Contractual services	109,485	103,623
Total planning and community development	<u>469,078</u>	<u>462,180</u>
Community relations		
Personal services	97,878	97,410
Fringe benefits	23,525	23,587
Materials and supplies	5,500	326
Contractual services	35,300	15,031
Total community relations	<u>162,203</u>	<u>136,354</u>
Code administration		
Personal services	1,109,367	1,103,421
Fringe benefits	410,440	375,794
Materials and supplies	47,650	7,023
Contractual services	219,750	63,345
Total code administration	<u>1,787,207</u>	<u>1,549,583</u>
Business services		
Personal services	77,248	78,235
Fringe benefits	24,616	24,332
Materials and supplies	44,772	5,597
Contractual services	53,079	23,508
Total business services	<u>199,715</u>	<u>131,672</u>
Housing services		
Personal services	227,939	(43,196)
Fringe benefits	62,253	(15,133)
Materials and supplies	2,000	506
Contractual services	682,034	525,796
Total housing services	<u>974,226</u>	<u>467,973</u>
Total economic and community development	<u>3,592,429</u>	<u>2,747,762</u>
TOTAL EXPENDITURES	<u>\$ 39,469,984</u>	<u>\$ 42,580,408</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT			
Materials and supplies			
Operational supplies	\$ -	\$ -	\$ 6,152
Dues and subscriptions	450	450	414
Office supplies	200	200	-
Postage	1,000	1,000	-
	<u>1,650</u>	<u>1,650</u>	<u>6,566</u>
Contractual services			
External support	-	-	1,190
Conferences training	1,000	1,000	-
Consultant fees	435,000	435,000	309,757
Public contributions	319,000	819,000	828,183
TIF surplus distribution	1,805,254	6,788,616	6,788,617
Rental property - water	350	350	236
Rental property - gas and utilities	16,000	16,000	1,546
Grant contractals	-	-	4,995
Façade grants - OPDC	90,884	90,884	50,719
Streetscaping	-	-	7,110
Public art	8,000	8,000	8,000
Printing	1,000	1,000	-
Travel and mileage reimbursement	100	100	-
Computer equipment	-	-	5,383
Freight and shipping	-	-	530
Water charges	18,000	18,000	-
	<u>2,694,588</u>	<u>8,177,950</u>	<u>8,006,266</u>
Total contractual services			
Capital outlay			
Downtown street improvements	3,000	3,000	43,310
Capital improvements	3,500	3,500	95,275
	<u>6,500</u>	<u>6,500</u>	<u>138,585</u>
Total capital outlay			
Debt service			
Principal retirement	1,811,610	1,811,610	425,000
Interest and fiscal charges	899,446	899,446	634,450
	<u>2,711,056</u>	<u>2,711,056</u>	<u>1,059,450</u>
Total debt service			
TOTAL EXPENDITURES	<u>\$ 5,413,794</u>	<u>\$ 10,897,156</u>	<u>\$ 9,210,867</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MADISON STREET TIF FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Contractual services		
Consultant fees/legal	\$ 50,000	\$ 70,432
TIF surplus distribution	728,054	728,054
Operating subsidies	50,000	3,884
Public contributions	15,000	3,537
Membership dues	250	250
	<hr/>	<hr/>
Total contractual services	843,304	806,157
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 843,304	\$ 806,157

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 2,502,598	\$ 2,641,079
Intergovernmental support	2,424,950	-
Investment income	15,000	165
Miscellaneous	-	4,909
	<u>4,942,548</u>	<u>2,646,153</u>
Total revenues		
EXPENDITURES		
Debt service		
Principal retirement	4,705,700	16,439,494
Interest and fiscal charges	1,463,890	1,689,090
	<u>6,169,590</u>	<u>18,128,584</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,227,042)</u>	<u>(15,482,431)</u>
OTHER FINANCING SOURCES (USES)		
Bond proceeds	-	7,695,000
Transfers in	1,242,042	3,953,097
	<u>1,242,042</u>	<u>11,648,097</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	<u><u>\$ 15,000</u></u>	<u>(3,834,334)</u>
FUND BALANCE, JANUARY 1		<u>7,713,756</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 3,879,422</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Current		
Economic and community development		
Contractual services	250,385	65,464
Capital outlay	-	16
Total expenditures	250,385	65,480
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(250,385)	(65,480)
OTHER FINANCING SOURCES (USES)		
Transfers in	250,385	250,385
Total other financing sources (uses)	250,385	250,385
NET CHANGE IN FUND BALANCE	\$ -	184,905
FUND BALANCE (DEFICIT), JANUARY 1		(2,340,906)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (2,156,001)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 3,806,896	\$ 3,573,032
Charges for services	16,500	9,772
Intergovernmental	-	877,884
Investment income	50,000	973
Miscellaneous		
Other	60,000	24,018
	<u>3,933,396</u>	<u>4,485,679</u>
EXPENDITURES		
Current		
Highways and streets		
Personal services		
Salaries	351,159	344,772
Fringe benefits	130,811	119,269
Contractual services		
Consultant fees	5,000	579
Clothing	1,000	81
Conferences and training	9,000	1,400
External support	180,000	10,486
Freight and shipping	25,000	1,156
Grant contractals	-	25,737
Legal advertisements	1,000	1,540
Membership dues	1,500	980
Office machine service	12,000	1,045
Office supplies	2,000	10,876
Operational supplies	3,000	2,402
Paper supplies	-	1,274
Postage	5,000	452
Printing	1,000	920
Project engineering	225,000	-
Repairs	250	4,576
Software license updates	11,000	9,968

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Capital outlay		
Alley improvements	\$ 590,000	\$ 600,905
Bicycle racks	10,000	-
Capital improvements	-	48,618
Local street construction	-	1,031,280
Microsurfacing	-	16,841
Project engineering	-	51,944
Sidewalk improvements	137,000	612
Street furnishings	270,000	5,188
Street lighting improvements	170,000	13,723
Traffic calming improvements	1,482,000	21,138
Traffic signals	80,000	47,910
Tree replacement	100,000	90,388
Viaducts	75,000	35,148
	<u>3,877,720</u>	<u>2,501,208</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>55,676</u>	<u>1,984,471</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,070,000	1,089,666
Transfers (out)	(2,216,261)	(1,896,260)
	<u>(146,261)</u>	<u>(806,594)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (90,585)</u>	1,177,877
FUND BALANCE, JANUARY 1		<u>1,003,019</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,180,896</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

The Farmers Market Fund is used to account for the revenues and expenditures of the Farmer's Market that is held within the Village in the summer and autumn of each year.

The Mid-Week Market Fund is used to account for all activity of the community market which occurs each Wednesday during the summer and fall. The Market showcases local food vendors.

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

The Equity Assurance Fund is used to account for the program which guarantees employee residents' purchase within the Village will not lose value from its original purchase price.

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

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

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

The Homeless Prevention Fund is used to account for the activity of the Village's Homeless Prevention Rehousing Program (HPRP) which was allocated in 2009.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

The Community Development Block Grant Recovery Fund is used to account for the activity of the Village's Community Development Block Recovery (CDBG - R) Grant. This grant of \$581,000 was distributed to the Village as part of the American Recovery and Renewal Act (ARRA).

The Special Service Area #5 Fund is used to account for the operation of this special taxing district located within the Oak Park Avenue/Eisenhower Expressway Area.

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

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

The Non-Taxable Housing Bond Fund is used to account for program revenues and expenditures in which rehabilitation loans to not-for-profit housing agencies and grants to qualified residents are provided.

The Taxable Housing Bond Fund is used to account for program revenues and expenditures in which rehabilitation loans and security improvement grants are provided to large apartment building owners.

The Housing Fund is used to account for the activity of the Village's housing programs distinct and separate from the taxable and tax-exempt housing funds. In the coming year, all three funds will be merged into the General Fund.

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

CAPITAL PROJECTS FUNDS

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

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

PERMANENT FUND

The Working Cash Fund is used to provide additional funds to other government funds as needed.

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

December 31, 2010

	Nonmajor Special Revenue	Nonmajor Capital Projects	<u>Permanent Working Cash</u>	Total
ASSETS				
Cash and investments	\$ 2,739,870	\$ 172,890	\$ -	\$ 2,912,760
Receivables				
Property taxes	290,450	-	-	290,450
Other taxes	115,460	-	-	115,460
Notes	4,650,336	-	-	4,650,336
Due from other funds	(462,640)	695,411	-	232,771
Due from other governments	790,298	-	-	790,298
Property held for resale	351,272	-	-	351,272
TOTAL ASSETS	\$ 8,475,046	\$ 868,301	\$ -	\$ 9,343,347
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 511,482	\$ 136,899	\$ -	\$ 648,381
Accrued payroll	121	-	-	121
Due to other funds	2,460,903	-	59,503	2,520,406
Due to other governments	2,408,994	-	-	2,408,994
Deferred property taxes	290,344	-	-	290,344
Total liabilities	5,671,844	136,899	59,503	5,868,246
FUND BALANCES				
Reserved for long-term receivables	2,245,376	-	-	2,245,376
Reserved for land held for resale	351,272	-	-	351,272
Reserved for public safety	823,957	-	-	823,957
Reserved for TIF projects	585,920	-	-	585,920
Unreserved - designated for capital projects	-	677,291	-	677,291
Unreserved - undesignated	(1,203,323)	54,111	(59,503)	(1,208,715)
Total fund balances (deficit)	2,803,202	731,402	(59,503)	3,475,101
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,475,046	\$ 868,301	\$ -	\$ 9,343,347

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Nonmajor Special Revenue	Nonmajor Capital Projects	Permanent Working Cash	Total
REVENUES				
Property taxes	\$ 559,683	\$ -	\$ -	\$ 559,683
Intergovernmental	4,780,350	-	-	4,780,350
Charges for services	846,856	-	-	846,856
Investment income	23,268	67	-	23,335
Miscellaneous	73,853	1,098	-	74,951
Total revenues	6,284,010	1,165	-	6,285,175
EXPENDITURES				
Current				
General government	52,459	-	-	52,459
Public safety	511,273	-	-	511,273
Health	697,783	-	-	697,783
Economic and community development	3,204,999	-	-	3,204,999
Capital outlay	-	1,067,574	-	1,067,574
Debt service				
Principal	-	271,328	-	271,328
Interest	-	38,164	-	38,164
Total expenditures	4,466,514	1,377,066	-	5,843,580
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,817,496	(1,375,901)	-	441,595
OTHER FINANCING SOURCES (USES)				
Transfers in	31,761	228,000	-	259,761
Transfers (out)	(1,319,666)	-	-	(1,319,666)
Gain on sale of property	19,377	-	-	19,377
Capital lease proceeds	-	935,770	-	935,770
Total other financing sources (uses)	(1,268,528)	1,163,770	-	(104,758)
NET CHANGE IN FUND BALANCES	548,968	(212,131)	-	336,837
FUND BALANCES (DEFICIT), JANUARY 1	2,067,339	943,533	(59,503)	2,951,369
Prior period adjustment	186,895	-	-	186,895
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	2,254,234	943,533	(59,503)	3,138,264
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,803,202	\$ 731,402	\$ (59,503)	\$ 3,475,101

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2010

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market
ASSETS				
Cash and investments	\$ 146,274	\$ 36,023	\$ 264,180	\$ 51,320
Receivables				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Notes	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Property held for resale	-	-	-	-
TOTAL ASSETS	\$ 146,274	\$ 36,023	\$ 264,180	\$ 51,320
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 45	\$ -	\$ 982	\$ 2,146
Accrued payroll	-	-	-	121
Due to other funds	-	-	54,310	-
Due to other governments	-	4,034	-	-
Unearned revenues	-	-	-	-
Total liabilities	45	4,034	55,292	2,267
FUND BALANCES				
Reserved for long-term receivables	-	-	-	-
Reserved for land held for resale	-	-	-	-
Reserved for public safety	146,229	31,989	208,888	-
Reserved for TIF projects	-	-	-	-
Unreserved (deficit) - undesignated	-	-	-	49,053
Total fund balances (deficit)	146,229	31,989	208,888	49,053
TOTAL LIABILITIES AND FUND BALANCES	\$ 146,274	\$ 36,023	\$ 264,180	\$ 51,320

Mid-Week Market	Emergency 9-1-1	Equity Assurance	Motor Fuel Tax	Harlem/ Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant
\$ 300	\$ 328,657	\$ 515,585	\$ 464,434	\$ 585,920	\$ 132,889	\$ 75	\$ 24,783
-	-	-	-	-	290,450	-	-
-	115,460	-	-	-	-	-	-
-	-	6,534	-	-	-	-	50,000
-	-	-	-	-	-	(24,482)	(260,585)
-	-	-	113,116	-	-	196,354	391,234
-	-	-	-	-	-	-	-
<u>\$ 300</u>	<u>\$ 444,117</u>	<u>\$ 522,119</u>	<u>\$ 577,550</u>	<u>\$ 585,920</u>	<u>\$ 423,339</u>	<u>\$ 171,947</u>	<u>\$ 205,432</u>
\$ -	\$ 7,266	\$ -	\$ -	\$ -	\$ 11,098.69	\$ 219,283	\$ 205,432
-	-	-	-	-	-	-	-
14,663	-	-	544,571	-	142,686	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	208,550	-	-
<u>14,663</u>	<u>7,266</u>	<u>-</u>	<u>544,571</u>	<u>-</u>	<u>362,335</u>	<u>219,283</u>	<u>205,432</u>
-	-	6,534	-	-	-	-	50,000
-	-	-	-	-	-	-	-
-	436,851	-	-	-	-	-	-
-	-	-	-	585,920	-	-	-
(14,363)	-	515,585	32,979	-	61,004	(47,336)	(50,000)
<u>(14,363)</u>	<u>436,851</u>	<u>522,119</u>	<u>32,979</u>	<u>585,920</u>	<u>61,004</u>	<u>(47,336)</u>	<u>-</u>
<u>\$ 300</u>	<u>\$ 444,117</u>	<u>\$ 522,119</u>	<u>\$ 577,550</u>	<u>\$ 585,920</u>	<u>\$ 423,339</u>	<u>\$ 171,947</u>	<u>\$ 205,432</u>

(This statement is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2010

	Community Development Block Grant Recovery	Special Service Area #5	Special Service Area #6	Health Grants
ASSETS				
Cash and investments	\$ 72,730	\$ -	\$ 24,456	\$ 92,244
Receivables				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Notes	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	2,991	-	-	86,603
Property held for resale	-	-	-	-
TOTAL ASSETS	\$ 75,721	\$ -	\$ 24,456	\$ 178,847
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 11	\$ -	\$ -	\$ 13,880
Accrued payroll	-	-	-	-
Due to other funds	75,710	-	-	88,057
Due to other governments	-	-	-	-
Unearned revenues	-	-	-	81,794
Total liabilities	75,721	-	-	183,731
FUND BALANCES				
Reserved for long-term receivables	-	-	-	-
Reserved for land held for resale	-	-	-	-
Reserved for public safety	-	-	-	-
Reserved for TIF projects	-	-	-	-
Unreserved (deficit) - undesignated	-	-	24,456	(4,884)
Total fund balances (deficit)	-	-	24,456	(4,884)
TOTAL LIABILITIES AND FUND BALANCES	\$ 75,721	\$ -	\$ 24,456	\$ 178,847

Non-Taxable Housing Bond	Taxable Housing Bond	Housing	Rescorp Development Acquisition	Total
\$ -	\$ -	\$ -	\$ -	\$ 2,739,870
-	-	-	-	290,450
-	-	-	-	115,460
78,063	2,110,779	-	2,404,960	4,650,336
-	(177,573)	-	-	(462,640)
-	-	-	-	790,298
-	351,272	-	-	351,272
<u>\$ 78,063</u>	<u>\$ 2,284,478</u>	<u>\$ -</u>	<u>\$ 2,404,960</u>	<u>\$ 8,475,046</u>
\$ -	\$ -	\$ 51,338	\$ -	\$ 511,482
-	-	-	-	121
643,475	-	897,431	-	2,460,903
-	-	-	2,404,960	2,408,994
-	-	-	-	290,344
<u>643,475</u>	<u>-</u>	<u>948,769</u>	<u>2,404,960</u>	<u>5,671,844</u>
78,063	2,110,779	-	-	2,245,376
-	351,272	-	-	351,272
-	-	-	-	823,957
-	-	-	-	585,920
(643,475)	(177,573)	(948,769)	-	(1,203,323)
<u>(565,412)</u>	<u>2,284,478</u>	<u>(948,769)</u>	<u>-</u>	<u>2,803,202</u>
<u>\$ 78,063</u>	<u>\$ 2,284,478</u>	<u>\$ -</u>	<u>\$ 2,404,960</u>	<u>\$ 8,475,046</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Foreign Fire Insurance	State RICO	Federal RICO	Farmers Market
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	68,354	-	-	-
Charges for services	-	-	-	25,149
Investment income	67	21	345	-
Miscellaneous	-	-	53,060	-
Total revenues	68,421	21	53,405	25,149
EXPENDITURES				
Current				
General government	52,459	-	-	-
Public safety	-	897	14,752	-
Health	-	-	-	-
Economic and community development	-	-	-	23,615
Total expenditures	52,459	897	14,752	23,615
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,962	(876)	38,653	1,534
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	19,377	-
Total other financing sources (uses)	-	-	19,377	-
NET CHANGE IN FUND BALANCES	15,962	(876)	58,030	1,534
FUND BALANCES (DEFICIT), JANUARY 1	130,267	32,865	150,858	47,519
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	130,267	32,865	150,858	47,519
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 146,229	\$ 31,989	\$ 208,888	\$ 49,053

Mid-Week Market	Emergency 9-1-1	Equity Assurance	Motor Fuel Tax	Harlem/ Garfield TIF	Special Service Area #1	Homeless Prevention	Community Development Block Grant
\$ -	\$ -	\$ -	\$ -	\$ 109,453	\$ 445,123	\$ -	\$ -
-	-	-	1,561,768	-	-	425,952	1,875,225
23,451	596,888	-	-	-	-	-	-
-	203	208	1,211	215	456	-	-
-	-	-	-	-	-	-	-
23,451	597,091	208	1,562,979	109,668	445,579	425,952	1,875,225
-	-	-	-	-	-	-	-
-	495,624	-	-	-	-	-	-
-	-	-	-	-	-	-	-
37,814	-	-	-	250	342,163	473,288	1,875,225
37,814	495,624	-	-	250	342,163	473,288	1,875,225
(14,363)	101,467	208	1,562,979	109,418	103,416	(47,336)	-
-	-	-	-	-	-	-	-
-	-	-	(1,319,666)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	(1,319,666)	-	-	-	-
(14,363)	101,467	208	243,313	109,418	103,416	(47,336)	-
-	335,384	521,911	(210,334)	476,502	(42,412)	-	-
-	-	-	-	-	-	-	-
-	335,384	521,911	(210,334)	476,502	(42,412)	-	-
\$ (14,363)	\$ 436,851	\$ 522,119	\$ 32,979	\$ 585,920	\$ 61,004	\$ (47,336)	\$ -

(This statement is continued on the following pages.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Community Development Block Grant Recovery	Special Service Area #5	Special Service Area #6	Health Grants
REVENUES				
Property taxes	\$ -	\$ -	\$ 5,107	\$ -
Intergovernmental	159,851	-	-	673,640
Charges for services	-	-	-	-
Investment income	-	-	9	-
Miscellaneous	-	-	-	19,259
Total revenues	159,851	-	5,116	692,899
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	697,783
Economic and community development	140,302	-	-	-
Total expenditures	140,302	-	-	697,783
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,549	-	5,116	(4,884)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	31,761	-	-
Transfers (out)	-	-	-	-
Gain on sale of property	-	-	-	-
Total other financing sources (uses)	-	31,761	-	-
NET CHANGE IN FUND BALANCES	19,549	31,761	5,116	(4,884)
FUND BALANCES (DEFICIT), JANUARY 1	(19,549)	(31,761)	19,340	-
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	(19,549)	(31,761)	19,340	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ -	\$ 24,456	\$ (4,884)

Non-Taxable Housing Bond	Taxable Housing Bond	Housing	Rescorp Development Acquisition	Total
\$ -	\$ -	\$ -	\$ -	\$ 559,683
15,560	-	-	-	4,780,350
-	-	201,368	-	846,856
112	20,421	-	-	23,268
-	1,534	-	-	73,853
15,672	21,955	201,368	-	6,284,010
-	-	-	-	52,459
-	-	-	-	511,273
-	-	-	-	697,783
-	-	312,342	-	3,204,999
-	-	312,342	-	4,466,514
15,672	21,955	(110,974)	-	1,817,496
-	-	-	-	31,761
-	-	-	-	(1,319,666)
-	-	-	-	19,377
-	-	-	-	(1,268,528)
15,672	21,955	(110,974)	-	548,968
(581,084)	2,075,628	(837,795)	-	2,067,339
-	186,895	-	-	186,895
(581,084)	2,262,523	(837,795)	-	2,254,234
\$ (565,412)	\$ 2,284,478	\$ (948,769)	\$ -	\$ 2,803,202

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Annual allotment	\$ 56,000	\$ 68,354
Investment income	2,500	67
	<u>58,500</u>	<u>68,421</u>
Total revenues		
EXPENDITURES		
General government		
Contractual services		
Cable television	-	4,683
Freight and shipping	-	498
General contractual	-	220
Capital outlay		
Equipment	-	47,058
	<u>-</u>	<u>52,459</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	<u>\$ 58,500</u>	15,962
FUND BALANCE, JANUARY 1		<u>130,267</u>
FUND BALANCE, DECEMBER 31		<u>\$ 146,229</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 100	\$ 21
Miscellaneous	1,000	-
Total revenues	1,100	21
EXPENDITURES		
Public safety		
Materials and supplies	-	366
Contractual services	-	531
Total expenditures	-	897
NET CHANGE IN FUND BALANCE	\$ 1,100	(876)
FUND BALANCE, JANUARY 1		32,865
FUND BALANCE, DECEMBER 31		\$ 31,989

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 5,000	\$ 345
Miscellaneous		
Seized assets	100,000	53,060
	<u>105,000</u>	<u>53,405</u>
Total revenues		
EXPENDITURES		
Public safety		
Materials and supplies		
Clothing	-	895
Ammunition and guns	-	6,981
Vehicle equipment parts	-	2,581
Contractual services		
Conferences and training	-	2,924
Reimbursements	-	1,371
	<u>-</u>	<u>14,752</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>105,000</u>	<u>38,653</u>
OTHER FINANCING SOURCES (USES)		
Gain on sale of property	<u>-</u>	<u>19,377</u>
Total other financing sources (uses)	<u>-</u>	<u>19,377</u>
NET CHANGE IN FUND BALANCE	<u>\$ 105,000</u>	58,030
FUND BALANCE, JANUARY 1		<u>150,858</u>
FUND BALANCE, DECEMBER 31		<u>\$ 208,888</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FARMERS MARKET FUND

For the Year Ended December 31, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Charges for services	\$ 21,000	\$ 25,149
Total revenues	<u>21,000</u>	<u>25,149</u>
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	32,884	12,678
Pension contribution	2,516	980
Total personal services	<u>35,400</u>	<u>13,658</u>
Materials and supplies		
Postage	75	97
Office supplies	200	48
Operational supplies	6,000	4,155
Total materials and supplies	<u>6,275</u>	<u>4,300</u>
Contractual services		
Bank charges	-	499
Special events	1,500	1,318
Advertising/promotions	5,726	1,715
Rent	2,000	2,000
Printing	1,000	74
Travel and mileage	1,500	51
Total contractual services	<u>11,726</u>	<u>5,657</u>
Total expenditures	<u>53,401</u>	<u>23,615</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,401)	1,534
OTHER FINANCING SOURCES (USES)		
Transfers in	40,000	-
Total other financing sources (uses)	<u>40,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,599</u>	1,534
FUND BALANCE, JANUARY 1		<u>47,519</u>
FUND BALANCE, DECEMBER 31		<u>\$ 49,053</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MID-WEEK MARKET FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ -	\$ 23,451
Total revenues	-	23,451
EXPENDITURES		
Economic and community development		
Personal services		
Full-time salaries	1,470	1,470
Total personal services	1,470	1,470
Materials and supplies		
Operational supplies	1,850	1,739
Total materials and supplies	1,850	1,739
Contractual services		
External support	35,000	33,785
Printing	200	198
Insurance premiums	650	622
Consulting services	28,000	-
Total contractual services	63,850	34,605
Capital outlay		
Street lighting improvements	13,000	-
Total capital outlay	13,000	-
Total expenditures	80,170	37,814
NET CHANGE IN FUND BALANCE	<u>\$ (80,170)</u>	(14,363)
FUND BALANCE, JANUARY 1		-
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (14,363)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 9-1-1 FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 615,000	\$ 596,888
Investment income	2,500	203
Total revenues	<u>617,500</u>	<u>597,091</u>
EXPENDITURES		
Public safety		
Contractual services		
WSCDC contract	457,000	457,000
Equipment rental	-	2,381
Freight and shipping	-	103
Office machine service	20,000	1,099
Telecommunication charges	3,000	-
Operational supplies	3,000	-
Repairs	4,500	-
General contractual	42,800	-
Capital outlay		
Equipment	<u>87,200</u>	<u>35,041</u>
Total expenditures	<u>617,500</u>	<u>495,624</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	101,467
FUND BALANCE, JANUARY 1		<u>335,384</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 436,851</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 1,500,000	\$ 1,561,768
Investment income	30,000	1,211
	<u>1,530,000</u>	<u>1,562,979</u>
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	1,530,000	1,562,979
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(1,530,000)</u>	<u>(1,319,666)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	243,313
FUND BALANCE (DEFICIT), JANUARY 1		<u>(210,334)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 32,979</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HARLEM/GARFIELD TIF FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Incremental property taxes	\$ 177,448	\$ 109,453
Investment income	-	215
Total revenues	<u>177,448</u>	<u>109,668</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Consultant fees/legal	250	250
Total expenditures	<u>250</u>	<u>250</u>
NET CHANGE IN FUND BALANCE	<u>\$ 177,198</u>	109,418
FUND BALANCE, JANUARY 1		<u>476,502</u>
FUND BALANCE, DECEMBER 31		<u>\$ 585,920</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 339,750	\$ 445,123
Investment income	10,250	456
Total revenues	<u>350,000</u>	<u>445,579</u>
EXPENDITURES		
Economic and community development		
Contractual services		
Public contributions	<u>250,000</u>	<u>342,163</u>
NET CHANGE IN FUND BALANCE	<u>\$ 100,000</u>	103,416
FUND BALANCE (DEFICIT), JANUARY 1		<u>(42,412)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 61,004</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Intergovernmental Grant - CDBG	\$ 1,919,406	\$ 1,875,225
Total revenues	<u>1,919,406</u>	<u>1,875,225</u>
EXPENDITURES		
Economic and community development Community programs	<u>1,889,460</u>	<u>1,875,225</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,946</u>	-
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
ECONOMIC AND COMMUNITY DEVELOPMENT		
Community programs		
Contractual services		
Single Family Housing	\$ -	\$ 22,635
Sequin	-	64,100
Homelessness prevention project	-	-
Oak Leyden Development Service	-	149,575
Public infrastructure - sidewalk improvements	-	148,571
Public infrastructure - street and alley improvements	-	620,000
Housing center	-	210,000
Parenthesis	-	22,000
Vital bridges	-	26,000
Children's clinic	-	20,000
Catholic Charities	-	5,000
Rape Victim Advocates	-	405
NAMI Metro Suburban	-	4,000
Sarah's Inn emergency shelter	-	11,877
Res Corp/PADS	-	106,413
Volunteer center	-	1,750
Hephzibah	-	45,000
Senior citizens center	-	5,000
Thrive Counseling Center	-	4,995
Accolade Adult Day Care	-	8,000
Pillars Substance Abuse Program	-	6,000
Administration	1,889,460	393,904
TOTAL EXPENDITURES	\$ 1,889,460	\$ 1,875,225

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 SPECIAL SERVICE AREA #5 FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	-	-
OTHER FINANCING SOURCES (USES)		
Transfers in	-	31,761
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	31,761
FUND BALANCE (DEFICIT), JANUARY 1		<u>(31,761)</u>
FUND BALANCE, DECEMBER 31		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ -	\$ 5,107
Investment income	-	9
	<u>-</u>	<u>5,116</u>
EXPENDITURES		
None	-	-
	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	5,116
FUND BALANCE, JANUARY 1		<u>19,340</u>
FUND BALANCE, DECEMBER 31		<u>\$ 24,456</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Grant revenue	\$ -	\$ 673,640
Miscellaneous	-	19,259
Total revenues	-	692,899
EXPENDITURES		
Health		
Personal services	-	334,014
Materials and supplies	-	43,145
Contractual services	19,000	303,956
Capital outlay	-	16,668
Total expenditures	19,000	697,783
NET CHANGE IN FUND BALANCE	<u><u>\$ (19,000)</u></u>	(4,884)
FUND BALANCE, JANUARY 1		<u>-</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (4,884)</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2010

	Equipment Replacement	Fleet Replacement	Total
ASSETS			
Cash and investments	\$ 19,517	\$ 153,373	\$ 172,890
Due from other funds	695,411	-	695,411
TOTAL ASSETS	\$ 714,928	\$ 153,373	\$ 868,301
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 37,637	\$ 99,262	\$ 136,899
FUND BALANCES			
Unreserved - designated for capital projects	677,291	-	677,291
Unreserved - undesignated	-	54,111	54,111
Total fund balances	677,291	54,111	731,402
TOTAL LIABILITIES AND FUND BALANCES	\$ 714,928	\$ 153,373	\$ 868,301

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Equipment Replacement	Fleet Replacement	Total
REVENUES			
Investment income	\$ 6	\$ 61	\$ 67
Miscellaneous	1,098	-	1,098
Total revenues	1,104	61	1,165
EXPENDITURES			
Capital outlay			
Equipment	114,209	953,365	1,067,574
Debt service			
Principal	-	271,328	271,328
Interest	-	38,164	38,164
Total expenditures	114,209	1,262,857	1,377,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(113,105)	(1,262,796)	(1,375,901)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	228,000	228,000
Capital lease proceeds	-	935,770	935,770
Total other financing sources (uses)	-	1,163,770	1,163,770
NET CHANGE IN FUND BALANCES	(113,105)	(99,026)	(212,131)
FUND BALANCES, JANUARY 1	790,396	153,137	943,533
FUND BALANCES, DECEMBER 31	\$ 677,291	\$ 54,111	\$ 731,402

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 6
Miscellaneous	-	1,098
Total revenues	-	1,104
EXPENDITURES		
Capital outlay		
Finance department	320,000	92,824
Information technology	-	9,332
Communications	-	12,053
Total expenditures	320,000	114,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(320,000)</u>	<u>(113,105)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>320,000</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	(113,105)
FUND BALANCE, JANUARY 1		<u>790,396</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 677,291</u></u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 61
Total revenues	-	61
EXPENDITURES		
Capital outlay	228,000	953,365
Debt service		
Principal	-	271,328
Interest	-	38,164
Total expenditures	228,000	1,262,857
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(228,000)	(1,262,796)
OTHER FINANCING SOURCES (USES)		
Transfers in	228,000	228,000
Capital lease proceeds	-	935,770
Total other financing sources (uses)	228,000	1,163,770
NET CHANGE IN FUND BALANCE	\$ -	(99,026)
FUND BALANCE, JANUARY 1		153,137
FUND BALANCE, DECEMBER 31		\$ 54,111

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
None	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-
FUND BALANCE (DEFICIT), JANUARY 1		<u>(59,503)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (59,503)</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

Water Fund is used to account for the provision of water 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.

Sewer Fund is used to account 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.

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

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 8,137,516	\$ 8,274,537
Total operating revenues	8,137,516	8,274,537
OPERATING EXPENSES		
Costs of sales and service		
Personal services	402,717	451,681
Fringe benefits	162,163	165,900
Materials and supplies	103,500	107,202
Contractual services	315,000	345,356
Cost of water	3,750,000	3,509,597
Insurance and claims	200,000	200,000
Administrative charge	750,000	800,000
Capital outlay	2,615,000	2,026,904
Total operating expenses excluding depreciation	8,298,380	7,606,640
OPERATING INCOME	(160,864)	667,897
NONOPERATING REVENUES (EXPENSES)		
Debt service		
Principal	(350,000)	(558,696)
Interest expense	(228,863)	(421,342)
Miscellaneous	43,000	9,709
Total nonoperating revenues (expenses)	(535,863)	(970,329)
NET INCOME BEFORE TRANSFERS	(696,727)	(302,432)
TRANSFERS		
Transfers (out)	(560,020)	(560,020)
Total transfers	(560,020)	(560,020)
NET INCOME (LOSS) - BUDGET BASIS	(1,256,747)	(862,452)

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
 WATER FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 1,722,877
Depreciation	-	(1,013,590)
Principal paid	-	558,696
Total adjustments to GAAP basis	-	1,267,983
CHANGE IN NET ASSETS	<u>\$ (1,256,747)</u>	405,531
NET ASSETS, JANUARY 1		8,330,623
NET ASSETS, DECEMBER 31		\$ 8,736,154

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 SEWER FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 3,249,000	\$ 3,067,625
Total operating revenues	3,249,000	3,067,625
OPERATING EXPENSES		
Costs of sales and service		
Personal services	345,544	336,723
Fringe benefits	121,774	114,094
Materials and supplies	39,800	32,797
Contractual services	335,850	107,837
Administration and maintenance		
Personal services	70,308	72,317
Fringe benefits	27,271	25,557
Materials and supplies	4,500	3,528
Contractual services	2,500	1,744
Insurance and claims	-	250,000
Administrative charge	550,000	300,000
Capital outlay	1,640,000	1,479,545
Total operating expenses excluding depreciation	3,137,547	2,724,142
OPERATING INCOME	111,453	343,483
NONOPERATING REVENUES (EXPENSES)		
Investment income	14,743	-
Total nonoperating revenues (expenses)	14,743	-
NET INCOME BEFORE TRANSFERS	126,196	343,483
TRANSFERS		
Transfers (out)	(100,000)	(100,000)
Total transfers	(100,000)	(100,000)
NET INCOME - BUDGET BASIS	26,196	243,483

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
 SEWER FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 1,392,192
Depreciation	-	(470,521)
Total adjustments to GAAP basis	-	921,671
CHANGE IN NET ASSETS	\$ 26,196	1,165,154
NET ASSETS, JANUARY 1		28,368,918
NET ASSETS, DECEMBER 31		\$ 29,534,072

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 4,715,170	\$ 5,115,044
Total operating revenues	4,715,170	5,115,044
OPERATING EXPENSES		
Costs of sales and service		
Personal services	1,016,108	987,661
Fringe benefits	429,907	369,201
Materials and supplies	41,650	82,466
Contractual services	1,402,120	1,327,510
Insurance and claims	250,000	250,000
Capital outlay	413,000	103,227
Total operating expenses excluding depreciation	3,552,785	3,120,065
OPERATING INCOME	1,162,385	1,994,979
NONOPERATING REVENUES (EXPENSES)		
Investment income	50,000	578
Debt service		
Principal	(670,000)	(670,000)
Interest expense	(476,213)	(305,169)
Miscellaneous	-	327,242
Total nonoperating revenues (expenses)	(1,096,213)	(647,349)
NET INCOME BEFORE TRANSFERS	66,172	1,347,630
TRANSFERS		
Transfers in	-	805,453
Transfers (out)	(590,760)	(340,760)
Total transfers	(590,760)	464,693
NET INCOME - BUDGET BASIS	(524,588)	1,812,323

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
PARKING FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
ADJUSTMENT TO GAAP BASIS		
Assets capitalized	\$ -	\$ 16,499
Depreciation	-	(1,218,822)
Gain on disposal of capital assets	-	-
Principal paid	-	670,000
	<u>-</u>	<u>(532,323)</u>
CHANGE IN NET ASSETS	<u>\$ (524,588)</u>	1,280,000
NET ASSETS, JANUARY 1		<u>18,285,077</u>
NET ASSETS, DECEMBER 31		<u>\$ 19,565,077</u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

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

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SOLID WASTE FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
OPERATING REVENUES		
Billings	\$ 2,911,433	\$ 2,935,124
Total operating revenues	2,911,433	2,935,124
OPERATING EXPENSES		
Costs of sales and service		
Personal services	210,240	223,134
Fringe benefits	40,207	39,664
Materials and supplies	6,700	1,262
Contractual services	2,724,870	2,280,021
Total operating expenses	2,982,017	2,544,081
OPERATING INCOME (LOSS)	(70,584)	391,043
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	15,000	169,116
Total nonoperating revenues (expenses)	15,000	169,116
NET INCOME (LOSS) BEFORE TRANSFERS	(55,584)	560,159
TRANSFERS		
Transfers in	95,979	100,000
CHANGE IN NET ASSETS	<u>\$ 40,395</u>	660,159
NET ASSETS, JANUARY 1		<u>914,817</u>
NET ASSETS, DECEMBER 31		<u><u>\$ 1,574,976</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

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

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

The Risk Management Fund is used to account for the financial activity of the Village's funding for liability insurance.

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2010

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CURRENT ASSETS				
Cash and investments	\$ 88,614	\$ -	\$ -	\$ 88,614
Due from other funds	1,366,059	-	-	1,366,059
Self-insurance deposit	-	100,000	-	100,000
Total current assets	1,454,673	100,000	-	1,554,673
Total assets	1,454,673	100,000	-	1,554,673
CURRENT LIABILITIES				
Accounts payable	56,757	9,298	-	66,055
Accrued payroll	-	2,773	7,933	10,706
Due to other funds	-	123,248	15,547	138,795
Claims payable	3,626,895	-	-	3,626,895
Total current liabilities	3,683,652	135,319	23,480	3,842,451
LONG-TERM LIABILITIES				
Net pension obligation	5,153	1,943	668	7,764
Total long-term liabilities	5,153	1,943	668	7,764
Total liabilities	3,688,805	137,262	24,148	3,850,215
NET ASSETS				
Unrestricted (deficit)	\$ (2,234,132)	\$ (37,262)	\$ (24,148)	\$ (2,295,542)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

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

For the Year Ended December 31, 2010

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
OPERATING REVENUES				
Contributions				
Employer	\$ 1,634,799	\$ 6,219,350	\$ -	\$ 7,854,149
Employee	-	1,731,893	-	1,731,893
Total operating revenues	1,634,799	7,951,243	-	9,586,042
OPERATING EXPENSES				
Administration and maintenance				
Materials and supplies	297	-	-	297
Insurance and claims				
Personal services	145,975	71,738	24,148	241,861
Claims	941,234	-	-	941,234
Contractual services	602,476	7,985,252	-	8,587,728
Total operating expenses	1,689,982	8,056,990	24,148	9,771,120
OPERATING INCOME (LOSS)	(55,183)	(105,747)	(24,148)	(185,078)
NONOPERATING REVENUES (EXPENSES)				
Investment income	4,338	-	-	4,338
Miscellaneous	487	-	-	487
Total nonoperating revenues (expenses)	4,825	-	-	4,825
CHANGE IN NET ASSETS	(50,358)	(105,747)	(24,148)	(180,253)
NET ASSETS (DEFICIT), JANUARY 1	(2,183,774)	68,485	-	(2,115,289)
NET ASSETS (DEFICIT), DECEMBER 31	\$ (2,234,132)	\$ (37,262)	\$ (24,148)	\$ (2,295,542)

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2010

	Self-Insurance Retention	Employee Health and Life Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from internal services transactions	\$ 1,634,799	\$ 7,951,243	\$ -	\$ 9,586,042
Payments to suppliers	(1,133,486)	(7,985,293)	-	(9,118,779)
Payments to employees	(146,384)	(67,022)	(15,547)	(228,953)
Net cash from operating activities	354,929	(101,072)	(15,547)	238,310
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous nonoperating receipts	487	-	-	487
Repayment of interfund loans	(918,959)	101,072	-	(817,887)
Receipt of interfund loans	-	-	15,547	15,547
Net cash from noncapital financing activities	(918,472)	101,072	15,547	(801,853)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	30,701	-	-	30,701
Net cash from investing activities	30,701	-	-	30,701
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(532,842)	-	-	(532,842)
CASH AND CASH EQUIVALENTS, JANUARY 1				
	526,704	-	-	526,704
CASH AND CASH EQUIVALENTS, DECEMBER 31				
	\$ (6,138)	\$ -	\$ -	\$ (6,138)
RECONCILIATION TO STATEMENT OF NET ASSETS				
Cash and cash equivalents	\$ (6,138)	\$ -	\$ -	\$ (6,138)
Investments	94,752	-	-	94,752
TOTAL CASH AND INVESTMENTS				
	\$ 88,614	\$ -	\$ -	\$ 88,614
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (55,183)	\$ (105,747)	\$ (24,148)	\$ (185,078)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Increase (decrease) in				
Accounts payable	21,194	(41)	-	21,153
Claims payable	389,327	-	-	389,327
Accrued payroll	(5,562)	2,773	7,933	5,144
Net pension obligation	5,153	1,943	668	7,764
NET CASH FROM OPERATING ACTIVITIES	\$ 354,929	\$ (101,072)	\$ (15,547)	\$ 238,310

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
SELF-INSURANCE RETENTION FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions	\$ 1,634,799	\$ 1,634,799
Total operating revenues	<u>1,634,799</u>	<u>1,634,799</u>
OPERATING EXPENSES		
Administration and maintenance		
Materials and supplies	1,200	297
Insurance and claims		
Personal services	168,721	145,975
Claims	393,220	941,234
Contractual services	<u>1,343,018</u>	<u>602,476</u>
Total operating expenses	<u>1,906,159</u>	<u>1,689,982</u>
OPERATING INCOME (LOSS)	<u>(271,360)</u>	<u>(55,183)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	-	4,338
Miscellaneous revenue	<u>-</u>	<u>487</u>
Total nonoperating revenues (expenses)	<u>-</u>	<u>4,825</u>
CHANGE IN NET ASSETS	<u>\$ (271,360)</u>	(50,358)
NET ASSETS (DEFICIT), JANUARY 1		<u>(2,183,774)</u>
NET ASSETS (DEFICIT), DECEMBER 31		<u>\$ (2,234,132)</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
EMPLOYEE HEALTH AND LIFE INSURANCE FUND

For the Year Ended December 31, 2010

	Original and Final Budget	Actual
OPERATING REVENUES		
Contributions		
Employer	\$ 5,520,730	\$ 6,219,350
Employee	3,327,828	1,731,893
Total operating revenues	<u>8,848,558</u>	<u>7,951,243</u>
OPERATING EXPENSES		
Insurance and claims		
Personal services	62,804	71,738
Fringe benefits	122,082	-
Contractual services	8,663,672	7,985,252
Total operating expenses	<u>8,848,558</u>	<u>8,056,990</u>
CHANGE IN NET ASSETS	<u>\$ -</u>	(105,747)
NET ASSETS, JANUARY 1		<u>68,485</u>
NET ASSETS (DEFICIT), DECEMBER 31		<u>\$ (37,262)</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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

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

VILLAGE OF OAK PARK, ILLINOIS
 COMBINING STATEMENT OF NET ASSETS
 PENSION TRUST FUNDS

December 31, 2010

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and short-term investments	\$ 445,731	\$ 118,422	\$ 564,153
Investments			
U.S. Government and agency obligations	30,680,577	-	30,680,577
State and local obligations	859,799	-	859,799
Equities	33,148,446	15,039,086	48,187,532
Money market mutual funds	2,957,930	22,531,496	25,489,426
Illinois Funds	-	681,428	681,428
Certificates of deposit	331,825	-	331,825
Annuity contracts	27,385	-	27,385
Total cash and investments	68,451,693	38,370,432	106,822,125
Receivables			
Accrued interest	172,574	8,424	180,998
Other receivables	6,012	472	6,484
Due from other funds	22,403	-	22,403
Total receivables	200,989	8,896	209,885
Total assets	68,652,682	38,379,328	107,032,010
LIABILITIES			
Accounts payable	38,322	5,726	44,048
Due to other funds	891,571	567,440	1,459,011
Total liabilities	929,893	573,166	1,503,059
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 67,722,789	\$ 37,806,162	\$ 105,528,951

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET ASSETS
PENSION TRUST FUNDS

For the Year Ended December 31, 2010

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,932,009	\$ 2,838,252	\$ 5,770,261
Participants	955,433	556,599	1,512,032
Total contributions	3,887,442	3,394,851	7,282,293
Investment income			
Net appreciation in fair value of investments	4,914,360	3,105,313	8,019,673
Interest earned	1,906,744	406,534	2,313,278
Less investment expenses	(189,416)	(58,827)	(248,243)
Net investment income	6,631,688	3,453,020	10,084,708
Total additions	10,519,130	6,847,871	17,367,001
DEDUCTIONS			
Administration			
Contractual	33,361	51,312	84,673
Pension benefits and refunds	5,391,670	4,853,623	10,245,293
Total deductions	5,425,031	4,904,935	10,329,966
NET INCREASE	5,094,099	1,942,936	7,037,035
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	62,628,690	35,863,226	98,491,916
December 31	\$ 67,722,789	\$ 37,806,162	\$ 105,528,951

(See independent auditor's report.)

DISCRETELY PRESENTED COMPONENT UNIT

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF NET ASSETS AND GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 DISCRETELY PRESENTED COMPONENT UNIT

December 31, 2010

	Library Operating (General) Fund
	<u>Fund</u>
ASSETS	
Cash and investments	\$ 5,486,591
Receivables	
Property taxes	8,828,376
Due from other governments	-
Prepaid items	55,050
Deferred charges	-
Capital assets not being depreciated	-
Capital assets (net of accumulated depreciation)	-
	<u> </u>
TOTAL ASSETS	<u><u>\$ 14,370,017</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ 5,139
Accrued payroll	128,309
Accrued interest payable	-
Unearned revenues	7,857,240
Due to primary government	806,201
Noncurrent liabilities	
Due within one year	-
Due in more than one year	-
	<u> </u>
Total liabilities	<u>8,796,889</u>
FUND BALANCES	
Invested in capital assets, net of related debt	-
Reserved for prepaid items	55,050
Unreserved - undesignated	5,518,078
	<u> </u>
Total fund balances	<u>5,573,128</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 14,370,017</u></u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Net Assets
\$ 40,011	\$ 85,701	\$ 5,612,303	\$ -	\$ 5,612,303
-	-	8,828,376	-	8,828,376
-	1,392	1,392	-	1,392
-	-	55,050	-	55,050
-	-	-	117,119	117,119
-	-	-	753,500	753,500
-	-	-	18,783,619	18,783,619
<u>\$ 40,011</u>	<u>\$ 87,093</u>	<u>\$ 14,497,121</u>	<u>\$ 19,654,238</u>	<u>\$ 34,151,359</u>
\$ -	\$ -	\$ 5,139	\$ -	\$ 5,139
-	-	128,309	-	128,309
-	-	-	90,323	90,323
-	-	7,857,240	-	7,857,240
-	-	806,201	-	806,201
-	-	-	1,996,530	1,996,530
-	-	-	14,696,599	14,696,599
-	-	8,796,889	16,783,452	25,580,341
-	-	-	2,843,990	2,843,990
-	-	55,050	(55,050)	-
40,011	87,093	5,645,182	81,846	5,727,028
<u>40,011</u>	<u>87,093</u>	<u>5,700,232</u>	<u>2,870,786</u>	<u>8,571,018</u>
<u>\$ 40,011</u>	<u>\$ 87,093</u>	<u>\$ 14,497,121</u>	<u>\$ 19,654,238</u>	<u>\$ 34,151,359</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 DISCRETELY PRESENTED COMPONENT UNIT

For the Year Ended December 31, 2010

	Library Operating (General) Fund
	<u>Fund</u>
REVENUES	
Taxes	\$ 8,381,600
Intergovernmental	216,033
Charges for services	99,562
Fines	193,338
Investment income	9,183
Contributions	16,888
Miscellaneous	<u>105,621</u>
Total revenues	<u>9,022,225</u>
EXPENDITURES	
Current	
Culture and recreation	5,936,294
Capital outlay	176,456
Debt service	
Principal	343,600
Interest and fiscal charges	<u>597,595</u>
Total expenditures	<u>7,053,945</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,968,280</u>
OTHER FINANCING SOURCES (USES)	
Bond proceeds	10,330,000
Premium on bonds issued	274,843
Payment to escrow agent	<u>(10,468,205)</u>
Total other financing sources (uses)	<u>136,638</u>
NET CHANGE IN FUND BALANCES	<u>2,104,918</u>
FUND BALANCES, JANUARY 1	3,468,210
Prior period adjustment	<u>-</u>
FUND BALANCES, JANUARY 1, RESTATED	<u>3,468,210</u>
FUND BALANCES, DECEMBER 31	<u>\$ 5,573,128</u>

Library Art Fund	Library Maze Project	Total	Adjustments	Statement of Activities
\$ -	\$ -	\$ 8,381,600	\$ -	\$ 8,381,600
-	25,873	241,906	-	241,906
-	-	99,562	-	99,562
-	-	193,338	-	193,338
57	-	9,240	-	9,240
-	-	16,888	-	16,888
106	-	105,727	-	105,727
163	25,873	9,048,261	-	9,048,261
260	-	5,936,554	1,119,482	7,056,036
-	25,873	202,329	(202,329)	-
-	-	343,600	(343,600)	-
-	-	597,595	(127,279)	470,316
260	25,873	7,080,078	446,274	7,526,352
(97)	-	1,968,183	(446,274)	1,521,909
-	-	10,330,000	(10,330,000)	-
-	-	274,843	(274,843)	-
-	-	(10,468,205)	10,468,205	-
-	-	136,638	(136,638)	-
(97)	-	2,104,821	(582,912)	1,521,909
40,108	59,771	3,568,089	3,453,698	7,021,787
-	27,322	27,322	-	27,322
40,108	87,093	3,595,411	3,453,698	7,049,109
\$ 40,011	\$ 87,093	\$ 5,700,232	\$ 2,870,786	\$ 8,571,018

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISCRETELY PRESENTED COMPONENT UNIT
LIBRARY OPERATING (GENERAL) FUND

For the Year Ended December 31, 2010

	Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 5,611,111	\$ 8,381,600
Intergovernmental		
Personal property replacement tax	140,000	145,151
Grants	77,574	70,882
Charges for services	106,600	99,562
Fines	169,000	193,338
Investment income	40,000	9,183
Contributions	18,000	16,888
Miscellaneous	83,500	105,621
	<u>6,245,785</u>	<u>9,022,225</u>
EXPENDITURES		
Current		
Culture and recreation		
Personal services	4,217,707	4,075,819
Materials and supplies	1,037,700	1,038,379
Contractual services	951,926	822,096
Capital outlay	265,400	176,456
Debt service		
Principal	-	343,600
Interest and fiscal charges	-	597,595
	<u>6,472,733</u>	<u>7,053,945</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(226,948)</u>	<u>1,968,280</u>
OTHER FINANCING SOURCES (USES)		
Bond proceeds	-	10,330,000
Premium on bonds issued	-	274,843
Payment to escrow agent	-	(10,468,205)
	<u>-</u>	<u>136,638</u>
NET CHANGE IN FUND BALANCES	<u>\$ (226,948)</u>	<u>2,104,918</u>
FUND BALANCE, JANUARY 1		<u>3,468,210</u>
FUND BALANCE, DECEMBER 31		<u>\$ 5,573,128</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES
DISCRETELY PRESENTED COMPONENT UNIT
LIBRARY OPERATING (GENERAL) FUND

For the Year Ended December 31, 2010

	Final Budget	Actual
EXPENDITURES		
Culture and recreation		
Personal services		
Full-time salaries	\$ 3,294,689	\$ 3,124,109
Fringe benefits		
Health insurance	421,600	441,521
Pension contribution	501,418	510,189
	<u>4,217,707</u>	<u>4,075,819</u>
Materials and supplies		
Fuels and lubricants	3,000	1,358
Landscaping supplies	3,000	-
Cleaning and housekeeping	15,000	12,258
Office supplies	73,000	61,277
Automation supplies	14,000	14,041
Computer replacement	120,000	117,794
Dole program supplies	2,700	2,527
Building materials and supplies	15,000	10,542
Equipment parts	20,000	19,217
Books	405,000	423,922
Print periodicals	25,000	37,039
Electronic periodicals	100,000	100,638
Microforms	2,000	1,032
Audio-visuals	208,000	206,456
RFID tags	32,000	30,278
	<u>1,037,700</u>	<u>1,038,379</u>
Contractual services		
Payroll processing fees	25,000	2,709
Other printing/copying	18,000	24,070
Advertisement	500	745
Security guards	105,000	101,074
Custodial services	130,000	120,200
Dues	6,000	5,400
Conferences and training	19,000	17,571
Tuition reimbursement	2,000	2,000
Consultant fees	12,000	11,836
Audit fees	5,000	-
Cataloging	2,258	575
Website development	45,000	45,937
Newspaper digitization	30,000	22,995
Schools out support	21,300	18,919
Coffeehouse support	8,250	5,793

(This schedule is continued on the following page.)

VILLAGE OF OAK PARK, ILLINOIS

SCHEDULE OF EXPENDITURES (Continued)
DISCRETELY PRESENTED COMPONENT UNIT
LIBRARY OPERATING (GENERAL) FUND

For the Year Ended December 31, 2010

	Final Budget	Actual
EXPENDITURES (Continued)		
Culture and recreation (Continued)		
Contractual services (Continued)		
Illinois payments support	\$ 500	\$ 2,164
Merchant account services	4,000	6,106
Collection fees support	3,750	3,893
Automation support services	8,000	7,638
Programming support services	8,500	5,745
Other support services	-	-
Interventionist program	13,261	11,283
Automated system maintenance	79,007	83,490
Postage and delivery	14,000	6,697
Insurance	79,000	62,028
Telephone/communications	44,000	37,819
Water	6,000	7,673
Sewer/garbage	7,000	12,235
Natural gas and electric	50,000	24,978
Rentals - equipment and furnishings	28,600	25,294
Travel and mileage reimbursement	9,000	11,333
Office and library machines	49,000	18,009
Repair and maintenance	110,000	107,649
Parking lot	9,000	8,238
Total contractual services	951,926	822,096
Total culture and recreation	6,207,333	5,936,294
Capital outlay		
Building improvements	115,400	83,331
AMH expansion	100,000	93,125
Self-check expansion	50,000	-
Total capital outlay	265,400	176,456
Debt service		
Principal	-	343,600
Interest	-	597,595
Total debt service	-	941,195
TOTAL EXPENDITURES	\$ 6,472,733	\$ 7,053,945

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	157-164
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	165-168
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	169-173
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	174
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	175-177

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF OAK PARK, ILLINOIS

NET ASSETS BY COMPONENT

Last Eight Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES								
Invested in capital assets								
net of related debt	\$ 76,152,787	\$ 82,622,420	\$ 82,619,588	\$ 39,097,707	\$ 59,829,503	\$ 62,146,605	\$ 64,035,585	\$ 63,822,117
Restricted	1,726,242	14,101,357	15,596,781	24,573,061	29,240,247	24,875,979	33,183,002	30,001,024
Unrestricted	24,282,294	444,750	1,236,515	34,426,386	(2,614,918)	(4,073,151)	(14,499,226)	(9,681,208)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 102,161,323	\$ 97,168,527	\$ 99,452,884	\$ 98,097,154	\$ 86,454,832	\$ 82,949,433	\$ 82,719,361	\$ 84,141,933
BUSINESS-TYPE ACTIVITIES								
Invested in capital assets								
net of related debt	\$ 35,344,944	\$ 36,002,615	\$ 39,624,369	\$ 47,296,985	\$ 56,305,331	\$ 60,698,503	\$ 62,709,742	\$ 64,308,643
Restricted	1,416,319	1,577,806	-	1,577,807	1,577,807	958,488	950,463	617,801
Unrestricted	363,793	865,026	(2,507,229)	11,591,464	(8,914,790)	(7,427,267)	(7,760,770)	(5,516,165)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 37,125,056	\$ 38,445,447	\$ 37,117,140	\$ 60,466,256	\$ 48,968,348	\$ 54,229,724	\$ 55,899,435	\$ 59,410,279
PRIMARY GOVERNMENT								
Invested in capital assets								
net of related debt	\$ 111,497,731	\$ 118,625,035	\$ 122,243,957	\$ 86,394,692	\$ 116,134,834	\$ 122,845,108	\$ 126,745,327	\$ 128,130,760
Restricted	3,142,561	15,679,163	15,596,781	26,150,868	30,818,054	25,834,467	34,133,465	30,618,825
Unrestricted	24,646,087	1,309,776	(1,270,714)	46,017,850	(11,529,708)	(11,500,418)	(22,259,996)	(15,197,373)
TOTAL PRIMARY GOVERNMENT	\$ 139,286,379	\$ 135,613,974	\$ 136,570,024	\$ 158,563,410	\$ 135,423,180	\$ 137,179,157	\$ 138,618,796	\$ 143,552,212

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS

Last Eight Fiscal Years

Fiscal Year	2003	2004	2005
EXPENSES			
Governmental activities			
General government	\$ 7,794,311	\$ 9,089,659	\$ 9,164,645
Public safety	21,472,402	23,157,484	22,505,621
Highways and streets	10,296,086	13,643,865	12,282,715
Health	2,047,119	1,995,046	2,280,760
Economic and community development	11,754,620	11,626,038	15,288,930
Interest	1,868,997	910,509	780,133
Total governmental activities expenses	<u>55,233,535</u>	<u>60,422,601</u>	<u>62,302,804</u>
Business-type activities			
Water	4,952,327	5,710,540	6,418,118
Sewer	1,107,419	1,179,026	2,111,171
Parking system	8,321,138	6,014,145	5,155,772
Solid waste	1,712,640	2,276,166	2,248,146
On-street parking	181,535	346,396	296,420
Total business-type activities expenses	<u>16,275,059</u>	<u>15,526,273</u>	<u>16,229,627</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 71,508,594</u>	<u>\$ 75,948,874</u>	<u>\$ 78,532,431</u>
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 1,854,396	\$ 1,516,636	\$ 1,953,311
Public safety	1,256,928	1,527,653	1,321,811
Highways and streets	3,008,548	3,589,760	4,199,300
Health	49,253	56,079	58,090
Economic and community development	254,774	181,740	174,354
Operating grants and contributions	5,329,285	5,865,753	7,426,576
Capital grants and contributions	942,564	436,450	978,289
Total governmental activities program revenues	<u>12,695,748</u>	<u>13,174,071</u>	<u>16,111,731</u>
Business-type activities			
Charges for services			
Water	4,956,045	5,660,546	5,647,351
Sewer	2,015,945	2,240,185	2,122,121
Parking system	2,388,486	3,020,691	2,924,947
Solid waste	1,584,431	2,478,195	2,076,591
On-street parking	477,898	520,868	510,444
Operating grants and contributions	-	-	-
Capital grants and contributions	135,935	-	1,497,561
Total business-type activities program revenues	<u>11,558,740</u>	<u>13,920,485</u>	<u>14,779,015</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 24,254,488</u>	<u>\$ 27,094,556</u>	<u>\$ 30,890,746</u>

	2006	2007	2008	2009	2010
\$	9,369,080	\$ 11,437,918	\$ 8,066,840	\$ 5,743,592	\$ 6,889,455
	25,008,055	25,500,388	24,133,175	31,464,189	28,284,102
	11,126,267	11,591,802	13,876,175	13,669,799	11,819,670
	1,755,882	1,406,042	1,193,561	1,267,038	1,378,832
	14,309,750	11,688,271	12,837,331	10,632,008	14,965,836
	1,844,902	3,767,129	3,529,346	3,613,002	3,680,817
	<u>63,413,936</u>	<u>65,391,550</u>	<u>63,636,428</u>	<u>66,389,628</u>	<u>67,018,712</u>
	5,880,338	6,080,465	5,732,273	6,566,085	7,318,695
	1,148,510	1,411,594	1,541,676	1,545,462	1,802,471
	5,931,602	5,107,866	2,777,337	4,171,947	4,627,557
	2,284,094	2,261,186	2,279,956	2,522,457	2,544,081
	288,621	290,971	-	-	-
	<u>15,533,165</u>	<u>15,152,082</u>	<u>12,331,242</u>	<u>14,805,951</u>	<u>16,292,804</u>
\$	<u>78,947,101</u>	<u>\$ 80,543,632</u>	<u>\$ 75,967,670</u>	<u>\$ 81,195,579</u>	<u>\$ 83,311,516</u>
\$	3,580,644	\$ 2,903,009	\$ 1,881,597	\$ 1,577,868	\$ 1,787,538
	1,501,689	1,726,289	1,628,571	1,588,901	1,622,839
	4,159,193	4,568,312	4,147,082	4,266,889	3,823,373
	60,124	74,001	30,433	33,000	33,000
	499,182	638,083	395,456	364,646	275,368
	5,156,434	5,142,448	4,324,377	4,913,676	4,969,044
	181,801	32,847	-	11,445.00	-
	<u>15,139,067</u>	<u>15,084,989</u>	<u>12,407,516</u>	<u>12,756,425</u>	<u>12,511,162</u>
	5,984,134	5,804,669	7,050,864	7,212,468	8,274,537
	2,228,458	2,166,412	2,653,328	2,705,216	3,067,625
	2,909,259	2,930,408	4,139,820	4,511,286	5,115,044
	2,640,011	2,465,658	2,772,441	2,843,486	2,935,124
	544,327	593,670	-	-	-
	-	-	77,309	45,884	169,116
	-	846,163	-	1,295,298	-
	<u>14,306,189</u>	<u>14,806,980</u>	<u>16,693,762</u>	<u>18,613,638</u>	<u>19,561,446</u>
\$	<u>29,445,256</u>	<u>\$ 29,891,969</u>	<u>\$ 29,101,278</u>	<u>\$ 31,370,063</u>	<u>\$ 32,072,608</u>

VILLAGE OF OAK PARK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Eight Fiscal Years

Fiscal Year	2003	2004	2005
NET REVENUE (EXPENSE)			
Governmental activities	\$ (42,537,787)	\$ (47,248,530)	\$ (46,191,073)
Business-type activities	(4,716,319)	(1,605,788)	(1,450,612)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (47,254,106)	\$ (48,854,318)	\$ (47,641,685)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS			
Governmental activities			
Taxes			
Property	\$ 21,117,748	\$ 18,573,283	\$ 22,272,243
Replacement	759,510	854,789	1,163,958
Income	3,227,288	3,338,035	3,919,565
Sales	3,914,795	3,819,597	3,839,171
Home rule sales	1,996,874	2,035,070	2,032,039
Telecommunication	334,260	421,177	442,695
Utility	5,113,242	5,099,939	5,629,542
Real estate transfer	3,366,964	4,347,268	4,426,056
Other	1,016,629	1,276,954	1,626,704
Investment earnings	557,902	221,222	434,617
Miscellaneous	175,221	111,399	243,991
Loss on sale of capital assets	(151,772)	(357,199)	-
Loss on sale of land held for resale	(554,670)	-	-
Contribution from component unit	-	2,308,109	-
Component unit transfers	1,349,284	-	-
Transfers	337,005	-	-
Total governmental activities	42,560,280	42,049,643	46,030,581
Business-type activities			
Investment earnings	83,191	65,909	124,908
Miscellaneous	30,502	17,657	(2,603)
Loss on sale of capital assets	-	-	-
Transfers	(337,005)	-	-
Total business-type activities	(223,312)	83,566	122,305
TOTAL PRIMARY GOVERNMENT	\$ 42,336,968	\$ 42,133,209	\$ 46,152,886
CHANGE IN NET ASSETS			
Governmental activities	\$ 22,493	\$ (5,198,887)	\$ (160,492)
Business-type activities	(4,939,631)	(1,522,222)	(1,328,307)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ (4,917,138)	\$ (6,721,109)	\$ (1,488,799)

Data Source

Audited Financial Statements

2006	2007	2008	2009	2010
\$ (48,274,869)	\$ (50,306,561)	\$ (51,228,912)	\$ (53,633,203)	\$ (54,507,550)
(1,226,976)	(345,102)	4,362,520	3,807,687	3,268,642
\$ (49,501,845)	\$ (50,651,663)	\$ (46,866,392)	\$ (49,825,516)	\$ (51,238,908)
\$ 24,322,439	\$ 24,468,532	\$ 26,344,732	\$ 30,051,357	\$ 31,215,365
1,254,349	1,483,470	1,461,352	1,232,844	1,329,286
4,300,503	4,648,935	4,972,132	4,269,097	4,133,751
3,984,857	3,978,586	3,890,452	3,764,095	4,004,841
2,080,679	2,132,608	2,085,775	2,013,314	2,210,517
373,098	396,357	389,637	379,719	358,850
5,259,900	5,306,481	5,089,471	4,526,893	4,575,376
4,724,792	3,442,800	2,437,083	1,932,296	1,887,970
1,820,587	1,817,983	2,302,303	2,420,977	3,624,999
1,426,309	1,196,941	168,816	89,194	52,393
742,705	467,468	106,036	666,939	1,159,661
-	-	(60,881)	1,009,120	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(12,712,102)	-	(1,150,586)	2,198,895	95,327
37,578,116	49,340,161	48,036,322	54,554,740	54,648,336
178,421	386,044	72,012	4,030	578
11,011	10,966	26,042	12,491	336,951
-	-	(349,784)	44,398	-
12,712,102	-	1,150,586	(2,198,895)	(95,327)
12,901,534	397,010	898,856	(2,137,976)	242,202
\$ 50,479,650	\$ 49,737,171	\$ 48,935,178	\$ 52,416,764	\$ 54,890,538
\$ (10,696,753)	\$ (966,400)	\$ (3,192,590)	\$ 921,537	\$ 140,786
11,674,558	51,908	5,261,376	1,669,711	3,510,844
\$ 977,805	\$ (914,492)	\$ 2,068,786	\$ 2,591,248	\$ 3,651,630

VILLAGE OF OAK PARK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
GENERAL FUND										
Reserved	\$ -	\$ 7,655	\$ 2,910,664	\$ 4,801,505	\$ 6,803,076	\$ 9,381,601	\$ 11,199,696	\$ 5,042,910	\$ 4,666,646	\$ 4,304,585
Unreserved	10,494,083	9,843,117	6,428,712	1,773,377	877,077	(4,626,880)	(2,934,009)	1,537,071	1,393,110	4,886,211
TOTAL GENERAL FUND	\$ 10,494,083	\$ 9,850,772	\$ 9,339,376	\$ 6,574,882	\$ 7,680,153	\$ 4,754,721	\$ 8,265,687	\$ 6,579,981	\$ 6,059,756	\$ 9,190,796
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 10,153,447	\$ 14,326,664	\$ 10,724,700	\$ 11,476,663	\$ 14,864,206	\$ 53,207,816	\$ 34,238,692	\$ 28,953,608	\$ 35,728,379	\$ 32,246,400
Unreserved, reported in										
Special Revenue Funds	2,241,521	8,998,328	12,696,056	11,150,336	11,018,441	(469,023)	2,281,623	267,552	(1,659,080)	(3,329,407)
Debt Service Funds	721,006	(351,549)	(909,651)	1,712,676	1,694,978	-	(1,759,129)	-	-	-
Capital Project Funds	2,812,424	294,095	628,815	8,060,245	17,631,863	17,374,611	(1,851,818)	(2,324,538)	(1,397,373)	(1,424,599)
Permanent Funds	1,974,681	1,634,197	1,240,757	270,412	77,525	(66,137)	(60,209)	(59,503)	(59,503)	(59,503)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 17,903,079	\$ 24,901,735	\$ 24,380,677	\$ 32,670,332	\$ 45,287,013	\$ 70,047,267	\$ 32,849,159	\$ 26,837,119	\$ 32,612,423	\$ 27,432,891

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Taxes	\$ 37,963,596	\$ 38,088,691	\$ 40,674,811	\$ 39,681,597	\$ 44,799,929	\$ 47,370,560	\$ 46,639,260	\$ 49,322,608	\$ 50,874,139	\$ 53,750,304
Licenses and permits	1,660,386	1,685,031	2,012,127	1,704,117	2,115,459	1,999,264	2,741,479	2,276,017	1,854,550	2,019,803
Intergovernmental	6,412,765	5,767,931	6,167,120	8,756,790	8,844,063	6,208,760	6,545,849	3,980,412	4,770,005	5,788,515
Charges for services	1,841,441	2,913,764	2,736,310	2,262,342	2,668,273	2,429,371	2,315,516	2,364,533	2,622,088	2,383,484
Fines and forfeitures	1,875,508	1,332,042	1,857,424	2,356,610	3,109,607	2,980,578	3,528,395	3,084,962	3,179,029	2,737,864
Investment income	958,060	772,356	581,909	221,221	434,616	1,426,309	1,196,937	167,491	89,194	52,393
Miscellaneous	577,971	423,385	246,480	598,236	164,515	3,014,443	1,457,714	459,282	702,700	331,808
Total revenues	51,289,727	50,983,200	54,276,181	55,580,913	62,136,462	65,429,285	64,425,150	61,655,305	64,091,705	67,064,171
EXPENDITURES										
General government	8,392,300	7,240,291	6,123,743	8,514,147	8,687,256	9,428,969	9,290,029	7,950,336	5,416,015	6,409,819
Public safety	17,873,316	19,631,921	20,352,399	21,552,983	21,831,968	24,101,849	26,257,348	24,724,940	31,441,873	27,409,726
Highways and streets	6,093,275	6,638,210	6,991,512	10,660,404	9,163,220	7,731,032	7,528,097	8,287,029	6,854,745	6,399,296
Health	-	1,763,498	1,986,423	1,861,502	2,049,601	1,712,269	1,374,352	1,218,225	1,246,704	1,341,096
Economic and community development	7,541,338	8,716,281	11,745,144	13,184,331	14,333,259	12,207,887	11,694,398	13,530,180	10,319,443	14,837,214
Capital outlay	10,508,034	6,538,340	3,721,287	2,979,310	5,579,159	19,642,079	28,210,864	8,460,818	4,309,449	3,248,192
Debt service										
Principal	-	-	5,600,000	1,405,554	1,959,728	3,609,130	2,505,034	4,407,346	3,726,756	17,135,822
Interest	-	-	1,916,302	476,459	1,038,167	1,182,623	2,282,846	2,249,901	2,237,586	2,361,704
Other charges	-	-	44,730	225,826	95,818	759,902	39,729	-	-	-
Total expenditures	50,408,263	50,528,541	58,481,540	60,860,516	64,738,176	80,375,740	89,182,697	70,828,775	65,552,571	79,142,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	881,464	454,659	(4,205,359)	(5,279,603)	(2,601,714)	(14,946,455)	(24,757,547)	(9,173,470)	(1,460,866)	(12,078,698)

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ -	\$ -	\$ 6,356,069	\$ 3,718,630	\$ 3,360,737	\$ 7,829,822	\$ 4,539,746	\$ 6,993,290	\$ 10,066,081	\$ 7,384,523
Transfer from component unit	-	-	2,566,784	-	-	-	-	-	-	-
Transfers (out)	-	-	(6,019,064)	(3,718,630)	(3,360,737)	(20,541,924)	(4,539,746)	(8,143,876)	(7,867,186)	(7,289,196)
Bonds issued	-	-	1,925,000	13,200,000	13,999,536	39,835,649	3,221,250	-	-	-
Note proceeds	-	-	-	2,486,000	626,671	-	-	-	-	-
Proceeds from line of credit	-	-	-	-	-	-	1,700,000	3,000,000	3,911,790	7,695,000
Capital lease proceeds	-	-	-	-	-	-	-	-	-	935,770
Premium on bonds issued	-	-	6,569	60,693	1,522	184,636	8,467	-	-	-
Payments to bond escrow agent	-	-	(1,887,955)	(4,676,700)	-	-	(520,178)	-	-	-
Discount on bonds issued	-	-	-	-	(224,516)	(12,770)	(9,720)	-	-	-
Gain (loss) on sale of land held for resale	-	-	-	-	-	-	-	-	(252,251)	2,946
Proceeds from sale of capital assets	-	-	(698,810)	-	(1,064,135)	(907,039)	424,464	(60,881)	1,009,120	19,377
Total other financing sources (uses)	-	-	2,248,593	11,069,993	13,339,078	26,388,374	4,824,283	1,788,533	6,867,554	8,748,420
NET CHANGE IN FUND BALANCES	\$ 881,464	\$ 454,659	\$ (1,956,766)	\$ 5,790,390	\$ 10,737,364	\$ 11,441,919	\$ (19,933,264)	\$ (10,962,003)	\$ 5,406,688	\$ (3,330,278)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.00%	0.00%	13.73%	3.25%	5.07%	7.89%	7.85%	10.67%	9.74%	25.69%

Data Source

Audited Financial Statements

VILLAGE OF OAK PARK, ILLINOIS
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2000	\$ 553,093,892	\$ 164,165,004	\$ 24,356,270	\$ 224,873	\$ -	\$ 741,840,039	\$ -	\$ 2,225,520,117	33.333%
2001	577,233,146	182,366,149	25,320,386	234,253	-	785,153,934	-	2,355,461,802	33.333%
2002	897,641,324	201,922,571	27,938,417	260,798	-	1,127,763,110	-	3,383,289,330	33.333%
2003	895,967,113	202,141,145	25,562,414	267,900	-	1,123,938,572	-	3,371,815,716	33.333%
2004	940,717,151	184,675,061	26,153,732	273,530	-	1,151,819,474	-	3,455,458,422	33.333%
2005	1,230,924,000	218,260,356	31,965,405	273,548	-	1,481,423,309	-	4,444,269,927	33.333%
2006	1,229,516,467	203,874,642	28,320,767	277,437	-	1,461,989,313	-	4,385,967,939	33.333%
2007	1,318,955,662	206,980,812	12,002,786	292,613	-	1,538,231,873	-	4,614,695,619	33.333%
2008	1,493,056,882	234,302,134	12,898,935	343,524	-	1,740,601,475	-	5,221,804,425	33.333%
2009	1,581,807,173	248,229,522	13,665,674	399,947	-	1,844,102,316	-	5,532,306,948	33.333%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
VILLAGE DIRECT RATES										
Village of Oak Park	1.675	1.651	1.186	1.221	1.288	1.066	1.119	1.130	1.107	1.123
Oak Park Public Library	0.687	0.835	0.583	0.607	0.615	0.503	0.521	0.510	0.456	0.444
TOTAL VILLAGE DIRECT RATES	2.362	2.486	1.769	1.828	1.903	1.569	1.640	1.640	1.563	1.567
OVERLAPPING RATES										
Cook County	0.848	0.746	0.534	0.489	0.593	0.533	0.500	0.446	0.415	0.394
Cook County Health Facilities	0.219	0.201	0.156	0.141	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Forest Preserve District	0.069	0.067	0.061	0.059	0.060	0.060	0.057	0.053	0.051	0.049
Consolidated Elections	0.000	0.032	0.000	0.029	0.000	0.014	0.000	0.012	0.012	0.002
Suburban TB Sanitarium	0.008	0.007	0.006	0.004	0.001	0.005	0.005	0.000	0.000	0.000
Township	0.192	0.194	0.139	0.157	0.171	0.143	0.154	0.124	0.120	0.115
General assistance- Township	0.024	0.025	0.017	0.008	0.000	0.000	0.000	0.030	0.025	0.024
Metropolitan Water Reclamation District	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.025	0.261
Des Plaines Mosquito Abatement	0.013	0.013	0.011	0.012	0.012	0.011	0.012	0.012	0.120	0.011
School districts	7.962	8.584	6.355	6.725	7.014	6.004	6.281	6.131	5.638	5.338
Park District of Oak Park	0.256	0.250	0.178	0.197	0.201	0.397	0.435	0.447	0.412	0.424
Oak Park Mental Health District	0.134	0.135	0.097	0.102	0.105	0.083	0.087	0.084	0.077	0.074
TOTAL OVERLAPPING RATES	10.140	10.655	7.925	8.284	8.504	7.565	7.815	7.602	6.895	6.692

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS
 Current Year and Nine Years Ago

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Village of Oak Park	\$ 5,161,420	1	0.28%			
Maple Ave Med & Bradley	5,105,205	2	0.28%			
Greenplan Property Management, Inc.	4,101,275	3	0.22%	\$ 5,022,064	1	0.64%
Oak Park Residence Corp	3,150,516	4	0.17%	4,329,846	3	0.55%
The Taxman Corp	2,847,829	5	0.15%			
HCP AM Illinois LLC - 100 Forest Pl	2,590,422	6	0.14%			
AIMCO - Holly Court Terrace Retirement Community	2,768,999	7	0.15%	3,482,777	5	0.44%
1120 Club	2,393,405	8	0.13%			
Shaker and Associates	2,231,533	9	0.12%			
R.P. Fox & Associates, Inc.	2,103,089	10	0.11%	3,042,210	6	0.39%
Multipoint				4,568,252	2	0.58%
Marc Realty				4,287,582	4	0.55%
R.K. Management				3,024,311	7	0.39%
McCollom Realty				2,735,625	8	0.35%
Archstone Communities				2,651,733	9	0.34%
Ameritech Illinois				2,447,449	10	0.31%
	<u>\$ 32,453,693</u>		<u>1.75%</u>	<u>\$ 35,591,849</u>		<u>4.54%</u>

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

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 12,274,375	\$ 12,119,490	98.74%	\$ 786,214	\$ 12,905,704	105.14%
2001	12,267,136	12,455,760	101.54%	153,415	12,609,175	102.79%
2002	12,552,437	12,555,578	100.03%	239,137	12,794,715	101.93%
2003	13,373,940	13,290,249	99.37%	295,227	13,585,476	101.58%
2004	13,723,290	13,436,240	97.91%	274,568	13,710,808	102.52%
2005	15,791,972	15,789,202	99.98%	66,708	15,855,910	100.40%
2006	16,350,346	16,074,235	98.31%	332,123	16,406,358	100.34%
2007	17,377,716	17,186,989	98.90%	666,998	17,853,987	102.74%
2008	19,270,178	19,060,807	98.91%	285,585	19,346,392	100.40%
2009	20,511,357	19,243,813	93.82%	-	19,243,813	93.82%

Data Source

Office of the County Clerk

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Capital Appreciation Bonds	Tax Revenue Notes	Line of Credit	Compensated Absences	Claims and Judgements	Revenue Bonds Payable	Compensated Absences			
2001	\$ 22,090,000	\$ -	\$ -	\$ -	\$ 779,487	\$ -	\$ 18,395,000	\$ -	\$ 41,264,487	2.16%	\$ 785.63
2002	17,020,000	-	-	-	800,418	-	17,355,000	48,385	35,223,803	1.85%	670.62
2003	12,687,500	-	-	-	993,948	-	21,515,000	42,805	35,239,253	1.85%	670.92
2004	19,608,750	-	-	2,476,446	1,062,629	-	26,720,000	57,315	49,925,140	2.62%	950.52
2005	22,844,022	8,804,536	-	3,103,117	1,255,370	-	25,718,478	50,337	61,775,860	3.24%	1,176.15
2006	39,632,392	22,681,123	7,600,000	1,603,117	1,096,474	-	24,622,608	61,949	97,297,663	5.10%	1,852.44
2007	40,192,664	24,146,925	7,600,000	2,937,811	935,712	-	23,446,087	45,328	99,304,527	5.20%	1,890.65
2008	37,805,764	25,373,111	7,600,000	3,917,365	755,991	-	22,217,287	45,065	97,714,583	5.12%	1,860.38
2009	35,071,803	26,661,803	7,600,000	6,900,000	831,147	-	21,050,547	51,145	98,166,445	5.14%	1,868.98
2010	40,414,099	28,016,200	-	-	1,098,809	-	19,241,851	85,834	88,856,793	4.71%	1,712.80

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Demographic and Economic Information on page 181 for personal income and population data.

VILLAGE OF OAK PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Reserved for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2001	\$ 22,090,000	\$ 721,006	\$ 21,368,994	2.88%	\$ 406.84
2002	17,020,000	(351,549)	17,371,549	2.21%	330.74
2003	12,687,500	(909,651)	13,597,151	1.21%	258.88
2004	19,608,750	1,712,676	17,896,074	1.59%	340.72
2005	22,844,022	1,694,978	21,149,044	1.84%	402.65
2006	39,632,392	2,015,093	37,617,299	2.54%	716.19
2007	40,192,664	(1,759,129)	41,951,793	2.73%	798.72
2008	37,805,764	2,288,961	35,516,803	2.31%	676.20
2009	35,071,803	7,713,756	27,358,047	1.57%	520.87
2010	40,414,099	3,879,422	36,534,677	1.94%	704.24

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 172 for property value data.

VILLAGE OF OAK PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2010

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Oak Park (1)	Village of Oak Park Share of Debt
Village of Oak Park	\$ 68,430,299	100.00%	\$ 68,430,299
Cook County	3,184,830,000	1.00%	31,848,300
Cook County Forest Preserve	108,665,000	1.00%	1,086,650
Metropolitan Water Reclamation District	1,959,099,576	1.02%	19,982,816
School District No. 97	33,400,000	100.00%	33,400,000
High School District No. 200	<u>23,361,830</u>	74.47%	<u>17,397,555</u>
	<u>5,309,356,406</u>		<u>103,715,321</u>
	<u>\$ 5,377,786,705</u>		<u>\$ 172,145,620</u>

(1) Amount of outstanding general obligation principal as December 31 (see page 43).

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF OAK PARK, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2010

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF OAK PARK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Revenue Bonds						Coverage
	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2001	\$ 8,035,026	\$ 5,107,970	\$ 2,927,056	\$ 685,000	\$ 228,763	\$ 3.20	
2002	7,133,547	5,162,059	1,971,488	715,000	355,838	1.84	
2003	7,017,466	4,625,125	2,392,341	325,000	378,620	3.40	
2004	7,950,122	5,448,142	2,501,980	410,000	353,774	3.28	
2005	7,842,209	6,761,700	1,080,509	476,522	709,584	0.91	
2006	8,284,155	5,241,963	3,042,192	545,869	626,794	2.59	
2007	7,998,497	5,677,677	2,320,820	500,000	269,454	3.02	
2008	9,725,267	5,364,122	4,361,145	605,000	530,571	3.84	
2009	9,917,684	6,164,607	3,753,077	440,000	206,800	5.80	
2010	11,342,162	7,215,713	4,126,449	549,990	437,069	4.18	

Notes:

Details of the Village's outstanding debt can be found in the notes to financial statements.

Water Charges and Other includes investment earnings but not tap on fees.

Operating expenses do not include interest or depreciation.

VILLAGE OF OAK PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2001	52,524	\$ 1,908,722,160	\$ 36,340	4.20%
2002	52,524	1,908,722,160	36,340	5.10%
2003	52,524	1,908,722,160	36,340	5.10%
2004	52,524	1,908,722,160	36,340	4.60%
2005	52,524	1,908,722,160	36,340	4.20%
2006	52,524	1,908,722,160	36,340	3.20%
2007	52,524	1,908,722,160	36,340	3.40%
2008	52,524	1,908,722,160	36,340	4.50%
2009	52,523	1,908,685,820	36,340	7.50%
2010	51,878	1,885,246,520	36,340	6.10%

VILLAGE OF OAK PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2010			2001		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
West Suburban Hospital Medical Center	1,720	1	3.27%	1,400	1	2.67%
Rush Oak Park Hospital	974	2	1.85%	890	2	1.69%
School District #97 (Grades K-8)	650	3	1.24%	729	3	1.39%
Park District of Oak Park	505	4	0.96%	250	6	0.48%
High School District #200	485	5	0.92%	470	4	0.89%
Village of Oak Park	377	6	0.89%	462	5	0.88%
Hepzibah Children's Association	143	7	0.27%	143	8	0.27%
Fenwich High School	120	8	0.23%	114	9	0.22%
Shaker Recruitment Advertising and Communications	100	9	0.19%	195	7	0.37%
US Bank/Park National Bank - Oak Park	93	10	0.18%	100	10	0.19%
TOTAL	5,167		10.00%	4,753		9.05%

VILLAGE OF OAK PARK, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
GENERAL GOVERNMENT	210	214	263	263	243	241	241	226	218	183
PUBLIC SAFETY										
Police										
Officers and personnel	155	121	124	127	166	172	180	165	156	157
Fire										
Firefighters and officers	72	72	72	72	72	72	72	65	60	60

Data Source

Village Department of Finance

VILLAGE OF OAK PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	N/A	N/A	N/A	46	46	46	46	46	46	46
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines	N/A	N/A	N/A	6	6	6	6	6	6	6
PUBLIC WORKS										
Arterial streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	59	59
Residential streets (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	188	188	188
Streetlights	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136	5,136
Traffic signals	40	40	40	40	40	40	40	40	40	40
WATER										
Water mains (miles)	113	113	113	113	113	113	113	113	113	113
Fire hydrants	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Storage capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WASTEWATER										
Sanitary and storm sewers (miles)	110	110	110	110	110	110	110	110	111	111
Treatment capacity (gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Various Village departments



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